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SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

CONTENTS

THE BUSINESS SITUATION

Summary

1

National Income and Product Tables 4

Manufacturers' Inventory and Sales Expectations, First Half of 1968 8

ARTICLES

Business Investment and Sales Expectations, 1968 10

The U.S. Balance of Payments in the Fourth Quarter and Year 1967 15

NEW OR REVISED STATISTICAL SERIES

Machine Tools Orders and Shipments 35

CURRENT BUSINESS STATISTICS

General S1-S24

Industry S24-S40

Subject Index (Inside Back Cover)



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C. R. Smith / Secretary

William H. Chartener / Assistant Secretary for Economic Affairs

Office of Business Economics

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

STAFF CONTRIBUTORS TO THIS ISSUE

Business Review and Features:

Francis L. Hirt David R. Hull, Jr. Donald A. King Marie P. Hertzberg

Articles:

Genevieve B. Wimsatt

Walther Lederer Evelyn M. Parrish

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the BUSINESS SITUATION

 ${f A}_{f GGREGATE}$ demand and production are increasing substantially in the current quarter, mainly because of rising consumer expenditures, advancing government outlays, and the recovery in business spending for new plant and equipment. At present, not enough information is available to show what is happening to total inventory investment, but the increase in output undoubtedly reflects chiefly the upsurge in final sales. This is in contrast to the fourth quarter of 1967, when the rise in inventory investment accounted for one-third of the gain in current dollar GNP, and final sales showed their smallest quarterly increase of the year. With demand buoyant and pressures on costs continuing, prices are advancing at the rapid pace evident in the second half of 1967.

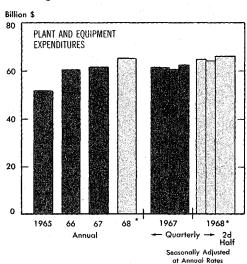
A strong demand for labor is accompanying the increase in output, and the overall rate of unemployment remains low. Excess capacity is still a depressing influence on investment in a number of industries, but it is not enough to offset the stimulating effects of rising output and profits. The latest OBE-SEC survey (pp. 10-14) indicates that the investment decline in the first three quarters of 1967 was reversed in the closing quarter of last year and that businessmen are scheduling moderate increases in outlays in both halves of 1968. If anticipations materialize, current dollar outlays for the full year will be 6 percent higher than in 1967.

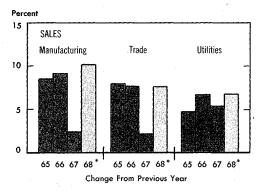
Most of the broad measures of economic activity now available for February registered an improvement over January, after seasonal adjustment. Employment and payrolls advanced much more in February than in January, and there was a further increase in retail sales, according to advance reports, after a considerable rise in the preceding month. However, industrial production was about unchanged following a rather sharp decline the month before.

CHART 1

Businessmen Expect for 1968

- A 6 percent rise in investment outlays over 1967
- Second half of 1968 to be above first
- Large sales increases over 1967





*Anticipated

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

Data: OBE-SEC 68-3-1.

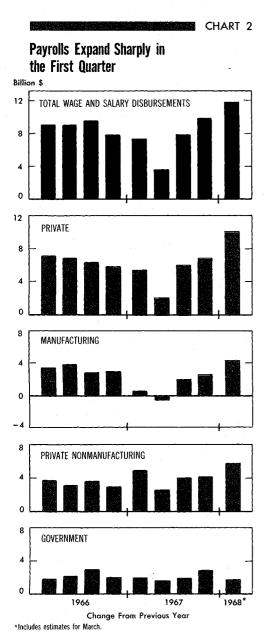
Retail sales buoyant

The February sales figures, like those of the month before, reflected increases in durable and nondurable goods stores, which brought retail sales in the middle of the first quarter to a rate 4 percent above the fourth quarter average. It should be noted that fourth quarter 1967 sales had shown no improvement over the third. On the basis of the data for the first 2 months of 1968, it is obvious that personal consumption expenditures in the current quarter will advance considerably over the fourth quarter. Part of this rise will be due to an improvement in automobile sales. Sales of new domestically produced cars in January and February were at a seasonally adjusted annual rate of about 81/4 million units, as compared with a rate of 7.3 million in the strike-depressed October-December period.

Income up sharply

It should not come as a surprise that consumer buying is finally showing an improvement in view of the rapid increase in the flow of income since last fall. In February, personal income advanced at a seasonally adjusted annual rate of \$7½ billion, following increases of \$6.5 billion in November, \$6.9 billion in December, and \$1.6 billion in January. Although recent monthly changes have been affected by special circumstances—the recovery from the auto strike in November, the payment of the retroactive Federal pay increase in December, the bad weather in January, and the rise in the Federal minimum wage in February—the underlying trend in income is strongly upward.

The bulk of the income advance in February occurred in wage and salary disbursements, which rose \$6.3 billion as a result of the combined effects of higher employment, higher hourly earnings, and a longer workweek. Payrolls increased substantially in all private industry groups and were moderately higher in the public sector. Nonpayroll incomes were up slightly on balance, with property incomes and transfer payments each rising about \$\% billion. Although prices received by farmers increased further in February, farm proprietors' income was about unchanged for the third straight month. The February rise $_{
m in}$ seasonally



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

adjusted establishment employment was particularly sharp. The increase of about 550,000 employees was spread over all major industry groups, but nearly one-half of the total gain occurred in contract construction, where extreme cold in mid-January depressed employment.

Manufacturing industries showed a net addition of 65,000 workers in February, despite some work stoppages. A decline of 30,000 in the stone, clay, and glass products group—caused by a strike of glass bottle workers that began on February 1—held the overall employment advance in durable goods manufacturing to 20,000; employment in nondurables was up by 45,000, with the major gain in textiles and apparel. Employment in most other important private industries and in government continued to rise in February, the largest increases occurring in retail trade, services, and State and local government.

Increase in minimum wages

Although the large advance in payroll incomes was due mainly to higher employment and a longer workweek. hourly earnings also edged up. The rise in earnings partly reflected increases in Federal minimum wage rates effective February 1, as provided by the 1966 amendments to the Fair Labor Standards Act. The U.S. Department of Labor estimates that more than 7 million workers received a pay raise as a direct result of the revised wage rates. An unknown number of workers should benefit indirectly from the new minimum since a rise in the basic rate usually leads to other increases designed to maintain previously existing pay differentials.

The 1966 amendments—which became effective in February 1967—not only provided for a series of annual increases in the minimum wage but, among other things, also increased the number of covered workers. Coverage was extended to approximately 6 million workers in the service, construction, and trade industries; this included 2 million employees of non-Federal hospitals and nursing homes and 2½ million workers in retail outlets. In addition,

about 2½ million government employees—approximately 1 million in public schools—were newly covered, as were ½ million workers on large farms, for a grand total of nearly 9 million.

The minimum hourly rate applicable to about 33 million nonsupervisory employees in enterprises that had been required to pay the Federal minimum prior to the 1966 amendments advanced 20 cents to \$1.60 an hour on February 1, 1968. This followed a 15cent increase in the preceding year. Almost 6 million covered workers received pay increases this February totaling an estimated \$2 billion (annual rate) because their earnings were below the new minimum. Also on February 1, the minimum wage of nonsupervisory employees in enterprises to which coverage was extended in 1967 was raised from \$1.00 to \$1.15 an hour. About 1.3 million workers of the nearly 9 million newly covered employees in these industries will receive a total of \$325 million more (annual rate) from the new minimum. Next year, a further increase to \$1.30 per hour is scheduled for these workers.

Industrial production little changed

Industrial production rose very little in February after seasonal adjustment, as a slight decline in manufacturing output about offset increases in utilities and mining. Strikes in the motor vehicle and glass industries were important in the manufacturing dip.

Steel output rose about 1 percent in February after a decline in January. Hedge buying by steel users appears to be increasing. During January (the latest month for which inventory data are available) stocks of finished steel held by manufacturing consumers increased by 600,000 tons, after seasonal adjustment, for the largest month-tomonth advance since the current inventory buildup began early in the fourth quarter of 1967. Stocks held by producing mills stayed at about the January level, after increasing almost steadily for more than a year. For mills and manufacturing consumers combined, the January increase in steel stocks was moderately above the fourth quarter average.

In the automobile industry, strikes in plants of some major producers again held production of motor vehicles well below planned schedules. Assemblies of passenger cars and trucks in February totaled 860,000 units, down from 970,000 in January. After seasonal adjustment, the decline over the month amounted to about 2 percent; however, for January and February combined. output was well above the strikedepressed fourth quarter of 1967. March production programs for passenger cars call for about 800,000 completions, which would be substantially above the seasonally adjusted February rate.

Price rise continues

Prices of goods and services have continued to increase at a rapid pace in early 1968. According to preliminary data, the wholesale price index advanced 0.6 percent from January to February as a result of increases in farm and food products and industrial commodities. The consumer price index was up 0.3 percent in January.

Prices of farm products and processed foods, which fluctuated in a fairly narrow range in 1967, have risen slightly this winter. Wholesale prices of industrial commodities increased 0.4 percent in both January and February, well above the rate of increase in the second half of 1967. Increases have been widespread among the commodity groups. The high level of production in the steel industry strengthened demand for steel scrap, and the long strike in the copper industry has led to higher prices for a number of copper-containing products. Other significant price increases in the early part of 1968 occurred for new cars and trucks, and crude oil and home heating oil. In contrast, there were reductions for synthetic and natural rubber and a few chemicals.

The consumer price index continued up in January, with large advances in the prices of foods and services. The pace of the consumer price advance appears to have been fairly steady since the spring of 1967, at about 0.3 percent per month. In January, price increases for foods were widespread, with the most sizable advances for fresh vegetables, poultry, and fresh milk. Among nonfood commodities, auto dealers boosted new car prices in January, and apparel prices declined, but much less than they normally do. Increases in service prices in January reflected higher postal rates, boosts in hospital service charges in many areas, increases in a number of medical insurance plans, and higher taxicab fares.

Domestic financial developments

The effects of large Treasury operations dominated the financial scene in February. Aside from the normal turnover of short-term bills, the Treasury entered the market first in midmonth with over \$5 billion in refunding and pre-refunding notes, and again on February 21 with nearly \$4.3 billion in new cash notes. During periods of large Government financing, it is customary for the Federal Reserve System to support the Treasury's operations by maintaining order and stability in financial markets. Such support generally involves the System in open market purchases of government securities, which can in turn lead to an expansion in member bank reserves. It was against this background that the monetary authorities moved toward a somewhat more restrictive stance in their credit policy. This move was reflected in a slightly slower growth in total member bank reserves than occurred a month earlier, in the transition during the month from a surplus to a deficit in free reserves, and in a leveling off in the money supply.

Although the total reserves of member banks grew less rapidly in February than in January, the advance was sufficient to allow an expansion of \$4

billion in commercial bank credit, most of it in the form of U.S. Government securities. Bank investment in such securities rose nearly \$3 billion, seasonally adjusted—a development reflecting largely the fact that commercial banks acquired roughly four-fifths of the \$4.3 billion Treasury note issue of February 21. The loan component of bank credit rose about \$1 billion last month, with loans to security dealers up rather sharply while growth in business loans was up only slightly.

Last month's modest move toward tighter credit had little impact on financing costs. During February, most rates and yields moved within very narrow ranges, showing little net change for the month as a whole.

Fourth quarter profits

According to preliminary data, corporate profits including IVA showed a sizable advance of \$3% billion in the fourth quarter, reaching a seasonally adjusted annual rate of \$83 billion. Frequently, yearend accounting adjustments affect fourth quarter profits, and a development of this kind may have influenced the latest increase. Much of the fourth quarter rise centered in manufacturing, where increases were widespread. The fourth quarter results indicate that profits recovered much of the ground they lost in the slowdown in the early part of 1967, and in view of the large rise in output now underway, it is fairly likely that they will record a new high in the current quarter.

Book profits, which exclude the IVA, rose \$5½ billion before taxes to reach a record \$85½ billion. After-tax profits, with a rise of \$3¼ billion, were also at a new high. Since dividends declined in the fourth quarter, the gain in retained earnings was an extremely large \$4¼ billion. This increase, coupled with the steady advance in depreciation, resulted in a record rate of cash flow to corporate business.

NATIONAL INCOME AND PRODUCT TABLES

			19	66		190	67				19	66		196	67	
	1966	1967	ш	IV	I	II	III	IV	1966	1967	ш	IV	I	11	ш	IV
		Seasonally adjusted at annual rates		Seasonally adjusted at annual rates							tes					
	ļ		Billio	ns of cu	rrent do	llars			<u></u> '		Bill	ions of 1	958 doll	ars	-5	
Table 1.—Gross	Nation	al Pro	duct	in Cu	rrent	and C	Consta	nt Do	llars	(1.1, 1	.2)					
Gross national product.	743.3	785. 0	748.8	762,1	766, 3	775.1	791. 2	807.3	652, 6	669, 3	654.8	661,1	660, 7	664.7	672, 0	679, 6
Personal consumption expenditures	465.9	491.7	470.1	473.8	480, 2	489.7	495. 3	501.8	418.0	430, 1	420.4	420.4	424, 2	430.6	431.5	434. (
Durable goods Nondurable goods Services	207. 5	72. 1 217. 5 202. 1	70. 9 209. 5 189. 8	70.6 210.3 192.9	69. 4 214. 2 196. 6	72. 5 217. 2 200. 0	72. 7 218. 5 204. 1	73. 8 220. 3 207. 7	71.3 187.7 159.1	72. 1 193. 0 165. 0	71.9 188.8 159.8	71.1 188.4 160.9	69.7 191.8 162.6	72. 9 193. 6 164. 1	72. 7 192. 8 166. 0	73. 0 193. 6 167. 4
Gross private domestic investment.	118,0	112, 1	116, 4	122, 2	110.4	105.1	112, 2	120, 8	105, 6	96, 9	103,6	108.4	96.9	91.3	96.4	103.
Fixed investment	104.6	107. 0	104.9	103.7	103.3	104.6	108.4	111. 6	93.0	92.1	93.0	91.2	90.2	90. 9	92. 9	94. 4
Nonresidential Structures Producers' durable equipment	27.9	82. 6 26. 8 55. 7	81. 2 28. 2 53. 1	82.8 27.7 55.1	81.9 27.7 54.2	81. 5 26. 3 55. 2	82. 8 26. 6 56. 2	84. 0 26. 7 57. 3	72.8 23.6 49.2	73. 0 21. 8 51. 2	73.6 23.7 49.9	74. 2 23. 0 51. 2	73. 0 22. 9 50. 1	72. 6 21. 7 51. 0	73. 2 21. 5 51. 7	73. 3 21. 4 52. 6
Residential structures Nonfarm	23.8	24. 4 23. 9 . 6	23. 7 23. 2 . 5	20. 9 20. 4	21.4 20.9 .6	23. 1 22. 5 . 6	25. 6 25. 0 . 6	27. 6 27. 0 . 6	20. 2 19. 7 . 5	19. 1 18. 6 . 5	19. 4 19. 0 . 5	17. 0 16. 5	17.3 16.8 .5	18.3 17.8	19.7 19.2 .4	21. 6 20, 6
Change in business inventories. Nonfarm. Farm.	13. 4 13. 7	5. 2 4. 8 . 4	11.4 12.0 5	18.5 19.0 5	7.1 7.3 2	.5 .6 1	3.8 3.4 .4	9. 2 7. 7 1. 5	12.6 12.9 3	4.8 4.4 .4	10.6 11.1 5	17.2 17.7 5	6.7 6.8 2	.4 .5 1	3. 5 3. 2 . 4	8. 7. 2 1. 3
Net exports of goods and services		4.8	4.6	4.3	5.3	5,3	5.4	3,0	4.4	3, 6	4.1	3.2	4,1	4.1	4.2	1,5
Exports	43.0	45. 3 40. 6	43.7 39.0	44. 0 39. 7	45.3 39.9	45. 1 39. 8	45. 6 40. 2	45. 4 42. 4	40, 8 36, 4	42. 5 38. 9	41. 4 37. 3	41. 2 38. 0	42. 4 38. 3	42. 3 38. 2	42. 8 38. 6	42. 3 40. 3
Government purchases of goods and services	154.3	176.3	157.7	161.7	170.4	175.0	178. 2	181.7	124,5	138. 7	126, 6	129,1	135, 5	138.7	139, 9	140.
Federal	60.5	89. 9 72. 5 17. 4	79.5 63.0 16.6	81.5 65.6 15.9	87.1 70.2 16.8	89. 5 72. 5 17. 0	90. 9 73. 3 17. 6	92. 2 74. 2 18. 0	64.7	74.1	66. 4	67.8	72,3	74.4	75.1	74.
State and local	i	86. 4	78.1	80.2	83.3	85. 4	87.4	89. 5	59.9	64. 6	60.1	61, 3	63. 2	64. 3	64.9	66.0
Table 2.—Gross National Pr	i	1	1	1	1					1	 	1	3, 1.5	664.7	672, 0	679.
Final sales	720 0	785. 0 779. 8	748.8	762. 1 743. 6	766.3 759.2	775.1	791, 2 787. 4	807. 3 798. 1	652, 6 639, 9	669. 3 664. 5	654.8 644.2	643.9	654.0	664. 3	668.5	671.
Change in business inventories	13. 4	5. 2	11.4	18.5	7.1	. 5	3.8	9. 2	12.6	4.8	10.6	17. 2	6.7	.4	3.5	8.
Goods output Final sales Change in business inventories	1	396. 0 390. 8	381.8	391.7 373.2	388.1	392.1 391.6	398. 7 394. 9	405. 2 396. 0	353.7 341.0	361. 4 356. 6	354.7 344.1	361.1	356. 6 349. 9	359.5 359.1	362.9 359.4	366. 4 357. 8
	1	5. 2	11.4	18.5	7.1	. 5	3.8	9. 2	12.6	4.8	10.6	17.2	6.7	.4	3.5	8.
Durable goods	144.7	158. 5 155. 7 2. 7	155.7 145.8 9.9	161. 1 148. 3 12. 8	153.9 150.5 3.4	155. 5 156. 0 6	161. 4 157. 9 3. 5	163. 1 158. 6 4. 5	150. 0 140. 6 9. 3	150. 2 147. 8 2. 4	150.8 141.6 9.2	154. 2 142. 3 11. 9	146.6 143.6 3.0	148. 3 148. 9 6	153. 0 149. 8 3. 2	148.8
Nondurable goods	221, 5	237. 5 235. 1 2. 5	226. 1 224. 5 1. 5	230. 6 224. 9 5. 7	234, 2 230, 5 3, 7	236. 6 235. 5 1. 1	237. 3 237. 0 . 3	242. 1 237. 4 4. 7	203. 7 200. 4 3. 3	211. 2 208. 8 2. 4	203. 9 202. 5 1. 4	206. 9 201. 6 5. 3	210. 0 206. 3 3. 6	211. 2 210. 2 1. 0	209. 8 209. 5 . 3	
Services	287, 2	311.2	291.6	296.9	303.1	307.8	313, 5	320, 3	235, 2	245. 8	237.9	239, 8	242.7	244.4	246, 9	}
Structures	76,5	77.8	75.5	73, 5	75, 2	75.2	79, 0	81, 8	63.7	62, 1	62. 2	60,2	61.3	60.8	62, 3	64.
Table 3.—Gross Nati	onal Pr	oduct	by Se	ector i	in Cu	rrent	and C	onsta	nt Do	llars	(1.7, 1	.8)				
Gross national product	743, 3	785. 0	748.8	762.1	766.3	775.1	791. 2	807.3	652. 6	669. 3	654, 8	661.1	660.7	664.7	672, 0	679.
Private	666.7	699.6	670.6	681.9	683, 9	690.9	705. 2	718.7	597.5	610, 2	599.0	604, 2	602, 7	606.0	612.5	619.
Business Nonfarm Farm	617.6	673. 6 649. 6 24. 0	646, 2 621, 6 24, 6	656. 9 633. 0 23. 9	658, 7 635, 1 23, 6	665. 3 641. 9 23. 3	679. 0 654. 6 24. 4	691. 4 666. 6 24. 8	578. 9 556. 4 22. 4	590. 5 566. 4 24. 1	580. 2 558. 0 22. 2	585.1 562.7 22.4	583.6 559.9 23.7	586. 6 563. 0 23. 6	592.7 568.4 24.2	599. 5 574. 5 24.
Households and institutions	20. 1	21.5	20.3	20.6	21.1	21, 4	21. 2	22.1	14.7	15.3	14.8	14.9	15.1	15.3	15.0	15.
Rest of the world	4.2	4.6	4.1	4.4	4.1	4. 2	4.9	5. 1	4.0	4.4	4.0	4.3	4.0	4.0	4.8	4.
General government	76.6	85. 3	78.2	80, 2	82.5	84.2	86.0	88. 6	55.0	59, 1	55, 8	56, 9	57,9	58.7	59, 6	60,

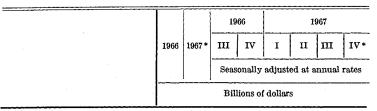


Table 4.-Relation of Gross National Product, National Income, and Personal Income (1.9)

Gross national product	743, 3	785.0	748.8	762, 1	766.3	775, 1	791.2	807.
Less: Capital consumption allowances.	63, 5	67.0	63.9	64.7	65. 5	66. 4	67.6	68. 6
Equals: Net national product	679, 8	717. 9	684. 9	697. 4	700.8	708.7	723.6	738. 7
Less: Indirect business tax and nontax liability	65.1 2.7 -2.6	69. 7 2. 8 -3. 0	65. 9 2. 7 -3. 2	67. 0 2. 8 -3. 8	67. 9 2. 8 -4. 0	69. 1 2. 8 -2. 8	70. 2 2. 8 -1. 2	71. 4 2. 8 -3. 8
Plus: Subsidies less current surplus of government enterprises	2. 2	1.7	2.7	2.6	2.3	2.0	1.6	1.2
Equals: National income	616.7	650.3	622, 1	634, 1	636, 4	641.6	653. 4	669. 6
Less: Corporate profits and inventory valuation adjustment Contributions for social insur- ance	82. 2 38. 2	79. 7 43. 0	81. 9 38. 9	84. 6 39. 8	78. 1 42. 2	78. 3 42. 5	79. 2 43. 3	83. (44. 1
Wage accruals less disburse- ments	.0			1		.0		
Plus: Government transfer payments to persons	41. 2	49. 1	41.3	44.7	48.1	48.6	49.6	50. 1
(net) and by consumers	22.3 21.5 2.7	24.1 22.8 2.8	22. 4 21. 6 2. 7	23. 2 21. 2 2. 8	23. 7 22. 2 2. 8	23. 9 23. 1 2. 8	24. 2 23. 4 2. 8	24. 7 22. 4 2. 8
Equals: Personal income	584. 0	626, 4	589. 3	601, 6	612. 9	619.1	631.0	642. 5

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

			Billion	ns of cu	irrent	dollars			
Gross auto product 1	29, 8	27.7	28, 2	29, 6	25, 0	27.8	27, 9	29. 9	
Personal consumption expenditures_ Producers' durable equipment Change in dealers' auto inventories_	24.9 4.4 .4	23. 9 4. 2 5	24, 7 4, 4 -1, 3	24.5 4.3 .6	22. 2 3. 9 -1. 1	24. 6 4. 3 -1. 2	24.5 4.3 -1.2	24.3 4.3 1.3	
Net exports Exports Imports		1 1.6 1.7	.3 1.5 1.3	.0 1.5 1.5	3 1.3 1.6	1 1.6 1.7	.1 1.9 1.7	2 1.8 2.0	
Addenda:									
New cars, domestic 2	27.6 1.8	25.3 2.6	26. 1 1. 9	27. 4 2. 1	22.8 2.2	25.3 2.7	25. 4 2. 6	27. 6 2. 7	
	Billions of 1958 dollars								
Gross auto product 1	30, 3	27.7	28, 8	29, 9	25, 3	28.2	27, 9	29, 4	
Personal consumption expenditures_ Producers' durable equipment Change in dealers' auto inventories_	25. 4 4. 4 . 4	24.0 4.1 6	25. 3 4. 4 -1. 4	24.7 4.3 .7	22. 6 3. 9 -1. 1	25. 0 4. 3 -1. 3	24. 6 4. 3 -1. 3	23. 9 4. 1 1. 3	
Net exports Exports Imports	.1 1.3 1.2	1 1.7 1.7	.3 1.6 1.3	.1 1.5 1.5	2 1.3 1.6	.0 1.6 1.7	1.9 1.7	2 1.8 2.0	
Addenda:									
New cars, domestic 2	28. 2 1. 8	25. 5 2. 5	26. 6 1. 8	27.8 2.1	23. 3 2. 2	25.8 2.7	25. 6 2. 6	27. 3 2. 7	

		19	66		19	967	
1966	1967*	ш	IV	I	ıı	III	IV*
		Seas	onally	adjust	ed at a	nnual i	rates
		В	illions	of doll	ars		

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

	616, 7	650.3	622, 1	634. 1	636, 4	641.6	653, 4	669.6
Compensation of employees	435.7	469, 7	441, 2	450, 2	459, 1	463, 4	472.6	483. 6
Wages and salaries	394. 6	423.8	399.6	407.4	414.7	418.3	426. 2	435. 9
Private Military Government civilian		337. 5 16. 4 69. 8	320. 1 15. 1 64. 3	326, 1 15, 8 65, 6	331, 4 16, 1 67, 3	333, 2 16, 2 68, 9	339. 4 16. 3 70. 6	346. 2 17. 3 72. 5
Supplements to wages and salaries Employer contributions for social insurance	41.1 20.3	45. 9 22. 6	41.6 20.6	42.7 21.1	44. 4 22. 2	45. 2 22. 3	46. 4 22. 8	47. 6 23. 3
Other labor income Employer contributions to pri-	20.8	23. 2	21.1	21.7	22, 2	22.9	23.6	24. 3
vate pension and welfare funds. Other	17.3 3.5							
Proprietors' income	59, 3	58.4	59, 2	58, 6	57.8	57.8	58.8	59.3
Business and professional	43. 2	43.6	43, 3	43.4	43.2	43.4	43.8	44. 1
prises Inventory valuation adjustment	43.6 4	44.0 4						
Farm	16.1	14.8	15.9	15.1	14.6	14.3	15.0	15. 2
Rental income of persons	19.4	20. 1	19, 4	19, 6	19,8	20.0	20.2	20, 4
Corporate profits and inventory valuation adjustment.	82, 2	79.7	81, 9	84,6	78, 1	78.3	79, 2	83. 0
Profits before tax	83.8	80.8	84.0	83.9	79.0	78. 9	80.0	85. 4
Profits tax liability Profits after tax Dividends Undistributed profits	49.3	33. 2 47. 6 22. 8 24. 8	34.6 49.4 21.6 27.8	34.6 49.3 21.2 28.2	32, 5 46, 5 22, 2 24, 2	32. 5 46. 5 23. 1 23. 4	32.9 47.1 23.4 23.6	35.1 50.3 22.4 27.8
Inventory valuation adjustment	-1.6	-1.2	-2.2	.7	8	7	8	-2.3
Net interest	20, 2	22, 4	20, 4	21, 1	21.6	22, 1	22.7	23, 3

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

All industries, total	616.7	650, 3	622, 1	634.1	636.4	641.6	653, 4	669.6
Agriculture, forestry, and fisheries	22.7	21.8	22.6	22.0	21.6	21.3	22.0	
Mining and construction	38.2	40.2	38.4	38.7	39.8	39.7	40.3	
Manufacturing.	192. 1	196.8	193.6	198.8	195.0	194.0	196.0	
Nondurable goods	73.2	76. 4	73.8	75.3	75.9	75.1	75.9	
	118.9	120, 5	119.8	123. 5	119. 2	118.9	120.0	
	1				Í	'	1	ì
Transportation	24.8	26. 1	24.7	25, 4	25. 5	25.7	26.5	
Communication	12.4	13.1	12.7	12.7	12.8	13.0	13. 2	
Electric, gas, and sanitary services	12.1	12.8	12.4	12.3	12.4	12.6	12.9	
Wholesale and retail trade	90.8	96. 1	91.1	92.6	93.5	94.9	96.9	
	1		1	l	İ		ł	
Finance, insurance, and real estate	65.6	70.4	66. 2	67.5	68.4	69,6	70.9	
Services	69.3	74.7	70.2	71.3	72.6	74.1	75.3	
Government and government enter-	ı	1	l	l	1			
prises	84.6	93. 9	86.3	88.4	90.8	92, 5	94.5	
Rest of the world	4.2	4.6	4.1	4.4	4.1	4.2	4.9	
	I	ŀ	ļ	j.	1	[ĺ	l

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

All industries, total	82, 2	79.7	81.9	84.6	78, 1	78.3	79.2	83.0
Financial institutions	9.3	9.7	9.5	9.6	9,6	9.5	9.6	10.0
MutualStock	1.9 7.4							
Nonfinancial corporations	72, 9	70, 0	72.4	75,0	68, 5	68.8	69. 6	73.0
Manufacturing Nondurable goods- Durable goods Transportation, communication,	43. 1 18. 7 24. 4	39. 5 18. 2 21. 3	42.7 18.8 23.9	44. 4 19. 2 25. 3	39.6 18.4 21.1	38.9 17.8 21.1	38. 2 17. 7 20. 5	
and public utilities All other industries	11.9 18.0	12. 0 18. 5	11.8 17.9	12.0 18.6	11.7 17.3	11. 9 18. 0	12. 1 19. 3	

The gross auto product total includes Government purchases, which amount to \$0.2 billion annually for the periods shown.
 Differs from the gross auto product total by the markup on both used cars and foreign cars.
 Fourth quarter 1967 corporate profits (and related components and totals) are preliminary and subject to revision in next month's SURVEY.

		19	66		1	967	
1966	1967*	ш	IV	I	III	III	IV*
		Seas	onally	adjust	ed at a	nnual	rates
		Billions		of doll:	ars		

Table 9.—Gross Cor	orate Product ¹ (1.14)
--------------------	-----------------------------------

Table 7.—Gross	4100			uucı	(1.,	-2/		
Gross corporate product	429.6	450. 2	433. 0	442, 2	441.5	444.5	451, 9	463.0
Capital consumption allowancesIndirect business taxes plus transfer	39.0	41.4	39. 2	39.8	40. 3	40.9	41.8	42.5
payments less subsidies	38. 2	40. 7	38.6	39. 2	39.7	40.4	41.1	41.8
Income originating in corporate business.	352. 4	368. 1	355. 2	363. 2	361. 5	363. 1	369. 0	378. 7
Compensation of employees	275. 9 246. 1 29. 8	294, 5 261, 4 33, 1	279. 0 248. 8 30. 2	284, 5 253, 5 30, 9	289. 1 257. 1 32. 0	290. 5 258. 0 32. 5	296. 2 262. 8 33. 4	302. 2 267. 8 34. 3
Net interest	-2.4	-2.5	-2.4	-2.4	-2.5	-2.5	-2.5	-2.5
Corporate profits and inventory valuation adjustment Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits Inventory valuation adjustment	34. 5 46. 0 19. 9 26. 1 -1. 6	76. 1 77. 3 33. 2 44. 0 21. 1 22. 9 -1. 2	78. 7 80. 8 34. 6 46. 2 20. 1 26. 1 -2. 2	81. 2 80. 5 34. 6 45. 9 19. 6 26. 3	74. 9 75. 7 32. 5 43. 2 20. 7 22. 5 8	75. 1 75. 8 32. 5 43. 3 21. 6 21. 7 7	75. 3 76. 1 32. 9 43. 2 21. 6 21. 6 8	79. 1 81. 4 35. 1 46. 3 20. 6 25. 7 -2. 3
Cash flow, gross of dividends Cash flow, net of dividends	85.0 65.1	85. 4 64, 2	85. 4 65. 3	85. 6 66. 1	83. 5 62. 8	84. 2 62. 6	.85. 0 63. 3	88.8 68.3
Gross product originating in financial institutions	17.5	19, 0	17,7	18.0	18.4	18.6	19, 1	19.8
Gross product originating in nonfinancial corporations	412. 1	431, 2	415.3	424. 2	423, 1	425, 9	432, 8	443, 2
Capital consumption allowances Indirect business taxes plus transfer payments less subsidies	37. 9 36. 5	40, 2 38, 9	38. 1 36. 9	38. 6 37. 5	39. 1 37. 9	39. 8 38. 6	40. 6 39. 3	41. 4 39. 9
Income originating in nonfinancial corporations.	337.7	352. 1	340.3	348.0	346. 1	347.5	352. 9	361. 9
Compensation of employees	261. 3 233. 4 27. 9	278. 3 247. 4 31. 0	264. 3 236. 0 28. 3	269. 5 240. 5 29. 1	273. 7 243. 7 30. 0	274. 6 244. 1 30. 5	279. 8 248. 5 31. 3	285. 3 253. 2 32. 1
Net interest	6.7	7.3	6.8	7.0	7.1	7.3	7.4	7.5
Corporate profits and inventory valuation adjustment. Profits before tax. Profits ats liability. Profits after tax Dividends. Undistributed profits. Inventory valuation adjustment.	71. 3 30. 3 41. 0 18. 5 22. 5	66. 4 67. 6 28. 8 38. 8 19. 6 19. 2 -1. 2	69. 2 71. 3 30. 3 41. 0 18. 6 22. 4 -2. 2	71. 5 70. 8 30. 2 40. 6 18. 2 22. 5	65.3 66.1 28.1 38.0 19.2 18.8 8	65. 6 66. 3 28. 2 38. 1 20. 0 18. 1 7	65.7 66.5 28.5 38.0 20.1 17.9 8	69. 1 71. 4 30. 6 40. 9 19. 0 21. 9 -2. 3
Cash flow, gross of dividends	78. 9 60. 4	79. 0 59. 4	79. 1 60. 5	79.3 61.1	77. 2 57. 9	77.9 57.9	78. 6 58. 5	82.3 63.3
		·	Bill	ions of	1958 do	ollars	·	
Gross product originating in nonfinancial corporations	383. 0	388. 0	384. 6	389.0	384.7	385. 3	387, 7	394,0
				Do	llars			
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1, 076	1, 112	1, 080	1, 091	1, 100	1, 105	1, 116	1, 125
Capital consumption allowances	1	. 104	1	1		1	. 105	

Gross product originating in nonfinancial corporations	383. 0	388. 0	384. 6	389. 0	384.7	385. 3	387, 7	394,0
				Do	lars			
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations 2	1, 076	1, 112	1. 080	1,091	1, 100	1, 105	1, 116	1, 125
Capital consumption allowances Indirect business taxes plus transfer payments less subsidies Compensation of employees Net interest	. 099 . 095 . 682 . 018	. 104 . 100 . 717 . 019	.099 .096 .687 .018	.099 .096 .693 .018	. 102 . 098 . 711 . 018	.103 .100 .713 .019	. 105 . 101 . 722 . 019	. 105 . 101 . 724 . 019
Corporate profits and inventory valuation adjustment	. 182 . 079 . 103	. 171 . 074 . 097	. 180 . 079 . 101	. 184 . 078	.170 .073	.170 .073	. 169 . 073 . 096	. 175 . 078 . 098

		19	66		19	67	
1966	1967	ш	īv	I	п	m	IV
		Seas	onally	adjust	ed at a	nnual i	ates
		Bi	illions o	of dolla	ars		

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

Personal income	584.0	626. 4	589, 3	601, 6	612, 9	619, 1	631, 0	642, 5
Wage and salary disbursements	201 6	423.8	399, 6	407.4	414.7	418.3	426, 2	435, 9
Commodity producing and actrica	150 9						167. 4	170.8
Commodity-producing industries.	109. 3	167. 2	161.0	164.1	165.7	164.8		
Manufacturing	128.1	134. 4	129.7	132.6			134.6	137. 2
Distributive industries	93.9	100.9	94.9	96.5	98.7	99.6	101.7	103.4
Service industries	63. 5	69. 5	64.3	65.5	67.0	68,8	70.2	71.9
Government	77.9	86.3	79.4	81.4	83.4	85.0	86.9	89.8
Other labor income	20, 8	23, 2	21, 1	21, 7	22, 2	22, 9	23, 6	24, 3
Proprietors' income	59.3	58.4	59, 2	58, 6	57.8	57.8	58.8	59.3
Business and professional	43. 2	43.6	43.3	43.4	43. 2	43.4	43.8	44. 1
Farm		14.8	15.9	15. 1	14.6	14.3	15.0	15. 2
		14.0	10. 9	10.1	14.0	14.0		
Rental income of persons	19.4	20. 1	19.4	19.6	19.8	20.0	20, 2	20.4
Dividends		22, 8	21.6	21. 2	22, 2	23, 1	23, 4	22, 4
Personal interest income	42.4	46, 5	42,8	44.3	45, 2	46.0	46. 9	48.0
Transfer payments	43, 9	51, 9	44,0	47.5	50,8	51.4	52, 4	52, 9
health insurance benefits	20, 8	25. 7	21.0	23. 2	24.7	25.6	26. 2	26. 4
State unemployment insurance		1	1				0.0	١.,
benefits		2.1	1.8	1.8	2.1	2.1	2.2	1.9
Veterans benefits	5.7	6.6	5.4	6.3	6.5	6.5	6.6	6.7
Other	15.6	17. 5	15.8	16.2	17.6	17.0	17.4	17.9
Less: Personal contributions for social insurance	17, 9	20. 4	18.4	18.7	20, 0	20.2	20, 5	20.8
Less: Personal tax and nontax pay- ments	75, 2	81.7	76. 9	79,6	80, 2	79.1	82, 8	84.7
Equals: Disposable personal income	Evo e	544.7	512. 4	522, 0	532, 7	540.0	548. 2	557. 9
Equais: Disposable personal income	300.0	544, 1	312, 4	344.0	332, 1	040.0	040. 2	331. 3
Less: Personal outlays	479.0	505. 9	483. 2	487.4	493. 9	504.0	509. 6	516. 2
Personal consumption expenditures	465. 9	491. 7	470. 1	473.8	480. 2	489.7	495.3	501.8
Interest paid by consumers	12.4	13. 4	12.5	12.9	13. 1	13.3	13.5	13.8
Personal transfer payments to for-	1.2. 1	10. 1	12.0	12.0	10. 1			10.0
eigners	. 6	.8	. 6	.6	.7	1.0	.8	.7
Equals: Personal saving.	20.0	38.7	29, 2	34,6	38, 8	36.0	38, 5	41.6
Equals: I ersonarsaving	23,0	30, 1	45. 4	34,0	30, 0	00.0	00.0	71.0
Addenda:	l	1	ł	1	l	1	1	1
Disposable personal income:		1	1	1	l	l	[1
Total, billions of 1958 dollars	456.3	476.5	458. 4	463, 2	470.6	474.9	477.5	482. 6
		1	1	1		1	1	1
Per capita, current dollars Per capita, 1958 dollars	2.584	2,736	2,598	2,639	2,686	2,716	2,749	2, 789
Per capita, 1958 dollars	2,317	2, 393	2,324	2,341				2, 413
2 or outstay soos dominations	' ' ' '	-, 500	-, 521	1-,311	-, 5.0	1		,

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

Personal consumption expendi-	465. 9	491, 7	470, 1	473, 8	480, 2	489.7	495. 3	501.8
Durable goods	70.3	72, 1	70.9	70.6	69.4	72,5	72, 7	73.8
Automobiles and parts Furniture and household equipment. Other	29. 8 29. 9 10. 6	29. 3 32. 0 10. 9	29.8 30.6 10.5	29. 6 30. 6 10. 4	27.3 31.4 10.7	29.7 31.9 10.9	29. 9 32. 1 10. 8	30. 1 32. 6 11. 1
Nondurable goods	207, 5	217.5	209, 5	210.3	214. 2	217.2	218, 5	220.3
Food and beverages Clothing and shoes Gasoline and oil Other	40, 3 16, 2	110. 6 42. 8 17. 5 46. 6	41.0	107. 2 40. 8 16. 6 45. 7	109. 3 41. 5 17. 1 46. 3	110.1 43.2 17.5 46.4	110.9 43.7 17.5 46.4	112. 2 43. 1 17. 8 47. 2
Services	188. 1	202, 1	189, 8	192, 9	196, 6	200.0	204.1	207.7
Housing Household operation Transportation Other	27.0	71. 3 28. 2 14. 7 87. 8	67. 4 27. 4 13. 7 81. 3	68. 5 27. 7 14. 0 82. 7	69. 6 27. 8 14. 4 84. 8	70.6 28.1 14.6 86.6	71.9 28.1 14.8 89.2	73. 3 28. 8 15. 1 90. 6

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

Receipts from foreigners	43, 0	45, 3	43.7	44.0	45, 3	45.1	45, 6	45, 4
Exports of goods and services	43.0	45. 3	43.7	44.0	45.3	45.1	45.6	45. 4
Payments to foreigners	43, 0	45. 3	43, 7	44.0	45, 3	45, 1	45, 6	45. 4
Imports of goods and services	37. 9	40.6	39. 0	39.7	39. 9	39.8	40.2	42. 4
Transfers to foreigners Personal Government	2.9 .6 2.3	2.9 .8 2.1	2.8 .6 2.2	2.5 .6 1.9	2.9 .7 2.2	3.1 1.0 2.0	3.1 .8 2.3	2. 7 . 7 2. 0
Net foreign investment	2. 2	1.8	1.8	1.8	2. 5	2.3	2.3	. 3

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.

*Fourth quarter 1967 corporate profits (and related components and totals) are preliminary and subject to revision in next month's Survey.

}		196	66		19	67				
1966	1967*	Ш	IV	1	п	III	IV*			
	}	Seasonally adjusted at annual rates								
	Billions of dollars									

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

Federal Government receipts	143. 2	151, 8	145.6	148.6	149, 1	148.1	152, 7	157.4
Personal tax and nontax receipts	61.7 32.3	66. 5 31. 0	63. 1 32. 4	65. 2 32. 3	65. 5 30. 3	64. 0 30. 3	67. 5 30. 6	69. 1 32. 6
accrualsContributions for social insurance	15. 9 33. 3	16. 6 37. 7	16. 2 34. 0	16.3 34.7	16. 2 37. 0	16. 5 37. 2	16.7 38.0	17. 0 38. 7
Federal Government expenditures	142.9	164. 3	146.3	151.9	160.9	162.8	165, 9	167. 9
Purchases of goods and services National defense Other	77.0 60.5 16.5	89. 9 72. 5 17. 4	79. 5 63. 0 16. 6	81. 5 65. 6 15. 9	87. 1 70. 2 16. 8	89. 5 72. 5 17. 0	90.9 73.3 17.6	92. 2 74. 2 18. 0
Transfer payments To persons To foreigners (net)	36.0 33.7 2.3	42.9 40.7 2.1	35. 9 33. 7 2. 2	38. 8 36. 9 1. 9	42. 2 40. 0 2. 2	42. 4 40. 3 2. 0	43.5 41.2 2.3	43.3 41.3 2.0
Grants-in-aid to State and local gov- ernments	14.8	16.0	15. 3	15. 6	15. 6	15. 3	16.0	17. 1
Net interest paid	9.5	10.5	9.6	10.0	10.4	10.4	10.5	10.7
Subsidies less current surplus of gov- ernment enterprises	5.4	5.1	6.0	5.9	5.6	5.3	5.0	4.6
Surplus or deficit (—), national in- come and product accounts	.3	-12.5	7	-3.3	-11.9	-14.7	-13.2	10.5

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

								
State and local government receipts	84.7	91.8	86.0	87.9	89.3	90, 4	92,6	95.0
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	13. 5 2. 3	15. 2 2. 3	13. 7 2. 3	14.3 2.3	14.7 2.1	15. 1 2. 1	15. 4 2. 3	15. 6 2. 5
accruals Contributions for social insurance Federal grants-in-aid	49. 2 4. 9 14. 8	53. 1 5. 3 16. 0	49.8 4.9 15.3	50.6 5.0 15.6	51.7 5.2 15.6	52. 6 5. 3 15. 3	53. 5 5. 4 16. 0	54. 4 5. 4 17. 1
State and local government expendi- tures	81,8	91, 7	82.7	84.9	88.3	90.6	92, 7	95. 1
Purchases of goods and services Transfer payments to persons Net interest paid	77. 2 7. 5 . 3	86. 4 8. 4 . 2	78.1 7.6 .3	80.2 7.8 .3	83.3 8.1 .2	85. 4 8. 3 . 2	87.4 8.5 .2	89. 5 8. 8 . 2
Less: Current surplus of government enterprises	3. 3	3. 4	3.3	3, 4	3.4	3.3	3.4	3. 4
Surplus or deficit (), national income and product accounts	2, 9	,1	3.3	3.0	1.0	2	-,1	2

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

Gross private saving	119.5	129. 4	118, 7	128, 2	127.7	125.1	129.0	135.7
Personal saving Undistributed corporate profits Corporate inventory valuation ad-	27.8	38. 7 24. 8	29. 2 27. 8	34.6 28.2	38.8 24.2	36. 0 23. 4	38.5 23.6	41. 6 27. 8
justment capital consumption	1-1.6	-1.2	-2.2	.7	8	7	8	-2.3
allowances Noncorporate capital consumption	39 0	41. 4	39. 2	39.8	40. 3	40.9	41.8	42. 5
allowances	24.5	25.7	24.7	24.9	25. 2 . 0	25.5	25.8	26. 1 . 0
Government surplus or deficit (—), national income and product								
accounts	3, 2	-12, 4	2,6	3	-10.8	-15.0	-13.3	-10.
FederalState and local	2.9	-12.5 .1	7 3.3	-3.3 3.0	-11.9 1.0			-10. 2
Gross investment	120.2	114.0	118, 1	124.0	112.9	107.3	114,5	121, 1
Gross private domestic investment. Net foreign investment.	118.0 2.2	112. 1 1. 8	116.4 1.8	122, 2 1, 8	110. 4 2. 5	105. 1 2. 3	112. 2 2. 3	120. 8 . 3
Statistical discrepancy	-2.6	-3.0	-3, 2	-3,8	-4.0	-2.8	1,2	-3.8
		1	i	i .	ſ	i	i	1

^{*}Fourth quarter 1967 corporate profits (and related components and totals) are preliminary and subject to revision in next month's Survey.

		1966			19	967						
1966	1967	ш	IV	11	IV							
			Seasonally adjusted									

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

Gross national product	113, 9	117,3	114,4	115, 3	116.0	116,6	117.7	118. 8
Personal consumption expenditures	111.5	114, 3	111.8	112,7	113, 2	113.7	114,8	115, 6
Durable goods Nondurable goods Services	98.6 110.6 118.3	112.7	111.0	111.6	99. 5 111. 7 120. 9	112. 2	100. 1 113. 3 123. 0	113.8
Gross private domestic investment								
Fixed investment	112.5	116.1	112.8	113.7	114.4	115.0	116.8	118. 2
Nonresidential	110.2	113, 1	110.4	111.6	112, 2	112, 2	113, 2	114. 6
Structures	118. 4 106. 2				121. 0 108. 2		123.8 108.8	
Residential structures Nonfarm Farm	120.9 121.1 114.1	128, 1	122, 2	123.4	123.8 124.0 117.3		129. 9 130. 1 122. 4	131. 2
Change in business inventories								
Net exports of goods and services								
Exports	105.4 104.1							
Government purchases of goods and services	123, 9	127, 1	124, 6	125, 2	125, 8	126.1	127.4	129, 1
FederalState and local	119. 1 129. 0		119.7 129.9		120. 5 131. 9	120. 3 132. 9	121. 0 134. 7	

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

Gross national product	113, 9	117.3	114.4	115.3	116.0	116.6	117.7	118.8
Goods output	107.3	109.6	107, 6	108,5	108.8	109.0	109.9	110.6
Durable goodsNondurable goods	103.1 110.4			104. 5 111. 5		104. 8 112. 0	105, 5 113, 1	106. 7 113. 4
Services	122.1	126, 6	122, 6	123, 8	124.9	125.9	127.0	128.6
Structures	120.1	125, 3	121, 2	122,0	122, 6	123.8	126.9	127.8
Addendum:								
Gross auto product	98. 2	99, 8	98.0	99, 0	98.8	98.8	99.8	101, 5

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

Gross national product	113.9	117.3	114.4	115, 3	116.0	116.6	117.7	118.8
Private	111,6	114.7	112.0	112,9	113, 5	114.0	115.1	116.0
Business Nonfarm Farm	111.0 111.0 110.7	114.7	111.4	112.3 112.5 106.7	113. 4	114.0	114.6 115.2 100.6	116. 1
Households and institutions	137.0	140.6						
General government	139, 2	144, 5	140.0	141.0	142, 3	143, 4	144.5	147.7

HISTORICAL DATA

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

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).

1964-66: July 1967 Survey of Current Business.

Manufacturers' Inventory and Sales Expectations First Half of 1968

MANUFACTURERS expect increases in their inventories in the first two quarters of 1968 to be larger than those in 1967. They continue to be quite optimistic about near-term sales prospects and considered their inventories on December 31, 1967, to have been in better balance relative to sales and unfilled orders than they were earlier in 1967. These are the major findings of the expectations survey conducted in February by the Office of Business Economics.

Manufacturers expect to add about \$2 billion to stocks both this quarter

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

and next, after seasonal adjustment. Each of these additions would be about \$400 million larger than in the fourth quarter of 1967. Mid-1968 inventories are expected to equal 1.77 months of anticipated second quarter 1968 sales—about the same as the ratio for the final 3 months of 1967 but lower than that of a year earlier.

Sales rose 2½ percent from the third to the fourth quarter of 1967—the best gain of the year despite the strike in the automobile industry. According to the current survey, factory sales are expected to rise 4 percent this quarter

and 2 percent the next. When the sales projections for the first half are compared with those for the full year 1968, as obtained from the plant and equipment reporting panel (page 10), a continued sales advance is implied for the second half of this year.

Manufacturers holding one-fourth of total stocks judged their inventories "high" on December 31, 1967. This proportion represented an improvement over the figures reported in the four previous surveys, but it was still large gaged by the experience from 1961 to late 1966. Seventy-two percent of producers' stocks were in the "about right" category at yearend, while the "low" group continued to be negligible at 3 percent.

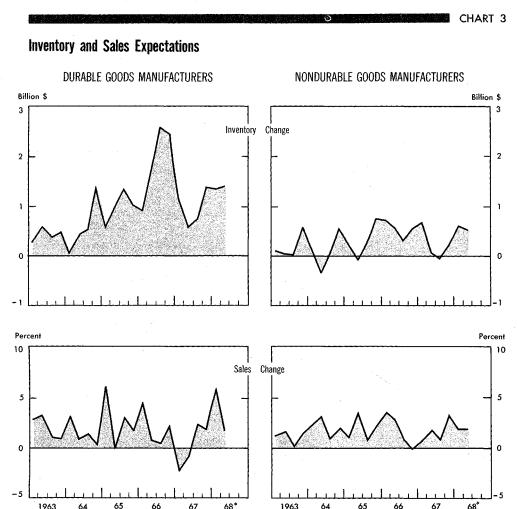
Durable stocks show steady rise

Durable goods producers added \$1.4 billion to their inventories from September 30 to December 31, 1967, after seasonal adjustment, and expect to match these additions in each of the first two quarters of this year. If realized, the value of inventories held by durable goods producers would rise to \$56.7 billion at midyear—equal to 2.22 months of shipments anticipated for the second quarter. The stock-sales ratio both in the middle and at the end of 1967 was 2.28.

Nondurable goods producers expect to increase stocks over \$½ billion in the first quarter of 1968 and again in the second. Stocks rose \$200 million in the final quarter of 1967 after changing very little in the two preceding quarters. The book value of nondurable goods producers' stocks would reach an estimated total of \$29.6 billion in mid-1968. The stock-sales ratio, which declined throughout 1967 to 1.26 at yearend, is expected to hold at about this figure through the second quarter.

Sales projections strong

Durable goods producers expect seasonally adjusted sales to rise 6 percent from the fourth quarter of 1967 to the first quarter of 1968, the largest quarterly increase in 3 years. A 2 percent sales gain is anticipated from the first to the second quarter of 1968. Sales had declined in the first half of 1967 and



then rose 2 percent in each of the next two quarters.

Nondurable goods producers expect sales to rise 2 percent per quarter to midyear, after seasonal adjustment. Sales increased over 3 percent in the last quarter of 1967 after increases of 1 to 2 percent earlier in the year.

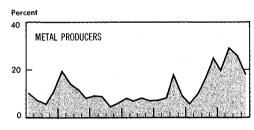
Inventory condition improves

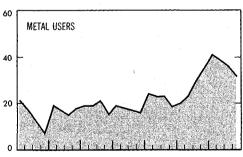
On December 31, 1967, companies holding 31 percent of durable goods producers' stocks judged their inventories "high." Those holding 67 percent of stocks considered them "about right," and 2 percent were in the "low" category. The "high" ratio reached a peak of 37 percent on March 31 of last year and fell thereafter, with some acceleration in the rate of decline. The "high" ratio for primary metals pro-

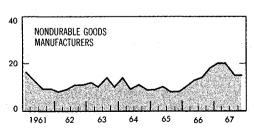
CHART 4

Condition of Manufacturers' Inventories

The percent of manufacturers' inventories judged "high" generally moved downward in the second half of 1967







Note.—The shaded area refers to the proportion of total inventories in each group held by manufacturers who considered their stocks high.

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

58-3-4

ducers rose from 20 percent in March to 29 percent in June and then fell sharply to 18 percent at the end of the year. The "high" ratio for metal users fell steadily during 1967 from 41 to 32 percent (chart 4).

Nondurable goods producers reported a "high" proportion of 15 percent on September 30 and December 31 of last year. This ratio was down 5 points from March and June 1967 but still exceeded the "high" proportion reported from June 1961 to September 1966. The "about right" was 81 percent at the close of 1967; the low was 4 percent, unchanged from June and September.

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

[Billions of dollars]

		19	66			19	1968			
	I	II	III	IV	I	II	III	IV	I 1	II 1
Inventories, end of quarter										
Unadjusted										
All manufacturing Durables Nondurables	69. 8 43. 6 26. 2	72, 1 45, 4 26, 6	74. 1 47. 3 26. 8	77. 1 49. 4 27. 7	79. 9 51. 6 28. 3	80, 6 52, 3 28, 3	80, 4 52, 3 28, 1	81. 9 53. 3 28. 6	84. 9 55. 7 29. 2	86. 9 57. 3 29. 6
Seasonally adjusted										
All manufacturing Durables Nondurables	69. 4 43. 3 26. 1	71. 7 45. 0 26. 7	74. 6 47. 6 27. 0	77. 6 50. 0 27. 5	79. 4 51. 2 28. 2	80. 1 51. 8 28. 3	80. 8 52. 6 28. 3	82. 4 53. 9 28. 5	84. 4 55. 3 29. 1	86, 3 56, 7 29, 6
Sales, total for quarter										
Unadjusted						-				
All manufacturing Durables Nondurables	128. 7 67. 6 61. 0	135. 3 72. 1 63. 2	129, 5 65, 8 63, 7	134. 1 70. 6 63. 6	131. 9 68. 4 63. 5	136. 8 71. 6 65. 1	131. 6 66. 2 65. 4	138. 7 71. 2 67. 5	143. 4 74. 9 68. 5	150. 8 80. 3 70. 5
Seasonally adjusted								*.		
All manufacturing Durables Nondurables	129. 4 68. 0 61. 4	131. 6 68. 5 63. 1	132. 5 68. 9 63. 6	134. 0 70. 4 63. 5	132. 7 68. 8 63. 9	133. 2 68. 2 64. 9	135, 2 69, 8 65, 4	138. 7 71. 1 67. 6	144. 1 75. 2 68. 9	146. 7 76. 5 70. 2

^{1.} Anticipations reported by manufacturers in February 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 Inventories 1

[Percentage distribution]

		Total			Durable	5	N	ondurabl	es
	High	About right	Low	High	About right	Low	High	About right	Low
March 31, 1962 June 30, 1962 September 30, 1962 December 31, 1962	14 14 15 14	84 84 83 84	2 2 2 2 2	19 17 18 17	80 82 81 82	1 1 1 1	8 9 11 11	89 89 86 86	3 2 3 3
March 31, 1963	15	82	3	17	81	2	12	85	3
June 30, 1963		83	2	18	80	2	10	88	2
September 30, 1963		81	2	19	80	1	14	83	3
December 31, 1963		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	18	81	4	18	79	3	10	85	5
June 30, 1966		78	4	21	75	4	13	83	4
September 30, 1966		75	3	27	70	3	14	83	3
December 31, 1966		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

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.

Business Investment and Sales Expectations, 1968

m BUSINESSMEN'S 1968 capital budgets provide for a moderate increase over 1967 in expenditures for new plant and equipment. Current plans call for aggregate outlays of \$65.2 billion 1-\$3.6 billion or 6 percent more than in 1967. Last year, actual spending rose 2 percent, with higher prices accounting for all of the rise. Prices continued to increase and in early 1968 were 2½ percent above the 1967 average.

Most major industry groups plan to increase their outlays in 1968, according to the regular OBE-SEC survey of business spending intentions, conducted in late January and February. Exceptions are the iron and steel,

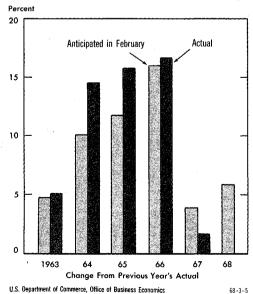
1 This figure is adjusted for systematic biases in anticipated data. (See footnote 2, table 7, for a description of methodology.) Before such correction factors were applied, the anticipation was \$63.9 billion; the figure for manufacturing was \$27.7 billion, and for nonmanufacturing, \$36.2 billion. The net effect of the adjustments, which are applied to each industry, is to raise manufacturing by \$200 million and non-

CHART 5

Plant and Equipment Expenditures

Actual vs anticipated change

manufacturing by about \$1.1 billion.



motor vehicle, textile, and chemical industries in manufacturing and the railroads in nonmanufacturing.

Capital expenditures, after declining in the first three quarters of 1967, rose 3 percent to a seasonally adjusted annual rate of \$62.7 billion in the fourth. Spending is expected to rise further to \$64.8 billion in the first 3 months of this year, to dip slightly to \$64.3 billion in the second quarter, and to increase to a \$66 billion annual rate in the second half. Industrial patterns within the year are mixed, but from the first to second half, increases are more frequent than declines.

The survey results also indicate that businessmen are looking forward to sizable sales improvements this year: 10 percent in manufacturing, 7½ per cent in trade, and 7 percent in public utilities. These expectations suggest a further moderate expansion over current sales rates.

Realization of 1967 programs

In each of the first three quarterly surveys of 1967, businessmen reported that they spent less than they had previously planned; only in the last quarter of the year were expenditures larger than anticipated. The final result of the successive changes in programs was a 2 percent rise in actual outlays in 1967 over 1966, instead of the 4 percent increase programed early last year. This was the first downward revision of annual programs in 5 years and was undoubtedly related to the fact that sales turned out to be lower than anticipated a year ago.

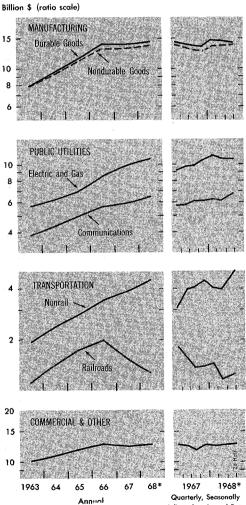
Downward revisions last year were widespread among the industries. However, iron and steel manufacturers maintained their early plans, while public utilities and manufacturers of paper, petroleum, and nonautomotive transportation equipment spent more than planned.

Factors affecting investment

The economic climate in early 1968 appeared generally favorable for the

Expenditures for New Plant and Equipment by Major Industry Groups

- Programs for 1968 strongest in utilities, communications, and nonrail transportation
- Weakest in railroads



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

Data: OBE-SEC 68-3-6 realization of the moderate investment rise projected this year. Several factors that had a depressing effect on investment in the earlier quarters of 1967 changed direction later in the year and have continued to show an improvement. Corporate profits and industrial output rose sharply in the second half after declining in the first half. The decline in capacity utilization in manufacturing was halted in the fourth quarter. Business sales, which had changed little through most of 1967, moved up sizably after October for manufacturers and wholesalers and in the opening months of 1968 for retailers. However, there were still uncertainties regarding the possibility of higher taxes and interest rates.

Manufacturers' Programs

Manufacturers expect capital outlays in 1968 to total \$27.9 billion, 4½ percent higher than in 1967, with durable and nondurable goods producers contributing about equally to the rise.

The machinery industries—alone among the durable goods industries—are continuing to make substantial expansions in their investment programs. Electrical machinery producers are scheduling increases in capital outlays this year of 14 percent as compared with an actual increase of 4 percent

Table 1.—Business Sales, Actual and Anticipated, 1966-68

[Percent change]

	1966	3-67	1967-68
	Antici- pated	Actual	Antici- pated
Manufacturing industries 1	7.5	2. 1	10, 1
Durable goods 1 Primary metals Electrical ma-	8.3 2.0	-6.7	11. 4 8. 4
chinery	13. 6 10. 4	2. 7 7. 3	10. 1 12. 6
Transportation equipment	7.7	6	14.3
Stone, clay, and glass	4. 4	9	8.1
Nondurable goods 1 Food and beverage_ Textile Paper Chemical Petroleum Rubber	2.4 9.2	3.9 5.3 -2.0 3.3 8.8 3.8 4.2	8, 7 10, 4 7, 2 9, 1 9, 1 6, 4 12, 7
Trade_ Wholesale Retail	6.0 2.7 8.2	2, 2 . 7 3. 2	7.6 6.2 8.5
Public utilities	5, 8	5. 4	6.8

Includes industries not shown separately.
 Source: U.S. Department of Commerce.

Table 2.—Annual Percent Changes in Plant and Equipment Expenditures, 1963-68

		Ac	tual		Antici- pated
	1963-64	1964-65	1965-66	1966-67	1967-68
All industries 1	14, 5	15. 7	16, 7	1.7	5.8
Manufacturing 1	18, 4	20, 8	20, 2	-1, 1	4.6
Durable goods 1 Primary metals Machinery Transportation equipment Stone, clay, and glass	20. 0 31. 1 19. 2 25. 0 10 7	20. 9 20. 0 32. 6 27. 8 14. 9	22. 7 16. 4 32. 3 18. 3 16. 6	$ \begin{array}{r} -2.1 \\ 5.8 \\ 3.3 \\ -8.9 \\ -19.9 \end{array} $	5.1 -3.7 12.6 -2.3 -9.4
Nondurable goods 1 Food and beverage Textile Paper Chemical Petroleum Rubber	16. 9 9. 5 17. 2 30. 0 22. 4 15. 0 14. 7	20. 7 16. 5 29. 8 20. 0 31. 7 13. 7 24. 5	17. 6 12. 1 15. 2 34. 1 15. 3 15. 8 24. 7	0 1.4 -21.3 9.0 -3.6 5.0 15.3	4. 2 5. 8 -3. 4 1. 8 -1. 5 7. 5 21. 3
Mining	14, 0	9, 3	12. 9	-2.9	11, 2
Railroad	27, 5	23, 1	14, 2	-22, 4	-17.0
Transportation other than rail	24, 0	18. 4	22, 3	12. 7	16, 4
Public utilities	10, 1	11.7	21, 1	17.5	10, 1
Communication	13, 4	15, 0	13, 6	5. 3	9.0
Commercial and other	8.0	8.8	8, 1	-3.2	2, 1

^{1.} Includes industries not shown separately.

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

from 1966 to 1967; for nonelectrical machinery manufacturers, the corresponding increases are 12 percent and 3 percent respectively. The nonautomotive transportation equipment and "other durable goods" industries are expanding their investment programs for 1968 moderately. In contrast, iron and steel producers are now scheduling declines for 1968 as are motor vehicle and stone, clay, and glass firms. With the exception of electrical machinery nonautomotive transportation equipment, the durable goods industries are scheduling a reduction in outlays from the first to the second half of the year.

Among nondurable goods industries, rubber anticipates the largest relative increase in investment this year-21 percent. The petroleum industry, which is scheduling a rise of 7½ percent for 1968, accounts for two-thirds of the increase over 1967 for nondurable goods. The food-beverage and other nondurable industries expect gains of about 5 percent, while the remaining soft goods industries are projecting little change. Nondurable goods manufacturers as a whole expect rising expenditures

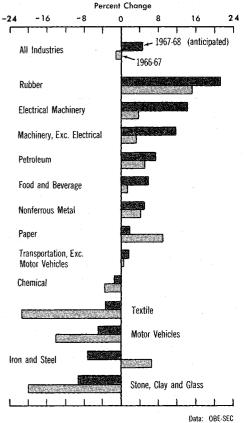
throughout 1968, but the industry patterns are mixed.

Starts and carryover

Last year, investment in new manufacturing facilities fell 1 percent after increases in the neighborhood of 20 percent in each of the preceding 3 years (table 2). The decrease in new projects started in 1967 was much sharper-11 percent or \$3.3 billion. Starts declined in all of the major durable goods industries; in nondurables, decreases in textiles and chemicals were more than offset by increases in food, paper, and especially petroleum. The term "projects," as used here, includes all types of capital investment, ranging from the purchase of a single piece of machinery or equipment to the construction and equipping of a complete factory.

The volume of starts fell short of actual expenditures for the year as a whole, and backlogs declined by about \$1.2 billion over the year. Backlogs

Manufacturers' Plant and Equipment Expenditures



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

were about maintained or increased in machinery (including electrical), food, paper, and petroleum but fell in steel, autos, stone, textiles, and chemicals.

Table 3.-Petroleum Industry Plant and Equipment Expenditures, by Function, 1966-67 Actual and Anticipated 1968

	1966	1967	1968	1967-68
	Actual	Actual	Antici- pated	Per- cent change
	(Billi	ons of do	ollars)	
Total	4, 42	4.65	5, 00	7, 5
Production Transportation Refining and petro-	2.11 .18	2.04 .26	2.12 .33	3.8 26.9
chemicals Marketing Other	1.03 .74 .37	1. 22 . 80 . 32	1.33 .84 .37	9. 2 5. 0 15. 3

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

It is of interest to note that the industries in the former group are anticipating increases in expenditures from 1967 to 1968, while all of the latter expect decreases.

On a quarterly basis, backlogs apparently reached their peak around the middle of 1967, bringing to a halt a 5-year advance. Expenditures exceeded starts by \$1.1 billion in the third quarter of 1967 and by \$0.9 billion in the fourth quarter. Although backlogs fell in the fourth quarter in both durables and nondurables, starts in durable goods manufacturing seem to have increased, after seasonal allowances.

1967 capacity evaluation

In evaluating the adequacy of their December 31, 1967, plant and equipment facilities in relation to current and prospective sales for 1968, manufacturers indicated a slight easing in needs as compared with evaluations made 3 months earlier. Companies owning 44 percent of fixed assets in manufacturing reported that they needed more facilities, as against 46 percent in September, 47 percent in December, 1966, and a high of 51 percent in March 1966. For durables, the percentage indicating a need for more facilities dropped from 49 to 38 during 1967, with decreases reported by both the metal fabricating and primary metals industry groups. Over the same period, the proportion of nondurable goods companies reporting inadequate facilities rose from 44 to 49 as sharply rising needs by petroleum companies were partly offset by reductions for food, beverage, and chemical companies.

Table 4. Carryover of Plant and Equipment Projects, Manufacturing and Public utilities 1

[Billions of dollars]

					comons	or dollar	?J									
		19	64			19	65			19	66			19	67	
	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.
Manufacturing	10.38	11, 26	11.88	12, 63	14,73	15, 99	16, 23	16. 90	18, 19	18, 33	18, 48	18, 71	19.08	19, 52	18, 41	17, 51
Durable goods ² Primary metals Electrical machinery Machinery except electrical Transportation equipment Stone, clay, and glass	2.30 .33 .53 1.48	5. 95 2. 56 . 37 . 48 1. 63 . 38	6. 21 2. 59 . 41 . 41 1. 86 . 39	6, 62 2, 74 . 41 . 43 2, 02 . 40	7. 98 3. 05 . 51 . 85 2. 31 . 52	8. 89 3. 34 . 60 . 77 2. 85 . 53	8. 82 3. 38 . 63 . 80 2. 73 . 53	9. 25 3. 52 . 66 . 78 2. 91 . 50	10. 25 3. 68 . 89 1. 31 2. 88 . 45	10. 52 3. 82 . 92 1. 12 3. 06 . 48	10. 69 3. 86 . 94 1. 00 3. 18 . 43	11. 43 4. 48 . 97 1. 02 3. 12 . 42	11. 61 4. 55 1. 08 1. 19 3. 03 . 34	11. 61 4. 62 1. 05 1. 11 2. 98 . 34	10. 82 4. 15 1. 00 1. 12 2. 76 . 30	10. 42 3. 92 . 98 1. 08 2. 60 . 28
Nondurable goods ² Food and beverage Textile Paper Chemical Petroleum	. 42 . 26 . 61	5. 31 . 40 . 28 . 78 1. 39 2. 10	5. 68 . 40 . 28 . 77 1. 61 2. 23	6. 01 . 54 . 29 . 77 1. 59 2. 43	6.75 .60 .37 .88 1.74 2.62	7. 10 . 63 . 46 . 96 1. 86 2. 72	7. 41 . 78 . 51 . 97 1. 90 2. 80	7. 66 . 79 . 54 . 99 1. 89 2. 90	7. 94 . 78 . 60 1. 04 2. 01 2. 93	7. 81 . 77 . 56 . 94 2. 15 2. 80	7. 79 . 70 . 52 1. 00 2. 35 2. 59	7. 28 . 69 . 52 . 81 2. 27 2. 38	7. 47 . 68 . 48 . 82 2. 23 2. 61	7. 91 . 70 . 46 . 96 2. 44 2. 76	7. 59 . 74 . 38 . 91 2. 25 2. 74	7. 09 . 75 . 40 . 78 1. 85 2. 66
Public Utilities	6, 62	6, 53	6, 09	5.65	7.64	7.67	7.24	8. 03	9, 82	10.01	9, 92	10.30	13.40	14, 24	14, 20	14, 34

Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway.
 Includes industries not shown separately.

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

Table 5.—Starts of New Plant and Equipment Projects, Manufacturing and Public Utilities 1

[Rillions of dollars]

					LDI	10112 01	dona													
		An	nual			19	64			19	65			19	66			19	67	
	1964	1965	1966	1967	I	11	III	IV	I	11	111	IV	I	п	ш	IV	1	11	III	IV
Manufacturing	22, 13	26, 73	³ 28, 79	25, 49	5, 10	5, 41	5, 29	6.33	6.64	6.73	5. 96	7.39	6, 89	6, 93	6, 99	7.99	6. 47	7. 25	5, 37	6, 41
Durable goods ² Primary metals Electrical machinery. Machinery except electrical. Transportation equipment. Stone, clay, and glass	. 76 1. 76 2. 66	3.38 1.10	16. 17 3. 98 1. 50 3. 10 3. 22 . 83	12, 69 2, 65 1, 24 3, 02 2, 24 , 58	2. 48 . 50 . 16 . 55 . 49 . 19	2.65 .77 .20 .36 .63 .22	2. 63 . 58 . 20 . 34 . 77 . 18	3. 24 . 84 . 20 . 52 . 78 . 20	. 80 . 25 . 83	3. 68 . 89 . 29 . 43 1. 21 . 21	2. 84 . 70 . 24 . 58 . 56 . 20	3, 90 . 99 . 31 . 72 . 86 . 18	3. 87 . 76 . 46 1. 14 . 59 . 14	3. 78 . 91 . 32 . 49 . 96 . 25	3.71 .80 .32 .56 .92 .18	4. 81 1. 51 . 41 . 90 . 76 . 26	3. 26 . 75 . 38 . 88 . 53 . 12	3. 46 . 88 . 27 . 70 . 66 . 18	2. 54 . 32 . 25 . 71 . 46 . 12	3. 43 . 70 . 35 . 73 . 59 . 16
Nondurable goods ²	1. 19 . 84 1. 11	12. 70 1. 49 1. 23 1. 34 2. 90 4. 30	3 12, 62 1, 29 1, 11 1, 33 3, 37 3 3, 91	12. 80 1. 46 . 78 1. 61 2. 46 4. 92	2. 61 . 26 . 20 . 19 . 59 1. 10	2. 76 . 24 . 19 . 40 . 60 1. 03	2. 68 . 27 . 19 . 23 . 72 . 97	3. 10 . 42 . 26 . 29 . 61 1. 18	3. 02 . 32 . 28 . 34 . 71 . 98	3. 06 . 35 . 32 . 34 . 76 1. 03		3. 49 . 36 . 33 . 35 . 76 1. 24	3. 02 . 30 . 33 . 35 . 73 . 97	3, 15 , 36 , 28 , 27 , 90 , 95	3. 28 . 27 . 24 . 45 . 94 . 92	.36	3. 21 . 32 . 18 . 41 . 66 1. 25	3, 78 . 41 . 21 . 56 . 98 1, 32	2.83 .38 .13 .37 .50 1.08	2. 98 . 35 . 26 . 27 . 32 1, 27
Public utilities	6, 41	9, 32	10.68	13. 92	2.34	1.48	1. 27	1.32	3, 30	1.75	1.44	2, 83	3.38	2, 28	2, 28	2,74	4, 93	3, 30	2. 62	3.06

^{1.} Starts are estimated by adding changes in carryover to expenditures during the given

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

Includes industries not shown separately.
 Revised.

CHART 8

Facilities viewed as "about adequate" for 1968 production requirements represented 51 percent of manufacturers' fixed assets as of December 31, up from both September and a year earlier. The rise was accounted for by heavy goods producers; percentages reported by nondurable goods producers were lower.

Companies reporting plant and equipment in excess of current and near-term needs accounted for only 5 percent of fixed assets at the end of December, a proportion that was maintained throughout 1967. There was a high degree of stability in this proportion in the heavy goods group, with a slight tendency toward decline in nondurables.

Nonmanufacturing Programs

Investment in nonmanufacturing facilities, during 1967 and as programed for 1968, provides a fairly steady though moderate upward thrust to business capital expenditures. Increases are widespread among the component nonmanufacturing groups, with the major exception of railroads.

Transportation programs mixed

Nonrail transportation firms scheduling a substantial 16 percent rise for 1968—to \$4\% billion—on top of the 13 percent increase last year. Airline companies expect to invest more than \$2½ billion in 1968—a 20 percent increase from last year. After the sustained uptrend in 1967, airlines expect outlays to dip slightly in the first half of 1968 but to resume their rise in the second half. Expenditures by pipelines and trucking firms are also scheduled for considerable expansion during 1968. For the latter group, the increase would follow a cutback of one-seventh from 1966 to 1967.

Railroads are continuing to trim capital expenditures. Their programs call for a 17 percent reduction this year following a decline of one-fourth from 1966 to 1967. These companies had accelerated their outlays dramatically in the 1961-66 period—at an average annual growth rate of almost one-fourth.

The recent and proposed cutbacks center in equipment; outlays for road in the 1966-68 period are being maintained at a level of about \$400 million per year. The weakness in equipment programs shows up in unfilled orders for freight cars, which declined more than 50 percent during 1967. Shipments of freight cars in the fourth quarter of 1967 were about 30 percent below the fourth quarter of 1966, and the ratio of vearend backlogs to fourth quarter shipments was 4.5 as compared with 7.3 a year ago.

Public utilities up

The continued substantial expansion of investment by utilities constitutes one of the strongest areas in the recent investment picture. Electric utilities expect to spend \$8.2 billion this year, 10 percent more than in 1967. Last year,

Manufacturers' Evaluation of **Existing Capacity***

Table 6.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets] ¹

	1964		19	65			19	66			19	67	
	Dec. 31	Mar. 31	June 30	Sept.	Dec. 31	Mar. 31	June 30	Sept.	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
More plant and equipment needed													
All manufacturing	43	42	47	49	48	51	50	50	47	45	45	46	44
Durable goods ² . Primary metals Metals fabricators ³ . Nondurable goods ² . Food and beverage. Chemical Petroleum.	41 44 41 46 39 79 28	42 48 39 43 37 79 24	49 53 51 45 40 83 24	53 53 61 46 44 80 24	50 53 51 46 46 83 23	52 61 51 49 47 81 31	51 56 52 49 45 83 30	51 58 52 49 47 87 30	49 54 51 44 45 88 22	45 48 48 45 42 80 27	44 42 49 46 40 76 37	45 43 49 47 45 75 37	38 31 43 49 42 79 39
About adequate													
All manufacturing	51	52	47	45	47	45	45	46	48	50	50	49	51
Durable goods ² Primary metals	51	50 38 56 54 54 20 76	44 32 46 50 50 16 70	40 33 37 50 47 19 71	44 33 47 50 44 16 73	42 25 47 48 46 18 67	42 30 46 48 47 16 68	43 28 47 48 46 12 69	44 32 46 52 47 11 76	48 38 49 51 50 19 71	49 43 48 51 54 22 62	48 42 48 51 50 23 62	55 53 54 49 53 19 60
needs							ļ						
All manufacturing	6	6	6	6	5	4	5	4	5	5	5	5	5
Durable goods 2. Primary metals. Metal fabricators 3. Nondurable goods 2. Food and beverage. Chemical. Petroleum	14 5	8 14 5 3 9, 1 (4)	7 15 3 5 10 1 6	7 14 2 4 9 1 5	6 14 2 4 10 1 4	6 14 2 3 7 1 2	7 14 2 3 8 1 2	6 14 1 3 7 1	7 14 3 4 8 1 2	7 14 3 4 8 1 2	7 15 3 3 6 2 1	7 15 3 2 5 2 1	7 16 3 2 5 2 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.

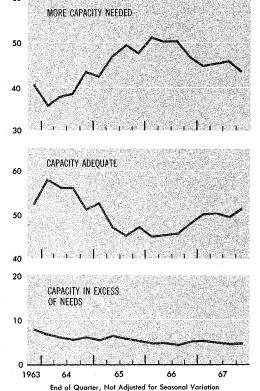
² Includes industries not shown separately.

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.

Percent of Capital Assets Held by Respondents With -



*Relative to prospective operations during the ensuing 12-month period

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

outlays increased by one-fourth, substantially more than anticipated early in 1967. Under current programs, expenditures are expected to rise in the first quarter and to level off in the remainder of the year on a seasonally adjusted basis.

Expenditures in 1968 by gas utilities are expected to rise 12 percent after a 3 percent decline in 1967. Spending is scheduled at a higher rate in the first half of 1968 than in the second.

The value of new investment projects started by public utilities in 1967 amounted to \$13.9 billion, up 30 percent or \$3.2 billion from 1966; the corresponding rise in expenditures was 18 percent. The total cost of projects initiated during 1967 exceeded expenditures by \$4 billion—bringing the endof-year carryover to \$14.3 billion. Starts rose in the fourth quarter, but somewhat less than might have been expected on a seasonally adjusted basis.

Communications companies are programing a rise of 9 percent to \$6½ billion for 1968, as compared with a 5 percent rise last year. After a 3 percent decline in 1967, commercial firms are raising their investment by 2 percent in 1968 to \$12.6 billion, with the increase attributable to wholesale, retail, and construction firms. Most of the component industries are anticipating a pickup in the second half.

Sales Expectations

Manufacturing, trade, and utilities companies are expecting substantially larger sales advances in 1968, more than the actual increases experienced in 1967 (table 1). The anticipated 1968 increase for durable goods manufacturing is 11½ percent, for nondurable goods producers, 8½ percent. Wholesale and retail trade firms are looking forward to sales advances of 6 percent and 8½ percent respectively, while utilities are thinking in terms of a 7 percent gain for 1968. Actual sales of manufacturers and trade firms last year fell short of expectations while those of public utilities were about in line.

When the annual sales expectations for manufacturing and trade are compared with the seasonally adjusted sales rates in early 1968 (rather than with those for 1967), they each imply further advances of about 3 percent. The further gains are widespread among the manufacturing industries; exceptions are chemicals and stone, clay, and glass.

Table 7.—Expenditures for New Plant and Equipment by U.S. Business, 1966-68

			<u> </u>				[]	Billion	is of d	lollars]														
		\nnua	al				Qu	arterl	y, un	adjust	ed					(Quart	erly, s	eason	ally a	ljuste	d ann	ual rat	es	
					19	66			19	67			1968			19	66			19	67			1968	
	1966	1967	19682	I	11	ш	IV	I	II	ш	IV	I 2	II ²	2d half 2	1	п	Ш	īv	I	II	III	IV	I 2	II 2	2d half ²
All industries	60. 63	61, 66	65. 23	12, 77	15, 29	15. 57	17, 00	13, 59	15, 61	15, 40	17, 05	14, 26	16, 31	34, 65	58, 00	60, 10	61, 25	62, 80	61, 65	61, 50	60. 90	62, 70	64.80	64. 30	66. 05
Manufacturing industries	26, 99	26, 69	27. 93	5, 61	6.78	6.84	7.75	6. 10	6, 81	6.48	7, 30	6, 14	7.08	14, 72	25, 60	26, 80	27, 55	27, 75	27.85	27, 00	26. 15	26, 00	28, 00	28, 10	27.85
Durable goods industries	13. 99	13, 70	14, 39	2, 87	3, 51	3, 54	4, 07	3.08	3, 46	3, 33	3, 82	3, 17	3, 66	7, 56	13, 15	13, 85	14, 35	14, 50	14, 20	13, 75	13, 50	13, 50	14, 60	14, 55	14. 25
Primary iron and steel Primary nonferrous metal Electrical machinery and equipment Machinery, except electrical	. 86 1. 19	.90 1.24	2. 14 . 94 1. 41 3. 30	.18	. 54 . 22 . 29 . 69	. 56 . 20 . 30 . 68	. 65 . 25 . 38 . 88	. 48 . 20 . 27 . 70	. 58 . 23 . 30 . 78	. 56 . 23 . 30 . 71	. 69 . 24 . 37 . 76	. 45 . 21 . 30 . 78	. 53 . 24 . 33 . 82	. 49		.90 1.15	.80 1.20	. 90 1, 25	. 90 1. 25	1. 20	. 95 1. 25	. 85 1. 25	. 95 1. 40	. 95 1. 35	2. 10 . 95 1. 45 3. 25
Motor vehicles and parts. Transportation equipment, excluding mo-	1. 93	1.66	1.58	. 43	. 50	. 50	. 50	. 38	. 45	. 41	. 42	. 33	. 45	.80	2.10	1.85	1. 90	1.90	1.80	1. 70	1. 55	1.60	1. 55	1.70	1. 50
tor vehicles. Stone, clay, and glass Other durable goods 3	1.09	73	1.11 .66 3.25	. 191	. 28 . 22 . 77	. 30 . 24 . 76	. 32 . 26 . 83	. 20	. 26 . 18 . 68	. 16	. 18	. 24 . 14 . 74	. 28 . 18 . 84	. 34	. 85 . 85 2. 75	1. 15 . 85 3. 05	1. 25 . 95 3. 15	1. 10 . 95 3. 00	1.10 .90 2.70	1.05 .70 2.65	1. 10 . 65 2. 80	1. 15 . 65 3. 15	1. 10 . 60 3. 30	.70	1. 15 . 65 3. 20
Nondurable goods industries	13, 00	13, 00	13, 54	2,74	3, 27	3, 30	3, 68	3, 02	3, 34	3, 15	3, 48	2, 97	3, 41	7, 16	12, 45	12, 95	13, 20	13. 25	13, 70	13, 25	12, 65	12, 55	13. 40	13. 55	13, 60
Food and beverage. Textile. Paper. Chemical.	1.13 1.50	. 89 1. 64	1. 49 . 86 1. 67 2. 84	. 27	. 37 . 32 . 37 . 75	. 28	. 36 . 26 . 45 . 88	. 33 . 21 . 40 . 70	. 39 . 23 . 42 . 76	. 35 . 22 . 42 . 69	. 40	. 18 . 36	. 39 . 21 . 41 . 74	.46	1. 35 1. 20 1. 35 2. 75	1.35 1.50	1. 15 1. 50	. 95 1. 60	1.90	1. 45 . 90 1. 70 3. 00	. 85 1. 65	. 85 1. 40	. 85 1. 70	. 85 1. 65	1. 55 . 90 1. 65 2. 75
Petroleum Rubber Other nondurable goods 4	4, 42 , 42 1, 14	4. 65 . 49 1. 04		.08	1.08 .10 .28	1. 12 . 11 . 31	1. 28 . 13 . 31	. 11	. 13	. 12	1.35 .14 .30	. 13	1, 23 , 14 , 29	2.71 .32 .56	4. 40 . 35 1. 05	4. 35 . 45 1. 05	4. 40 . 40 1. 30	4. 55 . 45 1. 15	4. 65 . 50 1. 05	4.70 .50 1.00	4. 45 . 45 1. 05	4. 75 . 50 1. 10	4.80 .55 1.10		5. 10 . 60 1. 05
Mining	1. 47	1. 42	1, 58	. 33	. 40	. 37	. 38	. 32	. 34	. 37	.39	. 35	. 41	. 82	1.40	1. 55	1, 45	1.45	1.40	1.30	1. 45	1.50	1. 55	1, 60	1, 60
Railroad	1, 98	1, 53	1, 27	.40	. 55	.48	. 55	41	. 41	. 35	. 36	. 33	. 30	. 64	1, 75	2,00	1, 85	2, 35	1.80	1.55	1, 40	1, 40	1. 45	1, 15	1. 25
Transportation, other than rail	3, 44	3.88	4, 51	.75	1.00	.82	.86	.70	1, 12	.98	1.07	. 92	1, 11	2, 48	3, 30	3, 50	3, 40	3.50	3, 05	3, 90	4, 10	4, 45	4.00	3, 90	5. 10
Public utilities	8, 41	9.88	10.88	1, 60	2.09	2, 36	2. 36	1,84	2, 46	2, 66	2, 92	2, 25	2,78	5.84	8, 25	8.30	8, 55	8, 50	9, 20	9.70	9, 80	10, 65	11. 25	10, 95	10.70
Communication	5, 62	5, 91	6, 45	1, 26	1. 42	1.36	1.58	1, 35	1. 49	1.46	1, 62	1 27	4, 62	10.15	5.35	5, 50	5. 60	5, 95	5, 75	5.80	6.05	6, 05	18.55	18, 60	19. 50
Commercial and other 5	12, 74	12, 34	12, 60	2,83	3, 06	3, 33	3, 52	2.87	2, 99	3.09	3, 39	} ****	1,02	10. 10	12, 35	12, 45	12, 85	13, 30	12, 55	12, 25	11. 95	12, 65		10.00	

^{1.} Data exclude expenditures of agricultural business and outlays charged to current

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

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

^{4.} Includes apparel, tobacco, leather, and printing-publishing.
5. Includes trade, service, finance, and construction.

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

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

The U.S. Balance of Payments in the Fourth Quarter and Year 1967

THE U.S. balance of payments deteriorated sharply in the final quarter of 1967. Measured on the liquidity basis, the balance after seasonal adjustment was adverse by \$1,850 million in the fourth quarter, about \$1,200 million more than in the third. For 1967 as a whole, the deficit was \$3,575 million, as compared with \$1,360 million in 1966.

On the official reserve transactions basis, the balance was adverse by \$1,200 million in the fourth quarter after a \$450 million surplus in the third. For 1967, the deficit measured on this basis was \$3,400 million, as

compared with a \$225 million surplus the year before.

Official reserve assets

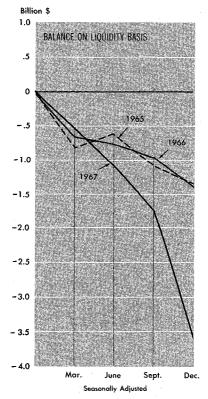
Although the balance of payments measured on either the liquidity or the official reserve transactions basis was adverse by an exceptionally large amount, official reserve assets rose \$181 million in the fourth quarter. This was the third consecutive quarter in which reserve assets have risen. In the fourth quarter, however, the composition of U.S. reserve assets underwent a major change. Gold holdings declined \$1,012 million, while holdings of con-

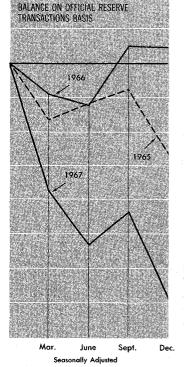
vertible currencies increased \$1,145 million and the U.S. gold tranche position in the IMF improved \$48 million. The fourth quarter decline in gold holdings was exceeded only in the second quarter of 1958, when European countries made a major attempt to rebuild their official gold reserves. In the fourth quarter of last year, only a relatively small part of the gold sold by the United States moved into foreign official reserves.

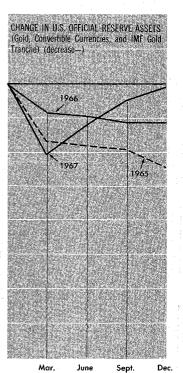
To a large extent, the rise in convertible currency holdings reflected currency swaps that United States and British monetary authorities made in

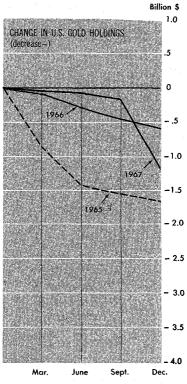
CHART 9

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









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

U.S. subscription to the IMF in the second quarter of 1965.

order to help the United Kingdom support the exchange value of sterling. The decline in gold reserves occurred primarily in December and reflected temporary uncertainties associated with the events surrounding the devaluation of the pound on November 18.

Changes in liquid liabilities

Liquid liabilities to foreign residents increased during the fourth quarter by about \$2,080 million, of which \$1,320 million was accounted for by liabilities to foreign official agencies and \$760 million by liabilities to foreign private banks, private residents, and international organizations other than the IMF.

Several developments affected the distribution of liquid liabilities between those to private and those to official accounts. About \$150 million of the rise in foreign official holdings of liquid dollar assets may have been due to seasonal shifts from foreign private banks to central banks in order to improve the yearend positions of the

former. After seasonal adjustment, the fourth quarter increase in foreign private dollar holdings came to slightly more than \$900 million, an extraordinarily large amount as compared with the longrun trend in such holdings but less than the \$1.2 billion increase in the third quarter. The fourth quarter rise in dollar assets in foreign private accounts was the net result of large reductions in some foreign accounts (presumably made to pay for the large private gold purchases). some conversions of dollar assets into foreign currency assets, and more than compensating increases in other accounts. To a large extent, the rise in dollar holdings in foreign private accounts in both the third and the fourth quarter was due to shifts by foreign residents from sterling into dollar assets.

The fourth quarter rise in foreign official holdings of dollars, which was exceptionally large even after adjustment for seasonal variation, reflected first, proceeds from gold sales made by foreign central banks and second,

conversions of dollars into other currencies by private foreigners.

The balances

The \$181 million rise in U.S. official reserve assets and the \$2,084 million increase in liquid liabilities to all foreign residents account for a fourth quarter adverse balance on foreign transactions of \$1,903 million measured on the liquidity basis. After seasonal adjustment, this balance was about \$1,850 million, as was mentioned above.

The \$181 million rise in U.S. official reserve assets, combined with the \$1,324 million increase in liquid liabilities and a \$247 million increase in other liabilities to foreign official organizations, accounted for a fourth quarter adverse balance of \$1,390 million measured on the official reserve transactions basis. Seasonal adjustments reduced this balance to about \$1,200 million.

Major fourth quarter changes

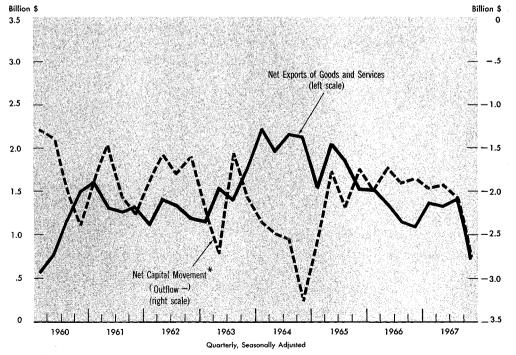
The major changes in the international transactions of the United States are indicated in chart 10, which shows that for the first time in the last 8 years a major decline in the balance on goods and services coincided with a major increase in net capital outflows. Usually these two major balances have moved in opposite directions and thus their effects on the balance of payments as a whole have canceled one another out to a large extent. This time the effect of their movements was additive and contributed to the extraordinary deterioration in the balance of payments.

The most important changes accounting for the sharp deterioration of the balances measured on either basis (shown in table A) were:

- (1) An \$830 million deterioration in the credit balance on nonmilitary merchandise trade, as imports increased \$660 million and exports declined \$170 million;
- (2) The liquidation by the United Kingdom Government of its portfolio of U.S. corporate securities and U.S. Government agency bonds, which accounted for most of the \$520 million

CHART 10

Balances on Goods and Services and on Capital Transactions



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

adverse change in transactions in U.S. securities, other than Treasury issues, by United Kingdom residents;

- (3) A \$40 million increase in net debits on Government grants and capital transactions, due mainly to changes in Government liabilities on military contracts, while grants and new loans to foreign countries remained unchanged;
- (4) A \$170 million decline in the net credit balance on unrecorded transactions, from net receipts of \$210 million in the third quarter to about \$40 million in the fourth. Even after the decline, this balance remained more favorable than the quarterly average in recent years.

The adverse changes were partly offset by:

- (1) A \$75 million decline in the net outflow of private U.S. and foreign capital other than liquid funds. This reflected a \$535 million rise in the net outflow of corporate funds offset by a \$470 million favorable shift in the movement of banking funds and a \$150 million improvement in the balance on transactions in U.S. and foreign securities (omitting the British liquidations and other special transactions);
- (2) A \$230 million improvement in the balance on goods and services other than nonmilitary merchandise trade—due mainly to a decline in travel expenditures and an increase in transfers under military sales contracts—and in private remittances and Government transfer payments;
- (3) A \$50 million increase in net investments by foreign official and international agencies in time deposit certificates and time deposits, Government agency bonds, and certain nonmarketable, nonconvertible Government bonds with an original maturity of 1 year or more. Many of the time deposits, time deposit certificates, and Government agency bonds approach in liquidity those that are classified as liquid liabilities. Net foreign investments in such financial instruments affect the balance measured on the liquidity basis, but to the extent that they are made by foreign official agencies, they have no effect on the balance measured on the official reserve transactions basis.

Temporary factors in fourth quarter balance

The large adverse balance in the fourth quarter can be attributed in part to developments that are likely to affect the balance of payments for only a relatively short period. Among the latter were the strike in the copper industry and the stockpiling of steel in anticipation of a strike later this year. These and other temporary fluctuations may have raised fourth quarter imports about \$150 million to \$200 million above the amount they might have been otherwise. Short-term investments abroad by U.S. corporations were also exceptionally high as compared with previous experience, and were not likely to have continued at that rate. In any case, the present program to restrain capital outflows can be expected to prevent similar outflows and to result in repatriations of some of these funds. Another temporary adverse development was the liquidation by the British Government of its securities portfolio.

These adverse developments were offset by a more favorable balance on unrecorded transactions than has generally been the case and, in the balance measured on the liquidity basis, by net receipts of \$160 million from investments by foreign official agencies and international institutions in time deposits, time deposit certificates with an original maturity of 1 year or more, and U.S. Government agency bonds. Altogether, these temporary developments and special financial transactions may have adversely affected the fourth quarter balance measured on the liquidity basis by roughly \$600 million to \$700 million. In the previous quarter, temporary developments and special financial transactions were estimated to have improved the balance about \$300 million.

Goods and Services

The balance on goods and services declined to about \$700 million in the fourth quarter from \$1.4 billion in the

Table A.—Balances of Major Transactions

[Millions of dollars]

					1967	
	1966	1967	Change, 1966–67	III	IV	Change, III-IV
				Seaso	nally ad	justed
Balance on goods and services, excluding transfers under military grants.	5, 102	4, 798	-304	1, 408	719	-689
Balance on nonmilitary merchandise trade Balance on travel. Balance on military transactions. Balance on investment income	-1,084 $-2,847$	3, 483 -1, 529 -3, 046 4, 506	-175 -445 -199 +335	1, 077 -484 -857 1, 257	243 -323 -750 1, 235	$ \begin{array}{r} -834 \\ +161 \\ +107 \\ -22 \end{array} $
Private remittances, net. U.S. Government pensions and other transfers Private, U.S., and foreign capital other than liquid funds, net ¹ . Corporate capital (assets and liabilities) Security transactions (assets and liabilities) Claims and liabilities reported by U.S. banks. Claims and liabilities reported by brokerage concerns.	324	-835 -448 -3, 506 -2, 581 -398 -482 -45	-188 -85 -600 +257 -76 -728 -53	$ \begin{array}{r} -200 \\ -156 \\ -1,089 \\ -561 \\ -112 \\ -391 \\ -25 \end{array} $	$ \begin{array}{r} -167 \\ -102 \\ -1,014 \\ -1,096 \\ 36 \\ 75 \\ -29 \end{array} $	+33 +54 +75 -535 +148 +466 -4
Government grants and capital, net Grants (excluding military) and capital outflows. Scheduled loan repayments. Liabilities other than marketable or convertible securities ²	-3, 807 -4, 680 806 67	-3, 881 -5, 129 997 251	-74 -449 +191 +184	-931 -1, 204 233 40	-975 -1, 208 261 -28	$ \begin{array}{r} -44 \\ -4 \\ +28 \\ -68 \end{array} $
Errors and omissions.	-302	-595	-293	209	37	-172
Special financial transactions: Investment by foreign official agencies in long-term time deposits or certificates of deposit in U.S. banks 2. Investment by international and regional organizations in long-term time deposits or certificates of deposit and U.S. Government agency	788	1,020	+232	-15	147	+162
bonds	439	293	-146	121	13	-108
Government credits. Liquidation of U.S. securities other than Treasury issues by United	428	6	-422	5		-5
A Control of C.S. securities other than Treasury issues by United Kingdom (Government and private). Other transactions listed in table B.	-101 12	-456 30	-355 +18	10	-510	-520
Total of above transactions equals balance measured on liquidity basis	-1, 357	-3,575	-2, 218	-638	-1,851	-1, 213

^{1.} Corporate capital, see table E; security transactions, see tables 1 and 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 reported by U.S. banks, see tables 1 and 2, lines 37, 38, 53, less transactions shown in table B; claims and liabilities reported by brokerage firms, see tables 1 and 2 parts of lines 40 and 55.

and 2, parts of lines 40 and 55.

Net of conversion of long-term certificates of deposit into nonmarketable, nonconvertible, medium-term U.S. Government securities in the third quarter.

third. The fourth quarter balance was the lowest since the first half of 1960, and the \$700 million deterioration was larger than in any previous quarter since 1950. The decline in the balance on nonmilitary merchandise trade was even larger, but was partly offset by improvements resulting from larger transfers under military sales contracts and from reduced travel expenditures.

Nonmilitary merchandise trade

Imports, after a slight drop in the second and third quarters, rose \$660 million in the fourth. The increase stemmed partly from the rise in business activity in the second half of the year and partly from special circumstances. Included in the latter category was an \$85 million rise in petroleum imports; this recovered some of the \$60 million shortfall in the preceding quarter that resulted from the war in the Middle East. Imports of steel, copper, and other metals advanced more than \$210 million; over half of this rise may have been associated with threatened or actual domestic strikes. Imports of foodstuffs and beverages increased \$50 million, which was double the average quarterly increase during recent years. Imports that reflected special circumstances may have been about \$150 million to \$200 million, and may have accounted for more than one-third of the change from the third quarter.

There was also an \$85 million increase in industrial materials other than those mentioned above and a new spurt in imports of consumer goods other than passenger cars; the latter had been relatively stable during the second and third quarters but rose about 6 percent in the last quarter of the year. Imports of automotive products (other than those of domestic type from Canada), which dropped from the middle of 1966 to the middle of 1967, started to rise again in the third quarter of 1967; this rise sharply accelerated in the fourth, when imports reached a seasonally adjusted annual rate of \$1.2 billion. Imports of capital goods did not increase but remained close to the peak of the last quarter of 1966. January 1968 figures indicate a further rise in imports of foreign-type automotive

products and a resumption of the upward movement in imports of capital goods.

U.S. exports of nonmilitary goods in the fourth quarter were about \$170 million less than in the third. About \$80 million of this decline was in agricultural products, which dropped to the lowest level in nearly 3 years because of a substantial increase in the harvest of agricultural products abroad. The fourth quarter decline in exports of nonagricultural products reflected mainly the drop in petroleum shipments, which returned to the level prevailing before the closing of the Suez Canal last June.

Omitting the extraordinary petroleum shipments in the third quarter, fourth quarter nonagricultural exports to developed countries rose almost \$100 million and nearly returned to the peak reached in the second quarter. To a large extent, the recent recovery in exports to these countries was due to rising deliveries of commercial aircraft. Exports to less developed countries, however, declined, in part because

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] Effect on balance measured on-Liquidity basis Official reserve transactions basis Lines in tables 1, 2, and 8 in which transactions are included are indicated in () 1966 1966 1967 1967 1965 1967 1965 1966 1966 IV ш IV \mathbf{TV} П ш IV 1 п ш TT TTT I \mathbf{II} τ Investment by foreign official agencies in long-term time deposits or certificates of deposit in U.S. banks (53) 1....... 1,020 373 -38 788 43 284 88 304 584 --15 147 Investment by international and regional organizations:
In long-term time deposits or certificates of deposit in U.S. banks (53)...
In nonguaranteed U.S. Government agency bonds (52)... 205 195 172 13 161 11 10 69 25 54 24 27 15 244 121 73 139 5 71 67 Nonscheduled repayments by foreign governments of U.S. Government credits (45) 428 6 3 226 192 (*) 221 428 6 3 7 226 192 (*) 5 (*) 7 Nonscheduled repayments by Canadian Government of U.S. private credits 139 30 40 69 30 139 30 69 30 40 Canadian Government purchases of IBRD bonds from U.S. owners (36)____ 23 23 23 Postponement of new issues of Canadian securities (34).... 150 150 150 -150 -150Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private) (52).... -522 -101 -456--61 -46-1925 -2871 10 -510-522-101 -456 -61-46 -19 25 --28 71 10 -510Deferral of service on United Kingdom loan (13 and 44)..... -138 -138

^{*}Less than \$500,000 (±).
1. Includes also certain foreign official investments in nonmarketable, nonconvertible, medium-term U.S. Government securities.

of lower shipments under Government assistance programs. Exports to less developed countries are also affected by business conditions in the more advanced countries several quarters earlier, and fourth quarter exports may still have been influenced by the relatively slow rate of business expansion in the United States as well as in several European countries in the first half of 1967.

Income on investment

Income on U.S. direct investment abroad, after seasonal adjustment, was about the same as in the third quarter. Incomes from Latin America and the Near East continued to reflect the higher oil profits that followed the closing of the Suez Canal. The increase in incomes from the United Kingdom in the fourth quarter reflected special dividends, and the rise in incomes received from the European Economic Community was due principally to a major special dividend that was reinvested and that is included in the direct investment outflow figure. Incomes from Canada, which in the second and third quarters of 1967 had been higher than a year earlier, in the fourth quarter were \$50 million less than a year ago. These changes in quarterly incomes from a year ago may reflect shifts in the timing of dividend distributions rather than changes in earnings.

Other goods and services

U.S. travel expenditures in foreign countries, after seasonal adjustment, dropped about \$150 million in the fourth quarter. The decline reflected the ending of the exceptionally large volume of travel to the Canadian exposition in Montreal that occurred in the second and third quarters.

Travel expenditures in the United States by foreign residents, after seasonal adjustment, rose slightly in the fourth quarter. This increase, together with the much larger decline in U.S. travel expenditures, resulted in an overall improvement of about \$160 million in the balance on travel expeditures.

Deliveries under military sales contracts in the fourth quarter were apparently close to those in the first and second quarter. In the third quarter, they had been about \$100 million less.

On the basis of preliminary information, military expenditures abroad in the fourth quarter are estimated to have been \$1,110 million, about \$20 million above the third quarter. Payments to the United Kingdom rose about \$35 million to \$78 million, with the increase reflecting U.S. expenditures in the United Kingdom for military equipment under an offsetting agreement. Expenditures in Japan and the combined area of "other Asia and Africa" increased about \$15 million,

reaching \$590 million, or \$2,360 million at an annual rate. This compares with \$840 million in 1964, before the military buildup in the Far East began. However, preliminary estimates of military expenditures are often based on incomplete records, and final figures have frequently involved some upward revision.

Private remittances dropped about \$30 million in the fourth quarter to a normal level. In the second quarter and, to a lesser extent, in the third, these remittances included extraordinary contributions to Israel. U.S. Government pensions and other trans-

Table C.—U.S. Nonmilitary Exports¹: Total, Agricultural, and Nonagricultural

		[M	illions of	dollars)						
				196	6			196	7	
	1966	1967	I	II	Ш	IV	I	II	III	IV
				!	S	easonally	adjuste	d		: "
				AL	L COM	MODIT	ŒS			
Global, all countries Developed countries, total Developing countries, total	29, 168 19, 621 9, 547	30, 463 20, 701 9, 762	7, 203 4, 844 2, 359	7, 181 4, 899 2, 282	7, 382 4, 959 2, 423	7, 402 4, 919 2, 483	7,671 5,063 2,608	7, 712 5, 262 2, 450	7, 626 5, 201 2, 425	7, 454 5, 175 2, 279
Western Europe, total United Kingdom Other Western Europe	9, 587 1, 760 7, 827	9, 657 1, 849 7, 808	2, 479 459 2, 020	2, 411 447 1, 964	2, 420 454 1, 966	2, 277 400 1, 877	2,303 428 1,875	2, 497 494 2, 003	2, 466 513 1, 953	2, 391 414 1, 977
Eastern Europe (Soviet-bloc) Canada Latin American Republics	200 6, 527 4, 179	201 7, 081 4, 074	57 1, 580 1, 054	1, 622 997	36 1, 636 1, 069	61 1, 689 1, 059	73 1, 795 1, 062	1, 757 999	38 1, 758 1, 041	1, 771 972
Japan Australia, New Zealand, and Repub- lic of South Africa	2, 358 1, 149	2, 689 1, 274	502 283	594 272	617 286	645 308	618 347	690 318	687 290	694 319
All other countries	5, 168	5, 487	1, 248	1, 239	1,318	1,363	1,473	1, 405	1,346	1, 263
				A	GRICO.	LTURA	1., ;			
Global, all countries Developed countries Developing countries	6, 946 4, 474 2, 472	6, 450 3, 975 2, 475	1,675 1,082 593	1,716 1,149 567	1, 839 1, 196 643	1,716 1,047 669	1,621 954 667	1,656 1,016 640	1,634 1,024 610	1, 539 981 558
Western Europe, total United Kingdom Other Western Europe	2,872 493 $2,379$	2, 505 438 2, 067	731 124 607	709 118 591	755 128 627	677 123 554	601 104 497	632 119 513	646 115 531	626 100 526
Eastern Europe (Soviet-bloc) Canada Latin American Republics	135 533 489	110 521 489	43 147 125	30 152 112	20 132 128	42 102 124	51 138 139	27 124 107	14 129 134	18 130 109
Japan Australia, New Zealand, and Repub-	965	881	177	264	285	239	194	241	237	209
lic of South AfricaAll other countries	104 1,848	68 1,876	27 425	24 425	24 495	29 503	21 477	19 506	$\begin{array}{c c} 12 \\ 462 \end{array}$	16 431
				NOI	NAGRIC	CULTUI	RAL			
Global, all countries Developed countries Developing countries	22, 222 15, 147 7, 075	24, 013 16, 725 7, 288	5, 528 3, 762 1, 766	5, 465 3, 750 1, 715	5, 543 3, 763 1, 780	5,686 3,872 1,814	6,050 4,109 1,941	6, 056 4, 246 1, 810	5, 992 4, 177 1, 815	5, 915 4, 193 1, 722
Western Europe, total	6, 715 1, 267 5, 448	7, 152 1, 411 5, 741	1, 748 335 1, 413	1, 702 329 1, 373	1, 665 326 1, 339	1, 600 277 1, 323	1, 702 324 1, 378	1, 865 375 1, 490	1, 820 398 1, 422	1, 765 314 1, 451
Eastern Europe (Soviet-bloc) Canada Latin American Republics	5, 994 3, 690	91 6, 560 3, 585	14 1, 433 929	$1, 470 \\ 885$	16 1, 504 941	19 1,587 935	$\begin{array}{c} 22 \\ 1,657 \\ 923 \end{array}$	19 1,633 892	$1,629 \ 907$	1, 641 863
Japan Australia, New Zealand, and Repub-	1, 393	1,808	325	330	332	406	424	449	450	485
lic of South Africa	1, 045 3, 320	1, 205 3, 612	256 823	248 814	262 823	279 860	326 996	299 899	278 884	302 833

^{1.} Balance of payments basis.

fers also fell back to previous levels, after a \$60 million increase in the third quarter that represented payments on settlements of two special World War II claims.

Government Grants and Capital Transactions

U.S. Government grants and capital outflows increased about \$125 million from the third quarter but after seasonal adjustment were about unchanged at \$1,210 million. Most of the unadjusted increase was in sales under farm product disposal programs and in Export-Import Bank loan disburse-Disbursements under ments. the Foreign Assistance Act declined, reflecting the delays that occurred last fall in congressional authorization for the program. Capital subscriptions to international financial organizations also dropped off, mainly because of reduced drawings on letters of credit by the International Development Association.

Use of foreign currencies by the U.S. Government other than for grants and credits declined to \$65 million in the fourth quarter from \$140 million in the third. Use of these funds to meet U.S. military obligations was exceptionally large in the third quarter and represented expenditure of Vietnamese funds acquired through the repayment of earlier loans by Vietnam. These changes are included in the foreign currency operations indicated in lines A. 23 and A. 24 of table 5.

Government liabilities associated with military transactions decreased \$140 million after seasonal adjustment. This decrease in net liabilities resulted from current transfers of \$360 million in goods and services under outstanding military sales contracts and \$220 million in receipts of new funds for current and future deliveries. The \$220 million included \$115 million of cash, while the remaining \$105 million was provided through U.S. Government credits.

The fourth quarter decrease of \$140 million in Government liabilities associated with military transactions and the drop of \$60 million in the third quarter were the first substantial reductions in these liabilities, which had increased for an extended period. The decline reflected the drop in German prepayments for military equipment. These prepayments were partly replaced by German purchases of medium-term, nonconvertible U.S. Government bonds amounting to \$500 million in fiscal year 1968, distributed equally over the four quarters. U.S. Government receipts from scheduled principal repayments increased about \$30 million to \$260 million, after seasonal adjustment. Before adjustment, they were \$338 million and included the annual payments received on the British loan as well as higher principal collections on military credits.

Private Capital Transactions

The movement of private U.S. and private foreign capital—excluding the

Table D.—Comparison of Capital Outflows for Direct Investment, Seasonally Adjusted, Reported in Balance of Payments Tables, With Those Covered in the Program to Restrain Capital Outflows

[Millions of dollars]

Numbers in () refer to lines in tables 1 and 2	1965	1966			1967		
			Year	1	п	ш	IV
Capital outflows reported in balance of payments tables (33)	3,418	3, 543	3,026	622	648	939	818
Less: Transactions not covered:							
Investments by: Financial enterprises Insurance companies	241 30	146 60	71 60	8 15	11 15	20 15	32 15
New issues sold to other than parent companies, net of amortization of previous issues	191	258	4	-4	2	5	1
Other non-program transactions	54	27	51	13	8	9	21
Transactions covered	2, 902	3, 052	2, 840	590	612	890	749
Less: Investment of funds raised abroad through bonds issued by U.S. corporations (table F)	52	445	290	77	71	77	65
Long-term funds borrowed from other sources (54) 1	29	205	123	125	-24	10	12
Net capital outflows on program basis 1	2, 821	2, 402	2, 427	388	565	803	672

^{1.} Amounts transferred to foreign affiliates not known; net capital outflows on program basis may be understated, therefore.

transactions listed in table B and excluding changes in liquid liabilities reported by U.S. banks—resulted in a net outflow of about \$1 billion after seasonal adjustment. This was close to the total of \$1.1 billion in the third quarter, but higher than the quarterly average net outflow of \$0.7 billion in the first two quarters of the year.

Although the fourth quarter change in the total of these capital movements was relatively small, there were major changes in some of the components.

Corporate investments

The net outflow of corporate capital for direct as well as for other investments increased more than \$500 million, from about \$600 million in the third quarter to \$1.1 billion in the fourth. The fourth quarter outflow of capital for direct foreign investments by U.S. corporations exceeded \$800 million after seasonal adjustment. This was about the same as in the two preceding quarters if allowance is made for major transactions in these periods that merely resulted in shifts between direct investments and other categories of capital assets. (These shifts were mentioned in earlier issues of the Survey.)

Total capital outflows to foreign affiliates in the fourth quarter of 1967 were about \$185 million less than a year earlier. Although outflows to Europe were \$285 million smaller and those to Canada declined \$245 million, outflows to other areas increased \$345 million.

The area distribution was affected by corporate reorganizations that resulted in transfers of assets, amounting to not quite \$100 million, from affiliates in Western Europe to shipping companies incorporated in Liberia and Panama. (These transfers are shown in table 8 under "international organizations and unallocated.") Other factors, particularly the slowdown in the business expansion in other industrialized countries earlier in 1967, the investment policies requested under the voluntary program to restrain capital outflows to industrialized countries, and an apparent spurt in the development of mineral and petroleum resources, also affected the area distribution of capital outflows for direct investments.

It should be noted that data on capital outflows for direct investments reported in the balance of payments tabulations differ somewhat from those reported under the present and previous programs to restrain such capital outflows. The principal differences are the exclusion from these programs of (1) capital outflows through purchases by U.S. residents other than the parent companies of securities issued by foreign affiliates, (2) investments by U.S. financial corporations (which are covered under the program administered by the Federal Reserve Board), and (3) funds that had been obtained through borrowing from foreign sources by U.S.-incorporated companies. The tabulation on p. 20 (table D) shows these adjustments.

The large increase in foreign investments by U.S. corporations was in investment claims on unaffiliated foreign residents. After seasonal adjustment, the movement of funds for such investments shifted from a net inflow of about \$80 million in the third quarter to a net outflow of about \$460 million in the fourth, for a total change of \$540 million.

The fourth quarter outflow of \$460 million included about \$100 million in long-term claims, possibly commercial credits on capital goods including aircraft. The more than \$360 million outflow of short-term funds was invested in U.S. dollar assets, mainly in Europe and Canada; therefore, it cannot be attributed to fears concerning the future exchange value of the dollar. An increase in yields on Euro-dollar deposits relative to those on U.S. certificates of deposits may have contributed to the outflow. However the rise in the spread in the fourth quarter was partly seasonal. Moreover, in the fourth quarter of 1967, it was considerably less than in the corresponding 1966 period while the outflow of U.S. funds was substantially higher. The increase may reflect the improvement in the corporate cash position, as compared with the last quarter of 1966, in addition to other considerations that may also have contributed to the buildup of corporate funds abroad.

The seasonally adjusted capital flows through changes in foreign assets and liabilities of U.S. corporations are summarized in table E.

Banking transactions

The large fourth quarter increase in capital outflows through investments by U.S. corporations in foreign assets other than their own affiliates was largely offset by a shift in the movement of claims on foreigners reported by U.S. banks. In the third quarter, there was a net outflow of nearly \$400 million of such funds, but in the fourth quarter, this changed to an inflow of nearly \$100 million. The shift becomes apparent only after the figures are adjusted for seasonal variations; the unadjusted figures show an increase in net outflows from about \$150 million in the third quarter to \$240 million in the fourth.

The adjustments reflect the seasonal movements of short-term banking funds over several years, mainly to Japan, Canada, and Latin America. Although net outflows to these areas continued to increase from the third to the fourth quarter, as in previous years, the size of the third to fourth quarter shift was somewhat less than in the 2 preceding years. There was also a considerable repatriation of short-term funds from Europe. All of these developments may reflect the effects of the program to restrain capital outflows, including the changes in the program that were announced in the middle of November.

Transactions in securities

In the fourth quarter, there was a seasonally adjusted net capital inflow of \$40 million resulting from transactions in foreign and U.S. securities other than Treasury issues—excluding the sale of

new securities by U.S. corporations to finance their foreign investments (which are covered above under corporate capital movements) and the special security transactions included in table B. This inflow may be compared with a net outflow of \$110 million in the third quarter.

U.S. purchases of foreign securities newly issued in U.S. markets declined from the exceptionally large amount of over \$500 million in the third quarter to nearly \$400 million in the fourth. However, they were still larger than in most other quarters since the summer of 1963 when the Interest Equilization Tax (IET) became effective. The large amount of new issues in the third quarter included about \$60 million of extraordinary sales by Israel; these sales fell in the fourth quarter. Furthermore, sales by international and regional institutions declined from \$140 million in the third quarter to \$50 million in the fourth.

Transactions in outstanding foreign securities continued to result in net U.S. purchases, which rose to more than \$80 million from over \$70 million in the preceding quarter. In both of these periods, net purchases of foreign bonds were higher than those of foreign stocks. Most of these securities were Canadian. From the time the IET became effective until the middle of 1967, transactions in outstanding foreign securities usually resulted in net U.S. sales; the experience in the third and fourth quarters of 1967 thus represents a major change.

The rise in U.S. purchases of foreign securities in the third quarter was more

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

[Millions of dollars, seasonally adjusted]

(Credits +; debits -)	1966			1967		
(Numbers in () refer to lines in tables 1 and 2)		Year	I	II	III	IV
Direct investments (33)	-3, 543	-3,026	-622	-648	-939	-818
Other corporate claims:						
Long-term (39) Short-term ¹ (40)	-112 -320	-301 -256	-68 -70	-170 134	35 46	-98 -366
Corporate liabilities:						
New issues of securities (table F)Other corporate liabilities:	594	446	92	99	138	117
Long-term (54) Short-term ¹ (55)	205 252	123 280	125 59	-24 45	10 156	$\frac{12}{20}$
Total	-2, 924	-2,734	-484	564	-554	-1, 133

^{1.} Excludes claims and liabilities reported by U.S. brokers.

than offset by a sharp increase in net foreign purchases of outstanding U.S. securities, mainly stocks. Such purchases increased further in the fourth quarter (table G). The sale of U.S. securities to foreign investors was one of the major developments favorable to the U.S. balance of payments in the second half of last year.

Major 1966-67 Changes

Table A shows the changes in major categories of transactions that account for the more than \$2.2 billion deterioration in 1967 in the balance measured on the liquidity basis and the more than \$3.6 billion deterioration in the balance measured on the official reserve transactions basis. The principal conclusions derived from these figures are:

- (1) The surplus on goods and services transactions declined \$300 million, which appears to have been only a small factor in the deterioration of the overall balance of payments. However, it may be more appropriate to compare this decline with earlier expectations of a considerable increase. This increase did not materialize, mainly because of the rapid rise in merchandise imports in the last quarter of 1967 and the failure of merchandise exports to expand after the first quarter.
- (2) Private remittances rose nearly \$200 million, reflecting a temporary increase related to the conflict in the Middle East in June.
- (3) Net outflows of private U.S. and foreign capital (other than the special financial transactions listed in table B and the changes in liquid funds) rose

about \$600 million in 1967. U.S. capital outflows net of the rise in foreign liabilities by U.S. corporations increased \$1.5 billion. The increase stemmed from larger net outflows through banking and securities transactions. The outflow of corporate funds net of the rise in foreign liabilities was actually \$200 million smaller than in 1966.

These adverse developments were

These adverse developments were partly offset by a \$700 million increase in net sales of outstanding U.S. corporate securities to foreigners (omitting the new issues of U.S. corporations to finance their foreign investments), and a \$200 million rise in other foreign investments in the United States.

- (4) Government transfers, grants, and capital transactions, excluding receipts from advance debt repayments by foreigners and excluding a foreign conversion of a medium-term certificate of deposit into medium-term non-convertible Government notes, resulted in a \$160 million increase in net debits.
- (5) Errors and omissions added about \$300 million to the debits. These and smaller changes in other transactions raised net payments in 1967 approximately \$1.5 billion over 1966. In addition, net receipts from the special financial transactions listed in table B declined nearly \$0.7 billion, mainly because advance repayments of foreign loans declined, and official British sales of U.S. securities increased.

Table F.—Sources and Uses of Funds Obtained Abroad by U.S. Corporations Through the Issue of New Securities to Finance Direct Investment Abroad ¹

				[WIIII	ons of	donars	l 							
Tables 1, 2	(Credits +, debits)	1965	1966	1967	19	65		19	66			19	67	
and 8, line					Ш	IV	I	II	III	IV	I	II	ш	IV
	Sources of funds:				·									
52	Transactions in U.S. se- curities other than Treasury issues	191	594	446	19	172	183	291	35	85	92	99	138	117
33 40	Uses of funds: Direct investment Short-term claims reported by U.S. residents	-52	-445	-290	~1	51	-51	-234	-34	-126	-77	-71	-77	-65
54 & 55	other than banks Repayments of liabilities to foreigners	-139	-143	-132 -24	-18	-121	-126	-57	-1	41	-15	-4 -24	-61	-52
59	Foreign deposits and money market paper held in the United States		-6				-6							

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

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

[Millions of dollars]

Tables 1, 2, and 8, Line 52	1966	1967		19	66			19	67	
			Ĩ	п	ш	IV	I	11	ш	IV
Total	909	994	173	520	107	109	120	319	5,49	6
Issues of new securities sold abroad by U.S. corporations to finance direct investments abroad	594	446	183	291	35	85	92	99	138	117
Investment by international and regional organizations in non-guaranteed U.S. Government agency bonds	244	121	73	139	27	5	-6	71	67	-11
Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private)	101	-456	61	-46	-19	25	-28	71	10	-510
Other transactions	172 -48 220	883 84 799	-22 -50 28	136 19 155	64 22 42	-6 -1 -5	62 2 60	78 8 70	334 17 317	409 57 352

Transactions With EEC

U.S. international transactions with the European Economic Community (EEC) are shown for the first time in table 8 for the year 1966 and for the four quarters of 1967. Quarterly data for 1966 will be included in the June

The data on international transactions with the EEC, and also with the United Kingdom, are subject to certain reservations, since some transactions may have been reported by the initial rather than the ultimate party to the transactions. The financial data for the EEC are especially affected since Switzerland and the United Kingdom are major European financial centers,

(Continued on page 36)

Table 1.—U.S. International Transactions

-		[MIMONS		<u> </u>	 _						
Line	(Credits+; debits-)	1966	1967 p		19	66			19	67	
				I	11	III	IV	I	11	III r	IV p
$\frac{1}{2}$	Exports of goods and services. Excluding transfers under military grants.	44, 036 43, 039	46, 593 45, 692	10, 514 10, 239	11, 228 10, 871	10, 574 10, 380	11,720 11,549	11, 479 11, 135	11, 887 11, 640	² 11,031 10,874	12, 196 12, 044
3 4	Merchandise, adjusted, excluding military ¹	29, 168 847	30, 463 1, 273	7, 073 198	7, 361 260	6, 968 178	7, 766 211	7, 589 328	7, 915 377	7, 144 206	7, 81F 361
5 6	Transfers under military grants, net Transportation	997 2, 589	901 2, 701	275 588	357 655	194 688	171 658	344 619	248 674	⊅ 157 710	152 698
7 8 9 10	Travel. Fees and royalties from direct investments. Other private services. Other U.S. Government services.	1, 573 1, 045 1, 247 325	1, 641 1, 126 1, 373 332	317 229 313 73	428 243 310 85	489 272 305 76	339 301 319 91	358 256 335 82	427 273 344 84	500 288 341 80	356 310 353 85
11 12 13	Income on U.S. investments abroad: Direct investments 2 Other private assets U.S. Government assets	4, 045 1, 605 595	4, 445 1, 717 621	964 370 114	980 409 140	893 392 119	1, 208 434 222	1, 028 418 122	961 435 150	1, 076 415 115	1, 381 449 235
14	Imports of goods and services.		-40,894	-8,561	-9,388	-10, 148	-9,840	-9,617	-10, 167	-10,459	10, 652
15 16 17	Merchandise, adjusted, excluding military ¹ . Military expenditures. Transportation.	ł	-26, 980 -4, 319 -2, 965	-5, 919 -861 -639	-6, 271 -911 -793	-6, 528 -953 -791	-6, 792 -969 -691	-6,629 -1,045 -671	-6, 608 -1, 070 -814	-6, 419 -1, 094 -770	-7,324 $-1,110$ -710
18 19 20	Travel Private payments for other services U.S. Government payments for other services	-2, 657 -454 -634	-3, 170 -499 -684	-424 -108 -143	-701 -110 -136	-1, 037 -119 -195	-495 -117 -160	-455 -116 -152	-870 -121 -141	-1, 295 -131 -206	-550 -130 -185
$\begin{array}{c} 21 \\ 22 \end{array}$	Income on foreign investments in the United States: Private payments 2 U.S. Government payments		$-1,684 \\ -593$	-334 -133	-332 -134	-387 -138	-472 -144	-410 -138	-394 -148	$-405 \\ -139$	-475 -168
$\frac{23}{24}$	Balance on goods and services (lines 1 and 14)	6, 099 5, 102	5, 699 4, 798	1, 953 1, 678	1,840 1,483	426 232	1,880 1,709	1,862 1,518	1, 721 1, 473	⊅ 573 416	1,544 1,392
25 26	Unilateral transfers, net; transfers to foreigners (—)	-3,922 -2,925	-3,949 $-3,048$	-1, 123 -848	-1, 129 -772	-850 -656	-820 -649	-1,067 -723	-1, 139 -891	^p −955 −798	787 635
27 28 29 30	Private remittances. Military grants of goods and services. Other U.S. Government grants. U.S. Government pensions and other transfers.	-647 -997 -1, 915 -363	-835 -901 -1, 765 -448	-153 -275 -614 -81	-166 -357 -526 -80	-153 -194 -385 -118	-175 -171 -390 -84	-162 -344 -468 -94	-299 -248 -496 -97	-194 p -157 -448 -156	-180 -152 -353 -102
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) 3	2, 177	1,751	830	711	-424	1,060	795	582	-382	757
32	Transactions in U.S. private assets, net; increase in assets (-)	-4,213	-5,445	-880	-1,272	-469	-1,592	-1,178	-952	-1,274	-2,041
33 34 35 36	Direct investments 2	-3, 543 -1, 210 405 323	-3, 026 -1, 597 469 -123	-604 -466 118 -9	-1,074 -305 123 122	-693 -241 75 155	-1, 172 -198 89 55	-892 -352 100 -10	-416 -412 130 44	-729 -473 137 -73	-990 -361 102 -84
37 38	Claims reported by U.S. banks:1 Long-term. Short-term.	337 -84	284 739	127 145	-59	102 229	107 -399	153 -18	188 -390	-70 -77	$^{13}_{-254}$
39 40	Claims reported by U.S. residents other than banks; Long-term. Short-term.	-112 -329	-301 -411	-17 -174	-51 -29	-28 -68	-16 -58	-68 -91	-170 74	35 -24	-98 -370
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-1,531	-2,362	-299	-595	-305	-332	673	629	-497	-563
42 43	Loans and other long-term assets ¹ Foreign currencies and other short-term assets ¹	-2,500 -265	-3, 583 219	-580 91	-691 -90	-585 -131	-644 -135	-1, 303 436	-794 -121	-704 24	-781 -120
44 45	Repayment on credits: Scheduled Nonscheduled	806 428	997	187 3	179 7	185 226	255 192	194	286 (*)	178 5	338
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	568	52	424	68	82	-6	1,027	-419	-375	-181
47 48 49	Gold. Convertible currencies. Gold tranche position in IMF	571 540 537	$ \begin{array}{c c} 1,170 \\ -1,024 \\ -94 \end{array} $	68 222 134	209 163 22	173 426 335	$-121 \\ -173 \\ 46$	51 1, 007 —31	$-424 \\ -10$	$^{92}_{-462}$	$ \begin{array}{r} 1,012 \\ -1,145 \\ -48 \end{array} $
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	3,301	6,599	78	1,126	951	1,302	87	1,802	2,434	2,276
51 52 53	Direct investments ²	86 909 976	153 994 965	52 173 55	37 520 441	-113 107 100	110 109 380	60 120 371	63 319 604	-7 549 -160	$\begin{array}{c} 37 \\ 6 \\ 150 \end{array}$
54 55	Other liabilities reported by U.S. private residents other than banks: Long-term	205 269	123 390	29 39	16 63	86 112	74 55	125 94	-24 80	10 176	12 40
EO	Liabilities of U.S. Government, excluding marketable or convertible securities: 1	***							***	*^	107
56 57	Associated with specific transactions. Other nonmarketable, nonconvertible, medium-term securities	116 -49	-18 469	-53	$\begin{bmatrix} -6 \\ -26 \end{bmatrix}$	-23	49 53	(*)	(*)	-56 335	-187 135
58 59	U.S. Government marketable or convertible bonds and notes ¹ Deposits and money market paper held in the United States ¹	-1,561 $2,350$	3, 111	-548 171	-295 376	-527 1, 140	-191 663	-14 -775	104 538	111 1, 475	$\substack{211\\1,873}$
60	Errors and omissions, net	-302	-595	3	-38	165	-432	-59	-384	95	-247

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

r Revised.

r Preliminary.

*Less than \$500,000 (±).

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

Excludes undistributed profits of subsidiaries.
 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 2.—U.S. International Transactions—Seasonally Adjusted

Line	(Credits +; debits)		196	36			196	 37	
Dire	(Crosses 1, debter)	I	II	III	IV	I,	II '	III r	IV p
$\begin{bmatrix} 1 \\ 2 \end{bmatrix}$	Exports of goods and services	^p 10, 786 10, 511	^p 10, 975 10, 618	p 11, 107 10, 913	^p 11, 168 10, 997	p 11, 696 11, 352	^p 11, 601 11, 353	p 11, 687 11, 530	11, 610 11, 458
3 4 5 6	Merchandise, adjusted, excluding military ¹ . Transfers under military sales contracts. Transfers under military grants, net. Transportation.	7, 203 209 275 636	7, 181 222 2 357 642	7, 382 206 \$\nu\$ 194 661	7, 402 210 2171 650	7, 671 339 * 344 669	7, 712 336 248 660	7, 626 237 p 157 682	$\begin{array}{c} 7,454 \\ 360 \\ 152 \\ 690 \end{array}$
7 8 9 10	Travel	374 239 308 73	383 261 309 85	408 283 310 76	408 262 320 91	421 266 329 82	380 293 343 84	416 300 347 80	424 268 354 85
11 12 13	Income on U.S. investments abroad: Direct investments 2 Other private assets U.S. Government assets	941 375 153	988 394 153	1, 034 410 143	1, 082 426 146	996 424 155	965 419 161	1, 245 435 162	1, 240 439 144
14	Imports of goods and services.	-8,997	-9, 265	-9,762	-9, 913	-9,999	-10,033	-10, 122	-10,739
15 16 17	Merchandise, adjusted, excluding military ¹ Military expenditures Transportation	$ \begin{array}{r} -6,025 \\ -861 \\ -722 \end{array} $		-6, 580 -953 -727	-6, 680 -969 -756	$ \begin{array}{r} -6,662 \\ -1,045 \\ -756 \end{array} $	$ \begin{array}{c c} -6,558 \\ -1,070 \\ -726 \end{array} $	$ \begin{array}{c c} -6,549 \\ -1,094 \\ -707 \end{array} $	-7,211 $-1,110$ -776
18 19 20	Travel. Private payments for other services. U.S. Government payments for other services.	-637 -116 -161	-674 -114 -161	-672 -112 -153	-674 -112 -159	-683 -124 -172	-840 -125 -167	-900 -124 -163	-747 -125 -182
$\frac{21}{22}$	Income on foreign investments in the United States: Private payments 2 U.S. Government payments	-342 -133	-337 -134	-427 -138	-419 -144	-419 -138	-399 -148	-446 -139	-420 -168
$\frac{23}{24}$	Balance on goods and services (lines 1 and 14). Excluding transfers under military grants (lines 2 and 14).	^p 1,789 1,514	^p 1,710 1,353	^p 1, 345 1, 151	^p 1, 255 1, 084	^p 1, 697 1, 353	^p 1, 568 1, 320	^p 1, 565 1, 408	871 719
25 26	Unilateral transfers, net; transfers to foreigners () Excluding military grants	^p −1, 126 −851	^p −1,090 −733	<i>p</i> −903 −709	<i>v</i> −803 −632	^p −1, 072 −728	<i>v</i> −1, 100 −852	<i>p</i> −1,006 −849	-772 -620
27 28 29 30	Private remittances	$ \begin{array}{r} -160 \\ p-275 \\ -610 \\ -81 \end{array} $	-165 -357 -488 -80	$ \begin{array}{r} -160 \\ r-194 \\ -431 \\ -118 \end{array} $	$ \begin{array}{r} -162 \\ v - 171 \\ -386 \\ -84 \end{array} $	-170 -344 -464 -94	$ \begin{array}{r} -298 \\ p-248 \\ -457 \\ -97 \end{array} $	-200 *-157 -493 -156	-167 -152 -351 -102
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) $^{\rm 3}$.	663	620	442	452	625	468	559	99
32	Transactions in U.S. private assets, net; increase in assets (-)		-1,135	-932	-1,165	-984	-1,113	-1,741	-1,608
33 34 35 36	Direct investments ² . Foreign securities newly issued in the United States	-467	-1,006 -236 123 122	-900 -280 75 155	-1,003 -227 89 55	-622 -353 100 -10	-648 -344 130 44	-939 -510 137 -73	-818 -391 102 -84
37 38	Claims reported by U.S. banks: ¹ Long-term Short-term	123 85	-27 -61	73 16	168 -124	150 —81	160 -388	-100 -292	74 22
39 40	Claims reported by U.S. residents other than banks; ¹ Long-term Short-term	-17 -180	-51 1	-28 -43	$^{-16}_{-107}$	-68 -100	-170 103	35 1	-98 -415
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (—).	-365	-500	-328	-338	-737	-556	-473	-596
42 43	Loans and other long-term assets ¹	} -575	-706	-746	-738	-955	-840	711	-857
44 45	Repayments on credits: Scheduled Nonscheduled	207 3	199 7	192 226	208 192	218	284 (*)	233 5	261 (*)
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	424	68	82	-6	1,027	-419	-375	-181
47 48 49	Gold Convertible currencies Gold tranche position in IMF	68 222 134	209 -163 22	173 -426 335	121 -173 46	1,007 -31	15 424 10	-462 -5	1,012 -1,145 -48
50	Transactions in foreign assets in the United States, net; increase in foreign assets $(U,S.\ liabilities)\ (+)$	492	1,145	459	1,205	364	2,166	1,821	2,249
51 52 53	Direct investments ²	52 173 55	37 520 441	-113 107 100	110 109 380	60 120 371	63 319 604	-7 549 -160	37 6 150
54 55	Other liabilities reported by U.S. private residents other than banks: Long-term Short-term	29 39	16 63	86 112	7 4 55	125 94	-24 80	10 176	12 40
56 57	Liabilities of U.S. Government, excluding marketable or convertible securities: Associated with specific transactions. Other nonmarketable, nonconvertible, medium-term securities.	-30 -53	40 -26	107 -23	-1 53	88	152	−95 335	-163 135
58 59	U.S. Government marketable or convertible bonds and notes ¹	227	54	83	425	-494	972	1,013	2,032
60	Errors and omissions, net.	[-198	277	-148	-295	-546	209	37

r Revised. r Preliminary. *Less than \$500,000(\pm).
1. Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 56, and 57, in table 5; for lines 37 through 40, in table 6; and for lines 58 and 59, in table 7.
2. Excludes undistributed profits of subsidiaries.

 $^{{\}bf 3.}$ 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

			[1717111	ms of dona								
Line		1966	1967 ₽		19	66			19	967		Amounts outstanding
				I	11	III	IV	I	II	III	IV P	December 31, 1967
	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 (-)			-651	-122	-165	-419	-533	-553	-638	-1,851	
2	Less seasonal adjustment			-604	27	530	47	-295	-330	573	52	
3	Before seasonal adjustment (lines 4 and 8, with sign reversed):	-1,357	-3,575	-47	-149	-695	-466	-238	-223	-1,211	-1,903	
4	U.S. official reserve assets (table 1 line 46); increase (-)	568	52	424	68	82	-6	1,027	-419	-375	-181	14, 830
5 6 7	GoldConvertible currenciesIMF gold tranche position	571 -540 537	1, 170 -1, 024 -94	68 222 134	209 -163 22	173 426 335	121 -173 46	51 1,007 -31	15 -424 -10	92 -462 -5	1, 012 -1, 145 -48	12, 065 2, 345 420
8	Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease (—)	789	3, 523	-377	81	613	472	-789	642	1, 586	2, 084	33, 302
9 10 11 12	To official agencies_ To commercial banks ¹ To other foreign residents and unallocated ² To international and regional organizations	-1, 595 2, 697 212 -525	2, 072 1, 265 394 -208	-852 404 109 -38	54 316 66 -355	-598 1, 144 91 -24	-199 833 -54 -108	-80 -753 80 -36	546 161 12 -77	282 1, 265 95 —56	1, 324 592 207 -39	16, 738 11, 201 4, 666 697
	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 (—)			-443	-175	861	-18	-1,817	-832	456	-1,205	
14	Less seasonal adjustment			-846	210	456	180	-537	-143	495	185	
15	Before seasonal adjustment (lines 16 through 18, with sign reversed)	225	-3,398	403	-385	405	-198	-1,280	-689	-39	-1,390	
16	U.S. official reserve assets (line 4); increase (—)	568	52	424	68	82	-6	1, 027	-419	-375	-181	14, 830
17	Liquid liabilities to foreign official agencies (line 9); decrease (—)	-1, 595	2, 072	-852	54	-598	-199	-80	546	282	1, 324	16, 738
18	Certain nonliquid liabilities to foreign official agencies; decrease (—)	802	1, 274	25	263	111	403	333	562	132	247	2, 732
19	Liabilities reported by U.S. private residents (table 1, portion of line 53)	788	820	43	284	88	373	304	. 584	-215	147	1,733
20	Liabilities reported by U.S. Government (table 1, portions of lines 56 and 57)	14	454	-18	-21	23	30	29	-22	347	100	999

Preliminary.
 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 1966 correspond to those shown in the June 1967 issue.

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

	[Millions of dollars] Seasonally adjusted																		
				1966 ¹ 1967 ¹									Se	easonall	y adjus	ted			
Line		1966	1967 »		,				, -	,			196	6 1	·		196	7 1	
				I	II	ш	IV	I	II	Ш	IV p	I	II	Ш	IV	I	II	ш	IV p
1	Merchandise exports, adjusted (table 1, line 3)	29,168	30,463	7,073	7,361	6,968	7,766	7,589	7,915	7,144	7,815	7,203	7,181	7,382	7,402	7,671	7,712	7,626	7,454
3	Plus merchandise exports, other than military grant shipments excluded from line 1 but included in Census data 2 Less merchandise exports included in line 1 but excluded from Census data 4	440 182	686 194	98 38	129 55	102 54	111 35	156 57	125 65	165 31	240 41								
4	Less miscellaneous and special adjust- ments to Census data incorporated in line 1, net 4	30	5	50		-20			5										
5	Equals: Merchandise exports, Census basis, including reexports, excluding military grant shipments. Plus military grant shipments recorded in Census data	29,396 940	30,950 672	7,083 158	7,435	7,036 239	7,842 195	7,688 187	7,970	7 ,2 78	8,014 140	7,217	7,259	7,452	7,484	7,790	7,787	7,780	7,671
7	Equals: Merchandise exports, Census basis, including reexports and military grant shipments	30,336	31,622	7,241	7,783	7,275	8,037	7,875	8,128	7,465	8,154			·					
8 9	Agricultural goodsNonagricultural goods	6, 959 23, 377	6, 449 25, 173	1,664 5,577	1, 675 6, 108	1, 648 5, 627	1, 972 6, 065	1, 615 6, 260	1, 606 6, 522	1, 449 6, 016	1, 779 6, 375	1, 673	1, 725	1,840	1,741	1, 617	1,658	1, 631	1, 552
10	Excluding military grant ship- ments. Merchandise imports, adjusted (table 1,	22, 437	24, 501	5, 419	5, 760	5, 388	5, 870	6, 073	6, 364	5, 829	6, 235	5, 544	5, 534	5, 612	5, 743	6, 173	6, 129	6, 149	6, 119
12	line 15) Plus merchandise imports excluded from	25,510	26,980	5,919	6,271	6,528	6,792	6,629	6,608	6,419	7,324	6,025	6,225	6,580	6,680	6,662	6,558	6,549	7,211
13 14	line 11 but included in Census data 5 Less merchandise imports included in line 11 but excluded from Census data 6 Less miscellaneous and special adjust-	220 245	205 269	57 61	68	60 57	43 59	54 62	47 64	49 64	55 79								
	ments to Census data incorporated in line 11, net 4	65	91	21	-71	-15					91				 				
15	Equals: Merchandise imports, Census basis (general imports)	25,550	26,825	5,894	6,334	6,546	6,776	6,621	6,591	6,404	7,209	6,020	6,307	6,618	6,685	6,684	6,571	6,564	7,127
16 17 18	Foods, feeds, and beverages Coffee, cocoa, and sugar Other	1,691	4, 586 1, 699 2, 887	1, 073 441 632	1,116 412 704	1, 116 437 679	1, 194 401 793	1, 149 449 700	1, 099 409 690	1, 105 429 676	1, 233 412 821	1, 125 458 667	1, 129 423 706	1, 132 420 712	1, 142 415 727	1, 181 449 732	1, 116 422 694	1, 141 430 711	1, 191 435 756
$\frac{19}{20}$	Industrial supplies and materials Fuel and lubricants Building materials (except	12, 092 2, 247	11, 791 2, 235	2,838 600	3, 100	3, 138 572	3, 016 545	2,999 621	2,949 560	2,749 490	3, 094 564	2,862 560	3, 043 543	3, 142 585	3,061 567	3, 011 572 184	2,898 572 181	2, 767 505 188	3,146 590 203
22 23	metals)		757 1,422 2,868	177 250 578	223 323 731	215 390 799	174 349 802	164 313 676	191 356 724	209 358 666	193 395 802	201 250 660	211 323 705	194 390 742	184 349 800	313 769	356 697	358 623	395 799
24 25 26	Other Capital goods (except automotive) Machinery and miscellaneous	4,834 2,151	4, 509 2, 395	1, 233 464	1, 293 532	1, 162 542	1, 146 613	1,225 617	1,118	1,026 576	600	1, 191 462	1, 261 503	1,231 576	1, 161 621	1, 173 609	1,092 571	1,093 615	1, 159 611
27	transport equipment. Civilian aircraft, complete	1,939 153	2, 265 58	418 32	480 39	482 45	559 37	581 17	575 12	544 14	565 15	416 32	451 39	516 45	567 37	573 17	544 12	583 14	576 15
28 29 30	Automotive vehicles and parts (incl. engines). Passenger cars, new and used Trucks, buses, and special ve-	1,244	2, 611 1, 702	444 316	421 272	412 258	619 398	644 428	650 420	532 319	785 535	400 275	415 271	516 343	586 371	571 363	640 417	679 437	745 501
31 32	hicles Automotive parts and accessories (incl. engines) Addenda: Automotive from Canada	174 478 (915)	615	101	115	112	71 150 (360)	69 147 (354)	79 151	145	78 172 (485)	98 (170)	34 110 (180)	131 (244)	71 144 (322)	139 (325)	79 144 (410)	68 174 (426)	78 166 (436)
33 34	Consumer goods (nonfood), except autos and parts Consumer durables, manufac-	3,912	(1,590) 4,222	(185) 846	919	(188) 1,087	1,060	948	(418) 987	(<i>333</i>) 1, 133	1,154	941	965	993	1,008	1,052	1,038	1,038	1,099
35	factured Consumer nondurables, manufactured	2, 108 1, 34 9	2, 189 1, 565	450 288	498 310	565 412	595 339	495 344	515 364	567 445	612 412	507 325	510 335	533 349	554 339	557 387	528 393	536 379	571 410
3 6	Gem stones, nursery stock, etc., unmanufactured	455	468	108	111	110	126	109	108	121	130	109	120	111	115	108	117	123	118
37	All other, n.e.c. (uranium, military aircraft, low value shipments, U.S. goods returned, etc.)	1,000	1, 220	229	246	251	274	264	304	309	343	230	252	259	267	260	308	324	335
38	Balance on merchandise trade, adjusted (line 1 less line 11	3, 658	3,483	1, 154	1, 090	440	974	960	1, 307	725	491	1, 178	956	802	722	1,009	1, 154	1, 077	243

4. 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.

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

6. Includes imports of electrical energy; and 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.

Preliminary.
 Data reflecting revised Census Bureau export and import figures for 1966 and 1967 will appear in the June 1968 issue of the SURVEY.
 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.
 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.

Table 5.-Major U.S. Government Transactions

		ns or done	1								
Line		1966	1967 ₽		19	66			19	67	
				I	II	ш	IV	I	и	III r	IV »
A. 1 1a	U.S. Government grants (excluding military) and capital outflows total (table 1, lines 29, 42, and 43, with sign reversed) Seasonally adjusted	4,680	5, 129	1,103 1,185	1, 307 1, 194	1, 101 1, 177	1, 169 1, 124	1,335 1,419	1, 412 1, 297	1, 128 1, 204	1, 255 1, 208
$egin{array}{c} 2 \\ 3 \\ 4 \end{array}$	By category: Grants, net Credits repayable in foreign currencies Other foreign currency assets (excluding administrative cash holdings), net	1, 915 361 245	1,765 793 204	614 106 -83	526 98 104	385 76 111	390 81 113	468 595 427	496 104 141	448 45 -25	353 49 107
5 6 7 8	Receipts from— Sales of agricultural commodities. Interest. Repayments of principal. Reverse grants. Other sources.	844	732 189 170 2 19	216 48 26 (*)	250 50 38 (*)	190 42 27 (*)	188 46 30 1	198 52 28 (*)	235 52 86	137 38 29 1	162 47 27 1 2
10 11 12 13	Less disbursements for— Grants in the recipient's currency. Credits in the recipient's currency. Other grants and credits. Other U.S. Government expenditures.		200 704 9 403	214 80 2 80	108 64 2 69	34 43 1 72	30 45 2 76	38 565 3 102	70 79 2 94	62 26 2 142	30 34 2 65
14 15 16	Capital subscriptions to international and regional organizations, excluding IMF Credits repayable in U.S. dollars Other long-term assets, net	-100 2,239	194 2, 597	474	593	10 499	-110 673	33 675	42 648	77 582	41 691
17	Other short-term assets (including changes in administrative cash holdings), net	20	-15	-8	-14	20	22	-9	-20	1	13
18 19 20 21	By program: Under farm product disposal programs. Under Foreign Assistance Acts and related programs. Under Export-Import Bank Act Capital subscriptions to international and regional organizations, ex-	1, 401 2, 278 909	1, 254 2, 326 1, 229	368 571 143	430 548 268	272 546 233	331 613 265	298 717 269	401 558 337	248 549 281	308 502 342
22	Capital subscriptions to international and regional organizations, excluding IMF. Other assistance programs.		194 163	36	41	10 31	-110 47	33 44	42 37	77 41	41 41
23 24 25 26	Other foreign currency assets acquired (lines A. 6, A. 7, and A. 9). Less foreign currencies used by U.S. Government other than for grants or credits (line A. 13). Advances under Exchange Stabilization Fund agreements, net. Other (including changes in administrative cash holdings), net.	322 297 -8 20	378 403 -27 -15	77 80 -8 -4	97 69 -1 -7	71 72 -5 15	77 76 6 16	102 -1 -5	151 94 24 4	69 142 -1 4	76 65 -1 12
27	By disposition: 1 Estimated transactions involving no direct dollar outflow from the United				1						
28 29 30	States. Expenditures on U.S. merchandise. Expenditures on U.S. Services. Military sales contracts financed by credits (including short-term,	3, 960 3, 012 749	4, 412 3, 233 708	913 714 205	1, 146 793 194	909 687 149	992 818 201	1, 162 874 197	1, 244 868 166	935 702 175	1, 071 789 169
31 32 33	net) ² (line B. 4). U.S. Government credits to repay prior U.S. Government credits ³ . U.S. Government credits to repay prior U.S. private credits. Increase in claims on U.S. Government associated with Government grants and capital outflows (including changes in retained accounts)	287 111 14	424 96 36	15 38 5	130 30	65 20	77 23 9	108 18 (*)	128 64 31	81 -1 1	106 16 3
34	(line B. 7). Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital outflows.	-213 720	-85 718	64 190	~1 161	-12 192	-136 177	-36 174	-14 168	-23 193	-12 183
B. 1 1a	U.S. Government liabilities associated with specific transactions (table 1, line 56); net increase (+) Seasonally adjusted		-18	-30	-6 40	69 107	49 -1	107 88	118 152	-56 -95	-187 -163
2 2a	Associated with military sales contracts 4		68	70 44	-8 45	60 106	219 146	114 103	125 166	-29 -60	-143 -142
3 4	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. Plus military sales contracts financed by U.S. Government credits 5 (line	947	1,048	263	129	179	376	350	418	112	168
5 6	A. 30) Less U.S. Government receipts from principal repayments Less transfers of goods and services (including transfers financed by credits) (table 1 line 1)	287 46 847	424 131 1, 273	15 10 198	130 7 260	65 6	77 23 211	108 16 328	128 44 377	81 16 206	106 55 361
7 7a	credits) (table 1, line 4) Associated with U.S. Government grants and capital outflows (line A. 33) Seasonally adjusted	-213	-85	-64 -64	-1 -1	178 -12 -12	-136 -136	-36 -36	-14 -14	-23 -23	-12 -12
8 9 10 11	Non-interest-bearing securities issued to IDA. Non-interest-bearing securities issued to IDB. Non-interest bearing securities issued to U.N. for special programs. Foreign funds retained in U.S. Government accounts for purchases in the United States.		-25 -17	-36 -8 -20	-11 (*)	-19 -10 -10	-20 -121 -11	-25 -12		-5	
12 13	Other Associated with other specific transactions	(*) ⁵³ -12	-43 (*) -1	(*) (*) -2	(*) ¹⁰	(*) ²⁷	(*) ¹⁶ -34	(*). 1 29	(*) 7	-18 (*) -4	-12 (*) -32
13a 14 15	Seasonally adjusted Purchase of Columbia River downstream power rights U.S. Government nonmilitary sales and miscellaneous operations	-30 -4	-30 9	-10 -2	-4 3	18 -4	-11 -30 -1	·21	(*)	-12 -2	$-9 \\ -30 \\ 1$
16 C. 1	Nonmarketable, nonconvertible U.S. Government obligations to be liquidated against U.S. claims	22	20			25	-3	29	-4	-2	-4
2 3	Foreign holdings of nonmarketable, nonconvertible medium-term U.S. Government securities not associated with specific transactions (table 1, line 57); net increase (+). Export-Import Bank Portfolio Certificates of Participation. U.S. Treasury securities not included elsewhere 6.	49 3 46	469 19 450	-53 -53	-26 -3 -23	-23 (*) -23	(*) 53	(*) (*) (*)	(*) (*)	335 10 325	135 10 125

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

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

1. As reported by the operating agencies.

2. 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.

3. Includes estimated net accumulations of foreign currency from principal repayments recorded in line A. 7.

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 data for the several categories of transactions related to military sales contracts in this and the other tables, for the periods beginning with the September 1964 quarter, are partially estimated.

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.

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]

		[MIIII0	ns of dolla	irsj 								
Line		1966	1967 p		1966	3			19	67		Amounts out-
				I	11	111	IV	I	п	ш	IV p	standing December 31, 1967
A. 1	Claims reported by U.S. banks: Long-term (table 1, line 37, with sign reversed)	-337	-284	-127	-1	-102	-107	-153	-188	70	-13	3,896
1a 2 3 4 5 6 7	Seasonally adjusted Canada United Kingdom European Economic Community Other Western Europe Japan Other countries	-32 -16 -216 -152 -119 198	87 -14 -240 -189 -146 218	-123 -17 (*) -62 -36 -11 -1	27 -18 2 -19 -16 -27 77	-73 9 -12 -79 -40 -32 52	-168 -6 -6 -56 -60 -49 70	-150 -4 -1 -48 -32 -39 -29	-160 11 -28 -72 -65 -92 58	31 11 -11 -10 -24 73	-74 49 4-109 -82 9 116	413 56 240 461 179 2,547
8 8a	Short-term (table 1, line 38, with sign reversed) Seasonally adjusted	84	739	-145 -85	59 61	-229 -16	399 124	18 <i>81</i>	390 388	292	254 -22	8, 592
9 10 11 12 13 14 15	U.Sdollar loans	168 31 15 21 101 34 106	7 22 9 -43 -74 -75 168	-104 15 -13 4 -8 -20 -82	44 11 4 6 55 5 15	32 -21 16 2 18 -24 41	196 48 -14 -21 36 15 132	-118 18 (*) -38 -48 -50 (*)	-106 -6 44 -8 -33 -101 -2	129 -7 4 6 24 82 20	102 17 -39 -3 -17 -6 150	3, 148 213 59 165 257 501 1, 953
16 17 18 19 20 21 22	U.Sdollar acceptance credits. Canada United Kingdom. European Economic Community Other Western Europe Japan Other countries	-58 -7 8 25 38 -219 97	476 5 13 -32 -21 438 73	37 (*) 2 -9 2 29 13	-70 -2 -1 11 6 -59 -25	-208 -2 -1 11 -218 -3	183 -3 8 12 25 29 112	88 13 (*) -29 -3 60 47	400 10 8 (*) 12 336 34	-98 -7 -7 -1 -8 -106 31	86 -11 12 -2 -22 148 -39	3,016 51 38 39 180 1,829 879
23 24 25 26 27 28 29	U.Sdollar collections outstanding Canada United Kingdom European Economic Community Other Western Europe Japan Other countries	95 (*) 3 19 5 30 38	219 -1 -2 -10 -4 184 52	15 -2 5 4 (*) 20 -12	33 2 -6 -3 3 30 7	(*) (*) (*) 16 (*) 8 30	-7 (*) 4 2 2 -28 13	68 -1 (*) 5 -1 22 43	73 2 -2 -11 -4 72 16	22 2 2 -12 -3 48 -15	56 -4 -2 8 4 42 8	1, 507 12 16 93 69 652 665
30 31 32 33 34 35 36	Other claims in U.S. dollars Canada. United Kingdom. European Economic Community Other Western Europe Japan. Other countries.	-49 -87 12 20 7 -12	32 -16 26 -4 1 20 5	-46 -39 -9 -3 -2 3 4	27 23 5 2 (*) -6 3	-64 -87 13 10 11 -9 -2	34 16 3 11 -2 (*)	$\begin{array}{c c} -23 \\ -19 \\ -2 \\ -10 \\ 3 \\ 7 \\ -2 \end{array}$	46 21 -1 -5 2 18 11	-27 -29 -2 -9 16 -5	(*) (*) 13 5 -21 1	496 181 67 37 20 126 65
37 38 39 40 41 42 43	Foreign currency deposits and other claims. Canada. United Kingdom. European Economic Community. Other Western Europe Japan. Other countries.	-72 14 -14 -3 -10 -31 -28	5 -10 3 -7 1 8 10	-47 4 -5 4 -6 -17 -27	25 -16 45 4 (*) -10 2	-43 23 -47 -7 -4 -3 -5	-7 3 -7 -4 (*) -1 2	3 -8 25 -19 (*) (*) 5	-23 -49 9 17 -2 3 -1	22 11 -13 15 5 -2 6	3 36 -18 -20 -2 7 (*)	425 154 62 89 21 39 60
B. 1	Claims reported by U.S. private residents other than banks: Long-term (table 1, line 39, with sign reversed)	112	301	17	51	28	16	68	170	-35	98	1,811
2 3 4 5 6 7	Canada United Kingdom. European Economic Community Other Western Europe. Japan. Other countries. Short-term (table 1, line 40, with sign reversed)	329	50 17 32 32 39 131 411	3 -4 -3 15 -1 7	(*) 5 38 -7 3 29	16 -3 1 6 12 -4 68	2 3 9 12 -7 -3 58	10 5 27 7 13 6	21 -4 31 -1 2 121 -74	-46 2 -1 -8 24	13 4 20 24 25 12 370	577 . 44 . 85 . 176 . 134 . 795 . 3, 170
9 10 11 12 13 14 15	Seasonally adjusted Reported by brokerage concerns Reported by others Canada. United Kingdom European Economic Community Other Western Europe Japan. Other countries	9 320 115 253 84 31	155 256 61 97 -9 34 33 40	174 -32 118 73 14 11 -10	-1 34 -5 -16 52 -39 8 -18 8	68 -41 106 24 -12 -9 (*)	107 -25 83 -26 -23 26 21 19 66	30 61 -7 67 11 5 -1 -14	-103 31 -105 12 -69 -60 -11 16 7		49 321 90 133 31 25 2 40	283 2, 887 550 675 431 226 197 808
17 18 19 20 21 22 23 24 25	Of which: Deposits and money market assets	180	n.a. 108 n.a. n.a. n.a. n.a. n.a. n.a.	162 94 68 -2 128 41 (*) -3 -2	-36 29 -65 -34 33 -13 -3 -21	61 81 -20 -23 83 -5 3 -2	-32 -24 -8 -29 -19 10 2 -4 8	53 28 25 -6 71 -6 -1 -2 -3	-60 -108 48 -1 -67 -13 (*) 20	-26 -42 7 5	n.a. 215 n.a. n.a. n.a. n.a. n.a. n.a.	1 972 698 274 278 409 88 23 90
26 27	Memorandum items: U.Sdollar deposits in Canadian banks: As reported by major U.S. corporations other than banks (included in line B. 18) As reported in Canadian banking statistics.	-90 -238		-24 -126	-33 -63	-20 -54	-13 5	-18 -1	-9 14	-20 -80	24 118	205 678

^P Preliminary. *Less than \$500,000. (\pm) n.a. Not available.

¹ Amounts outstanding, lines B. 17-B. 25, are as of Sept. 30, 1967.

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

		[1,11110	ns or done									
Line		1966	1967 »		19	66			19	167		Amounts outstanding
				I	п	III	IV	I	m	ш	IV p	December 31, 1967
1 .	Liquid liabilities to all foreigners (table 1, lines 58 and 59; table 3, lines 8 through 12).	789	3, 523	-377	81	613	472	-789	642	1, 586	2,084	33, 302
2	To foreign official agencies.	-1,595	2, 072	-852	54	-598	-199	80	546	282	1, 324	16, 738
3 4 5 6	Central banks and governments	-1, 772 144 -250 -123	2, 050 376 155 19	-983 40 11 -228	36 16 -122 370	-626 -103 -34 -38	-199 191 -105 -227	-97 -389 -188 118	541 134 51 262	282 173 101 -190	1, 324 458 -119 -171	15, 705 2, 055 2, 513 1, 378
7 8 9	U.S. Government obligations: Short-term securities and other obligations. Payable in U.S. Dollars. Payable in foreign currencies.	-870	1,307 1,672 —365	-434 -751 317	-58 -108 50	-122 -121	110 111 -1	285 357 —72	-4 12 -16	79 204 —125	947 1,099 —152	8, 140 7, 988 152
10 11 12 13	Bonds and notes, marketable Bonds and notes, nonmarketable, convertible Payable in U.S. dollars Payable in foreign currencies	_105	48 455 455	-5 -367 -367	-176 -176	-254 -226	-176 -125 -51	5 72 72	52 46 46	-6 125	-3 212 212	908 711 25 686
14	International Monetary fund 2		22	131	18	28		17	5	(*)		1,033
15	To foreign commercial banks		1, 265	404	316	1, 144	833	-753	161	1, 265	592	11, 201
15a	Seasonally adjusted			154	492	1,062	989	-1,003	341	1,179	748	,
16 17 18 19	Demand deposits Time deposits Other private obligations, mainly money market paper U.S. Government short-term securities	1,854	1, 289 -88 71 -7	483 -164 88 -3	167 17 181 -49	706 232 128 78	498 264 73 -2	-518 -190 -50 5	278 -82 -40 5	982 79 221 —17	547 105 —60 (*)	7,925 1,156 1,991 129
20	To other foreign residents and unallocated	212	394	109	66	91	54	80	12	95	207	4, 666
21 22 23	Demand deposits Time deposits ¹ Other private obligations, mainly money market paper ¹	-61 225 -3	174 223 -28	-44 109 23	-4 54 34	5 46 8	-18 16 -68	43 34 5	59 -8 -37	-37 93 18	109 104 —14	1,687 2,041 302
24 25	U.S. Government obligations: Short-term securities Bonds and notes 3	-5 56	-5 30	1 20	-16 -2	35 3	−25 41	$-\frac{4}{2}$	-10 8	7 14	2 6	78 558
26	To international and regional organizations not included above	-525	-208	-38	-355	-24	-108	-36	-77	-56	-39	697
27 28 29	Demand deposits. Time deposits ¹ Other private obligations, mainly money market paper ¹	$ \begin{array}{r} 15 \\ -62 \\ -93 \end{array} $	-15 -49	13 14 2		3 -7 (*)	-4 -34	$ \begin{array}{r} -2 \\ -4 \\ -20 \end{array} $	(*) -20 5	15. 12 -43	$-2 \\ -3 \\ 9$	67 124 124
30 31	U.S. Government obligations: Short-term securities Bonds and notes	-427	-34 -121	129 —196	-103 -123	24 -44	-8 -64	83 -93	-60 -2	-18 -22	-39 -4	178 204

<sup>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.</sup>

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.

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

Table 8.-U.S. International

				United I	Cingdom				Europea	n Econo	mic Con	nmunity	
Line	(Credits +; debits -)	1966	1967 »		19	67		1966	1967 *		19	67	
	•	1000	1001	I	п	III •	IV »	1000	2001	I	п	III r	IV »
$\begin{bmatrix} 1 \\ 2 \end{bmatrix}$	Exports of goods and services. Excluding transfers under military grants.	2,907 2,907	3,323 3,323	744 744	860 860	787 787	932 932	7,257 7,242	7,288 7,284	1,872 1,870	1,924 1,923	1,494 1,493	1,998 1,998
3 4 5 6	Merchandise, adjusted, excluding military Transfers under military sales contracts Transfers under military grants, net Transportation.	1,754 78	1,857 327	443 53	478 138	473 48	463 88	5, 412 424 15	5, 278 427 4	1, 371 173 2 93	1,433 120 1	1,003 68 (*)	1, 471 67 (*) 110
7 8 9	Transportation. Travel. Fees and royalties from direct investments. Other private services. Other U.S. Government services.	258 68 151 131 20	287 43 166 134 20	63 10 36 34 6	72 11 41 33 4	81 14 46 33 6	71 8 44 35 4	389 89 235 189 24	120 240 235 23	16 56 61 5	106 32 60 61 6	120 48 54 55 6	24 70 59 6
11 12 13	Income on U.S. Investments abroad: Direct investments ² . Other private assets. U.S. Government assets.	250 92 105	263 102 124	65 25 10	44 27 11	59 24 5	95 26 98	316 132 32	392 118 23	59 32 4	70 30 6	103 28 9	160 28 4
14	Imports of goods and services	-3,020	-3,093	-717	-778	-777	-821	-6,773	-7,273	-1,668	-1,800	-1,878	-1,927
15 16 17 18 19 20	Merchandise, adjusted, excluding military Military expenditures. Transportation Travel. Private payments for other services. U.S. Government payments for other services.	-1,776 -145 -441 -167 -120 -15	-1,703 -209 -452 -187 -136 -15	-426 -46 -99 -16 -33 -4	-417 -40 -129 -61 -33 -4	-395 -44 -124 -80 -34 -4	-465 -79 -100 -30 -35 -3	-4, 107 -1, 127 -616 -392 -63 -58	-4, 475 -1, 109 -639 -403 -67 -61	-1, 072 -279 -129 -40 -16 -14	-1, 050 -277 -192 -123 -17 -14	-1,070 -295 -180 -180 -16 -17	-1, 283 -259 -139 -60 -17 -16
21 22	Income on foreign investments in the United States: Private payments 2 U.S. Government payments	-304 -52	-334 -57	-79 -15	-76 -17	-83 -14	-96 -12	-217 -193	-293 -225	-70 -49	-70 -57	-72 -48	-82 -72
23 24	Balance on goods and services (lines 1 and 14)	-113 -113	230 230	27 27	81 81	10 10	112 112	484 469	15 11	203 201	125 124	-384 -385	71 71
25 26	Unilateral transfers, net; transfers to foreigners (—)	-54 -54	-53 -53	-13 -13	-15 -15	-12 -12	-13 -13	-101 -86	-106 -102	-24 -22	-27 -26	-27 -27	-27 -27
27 28	Private remittances.	-36	-36	-8	-11	-8	-9	-15	-12 -4	-2 -2	-6 -1	1	_3 (*)
29 30	Military grants of goods and services Other U.S. Government grants U.S. Government pensions and other transfers	-18	-18	-4	- 4	-4	 4	-5 -81	-1 -89	$-1 \\ -20$		(*) (*) -25	-24
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).	-167	177	14	66	-2	98	383	-91	179	97	-411	44
32	Transactions in U.S. private assets, net; increase in assets (-)	-631	-587	-150	-95	-84	-258	-893	-508	-101	-99	-143	-166
33 34 35 36	Direct investments ² Foreign securities newly issued in the United States	-384 -15 	-356	-34	~116	-71	-135	-1, 140 18 148	-838 (*) 38 -12	-190 -17	-203 8 -6	-207 9 13	-238 (*) 12 -2
	Claims reported by U.S. banks:		-71	-19	-19	-7	26				1		
37 38	Long-term Short-term	16 6	-49	-23	-58	-11 -15	-4 47	216 40	240 96	48 91	72	11 -6	109
39 40	Claims reported by U.S. residents other than banks: Long-term Short-term	-252	-17 -108	-5 -70	4 66	-12 32	-4 -136	-12 -83	-32	-27 -15	-31 55	46 -9	-20 -31
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets $(-)$.	-60	-128	53	61	-44	30	403	-79	3	-5	-30	-47
42 43	Loans and other long-term assets	-141 1	-240 -2	-59 (*)	-71 -3	-47 2	$ \begin{array}{c c} -63 \\ -2 \end{array} $	-72 -11	-95 -13	-7 6	-19 2	-36 -2	-33 -18
44 45	Repayments on credits: Scheduled Nonscheduled	80	115	6	13	1	95	77 409	30	4	13	8	4
46	Transactions in U.S. official reserve assets, net; increase in assets $(-)$	-381	-19	757	-313	-514	51	653	64	31	31	-6	8
47 48 49	Gold	-80 -301	879 898	-3 760	34 -347	77 -591	771 -720	661 8	85 21	31	31	-6	-77
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).	1, 131	753	112	-162	672	131	1, 147	2, 190	184	584	983	808
51 52 53	Direct investments ² U.S. securities other than Treasury issues Long-term liabilities reported by U.S. banks	$-101 \\ 32$	42 -456 -74	$-9 \\ -28 \\ -2$	-2 71 -51	9 10 —1	45 -510 -20	63 328	90 446 -2	45 47	17 83 (*)	18 193 —1	9 123 -1
54 55	Other liabilities reported by U.S. private residents other than banks: Long-term Short-term.	115 40	53 121	82 33	-4 2	-23 81	-2 5	23 81	36 27	18 27	-3 -2	14 24	7 -22
56 57	Liabilities of U.S. Government, excluding marketable or convertible securities: Associated with specific transactions Other nonmarketable, nonconvertible, medium-term securities	103 -1	14	17	-25	27	- 5	136	134 250	101	130	-61 125	-36 125
58 59	U.S. Government marketable or convertible bonds and notes Deposits and money market paper held in the United States	-205 1,125	$\frac{32}{1,022}$	4 16	-166	15 554	618	-553 1,069	339 870	-473	27 332	100 570	162 441
60	Errors and omissions and transfers of funds between foreign areas, net; receipts by foreign areas (-).	108	-196	-681	565	-28	-53	-1, 693	-1,576	73	-609	-393	-648

Transactions, by Area

	Oth	er Wester	n Europe	3				Eastern	Europe					Canad	la			
1966	1967 p		19	967		1966	1967 р		1967			1966	1967 »		19	967		Line
		I	п	III -	IV P			I	11	III *	IV »			1	п	III r	IV »	
3,955 3,685	4,273 3,891	1,064 878	1,027 942	^p 1,152 1,098	1,030 974	231 231	232 232	80 80	57 57	45 45	51 51	8,976 8,976	9,637 9,637	2,279 2,279	2,551 2,551	2,281 2,281	2,527 2,527	1 2
2,419 66 270	2, 524 116 382	563 26 186	598 30 85	756 28 254	607 32 56	200	201	73	46	38	44	6, 537 39	7, 091 52	1, 709 17	1, 922 10	1, 635 9	1,825 15	3 4 5 6
270 579 53	587 64	136 8	148	151	153 17	6	5	1	2	1	1	157 586	164 572	36 140	41 160	44 177	44 95	ł
71 89 47	68 111 49	15 27 12	17 26 13	18 28 12	18 31 12	12 1	15 .(*)	(*)	(*)	(*)	(*)	586 215 154 7	572 258 170 7	54 43 1	57 42 2	177 72 43 2	95 75 43 2	7 8 9 10
159 122 80	173 119 81	42 31 18	45 31 20	38 28 17	49 29 27	3 9	3 7	1 1	1 5	1 1	(*)	766 515	759 562 1	154 126 (*)	168 148	166 132 1	272 156 (*)	11 12 13
-3,410 -1,764	-3,599 -1,896	877 510	-906 -448	-873 -399	-944 -539	-206 -177	-213 -178	-58 -53	-53 -44	-55 -41	-47 -40	-7,509 -6,043	-8,971 -7,056	-1,868 -1,596	$\begin{vmatrix} -2,289 \\ -1,800 \end{vmatrix}$	-2,466 -1,687	-2,347 -1,973	14
-1,704 -248 -593 -287	-1, 590 -279 -599 -312	-71 -133 -39	-76 -170 -93	$ \begin{array}{r} -358 \\ -64 \\ -157 \\ -130 \end{array} $	-68 -139 -50	-11 -8 -12	-176 -1 -7 -17	(*) -2	(*) -2	(*) -2	$-1 \\ -2$	-204 -204 -157 -678	-1,030 -231 -158 -1,062	-60 -35 -65	-1,800 -49 -41 -290	$-61 \\ -40$	-61 -42 -137	15 16 17 18 19 20
-31 -55	-38 -59	-10 -13	-9 -15	-10 -14	-10 -17	-8	(*) -9	(*) -2	(*) -3	(*) -2	(*) -2	-101 -21	-111 -30	-28 -4	-28 -5	-570 -28 -6	-28 -15	19 20
-359 -73	-338 -78	-85 -16	-78 -16	-78 -21	-96 -25		(*) (*)			(*)	(*)	-231 -74	-257 -65	$^{-63}_{-17}$	-61 -15	-58 -16	-74 -17	21 22
545 275	674 293	187 1	121 36	^p 280 226	87 30	25 25	19 19	22 22	4	-10 -10	3	1, 467 1, 467	666 666	411 411	261 261	-186 -186	180 180	23 24
-555 -285	-658 -276	-250 -64	-155 -70	» −134 −80	-119 -63	-14 -14	-19 -19	-4 -4	-5 -5	-4 -4	-6 -6	-36 -36	-45 -45	-8 -8	-11 -11	-14 -14	-12 -12	25 26
-158 -270 -34 -93	-157 -382 -31 -88	-40 -186 -7 -17	-44 -85 -9 -17	-34 -54 -8 -37	-39 -56 -7 -17	-9 -1 -4	-10 -5	$ \begin{array}{r} -2 \\ -1 \\ -1 \\ \end{array} $	-2 -2 -1	-2 (*) -1	-3 -2 -1	- 5	-11		-3	5 	3	27 28 29 30
-10	17	-64	-34	-37 146	-32	11	-5 (*)	18	-1	-13	-3	-31 1,431	-34 621	402	-8 250	-8 -199	-9 168	31
-348	-134	-31	29	-100	-32	9	-12	-9	-4	. 4	-3	-1, 490	-1,397	-263	-180	-316	-639	32
-281 19	-338 34	-110 7	-74 	-70 8	-85 11					 		$ \begin{array}{c c} -1,087 \\ -922 \\ 268 \end{array} $	-383 -980 226	-57 -256 50	-50 -247 77 72	$-122 \\ -209 \\ 50$	-153 -267 49	33 34 35 36
152	189	13 32	65	-5 10	-5 82	-7	- 7		-1	1	3	91 32	-19 -87	12 4	72 -11	-47 -31	-55 -49	
$ \begin{array}{c c} -141 \\ -71 \end{array} $	97 -32	49 -7	25	_9 _2	32	15	-3	$-\bar{4}$	− Î	1 2	(*)	49		-3	22	28	-47	37 38
-34 -216	-89 -144	-15 -29	1 1 27	-32 -72	-43 -17	20	*) -2 31	-1 9	-2 16	(*) 1 5	1	-33 112	-50 -104 -35	-10 -2 -1	-21 -21 -33	-6 22 (*)	-13 -103 -1	39 40 41
-347 42	-295 39	-70 18	-69 14	-99 8	57	3	15	5	8	2	1	<u>i</u>	-31 -3	-1	-31 -2	*)		42 43
88	109	23	28	17	41	17	17	4	8	3	1							44
-151	3 -94	229	-98	3 117	-342							-202	-145	5		(*)	-100	45 46
78 -229	-110	18 211	-108	-18 135	-348							$-200 \\ -2$	-150 5	5	-50	··· (*)	-100 (*)	47 48
103	1, 138	-28	476	264	426	12	4	-17	8	-1	14	97	743	-183	147	356	423	49 50
98 5	77 323 —1	42 35 -7	-15 1	-17 116 (*)	12 187 5		(*)	(*)				243	-24 301 (*)	-15 33 (*)	1 89 200	8 93 -199	-18 86 -1	51 52 53
81 46	15 94	4 9	-18 27	22 42	7 16	-1	(*)	(*)	(*)	(*)		-13 54	87	8 36	-1 37	-4 -3	-1 17	54 55
15 -47	-10 -1	(*)	13 (*)	6	(*)							-13 -1	-51 200	-11	-1	-5 200	-35	56 57
-263 164	122 519	-146	22 432	23 73	55 160	13	(*) 4	-17	(*) 8	(*) —1	(*) 14	-110 -65	24 204	-237	-200	1 264	-2 377	58 59
622	-783	-77	-346	-356	-4	-52	-23	-1	-18	6	-9	163	212	39	-134	159	148	60

	[M	illions of	dollars]						Table	e 8.—	U.S. I	nterna	tional
		Latin	America		olics and sphere	other W	estern			Jar	oan		
Line	(Credits+; debits-)	1966	1967 ⊅		19	67		1966	1967,		19	67	
				I	11	III r	IV »	1000	2001	ı	II	III -	IV p
$_2^1$	Exports of goods and services	7,875 7,803	8, 035 7, 971	1, 939 1, 919	2,016 1,998	⊅1, 998 1, 984	2, 083 2, 070	2, 961 2, 961	3, 398 3, 394	809 809	837 837	₽823 821	930 928
3 4 5 6	Merchandise, adjusted, excluding military Transfers under military sales contracts. Transfers under military grants, net Transportation	$\frac{22}{72}$	4, 668 27 64 410	1, 157 5 20 90	1, 172 5 17 103	1, 150 9 #14 104	1, 189 8 13 112	2, 341 24 153	2, 680 71 4 163	648 5 (*) 39	659 20 40	654 4 2 2 42	719 42 2 42
7 8 9 10	Travel. Fees and royalties from direct investments. Other private services. Other U.S. Government services.	662 176 210 69	720 187 238 71	162 42 54 18	181 48 60 19	196 48 62 17	181 49 62 17	34 26 98 9	41 30 119 9	$^9_{\begin{subarray}{c} 7 \ 29 \ 2 \end{subarray}}$	10 7 30 2	12 7 30 3	10 8 30 2
11 12 13	Income on U.S. investments abroad: Direct investments ² Other private assets. U.S. Government assets	1, 111 309 118	1, 171 356 123	282 84 26	281 91 38	287 85 25	322 96 35	43 206 27	43 206 33	9 52 9	11 50 8	9 52 8	15 52 8
14	Imports of goods and services.	i i	-6, 514	-1,712	-1,601	-1,582	-1,618	-3,850	-3, 955	-930	-975	-999	-1,051
15 16 17	Merchandise, adjusted, excluding military Military expenditures Transportation	-4, 679 -153 -279	-4, 632 -174 -287	-1, 248 -38 -68	-1, 147 -43 -73	-1,070 -47 -73	-1, 167 -46 -73	-2, 966 -476 -171	-3, 008 -524 -176	-703 -127 -45	-729 -141 -43	-774 -121 -41	-802 -135 -48
18 19 20	Travel Private payments for other services. U.S. Government payments for other services.	-900 -122 -138	-948 -127 -151	-250 -25 -36	-230 -29 -32	-260 -38 -45	-208 -35 -38	-62 -8 -15	-69 -11 -16	-10 -3 -4	-20 -3 -4	-20 -3 -4	-19 -3 -4
$\frac{21}{22}$	Income on foreign investments in the United States: Private payments 2	-157 -13	-179 -16	-44 -3	-44 -4	-45 -4	-47 -4	-123 -29	-122 -29	-31 -8	-28 -8	-30 -6	-34 -7
23 24	Balance on goods and services (lines 1 and 14)	1,434 1,362	1, 521 1, 457	227 207	414 397	^p 416 402	464 451	-889 -889	-557 -561	-121 -121	-138 -138	^p −176 −178	-121 -123
25 26	Unilateral transfers, net; transfers to foreigners (–) Excluding military grants	-516 -444	-482 -417	-141 -121	-129 -111	² −110 −96	-102 -89	-32 -32	-35 -32	-7 -7	-8 -8	² −9 −7	-11 -9
27 28 29 30	Private remittances Military grants of goods and services. Other U.S. Government grants. U.S. Government pensions and other transfers.	-72	-121 -64 -264 -32	-30 -20 -81 -10	-30 -17 -73 -8	-27 -14 -62 -7	-33 -13 -48 -8	-22 -10	-22 -4 -9	-5 (*) -2	-6 -2	-5 -2 -2	-7 -2 -3
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).	918	1,040	86	286	306	363	-921	-592	-129	-146	-186	-132
32	Transactions in U.S. private assets, net; increase in assets (-)	1	-844	-84	-128	-247	-385	365	-545	-41	-257	-38	-209
33 34 35 36	Direct investments ² Foreign securities newly issued in the United States Redemptions Other transactions in foreign securities	$ \begin{array}{c c} -276 \\ -69 \\ 19 \\ 2 \end{array} $	-143 -140 56 -13	-41 -48 5 5	105 -10 5 -9	-68 -33 40 -1	-138 -48 6 -8	-31 -4 6 10	-28 -14 4 -5	-29 	-3 1 -1	-7 -3	11 -14 1 (*)
37 38	Claims reported by U.S. banks: Long-term Short-term	-50 -197	-212 -255	32 -55	-37 -35	-152 -36	-55 -129	119 266	146 -575	39 -39	92 -328	24 -38	9 _170
39 40	Claims reported by U.S. residents other than banks: Long-term Short-term	-37	-112 -26	18	-122 -25	14 -11	-4 -8	3 -4	-39 -34	13 1	-2 -17	-16	-25 -2
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-390	-417	-130	-74	-93	-121	50	6	-24	9	22	16
42 43	Loans and other long-term assets Foreign currencies and other short-term assets	-696 30	-735 48	-207 15	-178 27	-152 3	-197 3	$-112 \\ -2$	-109 -4	-47 -2	-17 -1	-21 2	-24 -2
44 45	Repayments on credits: Scheduled Nonscheduled	259 17	269 (*)	62	78 (*)	56	73	64	115 3	25	10	39 3	42
46	Transactions in U.S. official reserve assets, net; increase in assets (-)				-12	-7	19	56				i	
47 48 49	Gold	1			—12	7 	19	56					
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	-1	668	199	332	-140	277	-149	106	-1	108	32	-33
51 52 53	Direct investments ² U.S. securities other than Treasury issues Long-term liabilities reported by U.S. banks	17 67 190	-6 115 327	-9 16 30	6 7 233	-13 18 -37	10 75 101	-24 5 194	-23 3 242	8 1 157	(*) 86	-13 1 -1	-18 (*) (*)
54 55	Other liabilities reported by U.S. private residents other than banks: Long-term Short-term	1 26	20 5	8 -4	7 5	4	1 4	5	27	(*)	8	7	(*) 9
56 57	Liabilities of U.S. Government, excluding marketable or convertible securities: Associated with specific transactions. Other nonmarketable, nonconvertible, medium-term securities.	-123	-26	-16	-3	-4	-3	4	-39	2	-2	-1	-38
58 59	U.S. Government marketable or convertible bonds and notes		-41 274	-17 191	-2 80	-19 -89	$-3 \\ 92$	-323	-104	(*) -171	(*) 16	38	13
60	Errors and omissions and transfers of funds between foreign areas, net:]								

Errors and omissions and transfers of funds between foreign areas, net; receipts by foreign areas (-).

60

181

-447

36

-153

699

1,025

194

304

169

358

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

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

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

Transactions, by Area—Continued

Australia, New Zealand, and South Africa					Other countries in Asia and Africa						International organizations and unallocated ¹							
1966	1967 ₽	1967				1966	1967 *	1967				1966	1967 "	1967				Line
		I	II	III -	IV p			I	IÌ	III ,	IV »	1000	1007	I	II	III -	IV p	
1, 651 1, 651	1, 855 1, 855	454 454	457 457	426 426	519 519	7,837 7,197	8, 135 7, 688	2, 141 2, 005	2, 071 1, 927	^p 1, 928 1, 841	1, 996 1, 915	386 386	417 417	98 98	89 89	99 99	131 131	1 2
1, 149 66	1, 273 132	338 17	316 19	306 12	313 85	4, 638 128 640	4, 891 121 448	1, 287 32 136	1, 291 34 144	1, 129 30 2 87	1, 184 25 81							3 4 5 6
74 33	78 31	19 5	20	21 11	18	374	392 50	96	97	101	99	191	187	47	46	45	50	1
66 78 1	65 85 (*)	16 21 (*)	8 14 22 (*)	18 21 (*)	18 22 (*)	94 179 147	101 158 152	28 38 38 38	26 40 38	18 23 39 34	25 41 42	11 107	10 109	2 27	2 28	3 28	3 28	. 7 8 9 10
137 47	133 51 6	26 12 (*)	42 15 2	26 11 (*)	40 13 3	1, 235 131 223	1, 454 148 221	388 38 53	296 34 60	380 39 49	390 37 59	28 48 1	56 53 1	5 16 1	4 9	8 16	40 11	11 12 13
-992	-977	-238	-242	-243 -205	-255	-4,966	-5,525	-1,369	-1,359	-1,374	-1,423	-770	-775	-178	-164	-213	220	14
-806 -59 -66	-813 -28 -69	-194 -8 -17	-199 -9 -18	-205 -5 -17	-215 -6 -17	-3, 052 -1, 281 -165	-3, 058 -1, 764 -168	-795 -416 -39	-743 -435 -42	-739 -457 -43	-781 -456 -44	-140 -418	-161 -410	-32 -105	-31 105	-39 -94	-59 -106	15 16 17
-21 -2 -23	-25 -2 -23	-8 (*) -7	-5 -1 -6	(*) -6	(*) -4	-138 -7 -197	-147 -7 -221	-26 -2 -53	-44 -2 -55	-40 -2 -54	-37 -2 -59	-104	-99	-15	-3	 54	-27	18 19 20
-9 -6	-10 -8	-3 -2	-3 -2	$-3 \\ -2$	-3 -2	-94 -32	-117 -43	-28 -11	-27 -11	-30 -10	-33 -12	-31 -77	-33 -72	-8 -18	8 18	-8 -19	-10 -18	21 22
659 659	878 878	216 216	215 215	183 183	264 264	2, 871 2, 231	2, 610 2, 163	772 636	712 568	^p 554 467	573 492	-384 -384	358 358	-80 -80	-75 -75	114 114	-88 -88	23 24
-17 -17	-16 -16	-5 -5	-4 -4	-3 -3	-4 -4	$ \begin{array}{c c} -2,523 \\ -1,883 \end{array} $	-2,407 $-1,960$	-591 -455	750 606	^p −616 −530	-450 -370	-74 -74	-128 -128	-24 -24	-35 -35	-25 -25	-43 -43	25 26
-13	-12	3	-3	-3	-3	-281 -640 -1, 513	-450 -448 -1, 341	-70 -136 -355	-194 -144 -377	-108 -87 -352	-78 -81 -256	-3 -71	-4 -124	(*) 24	(*) 35	(*) 25	-3 -40	27 28 29 30
-4 642	-4 862	-1 212	-1 211	-1 180	-1 260	-89 348	-170 203	-355 -30	-35 -38	-69 -62	-36 123	458	-486	-105	-35 110	-25 -140	-131	30
-313	-223	-91	-21	-67	-44	-375	-883	-416	-115	-142	-211	70	-312	8	-82	-143	-96	32
-170	-329	-67	-49	-165	-49	-245 -120	-465 -218	-365 -33 7	-7 -65	-7 -89	-87 -31	71 -80	-147 -246	2 -14	-20 -90	-14 -142	-115	33 34 35 36
24 -5	18 -1	-6	6 7	-1 -1	-1	23 24	-26 -20	(*)	-11	-17	5 8	28 51	68 13	18 3	18 10	18 -5	14 5	35 36
-127 -17	58 11	-37 7	-1 5	96 —3	(*) 2	-14 -25	-57 -61	-41	-19 -27	-18 (*)	-58 7		(*) (*)	(*)	(*)	(*)	(*)	37 38
$-2\overset{4}{2}$	$-1 \\ 22$	-4 12	9	. 1		-8 -10	-18 -70	$-2 \\ -19$	-1 8	-7 -12	-8 -47		(*)	(*)	(*) (*)	(*)		39 40
-39 -56	-144 -174	-35 -36	-44 -47	-28 -29	-37 -62	-1, 205 -1, 076	-1,339 -1,785 139	-399 -859 394	-368 -336 -165	-209 -270	-363 -320	5	-114 -119	-15 -17	-25 -25	-49 -51	-26 -26	41 42 43
17	(*)	1	-1 4	1	(*)	-329 199	307	394 66	133 (*)	11 50	-101 57	5	5	3		3		
						49	200	21	(*)	(*)	(*) 172	500	46	—16	17	34	11	44 45 46
						49	200	21	6	1	172	-37	140	15	27	39	59	47 48 49
90	65	-1	65	8	-8	956	936	207	222	211	295	537 —85	-94 -5	-31 -18	-10 23	-5 49	-48 -59	50
18	-2 30 26	(*) (*) 7	(*) -1 5	(*) -1 4	-1 31 10	1 18 413	-1 105 388	-2 17 152	1 12 122	2 56 33	-2 21 81	251 124	127 59	(*) 34	ĺ	63 42	-9 -25	51 52 53
$-\frac{2}{41}$	(*) -7	(*) —18	(*)	11		-13	-3 36	5 8	-5 3	-3 14	(*)		(*)	(*)	(*)	(*)		54 55
28	-14	11	28	13	-67	82	16 20.	(*)	4	$-27 \ \ $	12 10	-116	-42	-37		-5		56 57
5	(*) 32	(*) -1	33	 19	19	-1 456	17 358	(*)	24 61	-5 132	-2 164	-429 85	-81 -68	-77 62	(*) -58	-4 -47	(*) -25	58 59
-380	-561	-85	-212	-93	-171	227	883	406	293	201	-16	-32	871	145	178	248	301	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

Line			1967 "		19	66		1967			
23110				I	п	ш	IV	ı	п	1111	IV P
	All areas:					. [
1 2 3	Total increase	1, 314 1, 217 97	2, 457 3, 414 -957	104 13 91	156 107 49	634 666 -32	420 431 —11	167 206 -39	85 192 -107	1, 187 1, 172 15	1,019 1,842 -823
Ì	Western Europe, including United Kingdom:										
4 5 6	Total increase	849 495 354	1, 703 299 1, 404	-133 -152 19	294 246 48	302 285 17	386 116 270	477 -196 673	141 -110 251	882 156 726	203 450 -247
	United Kingdom:			ļ							
7 8 9	Total increase	294 647 -353	n.a. 838 n.a.	615 123 492	-254 230 -484	-360 179 -539	293 115 178	517 96 421	-470 99 -569	101 27 74	n.a. 617 n.a.
	Eastern Europe:									,	
10 11 12	Total increase	$^{13}_{-39}$ 52	-19 23	-5 -21 16	$\begin{array}{c} 1\\3\\-2\end{array}$	-11 19	-10 19	-17 -18 1	-11 19	-1 4 -5	14 5 9
	Canada:										
13 14 15	Total increase Through known transactions with the United States Through other transactions	-282 -214 -68	202 296 -94	-321 -22 -299	-196 -339 143	-7 192 -199	242 -45 287	-190 -189 -1	-197 -362 165	298 425 —127	291 424 —133
	Latin American Republics and other Western Hemisphere:		İ								
16 17 18	Total increase	-247 -99 -148	261 -213 474	-47 -76 29	-114 -121 7	-131 69 -200	45 29 16	169 105 64	103 -338 441	-122 65 -187	111 45 156
	Japan:		İ								
19 20 21	Total increase	-322 432 -754	-98 921 -1,019	-48 193 -241	-68 88 -156	-158 43 -201	-48 108 -156	-170 23 -193	16 321 -305	43 209 -166	13 372 -359
	Australia, New Zealand, and South Africa:										
22 23 24	Total increase	-376	-14 -528 514	124 68 192	130 -39 169	-15 -155 140	-21 -114 93	-92 -86 -6	-37 -178 141	-112 113	116 -152 268
	Other countries in Asia and Africa:				<u> </u>				1		
25 26 27	Total increase	379 732 —353	613 1, 458 -845	85 140 -55	216 457 241	230 261 31	-152 -126 -26	38 427 -389	102 384 -282	132 328 -196	341 318 23
	International organizations and unallocated:	ļ									
28 29 30	Total increase	-16		449 22 427	-107 -226 119	405 147 258	-41 41 -82	-46 83 -129	-51 105 -156	-46 193 -239	228

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

*Revised. **Preliminary. n.a. Not available.

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): 1966, year, —140; I, —34, II, —42; III, —29; IV, —35; 1967, year, —161; I, —32; II, —31; III, —39; IV, —59.

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 bloo 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, Liberla, and Panama.

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

Machine Tools—Orders and Shipments, 1956-66: Revised Data for Page S-34 ¹

[Millions of dollars]

					[M:	llions of doll	ars]						
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
						METAL C	UTTING T	YPES					
Orders, new (net), total: 1956	983, 50 553, 15 299, 50 541, 80 535, 30	116. 60 67. 30 20. 50 30. 95 46. 25	86. 55 61. 90 24. 25 38. 25 50. 75	95, 25 62, 60 31, 40 42, 85 51, 55	84. 35 54. 55 24. 40 43. 00 39. 00	92. 70 44. 10 23. 25 39. 95 40. 35	65, 80 45, 90 24, 55 57, 40 45, 35	65. 85 59. 05 22. 25 54. 00 35. 65	93, 15 47, 40 20, 50 45, 00 50, 85	83. 55 30. 70 21. 40 50. 80 44. 85	70, 35 29, 60 30, 25 46, 40 37, 90	68. 40 30. 20 23. 70 44. 60 42. 30	60. 9. 19. 8 33. 0 48. 6 50. 5
1961	591, 80	38. 05	42. 00	58, 35	43. 95	44. 40	55. 45	49. 70	47. 60	59. 20	50, 30	55. 35	47. 4
	572, 10	44. 75	36. 20	47, 45	46. 55	55. 00	53. 15	49. 55	40. 95	41. 90	51, 40	50. 25	54. 9
	759, 75	49. 20	56. 70	65, 45	66. 10	70. 85	60. 80	61. 65	52. 35	60. 20	71, 20	62. 90	82. 3
	1, 039, 15	85. 20	79. 25	82, 65	97. 45	90. 50	106. 50	83. 05	78. 60	88. 95	86, 20	74. 50	86. 3
	1, 251, 70	87. 15	97. 35	104, 00	102. 15	79. 60	99. 70	101. 70	113. 70	106. 35	105, 70	117. 60	136. 7
	1, 629, 90	134. 65	144. 20	165, 75	143. 10	135. 85	143. 95	128. 60	120. 40	146. 50	136, 40	110. 15	120. 3
Orders, new (net), domestic: 1956	882. 20	102, 95	77. 05	85. 20	78. 75	84. 55	59. 25	58. 80	83. 30	73. 30	61, 25	62, 50	55. 36
	491. 95	59, 95	54. 35	54. 55	48. 60	40. 40	42. 65	53. 75	43. 05	26, 65	25, 20	26, 70	16. 16
	247. 95	17, 00	19. 75	25. 00	17. 70	19. 60	19. 75	18. 30	17. 60	19, 55	25, 75	20, 20	27. 78
	470. 95	26, 45	33. 05	38. 40	37. 45	37. 05	53. 05	48. 60	41. 25	42, 50	37, 85	36, 25	39. 08
	375. 00	36, 25	37. 70	38. 90	30. 75	27. 75	27. 10	24. 10	38. 60	27, 50	27, 20	27, 75	31. 46
1961	401. 15	22. 30	29. 45	43. 40	33. 65	32. 85	33. 55	29. 65	31. 55	36, 25	30. 40	42. 45	35, 68
	468. 85	36. 55	28. 05	37. 60	36. 70	44. 35	42. 80	39. 85	35. 35	33, 65	44. 60	43. 25	46, 10
	606. 85	39. 85	47. 65	52. 75	51. 65	49. 35	47. 30	51. 00	41. 00	48, 35	56. 85	52. 85	68, 28
	861. 25	64. 50	64. 35	65. 35	84. 70	74. 70	88. 75	70. 75	66. 75	72, 40	72. 10	61. 55	75, 38
	1, 122. 65	77. 70	83. 10	92. 20	91. 20	71. 45	92. 75	90. 20	101. 60	92, 70	99. 05	106. 75	123, 98
	1, 483. 10	122. 95	128. 95	146. 25	126. 00	127. 25	131. 15	116. 20	114. 10	134, 65	129. 00	99. 25	107, 38
Shipments, total: 1956	945. 20	58. 25	68. 95	79. 05	76. 60	81. 95	81. 30	69. 45	80. 15	75. 85	95. 70	87. 15	90. 80
	900. 15	81. 70	82. 85	95. 05	93. 65	83. 70	88. 45	62. 65	67. 45	69. 00	64. 95	50. 80	59. 90
	438. 40	50. 95	41. 10	48. 85	42. 85	40. 15	37. 80	24. 75	24. 70	29. 00	34. 95	27. 15	36. 15
	440. 60	24. 95	28. 90	40. 35	35. 50	32. 35	39. 65	33. 25	33. 10	38. 70	42. 90	36. 50	54. 15
	541. 50	39. 20	42. 70	54. 50	46. 85	47. 25	51. 60	42. 10	38. 95	43. 75	43. 40	39. 35	51. 85
1961	541. 25	39. 40	38. 00	44. 80	42. 85	45. 75	49. 85	39. 70	36. 35	44. 00	48. 20	51. 30	61. 05
	612. 85	45. 95	44. 95	59. 10	51. 95	58. 30	63. 95	42. 05	42. 15	46. 60	47. 80	51. 25	58. 80
	638. 45	38. 15	45. 85	53. 25	49. 70	57. 30	57. 15	47. 55	43. 95	58. 40	57. 65	55. 85	73. 65
	844. 65	53. 70	54. 65	68. 10	69. 20	75. 45	78. 75	64. 00	64. 95	77. 15	76. 40	70. 00	92. 30
	1, 022. 55	72. 65	75. 05	96. 30	82. 95	88. 00	89. 35	74. 00	61. 35	86. 20	97. 05	83. 20	116. 45
	1, 221. 75	84. 55	88. 60	112. 10	91. 65	96. 20	119. 50	84. 65	86. 35	110. 95	108. 65	103. 05	135. 50
Shipments, domestic: 1956	858. 20	52. 70	62, 65	72, 35	69. 35	75. 20	74. 15	64. 70	73, 65	69. 75	85. 15	78. 50	80. 05
	803. 55	72. 10	76, 80	84, 05	82. 85	75. 60	77. 70	54. 95	61, 90	62. 45	57. 05	44. 50	53. 60
	381. 10	44. 80	36, 70	44, 00	37. 25	34. 85	32. 95	20. 15	20, 60	24. 65	31. 10	22. 85	31. 20
	389. 85	21. 30	23, 45	34, 55	30. 50	29. 30	35. 65	30. 75	28, 80	35. 50	39. 00	32. 65	48. 40
	420. 75	34. 00	36, 65	47, 05	38. 70	37. 75	40. 50	33. 50	30, 95	31. 90	29. 60	24. 95	35. 20
1961	366. 55	26. 75	26. 05	30. 85	30. 20	33. 50	32. 20	26. 60	24. 70	28. 95	30. 25	34. 35	42. 15
1962	450. 05	32. 70	32. 20	41. 20	37. 65	38. 85	44. 65	30. 85	31. 65	35. 90	37. 10	41. 45	45. 85
1963	526. 05	31. 70	36. 55	44. 35	42. 00	48. 95	49. 60	41. 25	35. 50	45. 70	45. 80	44. 55	60. 10
1964	679. 15	42. 50	41. 70	51. 70	55. 85	61. 30	66. 40	55. 15	54. 60	60. 65	58. 00	56. 25	75. 05
1965	885. 85	62. 45	64. 50	82. 90	72. 75	76. 55	75. 90	64. 65	53. 40	75. 65	80. 60	71. 75	104. 75
1966	1, 097. 50	74. 85	78. 50	100. 55	83. 50	84. 50	109. 20	77. 60	79. 35	99. 85	97. 80	90. 85	120. 95
Orders, backlog, end of period 1956 1957 1958 1959 1960 1960	734. 7	754. 8	772, 4	788. 6	796. 3	807. 1	791. 6	788. 0	801. 0	808. 7	783. 3	764. 6	734. 7
	387. 7	720. 3	699, 4	666. 9	627. 8	588. 2	545. 7	542. 1	522. 0	483. 7	448. 4	427. 8	387. 7
	248. 8	357. 3	340, 4	323. 0	304. 5	287. 6	274. 4	271. 9	267. 7	260. 1	255. 4	251. 9	248. 8
	350. 0	254. 8	264, 2	266. 7	274. 2	281. 8	299. 5	320. 3	332. 2	344. 3	347. 8	355. 9	350. 0
	343. 8	357. 1	365, 1	362. 2	354. 3	347. 4	341. 2	334. 7	346. 6	347. 7	342. 2	345. 2	343. 8
1961	394. 4	342. 5	346. 5	360. 0	361. 1	359. 8	365. 4	375. 4	386. 6	401. 8	403. 9	408. 0	394. 4
1962	353. 6	393. 2	384. 4	372. 8	367. 4	364. 1	353. 3	360. 8	359. 6	354. 9	358. 5	357. 5	353. 6
1963	474. 9	364. 7	375. 5	387. 7	404. 1	417. 7	421. 3	435. 4	443. 8	445. 6	459. 2	466. 2	474. 9
1964	669. 4	506. 4	531. 0	545. 6	573. 8	588. 9	616. 6	635. 7	649. 3	661. 1	670. 9	675. 4	669. 4
1965	898. 6	683. 9	706. 2	713. 9	733. 1	724. 7	735. 1	762. 8	815. 1	835. 3	843. 9	878. 3	898. 6
1966	1, 306. 7	948. 7	1, 004. 3	1, 057. 9	1, 109. 4	1, 149. 0	1, 173. 5	1, 217. 4	1, 251. 5	1, 287. 0	1, 314. 8	1, 321. 9	1, 306. 7
						METAL	FORMING	TYPES			· · · · · · · · · · · · · · · · · · ·		
Orders, new (net), total 1956	315. 35 170. 60 129. 25 208. 45 209. 65	41. 30 16. 95 10. 50 16. 65 18. 00	29. 80 18. 90 7. 60 13. 10 17. 90	23. 25 19. 15 9. 35 15. 60 18. 80	30. 95 18. 00 7. 50 17. 70 21. 10	21. 25 17. 00 8. 55 15. 50 16. 90	22. 95 13. 35 12. 70 15. 95 17. 45	32, 40 9, 90 7, 80 17, 70 13, 25	27. 30 11. 65 12. 65 13. 85 12. 65	16. 70 11. 05 11. 15 15. 45 14. 25	25. 65 16. 55 11. 85 32. 25 28. 65	20. 30 9. 50 11. 65 17. 10 14. 35	23. 50 8. 60 17. 95 17. 60 16. 35
1961	182. 75	28. 25	9. 75	21. 15	8. 90	11. 30	13. 15	12. 45	14. 10	15. 30	12. 65	18, 15	17. 60
	244. 50	23. 30	21. 05	26. 15	22. 65	16. 65	18. 70	19. 60	17. 50	14. 85	22. 60	20, 35	21. 10
	301. 85	19. 40	26. 60	17. 80	22. 40	18. 75	20. 55	21. 55	27. 45	31. 25	44. 70	22, 05	29. 35
	539. 75	67. 40	28. 15	33. 50	63. 25	46. 25	87. 35	38. 60	21. 95	35. 45	31. 60	33, 30	52. 95
	441. 70	27. 75	31. 15	34. 60	27. 95	33. 25	56. 40	36. 80	33. 95	35. 35	48. 65	37, 60	38. 25
	445. 72	41. 30	42. 40	43. 35	31. 75	43. 20	54. 30	38. 65	34. 10	27. 50	32. 88	33, 54	22. 73

Machine Tools—Orders and Shipments, 1956-66: Revised Data for Page S-34 1—Continued

	Annual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
				M	ETAL FORM	AING TYPE	S—Continu	ed					
Orders, new (net), domestic: 1956	290. 05 153. 55 103. 35 173. 50 152. 65	39. 70 15. 70 8. 30 14. 15 15. 10	28. 65 18. 45 7. 15 12. 40 15. 30	20. 15 18. 30 8. 80 14. 65 15. 25	28. 95 16. 20 5. 85 16. 10 15. 70	19. 70 16. 20 7. 45 14. 85 8. 75	20, 50 12, 55 7, 95 14, 20 14, 20	31. 30 8. 80 6. 50 10. 45 7. 85	23. 10 10. 70 9. 15 11. 45 8. 55	14, 35 9, 50 8, 70 14, 05 8, 35	23, 35 12, 45 10, 75 21, 50 23, 55	18. 35 7. 95 10. 85 13. 85 11. 55	21. 98 6. 78 11. 90 15. 88 8. 50
1961	135, 60	23, 00	7, 75	14, 65	6, 05	9. 40	8. 65	9. 70	10, 35	10, 60	10. 85	12, 90	11. 70
	193, 20	17, 00	17, 95	19, 45	16, 00	13. 25	14. 30	12. 95	12, 60	13, 55	19. 80	16, 90	19. 48
	262, 80	16, 85	22, 70	16, 35	15, 90	14. 95	18. 15	19. 15	25, 00	24, 25	41. 25	20, 95	27. 30
	486, 80	65, 30	26, 00	26, 65	59, 65	41. 80	78. 50	35. 05	20, 50	28, 30	26. 80	28, 15	50. 10
	410, 30	25, 40	28, 30	32, 15	24, 45	31. 05	54. 75	35. 85	31, 65	33, 05	46. 10	34, 55	33. 00
	401, 35	35, 95	40, 50	39, 60	30, 05	37. 95	45. 40	36. 70	31, 30	24, 70	28. 80	31, 35	19. 00
Shipments, total: 1956	432, 10	22. 95	30. 25	38. 40	33. 30	38. 20	40. 35	37, 60	38. 80	38. 45	41. 10	35. 50	37. 20
	342, 55	32. 65	35. 90	37. 10	32. 05	36. 15	33. 60	31, 85	21. 15	24. 30	21. 25	17. 05	19. 50
	152, 80	14. 10	13. 35	11. 60	14. 95	17. 60	14. 15	9, 15	9. 35	10. 80	12. 15	11. 50	14. 10
	175, 40	11. 10	12. 55	11. 10	16. 50	14. 95	18. 05	13, 20	12. 95	13. 85	15. 85	17. 35	17. 98
	202, 50	13. 50	16. 75	18. 85	15. 70	16. 90	20. 60	16, 65	16. 00	18. 15	15. 05	16. 35	18. 00
1961	209. 65	12. 00	14, 10	17. 95	19. 00	21. 10	24. 55	17. 65	18. 20	15. 05	15. 50	15. 45	19. 10
	208. 40	14. 40	16, 75	16. 80	16. 35	16. 95	19. 20	17. 45	15. 95	13. 25	23. 65	17. 80	19. 85
	257. 30	18. 60	19, 75	24. 35	20. 15	26. 10	26. 40	20. 95	17. 70	20. 60	22. 95	19. 75	20. 00
	319. 70	21. 00	26, 85	23. 65	27. 70	25. 50	29. 90	26. 40	24. 35	22. 30	29. 65	28. 50	33. 90
	403. 05	29. 65	34, 35	38. 70	29. 75	39. 10	36. 40	28. 30	28. 50	29. 65	34. 05	32. 20	42. 40
	463. 45	32. 65	40, 10	42. 65	37. 35	38. 35	42. 80	33. 55	37. 35	41. 40	37. 90	39. 15	40. 20
Shipments, domestic: 1956	412. 10	20. 80	28, 70	36, 90	32, 00	36. 90	38, 50	36. 15	38. 00	36, 95	39. 25	33. 65	34, 30
	306. 80	30. 60	34, 05	34, 30	27, 05	32, 20	30, 30	30. 20	18. 85	19, 70	17. 55	13. 85	18, 14
	126. 05	12. 30	12, 20	10, 05	12, 90	12, 65	11, 20	7. 85	7. 90	9, 15	9. 45	8. 45	11, 96
	148. 45	8. 10	11, 00	9, 80	13, 55	12, 30	16, 15	11. 40	11. 65	12, 55	13. 40	14. 65	13, 90
	160. 10	12. 30	14, 40	15, 15	12, 25	13, 05	18, 15	14. 00	12. 15	14, 45	10. 70	12. 40	11, 10
1961	156, 10	8. 80	9, 75	13. 95	15, 85	17. 50	17. 20	12. 30	13. 60	11. 05	10. 85	12. 80	12. 45
	156, 00	9. 45	11, 55	13. 15	11, 25	12. 85	14. 50	14. 80	12. 75	10. 25	17. 65	13. 10	14. 70
	215, 20	16. 05	14, 05	20. 40	16, 20	22. 15	24. 40	17. 75	15. 90	16. 90	18. 15	15. 80	17. 45
	280, 60	17. 30	22, 55	21. 50	25, 50	23. 05	27. 70	22. 80	19. 70	18. 30	26. 15	25. 30	30. 75
	362, 95	27. 35	31, 85	35. 05	27, 10	34. 65	32. 90	24. 80	26. 35	26. 45	30. 60	27. 35	38. 50
	436, 85	31. 10	36, 45	40. 20	35, 35	36. 15	41. 00	32. 55	34. 05	38. 55	35. 80	36. 95	38. 70
Orders, backlog, end of period: 1956	255. 0	390. 1	389. 7	374. 5	372, 2	355. 2	337, 8	332. 6	321. 1	299. 4	283. 9	268. 7	255.0
	83. 1	239. 3	222. 3	204. 4	190, 3	171. 2	150, 9	129. 0	119. 5	106. 2	101. 5	94. 0	83.1
	59. 5	79. 5	73. 7	71. 5	64, 0	55. 0	53, 5	52. 2	55. 5	55. 8	55. 5	55. 7	59.5
	92. 6	65. 1	65. 6	70. 1	71, 3	71. 9	69, 8	74. 3	75. 2	76. 8	93. 2	92. 9	92.6
	99. 7	97. 1	98. 2	98. 2	103, 6	103. 6	100, 4	97. 0	93. 7	89. 8	103. 4	101. 4	99.7
1961	72. 8	116. 0	111. 6	114. 8	104. 7	94. 9	83. 5	78, 3	74. 2	74. 5	71, 6	74. 3	72. 8
	108. 9	81. 7	86. 0	95. 4	101. 7	101. 4	100. 9	103, 0	104. 6	106. 2	105, 1	107. 7	108. 9
	153. 4	109. 7	116. 6	110. 0	112. 3	104. 9	99. 0	99, 6	109. 4	120. 0	141, 8	144. 1	153. 4
	373. 5	199. 8	201. 1	211. 0	246. 5	267. 3	324. 7	336, 9	334. 5	347. 7	349, 6	354. 4	373. 5
	412. 1	371. 5	368. 3	364. 2	362. 4	356. 6	376. 6	385, 1	390. 5	396. 2	410, 8	416. 2	412. 1
	394. 4	420. 7	423. 0	423. 7	418. 1	423. 0	434. 5	439, 6	436. 3	422. 4	417, 4	411. 8	394. 4

^{1.} Data have been adjusted to new benchmarks; the revised data reflect new companies as well as new types of machines now being classified as machine tools.

Source: National Machine Tool Builders' Association.

Balance of Payments

(Continued from page 22)

and many transactions attributed to these countries may have been for the account of EEC countries. In such instances, data for Western Europe as a whole would be more satisfactory than the data for separate European areas.

The U.S. surplus on nonmilitary merchandise trade with the EEC fell from \$1,300 million in 1966 to \$800 million in 1967. The sharp reduction reflected a decline of \$135 million in exports and a rise of \$365 million in imports. Net payments of nearly \$700 million for military transactions and of \$100 million for other goods and services were about the same as in 1966. The balance on goods and services, therefore, was close to zero in 1967.

U.S. Government capital transactions with the EEC resulted in net receipts of about \$300 million in 1967, as compared with \$535 million in 1966. The decline in receipts reflected mainly the absence of nonscheduled repayments of U.S. Government credits. In 1966, such repayments were \$410 million.

The unfavorable shifts in the balances on goods and services and U.S. Government capital through transactions with the EEC were partly offset by reported favorable changes in capital flows between the United States and the EEC. U.S. direct investment in EEC countries fell about \$300 million to \$840 million; the liquidation of U.S. banking claims increased \$150 million, and EEC purchases of U.S. securities rose over \$100 million.

The balance on recorded transactions other than changes in U.S. official re-

serve assets and in U.S. liquid liabilities with the EEC countries resulted in net U.S. receipts of about \$500 million in 1966 and about \$300 million in 1967. However, the EEC countries received large amounts of dollars through a combination of unrecorded transactions with the United States and transactions with other foreign countries in Europe and other areas; these made it possible for the EEC countries to raise their gold reserves and dollar holdings.

The gold reserves and recorded private and official dollar holdings of the EEC countries as recorded by U.S. banks increased nearly \$900 million in 1966 and over \$1.0 billion in 1967. In addition, large amounts of liquid dollar assets are held by EEC residents in banks in the United Kingdom and in other non-EEC countries for which no data are available.

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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	1965	1966	1967	1964		19	65		1	19	166			1:	967	
Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Δ.	nual tot	91	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	21.1	inuai coc	а і				Seas	sonally a	ljusted q	uarterly	totals at	annual r	ates			
GI	ENER.	AL B	USIN	NESS	INDI	CATO	RS-	·Quar	terly	Serie	s					
NATIONAL INCOME AND PRODUCT			1													
Gross national product, totalbil. \$	683.9	743. 3	785. 0	645.1	662. 7	675. 4	690. 0	708.4	725. 9	736. 7	748.8	762. 1	766. 3	775. 1	791. 2	807.3
Personal consumption expenditures, totaldo	433. 1	465. 9	491. 7	408.9	420. 2	428.1	436. 4	447.8	458.2	461.6	470. 1	473.8	480. 2	489. 7	495.3	501.8

NATIONAL INCOME AND PRODUCT										-		-				
Gross national product, totalbil. \$	683.9	743. 3	785. 0	645.1	662. 7	675.4	690. 0	708.4	725. 9	736. 7	748.8	762.1	766. 3	775. 1	791. 2	807.3
Personal consumption expenditures, totaldo	433. 1	465. 9	491. 7	408.9	420. 2	428.1	436. 4	447.8	4 58. 2	461.6	470. 1	473.8	480. 2	489. 7	495.3	501.8
Durable goods, total Q	66. 0 29. 9 27. 0	70, 3 29, 8 29, 9	72. 1 29. 3 32. 0	58. 7 24. 6 25. 6	65. 2 30. 4 25. 8	64. 2 29. 2 26. 1	66. 1 29. 8 27. 3	68. 6 30. 3 28. 9	71. 6 31. 4 29. 4	68. 2 28. 5 29. 1	70. 9 29. 8 30. 6	70. 6 29. 6 30. 6	69. 4 27. 3 31. 4	72. 5 29. 7 31. 9	72. 7 29. 9 32. 1	73. 8 30. 1 32. 6
Nondurable goods, total 9 do Clothing and shoes do Food and beverages do Gasoline and oil do	191. 2 36. 1 99. 0 15. 1	207. 5 40. 3 106. 7 16. 2	217. 5 42. 8 110. 6 17. 5	182. 9 34. 5 95. 1 14. 3	184. 6 34. 6 95. 6 14. 3	189. 8 35. 6 98. 3 15. 1	192. 4 36. 2 99. 4 15. 3	198. 0 37. 8 102. 5 15. 7	203. 2 39. 5 105. 2 15. 8	207. 1 39. 8 107. 0 16. 2	209. 5 41. 0 107. 3 16. 3	210. 3 40. 8 107. 2 16. 6	214. 2 41. 5 109. 3 17. 1	217. 2 43. 2 110. 1 17. 5	218. 5 43. 7 110. 9 17. 5	220, 3 43, 1 112, 2 17, 8
Services, total ? do Household operation. do Housing. do Transportation do	175. 9 25. 7 63. 6 12. 6	188. 1 27. 0 67. 1 13. 6	202, 1 28, 2 71, 3 14, 7	167. 3 24. 5 60. 8 11. 8	170. 4 24. 7 61. 9 12. 0	174. 2 25. 5 63. 2 12. 5	177. 8 26. 1 64. 2 12. 8	181. 2 26. 5 65. 3 13. 1	183. 5 26. 1 66. 2 13. 2	186. 3 26. 9 66. 5 13. 5	189. 8 27. 4 67. 4 13. 7	192. 9 27. 7 68. 5 14. 0	196. 6 27. 8 69. 6 14. 4	200. 0 28. 1 70. 6 14. 6	204. 1 28. 1 71. 9 14. 8	207. 7 28. 8 73. 3 15. 1
Gross private domestic investment, totaldo	107. 4	118.0	112.1	97. 9	105.1	105.1	108. 2	112. 3	115. 2	118. 5	116. 4	122. 2	110. 4	105.1	112. 2	120.8
Fixed investment do Nonresidential do Structures do Producers' durable equipment do Residential structures do Nonfarm do Change in business inventories do Nonfarm do	98. 0 71. 1 25. 1 46. 0 27. 0 26. 4 9. 4 8. 4	104. 6 80. 2 27. 9 52. 3 24. 4 23. 8 13. 4 13. 7	107. 0 82. 6 26. 8 55. 7 24. 4 23. 9 5. 2 4. 8	90. 2 63. 4 21. 8 41. 6 26. 8 26. 3 7. 7 8. 1	94. 4 67. 3 23. 1 44. 1 27. 2 26. 6 10. 6 10. 1	96. 3 69. 3 24. 7 44. 6 27. 0 26. 5 8. 8 7. 9	98. 8 71. 9 25. 1 46. 8 26. 9 26. 4 9. 4 7. 9	102. 4 75. 7 27. 3 48. 3 26. 8 26. 2 9. 9 8. 7	105. 3 78. 3 28. 3 50. 0 27. 0 26. 5 9. 9 9. 6	104. 5 78. 7 27. 5 51. 2 25. 8 25. 3 14. 0 14. 4	104. 9 81. 2 28. 2 53. 1 23. 7 23. 2 11. 4 12. 0	103. 7 82. 8 27. 7 55. 1 20. 9 20. 4 18. 5 19. 0	103. 3 81. 9 27. 7 54. 2 21. 4 20. 9 7. 1 7. 3	104. 6 81. 5 26. 3 55. 2 23. 1 22. 5	108. 4 82. 8 26. 6 56. 2 25. 6 25. 0 3. 8 3. 4	111. 6 84. 0 26. 7 57. 3 27. 6 27. 0 9. 2 7. 7
Net exports of goods and services do La Exports do La La La La La La La La La La La La La	$\begin{array}{c} 6.9 \\ 39.1 \\ 32.2 \end{array}$	5. 1 43. 0 37. 9	4.8 45.3 40.6	8. 5 38. 3 29. 8	$\begin{array}{c} 6.1 \\ 35.1 \\ 28.9 \end{array}$	8. 2 40. 7 32. 6	7. 4 40. 3 32. 9	6. 1 40. 5 34. 4	6. 1 42. 0 36. 0	5. 4 42. 5 37. 1	4. 6 43. 7 39. 0	4. 3 44. 0 39. 7	5. 3 45. 3 39. 9	5. 3 45. 1 39. 8	5. 4 45. 6 40. 2	$\begin{array}{c} 3.0 \\ 45.4 \\ 42.4 \end{array}$
Govt. purchases of goods and services, total_do Federaldodo	136. 4 66. 8 50. 1 69. 6	154. 3 77. 0 60. 5 77. 2	176. 3 89. 9 72. 5 86. 4	129. 8 64. 5 48. 9 65. 3	131. 3 64. 3 48. 4 66. 9	133. 9 65. 4 49. 2 68. 6	138. 1 67. 6 50. 3 70. 4	142. 3 69. 8 52. 4 72. 5	146. 5 72. 1 55. 1 74. 3	151. 2 74. 9 58. 4 76. 2	157. 7 79. 5 63. 0 78. 1	161. 7 81. 5 65. 6 80. 2	170. 4 87. 1 70. 2 83. 3	175. 0 89. 5 72. 5 85. 4	178, 2 90, 9 73, 3 87, 4	181. 7 92. 2 74. 2 89. 5
By major type of product: final sales, total do. Final sales, total do. Goods, total do. Durable goods do. Nondurable goods do. Services do. Structures do.	674. 5 337. 2 132. 8 204. 4 262. 9 74. 4	729. 9 366. 2 144. 7 221. 5 287. 2 76. 5	779. 8 390. 8 155. 7 235. 1 311. 2 77. 8	637. 4 317. 9 123. 3 194. 7 250. 1 69. 3	652. 0 325. 9 129. 6 196. 3 254. 6 71. 6	666. 5 332. 8 130. 0 202. 9 260. 1 73. 6	680. 6 340. 2 133. 9 206. 3 266. 0 74. 4	698. 5 349. 9 137. 9 212. 0 271. 0 77. 6	716. 0 359. 6 143. 2 216. 4 276. 6 79. 9	722. 6 361. 7 141. 6 220. 1 283. 5 77. 4	737. 4 370. 3 145. 8 224. 5 291. 6 75. 5	743. 6 373. 2 148. 3 224. 9 296. 9 73. 5	759. 2 380. 9 150. 5 230. 5 303. 1 75. 2	774. 6 391. 6 156. 0 235. 5 307. 8 75. 2	787. 4 394. 9 157. 9 237. 0 313. 5 79. 0	798. 1 396. 0 158. 6 237. 4 320. 3 81. 8
Change in business inventoriesdo Durable goodsdo Nondurable goodsdo	$9.4 \\ 6.7 \\ 2.7$	13. 4 9. 9 3. 5	5. 2 2. 7 2. 5	7. 7 4. 5 3. 2	10.6 8.7 2.0	8.8 7.0 1.8	9.4 7.1 2.3	9. 9 5. 0 4. 9	9. 9 7. 4 2. 5	14.0 9.7 4.3	11, 4 9, 9 1, 5	18. 5 12. 8 5. 7	7. 1 3. 4 3. 7	$6 \\ 1.1$	3.8 3.5 .3	9. 2 4. 5 4. 7
GNP in constant (1958) dollars																
Gross national product, totalbil. \$	616. 7	652. 6	669.3	588. 5	601. 5	609. 7	620.7	634. 4	645. 4	649.3	654.8	661.1	660.7	664. 7	672.0	679. 6
Personal consumption expenditures, totaldo	398. 4	418.0	430.1	379. 3	389. 1	394.1	400.7	409. 9	416. 2	415. 2	420. 4	420. 4	424.2	430.6	431, 5	434.0
Durable goods do Nondurable goods do Services do	66. 4 178. 9 153. 2	71. 3 187. 7 159. 1	72. 1 193. 0 165. 0	58. 7 173. 5 147. 1	65. 0 174. 7 149. 4	64. 1 178. 0 152. 0	66. 8 179. 3 154. 6	69. 5 183. 6 156. 8	73. 0 185. 8 157. 3	69. 3 187. 7 158. 2	71. 9 188. 8 159. 8	71. 1 188. 4 160. 9	69. 7 191. 8 162. 6	72. 9 193. 6 164. 1	72. 7 192. 8 166. 0	73. 0 193. 6 167. 4
Gross private domestic investment, totaldo	98.0	105. 6	96.9	90.8	95. 9	95. 9	98. 3	101.6	104.0	106. 5	103.6	108.4	96.9	91. 3	96. 4	103.0
Fixed investment do Nonresidential do Residential structures do Change in business inventories do	89. 1 66. 0 23. 2 8. 8	93. 0 72. 8 20. 2 12. 6	92. 1 73. 0 19. 1 4. 8	83. 2 59. 7 23. 5 7. 6	86. 6 62. 9 23. 7 9. 3	87. 9 64. 5 23. 4 8. 0	89. 6 66. 7 23. 0 8. 7	92. 4 69. 7 22. 6 9. 2	94. 5 71. 8 22. 8 9. 5	93. 1 71. 7 21. 4 13. 4	93. 0 73. 6 19. 4 10. 6	91. 2 74. 2 17. 0 17. 2	90. 2 73. 0 17. 3 6. 7	90. 9 72. 6 18. 3 . 4	92. 9 73. 2 19. 7 3. 5	94. 4 73. 3 21. 0 8. 7
Net exports of goods and servicesdo	6.0	4.4	3. 6	7.9	5. 2	6.8	6.4	5.6	5.4	4.8	4.1	3. 2	4.1	4.1	4. 2	1. 9
Govt. purchases of goods and services, total_dodo	114. 3 57. 8 56. 4	124. 5 64. 7 59. 9	138. 7 74. 1 64. 6	110. 5 56. 7 53. 8	111. 3 56. 3 55. 0	112. 9 57. 1 55. 8	115. 3 58. 5 56. 7	117. 4 59. 3 58. 0	119. 9 61. 2 58. 7	122. 7 63. 4 59. 4	126. 6 66. 4 60. 1	129. 1 67. 8 61. 3	135. 5 72. 3 63. 2	138. 7 74. 4 64. 3	139. 9 75. 1 64. 9	140. 7 74. 7 66. 0
a Danier de la Danier de la la la la la la la la la la la la la																

 $[^]r$ Revised. p Preliminary. $^{\circ}$ Includes data not shown separately.

Unless otherwise stated, statistics through 1966	1965 1966 1967		1965			19	66			19	67		19	68
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Annual total	II	ш	IV	I	11	III	ıv	1	п	III	IV	I	II

DISCUSSION OF THE PROPERTY OF

GENER	AL B	USIN	ESS I	NDIC	ATO	RS—()uart	erly S	Series-	—Cor	tinue	ed				
NATIONAL INCOME AND PRODUCT—Con.																-
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, totalbil. \$	562. 4	616. 7	p 650.3	555. 3	566. 5	582, 8	600.3	610. 4	622.1	634.1	636. 4	641.6	653.4	₽ 669. 6		
Compensation of employees, totaldo	393. 9	435.7	469. 7	388. 6	397. 2	408.4	420.8	430.7	441.2	450. 2	459.1	463. 4	472.6	483. 6		
Wages and salaries, total do Private do Military do Government civilian do Supplements to wages and salaries do do Government supplements to wages and salaries do do do do do do do do do do do do do	359. 1 289. 8 12. 1 57. 1 34. 9	394. 6 316. 7 14. 7 63. 2 41. 1	423.8 337.5 16.4 69.8 45.9	354. 2 286. 2 11. 7 56. 3 34. 5	362. 0 292. 1 12. 1 57. 8 35. 2	372. 4 300. 0 13. 1 59. 4 36. 0	381, 3 306, 9 13, 6 60, 7 39, 5	390. 2 313. 8 14. 2 62. 2 40. 5	399. 6 320. 1 15. 1 64. 3 41. 6	407. 4 326. 1 15. 8 65. 6 42. 7	414.7 331.4 16.1 67.3 44.4	418. 3 333. 2 16. 2 68. 9 45. 2	426. 2 339. 4 16. 3 70. 6 46. 4	346. 2 17. 3 72. 5		
Proprietors' income, total \(\) do Business and professional \(\) do Farm do Rental income of persons do	56. 7 41. 9 14. 8 19. 0	59. 3 43. 2 16. 1 19. 4	58. 4 43. 6 14. 8 20. 1	56. 7 41. 7 15. 0 18. 9	57. 2 42. 0 15. 2 19. 1	57. 8 42. 5 15. 3 19. 2	60. 0 42. 8 17. 1 19. 2	59. 3 43. 3 16. 0 19. 3	59. 2 43. 3 15. 9 19. 4	58. 6 43. 4 15. 1 19. 6	57. 8 43. 2 14. 6 19. 8	57. 8 43. 4 14. 3 20. 0	58. 8 43. 8 15. 0 20. 2	44.1		
Corporate profits and inventory valuation adjustment, totalbil. \$	74.9	82. 2	p 79. 7	73.4	74.9	78. 7	81, 1	81.3	81.9	84. 6	78. 1	78.3	79. 2	₽ 83. O		
By broad industry groups: Financial institutions	8. 4 66. 5 38. 7 16. 5 22. 2	9. 3 72. 9 43. 1 18. 7 24. 4	p 9. 7 p 70. 0 p 39. 5 p 18. 2 p 21. 3	8. 4 65. 0 37. 7 16. 0 21. 6	8. 4 66. 5 38. 6 16. 5 22. 1	8. 6 70. 0 41. 0 17. 4 23. 7	8. 9 72. 2 42. 7 18. 3 24. 3	9. 0 72. 2 42. 5 18. 5 24. 0	9. 5 72. 4 42. 7 18. 8 23. 9	9. 6 75. 0 44. 4 19. 2 25. 3	9. 6 68. 5 39. 6 18. 4 21. 1	9. 5 68. 8 38. 9 17. 8 21. 1	9, 6 69, 6 38, 2 17, 7 20, 5	p 73. 0		
utilities bil. \$bil. \$	11. 2 16. 6	11.9 18.0	p 12.0 p 18.5	10.9 16.5	11. 2 16. 7	12. 0 17. 0	11.7 17.8	12.0 17.8	11.8 17.9	12. 0 18. 6	11.7 17.3	11.9 18.0	12.1 19.3			
Corporate profits before tax, total do Corporate profits tax liability do Corporate profits after tax do Dividends do Undistributed profits do Inventory valuation adjustment do Net interest do	76. 6 31. 4 45. 2 19. 8 25. 4 -1. 7 17. 9	83. 8 34. 5 49. 3 21. 5 27. 8 -1. 6 20. 2	p 80. 8 p 33. 2 p 47. 6 22. 8 p 24. 8 -1. 2 22. 4	75. 6 30. 9 44. 6 19. 4 25. 2 -2. 1 17. 6	75. 8 31. 1 44. 8 20. 2 24. 6 9 18. 2	80.8 33.1 47.7 20.9 26.8 -2.2 18.8	83. 7 34. 5 49. 2 21. 4 27. 8 -2. 6 19. 3	83. 6 34. 5 49. 2 21. 6 27. 6 -2. 3 19. 8	84. 0 34. 6 49. 4 21. 6 27. 8 -2. 2 20. 4	83. 9 34. 6 49. 3 21. 2 28. 2 . 7 21. 1	79. 0 32. 5 46. 5 22. 2 24. 2 8 21. 6	78. 9 32. 5 46. 5 23. 1 23. 4 7 22. 1	80. 0 32. 9 47. 1 23. 4 23. 6 8 22. 7	22. 4 27. 8 -2. 3		
DISPOSITION OF PERSONAL INCOME																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total bil. \$ Less: Personal tax and nontax payments do Equals: Disposable personal income do Less: Personal outlays do Equals: Personal saving do	537. 8 65. 6 472. 2 445. 0 27. 2	584. 0 75. 2 508. 8 479. 0 29. 8	626. 4 81. 7 544. 7 505. 9 38. 7	530. 1 66. 1 464. 0 439. 9 24. 0	544. 6 65. 2 479. 4 448. 5 30. 9	556, 1 66, 7 489, 4 460, 1 29, 3	567. 8 70. 4 497. 5 470. 9 26. 6	577. 3 74. 1 503. 3 474. 6 28. 7	589. 3 76. 9 512. 4 483. 2 29. 2	601. 6 79. 6 522. 0 487. 4 34. 6	612. 9 80. 2 532. 7 493. 9 38. 8	619. 1 79. 1 540. 0 504. 0 36. 0	631. 0 82. 8 548. 2 509. 6 38. 5	642. 5 84. 7 557. 9 516. 2 41. 6		
NEW PLANT AND EQUIPMENT EXPENDITURES			1	i												
Unadjusted quarterly or annual totals: All industries	51. 96 22. 45 11. 40 11. 05	60. 63 26. 99 13. 99 13. 00	61. 66 26. 69 13. 70 13. 00	12. 81 5. 47 2. 76 2. 70	13. 41 5. 73 2. 91 2. 82	14. 95 6. 72 3. 48 3. 24	12.77 5.61 2.87 2.74	15. 29 6. 78 3. 51 3. 27	15. 57 6. 84 3. 54 3. 30	17. 00 7. 75 4. 07 3. 68	13. 59 6. 10 3. 08 3. 02	15. 61 6. 81 3. 46 3. 34	15. 40 6. 48 3. 33 3. 15	7 17. 05 7 7. 30 7 3. 82 7 3. 48	r 1 14.26 r 6. 14 3. 17 r 2. 97	² 16. 31 7. 08 3. 66 3. 41
Mining do Railroad do Transportation, other than rail do Public utilities do Communication do Communication do do Commercial and other do do	1. 30 1. 73 2. 81 6. 94 4. 94 11. 79	1, 47 1, 98 3, 44 8, 41 5, 62 12, 74	1. 42 1. 53 3. 88 9. 88 5. 91 12. 34	. 33 . 44 . 77 1. 71 1. 24 2. 85	. 32 . 44 . 72 1. 88 1. 22 3. 10	. 35 . 46 . 73 2. 04 1. 41 3. 25	. 33 . 40 . 75 1. 60 1. 26 2. 83	. 40 . 55 1. 00 2. 09 1. 42 3. 06	. 37 . 48 . 82 2. 36 1. 36 3. 33	. 38 . 55 . 86 2. 36 1. 58 3. 52	. 32 . 41 . 70 1. 84 1. 35 2. 87	.34 .41 1.12 2.46 1.49 2.99	.37 .35 .98 2.66 1.46 3.09	7.39 7.36 71.07 72.92 1.62 73.39	7.35 7.33 7.92 72.25	. 41 . 30 1. 11 2. 78
Seas. adj. qtrly. totals at annual rates: All industries				50. 35 21. 55 10. 80 10. 70	52.75 23.00 11.75 11.25	55.35 24.15 12.45 11.70	58. 00 25. 60 13. 15 12. 45	60. 10 26. 80 13. 85 12. 95	61. 25 27. 55 14. 35 13. 20	62. 80 27. 75 14. 50 13. 25	61, 65 27, 85 14, 20 13, 70	61. 50 27. 00 13. 75 13. 25	60, 90 26, 15 13, 50 12, 65	7 62. 70 7 26. 00 7 13. 50 7 12. 55	r 1 64, 80 r 28, 00 14, 60 r 13, 40	264.30 28.10 14.55 13.55
Mining do Railroad do Transportation, other than rail do Public utilities do Communication do Commercial and other do				1. 30 1. 55 2. 70 6. 85 4. 80 11. 60	1.25 1.70 3.00 6.75 5.05 11.95	1. 35 1. 95 3. 00 7. 30 5. 30 12. 25	1. 40 1. 75 3. 30 8. 25 5. 35 12. 35	1. 55 2. 00 3. 50 8. 30 5. 50 12. 45	1. 45 1. 85 3. 40 8. 55 5. 60 12. 85	1. 45 2. 35 3. 50 8. 50 5. 95 13. 30	1. 40 1. 80 3. 05 9. 20 5. 75 12. 55	1.30 1.55 3.90 9.70 5.80 12.25	1. 45 1. 40 4. 10 9. 80 6. 05 11. 95	1. 50 r 1. 40 4. 45 r 10. 65 6. 05 r 12. 65	7 1.55 7 1.45 7 4.00 7 11.25 7 3 18.55	1. 60 1. 15 3. 90 10. 95
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted													1			
Credits +; debits -) Exports of goods and services (excl. transfers under military grants) mil. \$	39, 147 26,244 844 5, 888 6, 171	43, 039 29, 168 847 6, 245 6, 779	p 45, 693 p 30, 463 p 1, 272 p 6, 785 p 7, 173	10, 180 6, 880 192 1, 562 1, 546	10, 080 6, 811 230 1, 474 1, 565	10, 119 6, 925 212 1, 353 1, 629	10, 511 7, 203 209 1, 469 1, 630	10,618 7,181 222 1,535 1,680	10, 913 7, 382 206 1, 587 1, 738	7, 402 210 1, 654	711, 352 77, 671 339 71, 575 71, 767	77,712 336 71,545	7,626	^p 7, 454 ^p 360 ^p 1, 823		
Imports of goods and services	-2,921 -1,729	-37, 937 -25, 510 -3, 694 -2, 074 -6, 659	p-40, 893 p-26, 980 p-4, 319 p-2, 277 p-7, 317	-8, 139 -5, 475 -711 -424 -1, 529	-8, 233 -5, 556 -754 -435 -1, 488	-8, 599 -5, 772 -785 -469 -1, 573	-8,997 -6,025 -861 -475 -1,636	-9, 265 -6, 225 -911 -471 -1, 658	-9, 762 -6, 580 -953 -565 -1, 664	-9, 913 -6, 680 -969 -563 -1, 701	$ \begin{array}{c c} -6,662 \\ -1,045 \\ -557 \end{array} $	$ \begin{array}{r} -6,558 \\ -1,070 \\ -547 \end{array} $	r-6,549 r-1,094	p-7, 211 p-1, 110 p-588	0	
Unilateral transfers, net (excl. military grants); transfers to foreigners (—)mil. \$	-2,824	-2,925	p-3, 049	775	-725	-660	-851	-733	-709	-632	-728	-852	r-849	№ −620	l	ļ

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Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1965	1966	1967	ļ	Г	965	1	ļ	<u> </u>	966	1	ļ	<u> </u>	967		1968
edition of BUSINESS STATISTICS	<u> </u>	Annual to	otal	I	11	III	IV	I	II	III	IV	1	II	III	IV	I
GENER	RAL I	BUSIN	ESS	INDI	CATO	RS—	Quar	terly	Series	-Co	ntinu	ed		·		
U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con. Quarterly Data Are Seasonally Adjusted	-															
Transactions in U.S. private assets, net; increase (-)	-3, 743 -1, 575	-1,531	p-5, 446 p-2, 362	-396	-389 -490	-885 -244	-812 -445	-981 -365	-500	-932 -328	-338	-737	-556	-473		
increase (-). mil. \$. Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+). mil. \$. Liquid assets. do Other assets. do Unrecorded transactions. do	1, 222 391 113 278 -415	789 2, 512	p 52 p 6,600 p 3,523 p 3,077 p—595	286 -24 310 53	68 -342 -267 -75 -113	211 416 -205 -245	271 236 -12 248 -110	424 492 227 265 -233	1, 145 54	82 459 83 376 277	1, 205 425 780 -148	* 364 * -494 * 858	-419 7 2, 166 7 972 7 1, 194 7 -546	7 1, 821 7 1, 013 7 808 7 209	* -181 * 2, 249 * 2, 032 * 217 * 37	
Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease (-)		-1,357	₽—3, 575	-818	199	-457	-259	-651	-122	-165	-419	r —533	r —553	r638	p−1, 851	
official agencies; decrease (-)mil. \$_		225	p-3, 398	-834	239	207	-916	-443	-175	861	-18	r-1,817	r-832	r 456	r-1, 205	
Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	ļ		1		1	1	967	,			·	ī 	19	168
	Ar	ınual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
(GENE	RAL	BUSI	NESS	IND	ICAT	ORS-	-Mon	thly	Serie	5)					
PERSONAL INCOME, BY SOURCE									-							
Seasonally adjusted, at annual rates: Total personal incomebil. \$	584.0	626, 4	610.4	612. 6	615. 6	616. 5	618. 2	622. 6	627. 0	631.6	634. 4	635. 9	642.4	649.3	r 650. 9	658.
Wage and salary disbursements, totaldo Commodity-producing industries, total do Manufacturingdo_ Distributive industriesdo	394. 6 159. 3 128. 1 93. 9	423. 8 167. 2 134. 4 100. 9	413. 8 166. 2 133. 7 98. 4	414. 2 165. 2 132. 7 98. 6	416. 2 165. 6 132. 9 99. 1	416. 7 165. 0 132. 5 99. 1	417. 2 164. 3 132. 2 99. 3	420. 9 165. 2 133. 0 100. 4	423. 4 166. 1 133. 2 101. 3	426. 7 168. 0 135. 3 101. 8	428. 5 168. 2 135. 4 102. 1	429. 4 167. 9 134. 9 102. 6	435.3 171.2 137.5 103.7	443, 1 173, 3 139, 2 103, 9	r 442, 4 r 173, 3 r 139, 6 r 105, 1	448.7 177.0 141.9 106.4
Service industries do Government do Other labor income do Proprietors' income:	63. 5 77. 9 20. 8	69. 5 86. 3 23. 2	66. 4 82. 7 22. 1	66. 9 83. 4 22. 2	67. 6 84. 0 22. 4	68. 2 84. 5 22. 6	68. 6 85. 0 22. 8	69. 5 85. 7 23. 1	69. 6 86. 4 23. 3	70. 1 86. 9 23. 6	70.8 87.4 23.8	71.1 87.8 24.0	71.9 88.4 24.3	72. 8 93. 1 24. 6	7 73. 1 7 90. 9 24. 9	73. 9 91. 4 25. 1
Business and professional do farm do	43. 2 16. 1	43. 6 14. 8	43. 3 15. 0	43. 2 14. 6	43. 1 14. 3	43.3 14.4	43. 4 14. 4	43. 6 14. 3	43. 7 14. 7	43. 8 15. 0	43.9 15.3	44. 0 15. 1	44.1 15.2	44. 2 15. 3	44.3 15.3	44. 4 15. 2
Rental income of persons	19. 4 21. 5 42. 4 43. 9	20. 1 22. 8 46. 5 51. 9 20. 4	19.7 21.8 45.0 49.7	19.8 22.3 45.2 51.1	19. 9 22. 6 45. 5 51. 7	20. 0 22. 8 45. 8 51. 0 20. 1	20. 0 23. 1 46. 0 51. 5	20. 1 23. 3 46. 1 51. 6	20. 2 23. 5 46. 4 52. 2 20. 4	20. 2 23. 5 46. 9 52. 4	20. 3 23. 4 47. 3 52. 5	20. 3 23. 2 47. 6 52. 8	20. 4 23. 1 48. 0 52. 8	20. 4 21. 0 48. 5 53. 1	20. 5 22. 9 48. 9 54. 0	20. 8 23. 3 49. 3 54. 4
Total nonagricultural incomedo	563.1	606.5	590. 2	593. 0	596.2	596. 9	598.8	603. 2	607. 2	611.4	614.0	615. 7	622.0	628.8	r 630. 3	637. 8
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments (48 States), total mil. \$	46, 485	45, 542	r 3, 658	r 2, 978	⁷ 3, 165	r 2, 744	r 2, 906	r 3, 271	r 3, 601	r 4, 499	r 4, 822	r 5, 401	4,688	r 3, 810		
Farm marketings and CCC loans, total do. Crops. do. Livestock and products, total Q. do. Dairy products. do. Meat animals. do. Poultry and eggs. do. indexes of cash receipts from marketings and CCC	43, 219 18, 384 24, 835 5, 502 14, 890 4, 134	42, 471 18, 310 24, 161 5, 757 14, 479 3, 644	r 3, 595 r 1, 542 r 2, 053 489 r 1, 215 r 313	r 2, 765 r 936 r 1, 829 452 r 1, 077 263	r 2, 927 r 942 r 1, 985 502 r 1, 153 r 297	r 2, 649 r 804 r 1, 845 493 r 1, 040 r 272	r 2, 873 r 814 r 2, 059 r 527 r 1, 213 r 284	7 3, 248 7 1, 273 7 1, 975 497 7 1, 165 7 292	7 3, 495 7 1, 579 7 1, 916 474 7 1, 114 7 315	7 3, 676 7 1, 547 7 2, 129 466 7 1, 308 7 343	7 3, 933 7 1, 818 7 2, 115 7 455 7 1, 311 7 338	7 4, 918 7 2, 601 7 2, 317 470 7 1, 507 330	4, 626 2, 592 2, 034 454 1, 271 299	1,904 478		
loans, unadjusted: All commodities	134 134 134	132 133 131	7 134 7 134 7 133	103 r 82 r 119	r 109 r 82 r 129	r 99 r 70 120	, 107 , 71 , 134	7 121 7 111 7 128	7 130 7 138 7 124	r 137 r 135 r 138	r 146 r 159 r 137	183 r 227 r 150	172 226 132	140 162 124		
All commodities 1957-59 = 100 Crops do Livestock and products do	121 121 120	124 124 123	r 130 r 141 r 121	* 95 * 76 * 109	r 100 r 70 r 122	7 89 7 52 117	r 96 r 55 r 125	r 112 r 99 r 121	r 122 r 132 r 115	7 128 7 128 7 128	7 136 148 7 128	r 174 r 215 144	168 219 129	135 158 119		
INDUSTRIAL PRODUCTION of					*										- 1	
Federal Reserve Index of Quantity Output Jandj., total index (incl. utilities) 3-1957-59=100-	156.3	₽ 158. 0	156.4	156.6	157. 0	157.9	156.0	159. 0	150.5	157.9	161. 1	161. 5	161.2	r 160. 5	r 159, 2	161. 6
By industry groupings: Manufacturing, total do Manufacturing, total do Durable manufactures do Nondurable manufactures do Mining do Utilities do	158. 6 164. 8 150. 8 120. 5 173. 9	p 159. 6 p 163. 8 p 154. 4 p 123. 5 p 184. 4	157.8 164.5 149.4 121.4	158. 4 163. 4 152. 1 121. 9	158. 9 164. 4 152. 1 120. 1	160.3 164.9 154.4 122.1	158. 1 164. 1 150. 6 121. 8	161. 0 165. 6 155. 3 123. 9	150, 5 154, 7 145, 1 124, 8	158.3 158.9 157.4 129.0	162, 6 163, 8 161, 2 125, 6	163. 7 164. 4 162. 9 124. 7	163. 5 167. 1 r 159. 0 124. 2	162. 3 r 169. 3 r 153. 5 122. 2	7 160. 3 7 166. 1 7 153. 0 7 121. 3	162. 9 167. 5 157. 0 125. 0
By market groupings: Final products, total do. Consumer goods. do. Automotive and home goods do. Apparel and staples do. Equipment, including defense do.	155. 5 147. 5 166. 5 141. 4 172. 6	p 158. 3 p 148. 4 p 159. 0 p 145. 0 p 179. 6	157. 0 145. 9 160. 6 141. 3 180. 7	156. 8 145. 8 157. 2 142. 1 180. 4	157. 2 146. 2 160. 1 141. 8 180. 8	157.7 147.1 161.8 142.5 180.3	155. 2 144. 2 157. 8 139. 8 179. 0	159. 8 150. 5 162. 0 146. 8 180. 0	151, 2 139, 9 132, 9 142, 2 175, 3	156. 9 147. 7 137. 4 151. 1 176. 4	163, 3 155, 7 162, 2 153, 7 179, 5	162. 2 155. 4 170. 0 150. 8 176. 8	161. 3 7 152. 0 171. 7 7 145. 7 7 181. 3	7 161. 0 7 150. 3 174. 7 142. 5 7 183. 9	r 159. 4 r 149. 2 168. 5	161. 7 152. 1 172 182. 5
Materials do Durable goods materials do Nondurable materials do Nondurable materials do Revised peliminary	157. 0 156. 9 157. 2	p 157, 7 p 152, 1 p 163, 4	155. 9 152. 2 159. 7	156. 5 151. 5 161. 7	156.7 151.9 161.7	158, 1 152, 5 163, 9	156. 6 152. 5 160. 9	158.3 154.3 162.4	150. 0 145. 0 155. 2	158.9 152.5 165.4	159. 1 152. 0 166. 4	169.3	7 153.7 7 168.7	7 160. 0 7 154. 3 165. 9	159. 0 7 151. 9 166. 3	161. 9 155 170

 $^{^{}r}$ Revised. p Preliminary. § See note marked " σ " on p. S-2.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1966	1967 »						19)67				,		19	68
edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	GEN	IERAI	BUS	SINES	S IN	DICA	TOR	S—Co	ntinı	ıed						
INDUSTRIAL PRODUCTION C-Continued																
Federal Reserve Index of Quantity Output-Con.																
Seas. adj., total index (incl. utilities) 3-1957-59=100. By industry groupings: Manufacturing, totaldo	156.3 158.6	158. 0 159. 6	158. 2 160. 1	156. 6 158. 5	156. 4 158. 2	156.5 158.2	155. 6 157. 2	155. 6 157. 0	156. 6 157. 6	158.1 159.4	156. 8 158. 1	156. 9 158. 3	159.5	7 162. 0 7 163. 9	161. 2 163. 0	161.3 162.8
Durable manufactures 9do	164.8	163.8	165. 5	162.9	162. 6	162.5	162. 2	161.5	162.5	163.6	161, 1	160.7	⁷ 164. 1 ⁷ 135. 0	7 168.1	r 167.2	166, 8 137
Primary metalsdo Iron and steeldo Nonferrous metals and productsdo	142.7 136.2 166.2	132, 5 126, 8 153, 1	132. 6 124. 9 163. 5	131.9 124.8 167.2	129. 2 123. 7 162. 1	129. 1 122. 7 161. 4	128.9 122.9 154.4	129. 0 121. 2 156. 4	129.6 122.3 155.3	129.3 124.3 144.2	129. 2 125. 6 141. 1	131. 7 127. 7 142. 8	133.3	7 140.7 140.6 7 145.2	7 137.6 7 136.2 145.2	138
Fabricated metal productsdo Structural metal partsdo	163. 0 158. 8	162. 0 158. 1	166. 7 160. 7	165. 0 160. 9	162. 9 160. 1	161. 0 158. 1	160. 8 156. 4	160.8 156.9	159.8 156.1	159. 1 156. 8	158. 1 156. 0	158, 2 156, 4	7 159, 8 158, 8	7 162. 5 7 160. 0	7 163. 6 159. 4	165 165
Machinerydo Nonelectrical machinerydo	183.8 181.9	183, 4 183, 4	190.3 190.7	186.8 187.3	184. 5 185. 2	182. 1 183. 5	180. 5 181. 7	177.5 181.3	180.0 182.2	182. 8 182. 6	182. 2 182. 1	179. 6 177. 2	7 183. 2 7 180. 9	7 182. 2 179. 5	183.3 r 181.2	183 180
Electrical machinerydo Transportation equipment Q do	186. 4 166. 9	183. 3 166. 0	189.7 162.6	186. 2 157. 5	183. 6 162. 6	180.3 165.7	178.9 167.5	172.4 169.3	177.1 170.8	183. 2 171. 9	182. 4 159. 2	182. 8 159. 2	186. 3 165. 6	7 185.8 7 177.5	r 186. 0 r 175. 7	186 176
Motor vehicles and partsdo Aircraft and other equipmentdo	168. 7 165. 0	147. 0 182. 2	147. 2 176. 0	136. 5 175. 6	143.8 178.8	149.5 179.8	152. 0 181. 4	154.5 181.8	156.7 182.6	158. 0 183. 6	129, 4 184, 3	128. 6 185. 2	141. 4 186. 0	r 166. 9 r 186. 3	⁷ 162. 3 187. 0	160 190
Instruments and related productsdo Clay, glass, and stone productsdo	176. 5 140. 7	184. 8 138. 7	186. 2 137. 2	183. 4 136. 9	185.8 134.9	185. 2 136. 0	185.3 134.8	184. 1 133. 5	182.9 134.1	183. 2 136. 9	183. 1 138. 4	183. 2 139. 7	185. 4 139. 2	7 186. 3 7 143. 6	186.6 140.6	185 134
Lumber and products do Gorniture and fixtures do Miscellaneous manufactures do	119.4 171.9 157.9	116. 5 167. 8 157. 4	113.7 172.1 160.3	115. 2 170. 6 157. 1	117.3 166.5 158.2	119.1 166.5 159.2	115. 6 166. 5 158. 1	114.9 166.3 156.7	115. 5 162. 7 155. 4	109. 2 164. 8 154. 9	114.3 166.3 156.4	117. 0 166. 6 155. 0	120. 6 167. 8 155. 1	r 170.7	114.4 7 170.9 159.0	172 160
Nondurable manufacturesdo	150.8	154. 4 142. 2	153.4	152.9	152. 6	152.8	151.1	151.4	151.5	154.0	154. 2 141. 3	155. 2 144. 9	7 157. 2 147. 4	7 158. 7 7 152. 0	r 157. 7 148. 3	157.8
Textile mill products	142, 5 150, 1 111, 7	147. 7 106. 5	140.7 150.2 107.7	138.9 147.1 103.7	138.8 143.6 101.0	137.8 142.5 107.1	137. 8 142. 6 105. 0	136. 6 142. 4 105. 4	136.8 144.2 103.0	138. 7 146. 4 106. 5	146. 8 108. 4	146. 2 109. 7	r 148.6 r 113.3	150.7 115.0		
Paper and productsdodododo	152.1	153. 6 146. 8	152. 5 145. 5	152. 4 146. 1	152. 4 147. 4	152. 1 148. 3	151. 4 147. 4	151.6 147.8	149.0	152. 8 148. 6	152. 9 145. 4	154. 5 144. 3	156. 1 145. 5	7 157. 0 7 144. 1	r 142.8	144
Newspapersdododo	134. 2 193. 2	134. 2 203. 8	133. 7 200. 3	134.8	132.8 201.1	133.8 200.1	133.1	134.3 199.9	136.1 201.0	137. 0 200. 7	135. 7 202. 3	134. 0 205. 5	134. 4 7 208. 0	129.9 r 210.6	129.9 211.9	
Industrial chemicalsdo Petroleum productsdo	221. 0 128. 3	234. 8 133. 9	231.6 128.7	230. 9 127. 4	231.3 130.1	228.3 133.1	228. 8 132. 1	227. 5 134. 4	227. 6 132. 8	231. 4 133. 2	234. 2 137. 0	238. 8 137. 6	242.3 r 136.8	247. 0 r 138. 3	137.8	
Rubber and plastics productsdo Foods and beyeragesdo	191.9 128.7	190. 3 132. 4	195. 1 132. 0	191.6 132.4	188. 4 132. 3	186. 9 133. 1	165. 7 132. 0	166. 9 131. 9	170.1 131.5	203. 1 131. 7	202. 4 131. 2	199. 1 132. 2	7 207. 5 7 133. 5	210.0 134.2	133. 2	
Foods and beverages. do Food manufactures do Beverages. do Tobacco products do	126. 6 139. 9 120. 0	130. 1 144. 7 120. 0	130. 4 140. 8 118. 5	130.3 143.9 120.2	129. 7 146. 1 116. 2	130. 6 146. 3 116. 0	130.3 141.2 117.4	129. 9 142. 9 123. 9	129. 4 142. 8 123. 6	129. 0 146. 3 121. 4	128. 9 143. 8 120. 2	129. 3 147. 5 118. 0	7 130. 2 7 151. 2 115. 5	7 130. 6 153. 3 120. 5	130.3	
Miningdo	120. 5	123, 5	123. 2	122.4	121.5	122. 0	120.2	123.8	128.0	127.8	124.3 115.5	122. 4 112. 3	123. 6 115. 3	123, 1 116, 1	r 122.6 r 110.8	125.1 114
Coaldododododododododododo	. 118.0	118. 1 123. 2 126. 4	120.7 119.7 121.0	115.7 119.6 120.0	115.1 118.1 120.1	125. 5 117. 1 119. 6	120. 1 117. 5 119. 6	122. 5 121. 6 123. 6	122. 6 129. 1 133. 9	117. 2 131. 2 138. 0	127. 5 133. 1	126. 1 130. 3	126. 4 7 128. 7	124. 6 128. 0	125.8 130.3	127 132
Metal miningdo Stone and earth mineralsdo	- 133.4	119. 9 135. 4	140.3 138.7	142.1 136.6	143. 7 137. 2	149. 5 130. 6	132. 9 129. 2	133. 9 133. 3	119. 7 133. 7	105. 7 136. 6	95. 6 136. 5	93. 8 132. 9	93. 2 139. 0	7 95. 7 7 142. 7	97. 6 135. 3	
Utilitiesdo Electricdo	- 173.9 - 179.6	184. 4 191. 7	180.6 187.2	180. 5 186. 9	181.9 188.8	182.7 189.9	182.7 189.7	183. 2 190. 3	184.1 191.4	184. 8 192. 1	184. 8 192. 1	187. 6 195. 8	7 190, 5 7 199, 4	7 191.8 200.8	r 192. 0	194.
Gasdo By market groupings:		161. 2											-			
Final products, total	147 5	158. 3 148. 4	158.1 148.0	157. 0 146. 1	157.1 146.6	157.3 147.1	156.3 146.0	156.8 146.9	157.1 147.1	158. 2 148. 6	157. 0 147. 0	156. 9 147. 9	160. 0 7 150. 1		r 151.3	161. 151.
Automotive and home goodsdo Automotive productsdo	1	159. 0 149. 1	159.3 147.0	152. 4 135. 7	155. 2 144. 6	155.8	153. 3 145. 8	154.3 151.2	156. 4 155. 2	162. 5 161. 1	155. 0 142, 1	157. 7 145. 2	163. 2 152. 4	169.0	167. 0 164. 1	167 162
Autosdo Auto parts and allied productsdo	169.5 154.4	145. 7 153. 6 166. 0	141.3 154.4	120. 5 155. 7	136. 5 155. 3	149.6 153.6	149. 9 140. 5	156. 0 144. 8	160.7 148.0	163. 7 157. 8	133. 4 153. 6 164. 1		144.5 162.9 7 170.8	r 163.3	163. 2 165. 2 169. 0	
Home goods Q do Appliances, TV, and radiosdo Furniture and rugsdo	166.6	159. 5 159. 6	168. 0 160. 5 163. 4	164.1 156.9 158.5	162. 7 152. 9 157. 4	158.9 144.2 157.9	158. 5 143. 8 157. 2	156. 6 138. 6 157. 3	157.3 143.3 156.3	163. 4 155. 0 156. 9	155. 9 157. 8	162. 9 159. 7	168.4	r 158.7	161.0	
Apparel and staplesdodo		145. 0 136. 2	144. 4 139. 9	144.1 137.1	143. 9 135. 5	144. 4 135. 0	143.7 131.9	144. 6 133. 2	144.1 132.8	144. 2 134. 8	144. 4 135. 7	144. 8 136. 0		138.9		
Consumer staples do Processed foods do	142.0	147. 5 130. 0	145. 7 130. 4	146.1 130.2	146.3 129.6	147. 1 129. 6	147. 0 130. 3	147. 8 130. 2	147.3	146. 9 129. 8	146. 9 129. 7	147. 3 129. 5	r 148. 4	r 150.1	r 148.7	150
Beverages and tobaccodo Drugs, soap, and tolletriesdo	173.5	136. 4 183. 0	133. 3 179. 2	135. 9 180. 5	136. 0 181. 2	136. 1 182. 4	133. 2 182. 3	136. 5 182. 7	136.3 184.0	137. 9 178. 0	135.8 179.8	137. 6 181. 6	r 183. 1	r 184. 3	184.5	
Newspapers, magazines, booksdo Consumer fuel and lightingdo	136. 5 159. 9	140. 1 168. 3	141. 5 162. 9	142.3 162.7	142.3 164.2	143. 6 166. 6	142. 5 166. 9	141. 4 169. 3	142.1 168.3	140. 9 168. 8	136. 2 170. 5	134. 8 171. 2	135. 7 7 174. 1			
Equipment, including defense 9do Business equipmentdo	181.2	179. 6 182. 9	179.9 186.9	180.3 186.6	179. 6 184. 4	179. 2 183. 5	178. 5 182. 1	178.1 181.3	178. 4 180. 8	178.9 180.6	178.6 179.8	176. 1 176. 9			183.7	182. 184
Industrial equipmentdodo Commercial equipmentdodo Freight and passenger equipmentdo	190.1	170. 3 200. 9 215. 4	177.3 196.7 214.5	176.8 199.8 215.0	174. 1 199. 1 211. 7	172. 1 201. 7 210. 4	169. 1 200. 8 211. 7	169. 0 200. 5 208. 9		166.8 201.9 214.1	166. 6 200. 3 210. 4	162, 3 199, 0 209, 9	200.9	7 204. 7	204.0	
Farm equipmentdo		158.7	176.1	162.6	162.8	161.5	167.6	162.8	148.6	154.3	158. 5	157. 5	r 147. 2	131.2		
Materials do do Durable goods materials Q do do do do do do do do do do do do do	157. 0 156. 9 166. 5	157. 7 152. 1 144. 6	157.9 154.2 148.6	155.8 151.3	155. 5 151. 5 139. 5	156.0 151.0 137.5	154.6 149.7 143.7	154.9 148.9 143.3	156.1 149.7 141.8	157.9 151.8 142.7	156. 7 148. 5 134. 9	157. 4 149. 0 133. 3	r 152.3	7 155.6	155.1	161. 154
Consumer durabledo Equipmentdo Constructiondo	_ 180.7	184. 5 140. 1	190.6 138.9	142.8 186.5 139.2	185.6 139.7	183. 2 139. 2	180.9 137.1	179.6 137.2		186. 3 139. 0	184. 7 140. 0	184. 1 139. 3	186.0	r 184. 9	184.1	}
Nondurable materials Qdo Business suppliesdo	157. 2	163. 4 152. 2	161. 6 152. 6	160. 4 151. 0	159. 7 150. 0	161.1 153.4	159.6 150.1	161. 1 151. 3	162. 6 150. 9	164. 2 151. 7	165, 2 153, 1	166. 0 152. 5				168
Containersdo General business suppliesdo	_ 145.6	148.5	146. 6 155. 6	147. 1 153. 0	144.6 152.7	148. 5 155. 8	146. 2 152. 0	145. 1 154. 4	141. 7 155. 5	143. 0 156. 0	150. 4 154. 5	153. 7	152.6	r 152. 2	152.6	
Business fuel and power Qdo Mineral fuelsdo	136. 6 122. 5	144. 0 128. 9	140. 4 125. 0	139. 6 123. 6	139.8 123.2	141.3 125.3	140.3 124.3	143. 0 128. 2	147.7 135.1	149. 1 137. 1	147. 3 133. 4					
Nonresidential utilities do	172.9	183, 2	180.0			182.1	181.0	181.1		182. 5	183.8	187. 9				1

 $\ensuremath{\mathtt{P}}$ Includes data for items not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1966	1967						19	67				im-		19	968
edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	GEN	IERAI	_ BUS	SINES	SS IN	DICA	TOR	S—Co	ntinı	ıed						
BUSINESS SALES AND INVENTORIES §	[1					
Mfg. and trade sales (seas. adj.), total o'mil. \$		1,057,637		86, 138	87, 255	86, 656	87, 358	88, 368	88, 759	89, 067	88, 633	r 87,517	r 89,938	7 92,453	92,848	
Manufacturing, total♂	1527,629 276,069 251,560	1 538, 946 277, 474 261, 472	44, 256 23, 060 21, 196	43, 771 22, 622 21, 149	44, 663 23, 137 21, 526	43, 766 22, 269 21, 497	44, 692 22, 900 21, 792	44, 707 23, 052 21, 655	45, 170 23, 192 21, 978	45, 447 23, 633 21, 814	44, 571 22, 949 21, 622	7 44,233 22,311 7 21,922	7 46,108 23,487 7 22,621	7 48,342 7 25,290 7 23,052	48, 058 25, 219 22, 839	
Retail trade, total do Durable goods stores do Nondurable goods stores do	1303, 672 97, 812 205, 860	1 313,503 99,669 213,834	25, 687 8, 200 17, 487	25, 470 7, 955 17, 515	25, 739 8, 150 17, 589	25, 918 8, 104 17, 814	25, 897 8, 187 17, 710	26, 544 8, 546 17, 998	26, 444 8, 592 17, 852	26, 422 8, 508 17, 914	26, 732 8, 743 17, 989	26, 089 8, 235 17, 854	26,411 8,221 18,190	r 26,470 r 8,327 r 18,143	27, 039 8, 511 18, 528	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo	1203, 751 91, 026 112, 724	1 205,188 90,447 114,740	17, 239 7, 501 9, 738	16, 897 7, 488 9, 409	16, 853 7, 350 9, 503	16, 972 7, 292 9, 680	16, 769 7, 246 9, 523	17, 117 7, 495 9, 622	17, 145 7, 503 9, 642	17, 198 7, 562 9, 636	17, 330 7, 684 9, 646	17, 195 7, 718 9, 477	17,419 7,843 9,576	r 17,641 r 7,980 r 9,661	17, 751 7, 928 9, 823	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), totalmil. \$	135, 233	140, 742	136,304	136,491	136,815	137,080	137,191	136,805	137,111	137,850	137,794	138,268	139,331	r 140,742	141, 612	
Manufacturing, total dodo Durable goods industriesdo Nondurable goods industries dodo	77, 581 50, 037 27, 544	82, 425 53, 930 28, 495	78, 600 50, 620 27, 980	79, 105 51, 079 28, 026	79, 430 51, 216 28, 214	80, 059 51, 593 28, 466	80, 341 51, 784 28, 557	80, 119 51, 809 28, 310	80, 603 52, 346 28, 257	81, 033 52, 784 28, 249	80, 841 52, 572 28, 269	81, 106 52, 918 28, 188	81,796 53,506 28,290	7 82,425 7 53,930 7 28,495	82,858 54,041 28,817	
Retail trade, total do Durable goods stores do Nondurable goods stores do	36, 961 16, 536 20, 425	36, 682 15, 97 7 20, 705	36, 924 16, 491 20, 433	36, 644 16, 315 20, 329	36, 526 16, 142 20, 384	36, 236 16, 033 20, 203	36, 263 15, 904 20, 359	36, 087 15, 661 20, 426	35, 997 15, 549 20, 448	36, 028 15, 503 20, 525	36, 143 15, 711 20, 432	36, 217 15, 681 20, 536	36, 474 15, 728 20, 746	36, 682 15, 977 20, 705	37, 130 16, 238 20, 892	
Merchant wholesalers, total do- Durable goods establishments do- Nondurable goods establishments do-	20, 691 12, 112 8, 579	21, 635 12, 543 9, 092	20, 780 12, 140 8, 640	20, 742 12, 096 8, 646	20, 859 12, 105 8, 754	20, 785 12, 162 8, 623	20, 587 11, 989 8, 598	20, 599 11, 981 8, 618	20, 511 12, 038 8, 473	20, 789 12, 099 8, 690	20, 810 12, 069 8, 741	20, 945 12, 202 8, 743	21,061 12,258 8,803	r 21,635 r 12,543 r 9,092	21, 624 12, 500 9, 124	
Inventory-sales ratios: Manufacturing and trade, totaloratio-	1.48	1.56	1.56	1.58	1, 57	1.58	1.57	1.55	1.54	1.55	1.55	r 1.58	r 1.55	1. 52	1, 53	
Manufacturing, total or do Durable goods industries do Materials and supplies do Work in process do Finished goods do do	1. 64 1. 98 . 59 . 87 . 52	1.79 2.25 .64 1.03	1.78 2.20 .65 .98 .57	1.81 2.26 .66 1.02	1.78 2.21 .64 1.00	1.83 2.32 .66 1.05	1.80 2.26 .64 1.03	1,79 2,25 .63 1,03 .59	1.78 2.26 .63 1.04 .59	1.78 2.23 .62 1.02 .59	1.81 2.29 .64 1.05 .60	7 1.83 2.37 .66 1.09 .62	1.77 2.28 .63 1.05	7 1.71 2. 13 .59 .99 .56	1.72 2.14 .59 1.00 .55	
Nondurable goods industries♂ do Materials and supplies do Work in process do Finished goods do	1. 27 . 50 . 19 . 58	1.30 .49 .20	1.32 .50 .20 .61	1.33 .50 .20 .62	1.31 .49 .20 .62	1.32 .50 .20 .62	1.31 .50 .20 .62	1.31 .50 .20 .61	1. 29 . 49 . 20 . 60	1. 29 . 49 . 20 . 60	1.31 .50 .20 .61	7 1. 29 . 48 7 . 21 7 . 60	r 1.25 r .47 .20 r .58	7 1.24 7 .45 . 20 . 58	1, 26 , 46 , 20 , 60	
Retail trade, total do Durable goods stores do Nondurable goods stores do	1.42 1.97 1.16	1, 39 1, 92 1, 15	1.44 2.01 1.17	1. 44 2. 05 1. 16	1. 42 1. 98 1. 16	1. 40 1. 98 1. 13	1. 40 1. 94 1. 15	1. 36 1. 83 1. 13	1.36 1.81 1.15	1.36 1.82 1.15	1. 35 1. 80 1. 14	1.39 1.90 1.15	1.38 1.91 1.14	1. 39 1. 92 1. 15	1, 37 1, 91 1, 13	
Merchant wholesalers, total	1.14 1.49 .85	1, 22 1, 61 . 91	1. 21 1. 62 . 89	1. 23 1. 62 . 92	1. 24 1. 65 . 92	1. 22 1. 67 . 89	1. 23 1. 65 . 90	1. 20 1. 60 . 90	1. 20 1. 60 . 88	1. 21 1. 60 . 90	1. 20 1. 57 . 91	1. 22 1. 58 . 92	1.21 1.56 92	r 1.23 r 1.57 r .94	1, 22 1, 58 , 93	
AND ORDERS Manufacturers' export sales: Durable goods industries (unadj.), totalmil. \$	11, 437	10.050	963	1 016	1, 201	1.050	1 100	1,098	935	982	1,035	998	1,109	r 1,337	1,129	
Shipments (not seas. adj.), total	1	12,850 538,946	41, 455	1,016 44,598	45, 854	1,053 45,063	1, 123 44, 918	46, 786	40, 985	44, 174	46, 456	46,067	7 46, 302	7 46, 288	44, 909	
Durable goods industries, total Q do Stone, clay, and glass products do Primary metals do Blast furnaces, steel mills do Fabricated metal products do	276, 069 11, 929 45, 651 23, 707 26, 024	277, 474 11, 817 42, 607 22, 237 25, 725	21, 395 835 3, 632 1, 889 1, 918	23,062 864 3,748 1,876 2,121	23, 946 928 3, 732 1, 923 2, 187	23, 342 959 3, 681 1, 892 2, 116	23, 528 998 3, 613 1, 877 2, 168	24, 778 1, 051 3, 717 1, 885 2, 276	20,580 943 3,105 1,621 1,939	22, 089 1, 083 3, 401 1, 814 2, 222	23, 565 1, 106 3, 449 1, 805 2, 230	23, 019 1, 067 3, 485 1, 870 2, 227	23, 575 1, 006 3, 538 1, 911 2, 142	r 24, 595 r 977 r 3, 506 r 1, 874 r 2, 179	23, 330 919 3, 596 1, 972 2, 200	
Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do	40, 204 39, 852 73, 460 46, 470 9, 806	43, 119 40, 909 73, 020 42, 224 10, 673	3, 169 3, 149 5, 822 3, 713 740	3, 626 3, 419 6, 086 3, 653 806	3, 752 3, 500 6, 505 3, 888 851	3, 733 3, 177 6, 401 3, 915 829	3, 647 3, 196 6, 609 4, 085 865	3, 869 3, 531 6, 891 4, 178 929	3, 272 3, 028 5, 168 2, 782 832	3, 436 3, 357 5, 023 2, 463 926	3, 671 3, 668 5, 746 3, 080 998	3,537 3,590 5,509 2,966 967	3, 532 3, 641 6, 204 3, 488 955	r 3,875 r 3,653 r 7,056 r 4,013 r 975	3, 539 3, 258 6, 523 3, 897 933	1
Nondurable goods industries, totalo	251, 560 87, 761 5, 104 19, 588 21, 770 38, 676 20, 517 12, 752	261, 472 92, 392 5, 102 19, 205 22, 492 42, 069 21, 304 13, 290	20, 060 7, 085 384 1, 416 1, 787 3, 148 1, 704 1, 009	21, 536 7, 490 398 1, 515 1, 891 3, 342 1, 745 1, 086	21, 908 7, 571 408 1, 573 1, 928 3, 457 1, 739 1, 138	21, 721 7, 466 425 1, 550 1, 839 3, 648 1, 759 1, 133	21, 390 7, 629 411 1, 548 1, 846 3, 503 1, 746 1, 136	22, 008 7, 811 471 1, 647 1, 891 3, 564 1, 822 1, 164	20, 405 7, 352 447 1, 344 1, 703 3, 283 1, 811 1, 010	22, 085 7, 634 454 1, 647 1, 918 3, 581 1, 789 1, 112	22, 891 8, 144 431 1, 752 1, 922 3, 795 1, 796 1, 126	7 23, 048 7 8, 161 415 1, 824 1, 945 3, 762 1, 791 1, 195	r 22, 727 r 8, 112 431 1, 755 1, 931 3, 622 1, 829 1, 120	r 21, 693 r 7, 937 r 427 r 1, 634 r 1, 891 r 3, 364 r 1, 773 r 1, 061	21, 579 7, 689 385 1, 558 1, 882 3, 660 1, 713 1, 075	
Shipments (seas. adj.), total odd By industry group: Durable goods industries, total odd Stone, clay, and glass products			44, 256 23, 060 1, 061 3, 758 1, 920 2, 135	43, 771 22,622 1, 013 3, 618 1, 802 2, 214	44, 663 23, 137 1, 020 3, 517 1, 787 2, 272	43, 766 22, 269 927 3, 439 1, 742 2, 080	44, 692 22, 900 914 3, 434 1, 791 2, 092	44, 707 23, 052 923 3, 462 1, 755 2, 093	45, 170 23, 192 897 3, 581 1, 905 2, 068	45, 447 23, 633 959 3, 519 1, 839 2, 092	44, 571 22, 949 1, 010 3, 419 1, 780 2, 094	744, 233 22, 311 966 3, 475 1, 885 2, 094	746, 108 23, 487 1, 028 3, 620 1, 992 2, 180	r 48, 342 r 25, 290 r 1, 187 r 3, 826 r 2, 097 r 2, 351	48, 058 25, 219 1, 160 3, 718 2, 004 2, 463	
Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do			3, 492 3, 463 5, 881 3, 568 834	3, 485 3, 336 5, 686 3, 385 805	3, 489 3, 435 6, 061 3, 529 845	3, 453 3, 222 5, 912 3, 557 836	3, 455 3, 323 6, 380 3, 875 876	3, 517 3, 358 6, 465 3, 896 878	3, 587 3, 468 6, 172 3, 561 933	3, 672 3, 423 6, 577 3, 900 965	3, 690 3, 412 5, 909 3, 252 932	3, 631 3, 394 5, 366 2, 744 938	3, 737 3, 491 5, 929 3, 184 929	r 3, 996 r 3, 596 r 6, 772 r 3, 855 r 904	3, 902 3, 584 6, 642 3, 774 1, 052	
Nondurable goods industries, total \$\sigma^q \circ\$ do. Food and kindred products			21, 196 7, 381 424 1, 547 1, 880 3, 297 1, 688 1, 079	21, 149 7, 370 420 1, 513 1, 856 3, 325 1, 722 1, 075	21, 526 7, 562 428 1, 523 1, 878 3, 378 1, 789 1, 106	21, 497 7, 549 438 1, 549 1, 808 3, 388 1, 792 1, 087	21, 792 7, 728 400 1, 577 1, 851 3, 331 1, 797 1, 124	21, 655 7, 634 441 1, 572 1, 803 3, 432 1, 811 1, 085	21, 978 7, 611 431 1, 590 1, 879 3, 616 1, 838 1, 126	21, 814 7, 695 432 1, 592 1, 870 3, 638 1, 762 1, 136	21, 622 7, 690 421 1, 637 1, 839 3, 578 1, 780 1, 088	r 21, 922 r 7, 809 415 1, 685 1, 876 3, 666 1, 776 1, 110	7 22, 621 7 8, 090 414 1, 690 1, 949 3, 773 1, 835	7 23, 052 7 8, 295 7 437 7 1, 734 7 2, 021 7 3, 797 7 1, 740 7 1, 134	22, 839 8, 029 425 1, 712 1, 981 3, 843 1, 700 1, 150	

r Revised. ¹ Based on data not seasonally adjusted. ² Advance estimate. § The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below and on p. S-6; those for retail trade on pp. S-11 and S-12.

\$\mathref{\delta}\$^3 Revised to incorporate new data for the textile mill products series which, in addition to

being reviewed and corrected, reflects revisions resulting from benchmarking the series to the 1966 Annual Survey of Manufactures and the computation of new seasonal factors. Revised data back to 1962 for all industry groups, as well as higher level industry totals, reflecting benchmarking to the latest data available will be shown later.

Q Includes data for items not shown separately.

Unless otherwise stated, statistics through 1966	1966	1967						19	67						19	968
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	GEN	NERAI	L BUS	SINE	SS IN	DICA	TOR	S—Co	ntinu	ıed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued By market category: Home goods and appareloder mill. \$ Consumer staples do. Equipment and defense prod., excl. auto.do. Automotive equipment. Construction materials and supplies do. Other materials and supplies do. Supplementary market categories: Consumer durables do. Defense products. Machinery and equipment. do.	110, 451 1 67, 889 1 52, 045 1 38, 947 1208, 551 1 21, 212 1 33, 240	49, 388 116, 303 73, 207 47, 804 37, 971 214, 273 21, 979 38, 419 56, 139	4, 161 9, 344 5, 718 4, 052 3, 264 17, 717 1, 810 2, 876 4, 615	4, 116 9, 346 5, 703 3, 844 3, 253 17, 509 1, 777 2, 897 4, 562	4, 215 9, 532 6, 000 4, 004 3, 297 17, 615 1, 863 3, 135 4, 630	4, 044 9, 555 5, 816 4, 005 3, 039 17, 307 1, 719 2, 988 4, 524	4, 183 9, 684 5, 925 4, 324 3, 023 17, 553 1, 763 3, 162 4, 538	4, 156 9, 608 6, 026 4, 360 3, 006 17, 551 1, 796 3, 145 4, 644	4, 123 9, 659 6, 163 3, 999 2, 979 18, 247 1, 855 3, 218 4, 776	4, 002 9, 708 6, 223 4, 381 3, 150 17, 983 1, 826 3, 284 4, 775	4,000 9,630 6,258 3,709 3,187 17,787 1,833 3,312 4,768	3, 996 7 9, 775 6, 175 3, 209 3, 122 17, 956 1, 855 3, 278 4, 643	4, 135 10, 143 6, 396 3, 670 3, 275 18, 489 1, 893 3, 450 4, 762	r 4, 386 r10, 351 r 6, 855 r 4, 355 r 3, 504 r18, 891 r 2, 012 3, 652 r 4, 975	4, 476 10, 115 6, 760 4, 235 3, 522 18, 950 1, 993 3, 644 4, 957	
Inventories, end of year or month: Book value (unadjusted), totald do Durable goods industries, total do Nondurable goods industries, totald do	77, 108	81, 898 53, 262 28, 636	78, 591 50, 433 28, 158	79, 523 51,274 28, 249	79, 866 51, 580 28, 286	80, 518 52, 107 28, 411	80, 965 52, 558 28, 407	80, 608 52, 346 28, 262	80, 328 52, 194 28, 134	80, 713 52, 631 28, 082	80, 363 52, 287 28, 076	80, 662 52, 541 28, 121	81,232 52,925	r81,898	82, 831 53, 826 29, 005	
Book value (seasonally adjusted), total doby industry group: Durable goods industries, total doby Stone, clay, and glass products. doby Primary metals. Blast furnaces, steel mills. doby Fabricated metal products. do	77, 581 50, 037 1, 746	82, 425 53, 930 1, 789 7, 519 4, 318 5, 368	78, 600 50, 620 1, 772 7, 140 4, 088 5, 272	79, 105 51,079 1,787 7,174 4,137 5,295	79, 430 51, 216 1, 794 7, 213 4, 128 5, 273	80, 059 51, 593 1, 819 7, 338 4, 204 5, 269	80, 341 51, 784 1, 842 7, 451 4, 243 5, 229	80, 119 51, 809 1, 847 7, 478 4, 242 5, 162	80, 603 52, 346 1, 835 7, 495 4, 257 5, 142	81, 033 52, 784 1, 813 7, 482 4, 265 5, 179	80,841 52,572 1,769 7,440 4,248 5,230	81, 106 52, 918 1, 792 7, 464 4, 273 5, 268	81,796 53,506 1,785 7,476 4,282 5,326	7 1,789 7 7,519	82,858 54,041 1,795 7,576 4,362 5,256	
Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do	9, 942 7, 653 11, 369 3, 538 2, 214	10, 495 7, 869 13, 510 3, 653 2, 395	10, 029 7, 799 11, 717 3, 608 2, 211	10,117 7,857 11,921 3,640 2,222	10, 152 7, 825 12, 004 3, 533 2, 251	10, 173 7, 783 12, 164 3, 454 2, 290	10, 234 7, 755 12, 184 3, 398 2, 303	10, 275 7, 682 12, 236 3, 302 2, 301	10, 313 7, 730 12, 706 3, 568 2, 313	10, 362 7, 765 13, 082 3, 781 2, 316	10, 451 7, 749 12, 824 3, 528 2, 328	10, 425 7, 830 12, 941 3, 568 2, 357	10,540 7,880 13,232 3,675 2,359	7,869 713,510	10, 435 7, 908 13, 696 3, 775 2, 354	
By stage of fabrication: Materials and supplies \(\) do Primary metals	4,877	14, 909 2, 608 4, 735 2, 585 25, 999 2, 738 8, 217 9, 447 13, 922 2, 173 5, 412 1, 478	14, 880 2, 640 4, 937 2, 499 22, 643 2, 455 7, 911 7, 852 13, 097 2, 045 4, 980 1, 366	14, 856 2, 638 4, 910 2, 519 22, 967 2, 489 7, 949 8, 028 13, 256 2, 047 5, 115 1, 374	14, 748 2, 642 4, 859 2, 425 23, 140 2, 470 7, 981 8, 220 13, 328 2, 101 5, 137 1, 359	14,721 2,705 4,781 2,363 23,423 2,510 7,987 8,439 13,449 2,123 5,188 1,362	14, 576 2, 706 4, 719 2, 343 23, 592 2, 607 8, 014 8, 442 13, 616 2, 138 5, 256 1, 399	14, 485 2, 693 4, 664 2, 331 23, 704 2, 646 8, 065 8, 488 13, 620 2, 139 5, 228 1, 417	14,536 2,668 4,728 2,382 24,139 2,704 8,056 8,922 13,671 2,123 5,259 1,402	14, 668 2, 626 4, 725 2, 591 24, 215 2, 713 8, 083 8, 997 13, 901 2, 143 5, 319 1, 494	14, 597 2, 579 4, 708 2, 512 24, 143 2, 680 8, 117 8, 894 13, 832 2, 181 5, 375 1, 418	14, 718 2, 539 4, 748 2, 552 24, 370 2, 723 8, 162 8, 957 13, 830 2, 202 5, 345 1, 432	14,806 r 2,560 4,780 2,578 24,721 2,715 8,184 9,223 13,979 2,201 5,456 1,431	r 2,608 r 4,735 r 2,585 r 25,099 r 2,738 r 8,217 r 9,447 r 13,922	14, 934 2, 585 4, 737 2, 694 25, 162 2, 720 8, 319 9, 496 13, 945 2, 271 5, 287 1, 506	
Nondurable goods industries, total ? do Food and kindred products	27, 544 6, 394 2, 343 3, 017 2, 271 5, 039 1, 869 1, 402 10, 501 4, 306 12, 737	28, 495 6, 561 2, 392 3, 169 2, 272 5, 451 1, 980 1, 409 10, 444 4, 606 13, 445	27, 980 6, 593 2, 336 3, 039 2, 265 5, 145 1, 930 1, 444 10, 628 4, 320 13, 032	28, 026 6, 594 2, 376 3, 060 2, 272 5, 175 1, 925 1, 427 10, 565 4, 317 13, 144	28, 214 6, 669 2, 389 3, 078 2, 286 5, 203 1, 915 1, 446 10, 649 4, 318 13, 247	28, 466 6, 756 2, 383 3, 101 2, 300 5, 290 1, 950 1, 453 10, 747 4, 302 13, 417	28, 557 6, 737 2, 377 3, 101 2, 305 5, 412 1, 960 1, 428 10, 808 4, 341 13, 408	28, 310 6, 634 2, 380 3, 108 2, 310 5, 381 1, 918 1, 415 10, 783 4, 385 13, 142	28, 257 6, 662 2, 373 3, 096 2, 310 5, 383 1, 935 1, 402 10, 667 4, 340 13, 250	28, 249 6, 512 2, 366 3, 133 2, 307 5, 400 1, 923 1, 398 10, 722 4, 386 13, 141	28, 269 6, 391 2, 348 3, 160 2, 300 5, 433 1, 920 1, 389 10, 711 4, 413 13, 145	28, 188 6, 425 2, 338 3, 128 2, 279 5, 407 1, 925 1, 398 10, 573 4, 520 13, 095	28, 290 6, 489 2, 326 3, 123 2, 285 5, 454 1, 930 1, 419 10, 543 4, 572 13, 175	7 6, 561 7 2, 392 7 3, 169 7 2, 272 7 5, 451 7 1, 980 7 1, 409	28, 817 6, 783 2, 366 3, 231 2, 264 5, 479 2, 038 1, 424 10, 593 4, 539 13, 685	
By market category: Home goods and apparelo*	8, 241 10, 476 18, 166 4, 358 6, 537 29, 803	8, 384 10, 910 20, 939 4, 437 6, 504 31, 251 4, 368 10, 781 13, 368	8, 395 10, 698 18, 495 4, 424 6, 493 30, 095 4, 311 8, 990 12, 719	8, 411 10, 730 18, 750 4, 450 6, 512 30, 252 4, 328 9, 193 12, 801	8, 390 10, 861	8, 373 10,977 19,303 4, 263 6, 541 30, 602 4, 253 9, 615 12,873	8, 352 10, 994 19, 481 4, 171 6, 504 30, 839 4, 276 9, 744 12, 903	8, 182 10, 922 19, 646 4, 060 6, 491 30, 818 4, 232 9, 839 13, 016	8, 114 10, 946	8, 268 10, 755 20, 041 4, 523 6, 368 31, 078 4, 269 10, 218 13, 103	8, 343 10, 647 20, 218 4, 251 6, 315 31, 067 4, 251 10,213 13, 197	8, 397 10, 683 20, 356 4, 300 6, 369 31, 001 4, 348 10, 319 13, 182	10,749 20,653 4,436 6,430 31,129 4,396 10,476	731, 251	8, 528 11, 141 20, 983 4, 556 6, 478 31, 172 4, 420 10, 915 13, 302	
New orders, net (not seas. adj.), $total\sigma^{-}$. do. Durable goods industries, $total$. do. Nondurable goods industries, $total\sigma^{-}$. do.	5	541, 997 280, 530 261, 467	41, 609 21, 562 20, 047	44, 595 23, 117 21, 478	45, 044 23, 204 21, 840	44, 906 23,157 21, 749	44, 987 23, 600 21, 387	47, 786 25, 830 21, 956	42, 206 21, 754 20, 452	44, 380 22, 268 22, 112	46, 804	746,705 23,660 723,045	745,875 23,096 722,779	47, 100	45, 514 23, 957 21, 557	
New orders, net (seas. adj.), total dagger add a lay industry group: Durable goods industries, total add add add add arms arms arms arms arms arms arms arms	289, 836 46, 879 24, 285 26, 743 42, 677 42, 269 79, 861	280, 530 42, 216 22, 403 26, 542 42, 944 41, 208 75, 557 28, 936	43, 205 22, 072 3, 315 1, 495 2, 049 3, 391 3, 552 5, 577 1, 833	43, 390 22, 329 3, 427 1, 805 2, 224 3, 266 3, 362 5, 799 2, 291	43, 516 22, 065 3, 013 1, 434 2, 247 3, 351 3, 273 5, 911 2, 207	43, 689 22,226 3, 236 1, 701 2, 136 3, 429 3, 196 6, 140 2, 228	45, 546 23, 857 3, 606 2, 020 2, 106 3, 497 3, 250 7, 209 2, 763	45, 881 24, 263 3, 591 1, 886 2, 108 3, 590 3, 455 7, 327 3, 067	45, 786 23, 715 3, 646 1, 994 1, 979 3, 564 3, 579 6, 697 2, 469	45, 621 23, 726 3, 470 1, 794 2, 254 3, 945 3, 640 5, 950 1, 705	45, 128 23, 416 3, 612 1, 971 2, 009 3, 679 3, 554 6, 019 2, 362	r 45, 296 23, 381 3, 467 1, 905 2, 246 3, 588 3, 473 6, 241 3, 023	23, 545 3, 783 2, 091 2, 334 3, 840 3, 315 5, 673 2, 072	7 2,936 7 3,875 7 3,569	47, 376 24, 614 3, 911 2, 247 2, 282 3, 818 3, 447 6, 522 2, 287	
Nondurable goods industries, total♂ do Industries with unfilled orders⊕♂ do Industries without unfilled orders¶ do	251, 440 68, 560	261, 467 69, 276 192, 191	21, 133 5, 731 15, 402	21, 061 5, 613 15, 448	21, 451 5, 640 15, 811	21, 463 5, 680 15,783	21, 689 5, 756 15, 933	21, 618 5, 667 15, 951	22, 071 6, 007 16, 064	21, 895 5, 873 16, 022	5,820	721, 915 5, 848 716, 067	22, 663 6, 033 716, 630	, 23, 168 , 6, 291 , 16, 877	22, 762 5, 951	
By market category: Home goods and apparel doctor doctor doctor doctor doctor doctor doctor doctor doctor doctor doctor doctor doctor doctor doctor doctor doctor materials and supplies doctor materials and supplies doctor materials and supplies doctor materials and supplies doctor doctor materials and supplies doctor doctor materials and supplies doctor doc	1 39, 413 1 214, 255	1 38,812 1 214,891	4, 167 9, 344 5, 192 3, 851 3, 177 17, 474	4, 044 9, 348 5, 756 3, 610 3, 307 17, 325	4, 111 9, 529 5, 760 3, 830 3, 293 16, 993	4, 028 9, 555 5, 685 3, 962 3, 099 17, 360	4, 105 9, 685 6, 560 4, 503 2, 991 17, 702	4, 163 9, 614 7, 047 4, 333 2, 976 17, 748	4, 101 9, 663 6, 230 4, 077 2, 951 18, 764	4, 057 9, 713 6, 230 4, 288 3, 305 18, 028	4, 007 9, 630 6, 374 3, 712 3, 111 18, 294	4, 032 7 9, 765 7, 249 3, 231 3, 249 17, 770	1.	7 10, 342 7 7, 601 7 4, 314 7 4, 115 7 18, 887	6, 143 4, 305 3, 193 19, 168	
Consumer durables do Defense products do Machinery and equipment do Revised. Based on data not seasonally accludes data for items and home seasonally accludes data for items and home seasonally accepted.	1 21, 318 1 40, 469 1 56, 770	1 21, 799 1 42, 103 1 55, 693 2 Advan		1, 698 3, 330 4, 242	1,748 3,235 4,315	1,712 3,273 4,443			1,814 3,641 4,853	1,859 2,841 5,058	1,810 3,712 4,665		1,857 3,063 4,791 acco prod	r 2,020 r 3,973 r 4,827	4,876	

r Revised. ¹ Based on data not seasonally adjusted. ² Advance estimate. ♀ Includes data for items not shown separately. ♂ See corresponding note on p. 8-5. ⊕ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

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

Unless otherwise stated, statistics through 1966	1966	1967						19	67						19	68
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	GE	NERAI	BUS	SINE	SS IN	DICA	TOR	S—Co	ntin	ued		1	!			<u> </u>
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Unfilled orders, end of year or month (unadjusted), total¶mil. \$ Durable goods industries, totaldo Nondur. goods ind. with unfilled orders⊕ ¶do	78, 449 75, 315 3, 134	81, 628 78, 495 3, 133	78,607 75,485 3,122	78,600 75,536 3,064	77,791 74, 795 2, 996	77,633 74,609 3,024	77,701 74,679 3,022	78,703 75, 732 2, 971	79,927 76,908 3,019	80, 231 77, 187 3, 044	80,580 77,510 3,070	81,217 78, 150 3, 067	80,795 77,676 3,119	781, 628 778, 495 73, 133	82, 232 79, 120 3, 112	
Unfilled orders, end of year or month (seasonally adjusted), total¶	79, 675 76, 415	82, 872 79, 597	78,623 75,427	78,239 75, 131	77,093 74,060	77,014 74,016	77,869 74,973	79,044 76, 185	79,622 76,710	79,832 76,801	80,390 77, 268	81,455 78,340	81,555 78,396	782,872 79,597	82, 188 78, 990	
Durable goods industries, total 9 do Primary metals do Blast furnaces, steel mills do Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Aircraft, missiles, and parts do	6, 909 3, 305 6, 221 12, 816 12, 279 32, 350 26, 056	6, 527 3, 497 7, 084 12, 626 12, 577 34, 884 29, 733	6, 466 2, 880 6, 135 12, 716 12, 368 32, 046 26, 061	6, 274 2, 882 6, 144 12, 497 12, 394 32, 158 26, 505	5, 771 2, 529 6, 119 12, 359 12, 232 32, 009 26, 649	5, 569 2, 487 6, 176 12,335 12,206 32,237 26,971	5, 741 2, 716 6, 189 12, 376 12, 133 33, 066 27, 667	5, 870 2, 847 6, 205 12, 449 12, 230 33, 929 28, 646	5, 935 2, 936 6, 116 12, 426 12, 341 34, 453 29, 024	5, 886 2, 890 6, 277 12, 699 12, 558 33, 826 28, 520	6, 078 3, 082 6, 193 12, 688 12, 700 33, 935 28, 661	6,070 3,102 6,345 12,645 12,779 34,811 29,509	6, 233 3, 201 6, 499 12,747	7 6, 527 7 3, 497 7 7, 084 7 12, 626 7 12, 577	6, 720 3, 740 6, 902 12, 541 12, 441 34, 764 29, 558	
Nondur, goods ind. with unfilled orders \P do	3, 260	3, 275	3, 196	3, 108	3, 033	2, 998	2,896	2, 859	2, 952	3, 031	3, 122	3, 115	3, 159	3,275	3, 198	
By market category: Home goods, apparel, consumer staples¶. do Equip. and defense prod., incl. autodo Construction materials and suppliesdo Other materials and supplies do Supplementary market categories:	6,493	1, 981 44, 047 7, 381 29, 463	2, 214 41, 479 6, 405 28, 525	2, 146 41, 297 6, 457 28, 339	2, 037 40, 886 6, 454 27, 716	2, 022 40,709 6, 513 27, 770	1, 946 41, 522 6, 482 27, 919	1, 960 42, 517 6, 450 28, 117	1, 943 42, 662 6, 424 28, 633	2, 003 42, 574 6, 579 28, 676	2, 011 42, 692 6, 501 29, 186	2, 038 43, 786 6, 630 29, 001	1,973 43,346 6,768 29,468	71,981 744,047 77,381 729,463	1, 959 43, 501 7, 051 29, 677	
Consumer durables do- Defense products do- Machinery and equipment do-	1,704 31,765 19,614	1,515 35,433 19,162	1,720 31,735 19,545	1, 644 32, 167 19, 224	1, 526 32, 268 18, 909	1,520 32,552 18,830	1, 485 33, 253 18, 898	1, 519 34, 309 19, 047	1,479 34,732 19,124	1, 511 34, 288 19, 407	1, 488 34, 687 19, 307	1,540 35,503 19,278	1,505 35,116	7 1, 515 7 35, 433 7 19, 162	1,504 35,148 19,079	
BUSINESS INCORPORATIONS & New incorporations (50 States and Dist. Col.): Unadjustednumber Seasonally adjusteddo				15, 225 15, 987	19, 036 16, 244	16, 511 16, 760	18, 700 17, 627	18, 591 17, 799	15, 415 16, 300	17, 332 -17, 674		17, 233 - 18, 000	16,065	17, 525 7 18, 168	20, 438 17, 223	
INDUSTRIAL AND COMMERCIAL					, ,				,		, '	i fa s				
Failures, totalnumber	13, 061 1, 368	12,364	1, 191 113	1, 216 152	1, 216 128	1,160	1,100	1,047 105	843 82	1,017	913 93	949	881 102	831 104	844 90	
Construction do Manufacturing and mining do Retail trade do Wholesale trade do	2, 510 1, 852 6, 076 1, 255	2, 261 1, 832 5, 696 1, 246	223 171 558 126	236 160 555 113	227 190 557 114	125 238 149 519 129	119 193 157 515 116	163 163 500 99	132 129 405 95	159 172 490 98	152 145 431 92	108 197 130 426 88	166 133 393 87	158 133 347 89	159 149 354 92	
Liabilities (current), totalthous. \$	1	1		1	119, 322	103, 817	93, 370	104, 643	72, 551	108, 901	93, 943	81, 633	1	195, 448	104, 491	
Commercial service	326, 376 352, 861 344, 346	144, 965 323, 680 325, 869 334, 279 136, 434	8, 044 19, 361 32, 818 27, 301 20, 648	12, 746 25, 050 32, 325 32, 887 10, 442	10, 086 38, 928 29, 321 32, 652 8, 335	9, 767 29, 058 27, 489 25, 367 12, 136	10, 280 16, 046 26, 912 26, 307 13, 825	6, 896 26, 912 26, 062 27, 931 16, 842	4, 690 16, 191 27, 100 17, 062 7, 508	12, 310 12, 758 33, 294 37, 861 12, 678	6, 344 11, 536 29, 177 37, 769 9, 117	11, 052 14, 192 14, 705 33, 652 8, 032	7, 025 15, 780 20, 678 19, 110 7, 384	45, 725 97, 868 25, 988 16, 380 9, 487	7, 398 23, 366 31, 131 20, 339 22, 257	
No. per 10,000 concerns.	2 51. 6	2 49. 0	54.9	57. 1	49.7	52. 1	48.6	48.6	43. 2	49. 3	49. 1	47. 4	42. 2	43. 2	38.2	
	,		C	OMM	ODIT	Y PR	ICES									
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products1910-14=100. Crops \(266 235	252 224	255 225	252 223	250 224	245 223	252 221	255 227	257 225	256 224	252 217	251 224	250 227	253 231	255 232	258 229
Feed grains and hay do Food grains do Fruit do	288 215 181 185 243	284 191 174 177 227	288 168 186 187 206	280 175 184 179 199	276 173 186 189 199	305 173 183 185 193	276 167 183 188 197	322 169 184 179 217	326 178 178 167 203	277 186 166 169 256	242 180 167 167 266	252 230 160 173 263	275 257 154 168 250	288 233 160 169 277	362 189 162 170 284	344 168 165 173 287
Tobacco	553 292 293 356 161	554 276 304 335 132	556 281 311 330 152	561 276 306 328 142	561 272 300 323 144	558 264 291 319 130	558 279 288 351 126	558 279 288 353 123	558 285 292 358 133	560 283 302 352 128	537 283 312 344 133	537 275 320 330 122	544 269 321 316 122	557 272 321 318 129	559 274 316 324 132	560 282 314 342 131
Prices paid: All commodities and services	297 315 285	302 321 287	300 319 287	7 300 7 319 7 286	301 318 289	301 318 288	302 320 289	303 321 290	304 323 291	303 323 289	303 323 289	304 324 289	302 325 286	303 325 287	304 327 288	306 329 290
All commodities and services, interest, taxes, and wage rates (parity index)1910-14=100_ Parity ratio §do	334 80	342 74	339 75	338 75	338 74	340 72	341	342 75	344 75	342 75	343 73	344 73	343 73	344 74	346	348
CONSUMER PRICES	80	(4	10	15	/4	12	74	(5	15	10	10	19	10	(3)	74	74
(U.S. Department of Labor Indexes) Unadjusted indexes:									ļ		.			1		
All items	113. 1 112. 9 113. 0 112. 3	116. 3 115. 9 116. 8 115. 0	114. 7 114. 2 114. 8 113. 6	114. 8 114. 3 115. 2 113. 7	115. 0 114. 6 115. 4 113. 8	115. 3 114. 8 115. 9 114. 1	115. 6 115. 1 116. 3 114. 4	116. 0 115. 6 116. 5 114. 8	116. 5 116. 1 116. 8 115. 2	116. 9 116. 5 117. 1 115. 6	117. 1 116. 7 117. 7 115. 8	117. 5 117. 1 118. 2 116. 2	117. 8 117. 5 118. 7 116. 5	118. 2 117. 7 118. 9 116. 8	118. 2 119. 3 117. 3	
Commodities do Nondurables do Nondurables less food do Durables 9 do New cars do Used cars do	109. 2 111. 8 109. 7 102. 7 97. 2 117. 8	111. 2 114. 0 113. 1 104. 3 98. 1 121. 5	109. 9 112. 7 111. 0 102. 7 97. 6 113. 0	109. 9 112. 7 111. 5 102. 8 97. 3 114. 0	110. 0 112. 9 111. 8 102. 9 97. 2 115. 9	110. 2 113. 0 112. 4 103. 4 97. 0 118. 8	110.5 113.2 112.7 103.9 96.9 121.4	111. 0 113. 8 112. 7 104. 1 96. 8 122. 4	111. 5 114. 3 112. 8 104. 4 97. 0 124. 8	111. 9 114. 8 113. 2 104. 7 96. 9 125. 2	112. 0 114. 9 114. 1 104. 8 96. 1 126. 2	112. 4 115. 1 114. 5 105. 7 101. 1 126. 0	112. 6 115. 3 115. 2 106. 0 101. 4 125. 6	112.9 115.6 115.2 106.1 101.3 124.8	115. 1 106. 3 101. 0	

r Revised. ¹ Advance estimate. ¶ See note marked "σ" on p. S-5. ♀ Includes data for items not shown separately. ² Based on unadjusted data. ⊕ See corresponding note on p. S-6.

or Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.). Ratio of prices received to prices paid (parity index).

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1966	1967⊅			 .		 -	19	37	 ;					19	68
edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		. (OMM	IODI'	ry P	RICE	S—Co	ntinı	ıed							
CONSUMER PRICES—Continued (U.S. Department of Labor Indexes—Continued) Unadjusted indexes—Continued								,								
Onadjusted interes—Continued Special group indexes—Continued Commodities less food1957-59=100_ Services	106. 5 122. 3 125. 0	109. 2 127. 7 131. 1	107. 3 125. 5 128. 8	107. 6 125. 9 129. 2	107. 8 126. 3 129. 5	108. 4 126. 6 130. 0	108.7 127.0 130.4	108. 9 127. 4 130. 8	109. 1 127. 7 131. 2	109. 4 128. 2 131. 7	110. 0 128. 7 132. 3	110. 6 129. 1 132. 7	111. 1 129. 6 133. 2	111. 1 130. 1 133. 8	111. 2 130. 8 134. 6	
Food Q	114. 2 114. 1 111. 8 117. 6	115. 2 111. 2 116. 7 117. 5	114.7 110.3 116.4 115.3	114. 2 110. 7 116. 1 114. 2	114. 2 110. 0 115. 7 115. 2	113. 7 109. 0 115. 7 114. 2	113. 9 108. 5 115. 9 116. 4	115. 1 111. 6 116. 3 119. 9	116. 0 112. 3 116. 4 124. 4	116. 6 113. 1 116. 6 122. 7	115. 9 113. 4 117. 3 115. 6	115. 7 112. 3 117. 9 115. 3	115. 6 111. 4 117. 8 116. 7	116. 2 111. 2 118. 1 119. 6	117. 0 111. 6 118. 5 124. 1	
Housing do Shelter ♀	111. 1 114. 1 110. 4 115. 7	114. 3 117. 9 112. 4 120. 2	113. 1 116. 5 111. 4 118. 7	113.3 116.8 111.7 118.9	113.3 116.6 111.8 118.6	113. 6 116. 9 111. 9 119. 0	113. 9 117. 5 112. 1 119. 7	114. 1 117. 7 112. 2 119. 9	114.3 117.9 112.4 120.2	114. 7 118. 4 112. 6 120. 8	115. 0 118. 7 112. 8 121. 1	115.3 119.0 113.0 121.5	115.5 119.4 113.2 121.9	116. 0 119. 9 113. 5 122. 6	116. 4 120. 2 113. 7 122. 9	
Fuel and utilities ? doFuel oil and coal doGas and electricity doHousehold furnishings and operationdo	107. 7 108. 3 108. 1 105. 0	109. 0 111. 6 108. 5 108. 2	108. 6 110. 5 108. 3 106. 7	108. 7 111. 1 108. 3 107. 0	108. 7 111. 1 108. 3 107. 3	108. 8 111. 0 108. 4 107. 7	108.7 110.8 108.3 107.9	108. 6 110. 5 108. 2 108. 1	108. 9 111. 4 108. 3 108. 2	109. 1 111. 7 108. 5 108. 3	109. 4 112. 3 108. 9 108. 8	109. 4 112. 5 108. 9 109. 1	109. 3 112. 7 109. 0 109. 3	109. 3 113. 1 108. 7 109. 7	109. 5 113. 7 108. 9 110. 6	
Apparel and upkeep do Transportation do Private do Public do D	109. 6 112. 7 111. 0 125. 8	114, 0 115, 9 113, 9 132, 1	111. 3 113. 4 111. 4 129. 8	111. 9 113. 8 111. 8 130. 0	112.6 114.2 112.2 130.5	113. 0 115. 1 113. 2 130. 6	113. 8 115. 5 113. 6 130. 9	113. 9 115. 7 113. 7 132. 2	113. 7 116. 2 114. 1 132. 7	113. 8 116. 4 114. 4 132. 8	115. I 116. 8 114. 8 133. 0	116.0 117.7 115.7 133.0	116.6 118.3 116.2 134.6	116. 8 117. 9 115. 8 134. 9	115.9 118.7 116.6 135.5	
Health and recreation 9 do Medical care do Personal care do Reading and recreation do do Reading and recreation do do do do do do do do do do do do do	119. 0 127. 7 112. 2 117. 1	123. 8 136. 7 115. 5 120. 1	121. 4 132. 9 113. 8 118. 5	121.8 133.6 114.1 118.6	122. 2 134. 6 114. 4 118. 9	122. 6 135. 1 114. 9 119. 4	122.8 135.7 115.0 119.6	123. 2 136. 3 115. 3 119. 7	123. 6 136. 9 115. 5 119. 8	124. 2 137. 5 116. 1 120. 0	124. 9 138. 5 116. 4 120. 5	125. 5 139. 0 116. 5 121. 4	126. 2 139. 7 116. 9 122. 0	126. 6 140. 4 117. 2 122. 2	127. 1 141. 2 117. 6 122. 7	
Seasonally adjusted indexes: Food			114. 9 111. 9 113. 2	114. 0 112. 3 114. 3	114.3 112.9 114.5	113. 9 113. 1 115. 3	114.5 113.7 115.6	115.3 113.9 115.9	115. 0 114. 2 116. 0	115.8 114.3 116.3	115.6 114.9 117.0	115. 8 115. 4 117. 3	116. 1 115. 9 117. 8	r 116. 4 116. 2 117. 7	117. 2 116. 6 118. 5	
WHOLESALE PRICES & (U.S. Department of Labor Indexes)	-															
Spot market prices, basic commodities: 22 Commodities	1 109. 5 1 101. 9 1 115. 2	1 98. 1 1 94. 7 1 100. 4	102.9 97.5 106.8	102. 0 97. 5 105. 2	100. 0 96. 3 102. 5	98.1 95.3 100.1	99.0 98.1 99.6	98.8 97.3 99.8	97.1 95.4 98.3	96. 7 94. 6 98. 1	95. 9 93. 4 97. 8	95. 0 91. 2 97. 7	95. 1 89. 5 99. 1	96. 2 90. 7 100. 1	96. 1 90. 9 99. 8	96. 4 92. 2 99. 4
All commoditiesdo By stage of processing:crude materials for further processingdo Intermediate materials, supplies, etcdo	105. 9 105. 3 104. 8	99. 6 105. 6	106. 2 101. 9 105. 6	106. 0 100. 8 105. 5	105.7 99.7 105.5	98. 0 105. 5	105. 8 100. 6 105. 3	106.3 101.4 105.4	106. 5 101. 7 105. 4	99. 5 105. 4	98. 5 105. 7 108. 7	97. 9 105. 7 108. 6	96. 5 105. 9 108. 9	98. 6 106. 3 109. 3	99. 1 106. 7 109. 7	107.8
Finished goods do	106. 9 106. 0 105. 6 105. 7	108. 2 108. 0 104. 7 106. 7	107. 7 107. 4 105. 2 106. 4	107. 6 107. 6 104. 7 106. 4	107. 2 107. 6 104. 2 106. 3	107. 0 107. 6 103. 7 106. 2	107. 6 107. 5 104. 6 106. 3	108. 4 107. 5 105. 4 106. 6	108. 7 107. 6 105. 6 106. 8	108. 3 107. 9 104. 8 106. 8	108. 2 104. 8 107. 1	108.7 104.2 107.1	109. 1 104. 0 107. 2	109. 5 104. 8 107. 6	110. 2 105. 0 108. 1 110. 3	
Durable manufacturesdoNondurable manufacturesdo Farm prod., processed foods and feedsdo	106. 0 105. 3 108. 9	108. 2 105. 3 105. 2	107. 5 105. 3 107. 0	107. 7 105. 1 105. 7	107. 7 104. 8 104. 6	107. 8 104. 6 103. 4	107. 7 105. 0 105. 0	107. 7 105. 6 106. 8	107. 9 105. 8 107. 3	108. 1 105. 6 105. 2	108. 4 105. 8 105. 3	109. 0 105. 3 104. 1	109. 3 105. 2 103. 4	109. 6 105. 6 104. 8	105. 9	106.6
Farm products Q	105. 6 102. 5 97. 3 91. 4 110. 0	99. 7 101. 6 92. 2 82. 2 101. 0	102. 6 101. 8 100. 7 88. 1 101. 4	101. 0 104. 5 95. 8 97. 1 99. 5	99. 6 98. 4 99. 9 90. 8 97. 4	97. 6 99. 6 98. 3 89. 0 94. 0	100.7 104.4 98.0 85.6 102.6	102. 4 114. 3 96. 1 85. 7 104. 9	102. 8 107. 9 92. 6 91. 9 107. 4	99. 2 96. 6 86. 1 77. 3 106. 3	98. 4 92. 2 85. 6 72. 9 103. 5	97. 1 91. 6 86. 6 73. 8 101. 8	96. 4 102. 9 81. 3 65. 6 96. 2	98. 9 105. 0 85. 4 68. 2 97. 6	i	
Foods and feeds, processed 9 do Beverages and beverage materials do Cereal and bakery products do Dairy products do Fruits and vegetables, processed do Meats, poultry, and fish do	113. 0 105. 8 115. 4 118. 5 104. 8 110. 2	111. 7 106. 5 117. 1 122. 0 107. 2 105. 0	112.8 105.8 117.6 121.8 105.9 105.4	111.7 105.9 117.3 121.2 104.3 104.7	110. 6 105. 6 117. 5 120. 7 104. 2 101. 7	110. 0 105. 9 117. 2 120. 1 104. 3 100. 6	110.7 106.0 117.4 120.8 105.1 103.8	112. 6 106. 3 117. 2 122. 2 106. 5 108. 3	113. 1 106. 4 116. 9 122. 0 107. 0 109. 9	112. 1 106. 6 116. 8 122. 1 107. 1 107. 4	112, 7 106, 7 116, 6 122, 8 107, 9 108, 6	111.7 107.3 116.8 123.0 109.3 104.7	110.9 107.4 117.0 123.0 112.0 102.2	111. 5 107. 7 116. 9 124. 1 113. 1 103. 2	7 112. 4 107. 9 117. 1 123. 8 113. 7 105. 5	
Industrial commoditiesdo	104.7	106.3	105.8	106.0	106.0	106.0	106.0	106.0	106. 0	106.3	106. 5	106.8	107.1	107. 4	7 107. 8 98. 2	
Chemicals and allied products \(\circ\) do. Agric. chemicals and chem. prod. Chemicals, industrial Drugs and pharmaceuticals. do. Fats and oils, inedible. do. Prepared paint. do.	97. 8 102. 8 95. 7 94. 5 102. 8 106. 8	98. 4 103. 6 97. 4 94. 0 81. 3 109. 3	98. 4 104. 2 96. 6 94. 7 92. 3 108. 7	98. 5 105. 4 96. 9 94. 2 89. 1 108. 7	98. 5 105. 9 97. 0 94. 4 81. 5 108. 8	98. 8 105. 2 97. 6 94. 0 85. 3 108. 8	98. 8 105. 2 97. 5 94. 1 82. 9 108. 8	98. 5 105. 1 97. 2 94. 1 79. 5 108. 8	98. 3 103. 5 97. 2 94. 1 77. 1 108. 8	98. 0 101. 8 97. 1 93. 6 77. 2 108. 8	97. 9 101. 2 97. 1 93. 5 77. 1 109. 9	98. 2 101. 6 98. 3 93. 6 78. 5 109. 9	98. 2 101. 7 98. 3 93. 7 77. 9 109. 9	98. 4 102. 2 98. 3 93. 8 77. 2 112. 2	99. 5 98. 5 92. 9 76. 4 113. 2	
Fuels and related prod., and power \$ \text{do}\$ \\ Coal. \\ Electric power. \\ Jan. 1958=100. \\ Gas fuels. \\ Oetroleum products, refined. \\ 1957-59=100. \\ 1957-59=10	101.3 98.6 100.3 129.3 99.5	103, 6 103, 2 100, 7 133, 6 102, 2	102. 6 102. 3 100. 6 134. 6 100. 3	103. 4 102. 3 100. 6 134. 5 101. 9	103. 7 102. 2 100. 6 134. 6 102. 4	103. 3 102. 7 100. 6 134. 8 101. 7	104. 4 102. 6 100. 6 135. 0 103. 7	104. 0 102. 4 100. 5 134. 3 103. 1	103. 9 103. 0 100. 6 131. 8 103. 3	104. 7 103. 0 100. 5 132. 0 104. 6	104, 5 104, 1 100, 7 132, 6 103, 9	103. 0 103. 8 100. 8 132. 7 101. 0	102.8 104.8 100.9 132.8 100.4	102. 6 104. 9 100. 9 133. 1 99. 9	101. 8 105. 0 101. 0 130. 0 98. 8	
Furniture and household durables ?do. Appliances, household do. Furniture, household do. Home electronic equipment do.	99. 1 89. 1 109. 1 83. 6	101. 0 90. 1 112. 8 82. 5	100. 4 89. 6 111. 9 83. 6	100. 4 89. 7 112. 0 83. 5	100. 6 89. 8 112. 4 83. 3	100. 6 89. 8 112. 4 83. 3	100.8 89.7 112.4 82.9	100.8 90.0 112.4 82.0	100. 9 90. 1 112. 6 81. 8	101. 0 90. 1 112. 8 81. 8	101. 2 . 90. 3 113. 0 81. 6	101.7 90.5 113.4 82.1	102. 0 90. 8 114. 3 82. 2	102. 1 90. 9 114. 3 81. 8	91.1 115.2	
Hides, skins, and leather products QdoFootweardoHides and skinsdoLeatherdoLumbe* and wood productsdoLumbe*doLumbe*doLumbe*doLumbe*doLumbe*doLumbe*doLumbe*doLumbe*doLumbe*doLumbe*doLumbe*doLumbe*doLumbe*doLumbe*doLumbe*doLumbe*doLumbe*doLumbe*dododododododo	119.7 118.2 140.8 121.1 105.6 108.5	115. 8 122. 0 94. 0 110. 5 105. 4 108. 4	117. 9 120. 9 110. 1 116. 9 102. 6 104. 5	118. 0 121. 6 107. 8 116. 3 103. 6 105. 4	116. 9 121. 7 98. 9 114. 6 103. 6 106. 0	115.7 121.5 88.3 112.9 104.1 106.6	115. 2 121. 4 87. 2 110. 9 104. 2 107. 0	115. 6 121. 5 95. 8 110. 2 104. 7 108. 0	115. 2 121. 4 93. 4 109. 5 105. 3 108. 3	114. 4 121. 2 86. 8 109. 2 106. 1 109. 0	114. 4 121. 8 93. 2 105. 3 108. 7 112. 0	114.8 123.6 86.8 104.7 107.3 111.2	115. 4 123. 7 90. 4 106. 5 106. 7 110. 9	116.0 124.3 89.7 109.1 107.6 111.8	87. 3 108. 6 108. 6	
Machinery and equipment ? do	108. 2 118. 5 118. 9 99. 0 118. 8	111. 8 122. 3 122. 7 101. 8 123. 8	111. 1 121. 5 121. 3 101. 9 121. 9	111. 2 121. 7 121. 4 101. 8 122. 2	111. 5 121. 9 121. 5 102. 2 122. 6	111. 6 121. 8 121. 8 102. 3 122. 9	111.6 121.8 121.9 101.9 123.6	111. 6 121. 8 121. 9 101. 8 123. 6	111. 6 121. 9 122. 1 101. 7 123. 9	111. 8 122. 0 122. 4 101. 6 124. 4	111. 9 122. 2 122. 4 101. 5 124. 4	112. 2 122. 3 124. 3 101. 5 124. 6	112. 6 123. 8 125. 3 101. 6 125. 4	113. 2 124. 9 126. 3 102. 3 125. 8	127. 2 102. 7	

shown separately. The actual wholesale prices of individual commodities, see respective

Unless otherwise stated, statistics through 1966		1967*						19	967						- 19	968
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	i	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		CO	MMC	DITY	PR	ICES-	-Con	tinue	d	<u>'</u>	<u>,</u>				·	·
WHOLESALE PRICES —Continued (U.S. Department of Labor Indexes—Continued) All commodities—Continued Industrial commodities—Continued Metals and metal products ? 1957-59=100. Heating equipment	102.3	109. 5 92. 6 103. 6 120. 6	109. 4 92. 6 103. 0 121. 8	109. 6 92. 3 103. 2 122. 3	109. 4 92. 2 103. 3 121. 1	109.1 92.0 103.2 120.0	108. 9 92. 0 103. 2 118. 9	108. 9 92. 5 103. 3 118. 7	109. 0 92. 6 103. 4 118. 6	109. 2 92. 5 103. 5 118. 9	109. 6 92. 7 104. 0 119. 4	109. 8 92. 9 103. 9 120. 7	110. 5 93. 3 104. 3 122. 7	111. 0 93. 4 104. 7 123. 7	111.7 93.1 105.5 125.1	
Nonmetallic mineral products ?do Clay prod., structural, excl. refractories	102.6	104. 3 110. 1	103. 6 109. 3	103. 7 109. 3	103. 8 109. 3	103.9 109.4	103.8 109.7	103.9 109.7	104. 2 109. 9	104. 5 110. 4	104. 7 110. 7	104.9 110.7	105.1	105.3 111.6	106. 0 111. 8	
Concrete products	103. 0 102. 4 102. 6 107. 3 94. 8	105. 3 102. 4 104. 0 110. 0 97. 0 96. 2	103. 9 103. 5 103. 1 108. 5 95. 6 94. 9	104. 4 103. 5 103. 3 108. 5 95. 8 94. 9	104. 5 102. 3 103. 6 108. 5 95. 9 94. 9	104. 6 102. 3 103. 9 109. 3 95. 9 94. 0	105. 2 102. 3 103. 9 109. 5 95. 8 94. 0	105. 7 100. 9 103. 9 109. 6 95. 8 94. 0	105. 8 100. 7 104. 1 110. 9 95. 8 94. 0	105. 8 100. 7 104. 0 110. 9 97. 8 98. 7	105. 9 100. 7 104. 1 110. 9 98. 2 98. 7	105. 9 103. 9 104. 3 111. 2 98. 8 98. 7	105. 6 103. 9 104. 6 111. 2 99. 1 98. 7	105.8 103.9 104.8 111.2 99.2 98.7	106. 5 103. 9	
Textile products and apparel Q do Apparel do Cotton products do Manmade fiber textile products do Silk yarns. do Wool products do do	102. 5 89. 5 153. 6	102. 1 106. 8 100. 6 86. 8 171. 9 103. 2	102. 0 105. 7 102. 5 87. 1 166. 1 104. 7	102. 0 105. 9 101. 8 87. 1 164. 1 104. 7	101. 8 106. 0 101. 3 86. 9 164. 1 104. 0	101. 8 106. 2 100. 8 86. 8 164. 5 102. 9	101. 6 106. 3 100. 3 86. 3 167. 0 103. 1	101. 6 106. 7 99. 7 85. 8 167. 0 103. 2	101. 5 107. 1 98. 9 85. 5 168. 4 103. 3	101. 7 107. 3 98. 8 85. 9 172. 6 102. 9	102. 0 107. 4 99. 2 86. 3 175. 7 102. 7	102. 2 107. 5 99. 1 86. 9 179. 5 102. 8	103. 0 108. 0 101. 2 88. 1 183. 9 102. 2	103.8 108.1 104.2 88.6 189.7 102.2	104. 3 108. 3 105. 2 89. 3 196. 8 102. 3	
Transportation equipment Q do do do do do do do do do do do do do	100.8	102. 1 109. 2 105. 6 112. 9	101. 6 107. 9 105. 2 110. 3	101. 6 108. 0 105. 3 110. 3	101. 6 107. 7 104. 0 110. 3	101. 6 108. 0 105. 2 110. 3	101. 6 108. 0 105. 3 110. 3	101. 4 109. 6 105. 3 114. 8	101.3 109.7 105.6 114.8	101. 3 110. 0 105. 8 114. 8	101. 5 110. 2 106. 1 114. 8	103. 7 110. 5 106. 3 114. 8	104. 0 110. 6 106. 3 114. 8	104. 0 110. 7 106. 4 114. 8	104. 3 111. 0 106. 7 114. 8	
As measured by— Wholesale prices	\$0.945 . 884	\$0.943 .860	\$0.942 .872	\$0.943 .871	\$0.946 .870	\$0.950 .867	\$0.945 .865	\$0. 941 . 862	\$0. 939 . 858	\$0.943 .855	\$0.942 .854	\$0.943 .851	\$0.942 .849	\$0.936 .846	r \$0. 933 . 843	\$0.928
	•	CON	STRU	UCTIO	ON A	ND R	EAL	ESTA	TE			<u> </u>				
CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), totalmil. \$	74,371	74, 734	4, 991	4, 591	5, 175	5, 740	6, 306	6, 674	6, 982	7, 119	7, 135	7, 065	6, 796	r 6, 169	5, 385	
Private, total 9 do. Residential (nonfarm) do. New housing units. do. Nonresidential buildings, except farm and pub-	50, 446 23, 815 17, 964	49, 578 23, 583 17, 888	3, 329 1, 381 980	3, 108 1, 263 891	3, 356 1, 422 1, 022	3, 673 1, 642 1, 188	4, 023 1, 868 1, 380	4, 316 2, 110 1, 599	4, 532 2, 280 1, 732	4, 696 2, 384 1, 810	4, 778 2, 377 1, 835	4, 757 2, 345 1, 848	4, 662 2, 325 1, 857	r 4, 353 r 2, 182 r 1, 742	3, 762 1, 868 1, 465	
Incutinities, total 9 mil. \$	18, 607 6, 703 6, 890 1, 225	18, 099 6, 139 6, 983	1,404 492 529	1,327 482 490	1, 357 473 512	1, 419 464 557	1, 501 499 597	1, 509 515 577	1, 554 541 593	1, 589 530 597	1,678 592 626	1, 665 547 663	1, 616 494 677	1, 489 522 573	1, 330 425 507	
Public utilities \$\sigma do Telephone and telegraph do Public, total \$\sigma do	1,600 23,925	1, 629 25, 156	102	115 1, 483	139 1, 819	127 2, 067	138 2, 283	151 2, 358	134 2, 450	142 2, 423	140 2, 357	147 2, 308	149 2, 134	145	1, 623	
Buildings (excluding military) Q	8, 921 653 369 713 8, 359	412 705	694 55 31 49 460	646 53 25 45 376	738 58 28 45 546	818 68 27 44 668	890 73 42 46 784	917 58 45 57 858	925 56 34 64 939	911 57 30 70 910						
New construction (seasonally adjusted at annual rates), totalbil. \$			74. 8	75. 0	73.1	72.0	73.9	72.4	73. 4	74.4	76. 3	76. 9	77.8	r 77. 9	80. 0	
Private, total Qdodo			48. 3	48. 0	46.9	46. 0	47.8	48.1	49.2	50.2	51. 7	52. 2	52. 6	r 52. 4	54. 5	
Residential (nonfarm) do. Nonresidential buildings, except farm and public utilities, total 9 bil. \$\frac{1}{2}\$. Industrial do.			19. 9 20. 5 7. 1	20. 3 19. 8 7. 1	20. 8 18. 2 6. 1	21. 1 17. 3 5. 6	22. 1 17. 8	22.9 17.3 5.9	23. 7 17. 6 6. 2	24. 6 17. 6 6. 0	25. 3 18. 4 6. 6	26. 0 18. 3 6. 2	26. 6 18. 0 5. 6	26. 9 17. 4 7 5. 9	26. 9 19. 4 6. 2	
Commercial do Public utilities: Telephone and telegraph do	}		7. 9	7.7	7. 2 1. 7	6.9	6. 0 7. 1 1. 7	6.7	6.7	6.4	6.7	7.0	7. 2 1. 7	1.6	7. 6	
Public, total 9dodo	į į		26. 5	27. 0	26. 2	25. 9	26. 1	24.3	24. 2	24.2	24.6	24.7	r 25. 2	r 25. 6	25. 6	
Bulldings (excluding military) \(\bigcup_{\text{do}} \) Residential \(\do \text{do} \) Industrial \(\do \text{do} \)			9.7 .7 .4	9. 5 . 8 . 3	9.8 .8 .3	9.9 .9 .3	10.1 .9 .4	9.8 .7 .5	9, 9 . 6 . 5	9. 9 . 6 . 4	. 5	.4	r. 5	. 5		-
Military facilitiesdo Highways and streetsdo CONSTRUCTION CONTRACTS			9. 5	10. 2	9.1	9.0	8.9	8.2	8.0	8.0	.7	.8	.8	.9		
Construction contracts in 48 States (F. W. Dodge			Ì												-	
Co.): Valuation, totalmil. \$	1 50, 150	53, 446	2,838	3,300	4, 424	4, 389	5, 095	5, 414	4, 879	5, 104	4, 695	5, 053	4, 258	3, 996	3, 714	
Index (mo. data seas. adj.)1957-59≈100	2 145		126	143	149	138	154	164	149	165	168	171	168	166	159	
Public ownership mil. \$ Private ownership do	¹ 18, 152 ¹ 31, 998	20, 709 32, 737	1, 113 1, 725	1, 188 2, 112	1, 509 2, 916	1, 498 2, 891	3, 275 1, 820	2, 169 3, 245	1, 989 2, 890	1,824 3,280	1, 677 3, 018	1, 527 3, 527	1, 435 2, 823	1, 507 2, 490	a'	
By type of building: Nonresidential	1 19, 393 1 17, 827 1 12, 930	20, 418 19, 695 13, 333	1, 175 937 726	1, 430 1, 056 814	1, 714 1, 584 1, 127	1, 830 1, 627 931	1,808 2,002 1,285	2,070 2,000 1,344	1, 749 1, 829 1, 302	1,847 1,912 1,345	1,786 1,741 1,169	1, 874 1, 887 1, 292	1,586 1,717 956	1,550 1,404 1,042	905	5.040
(Engineering News-Record) do	•	60, 094 l		5, 401	4,781	3,359 h	4, 293	5, 809 alvidae de	6,829 to for its	5,506	4, 053 shown se	4,932	4, 295	5,896 l	3, 492 ' ar Tuno	5, 040

r Revised. P Preliminary. 1 Annual total includes revisions not distributed to months. 2 Computed from cumulative valuation total. See corresponding note on

p. S-8. $\,$ 9 Includes data for items not shown separately. $\,$ § Data for Mar., June, Aug., and Nov. 1967 and Feb. 1968 are for 5 weeks; other months, 4 weeks.

Inless otherwise stated, statistics through 1966	1966	1967				,		19	67	· · · · · ·			,		19	68
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Fel
	CONS	STRUC	CTION	N AN	D RE	AL E	STAT	ъ—С	ontin	ued		<u> </u>				
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted: Total, incl. farm (private and public)thous	1,196.2	1, 321. 9	61.7	63. 2	92.9	115.9	134. 2	131.6	126.1	130. 2	125.8	137.0	120. 2	r 83. 1	82.5	89
One-family structures do Privately owned do do do do do do do do do do do do do	779. 5 1, 165. 0	844. 6 1, 291. 6	40. 6 59. 1	40. 4 61. 4	66, 6 91, 5	79.9 113.7	87. 4 132. 0	87.7 125.4	82. 4 125. 3	83.8 127.4	78, 2 121, 9	81. 8 135. 4	69. 1 118. 4	7 46. 7 7 80. 1	44.6 r 80.4	80
Total nonfarm (private and public) do In metropolitan areas do Privately owned do	807.3	1, 298. 8 919. 2 1, 268. 4	60. 4 43. 0 57. 7	62. 0 43. 9 60. 2	90.7 62.6 89.2	114. 2 77. 4 112. 0	131.9 91.7 129.7	129. 6 87. 9 123. 4	124.9 87.7 124.0	126. 5 89. 8 123. 6	123. 4 88. 3 119. 5	134. 6 99. 0 133. 1	118, 6 7 84, 9 116, 8	7 82. 1 7 63. 0 7 79. 1	r 81.8 63.4 r 79.7	8'
Seasonally adjusted at annual rates: Total, including farm (private only)do Total nonfarm (private only)do			1, 111 1, 079	1, 149 1, 132	1, 094 1, 067	1, 116 1, 099	1, 274 1, 254	1, 233 1, 214	1,369 1,356	1, 407 1, 381	1, 445 1, 415	1, 496 1, 478	1, 590 1, 567	7 1, 250 7 1, 235	, 1, 453 , 1, 427	1, 1,
New private housing units authorized by building				, .	,	ĺ	ĺ	, .	,			,				
permits (12,000 permit issuing places): Seasonally adjusted at annual rates:	1															
Total thous One-family structures do	972 563	1,079 613	942 549	894 551	928 558	1, 028 578	1, 033 601	1, 109 630	1,093 626	1,127 639	1, 159 638	1,212 673	1, 158 625	1,323 702	7 1, 102 7 630	1,
CONSTRUCTION COST INDEXES				. '												
Dept. of Commerce composite1957-59=100_	121	126	123	123	123	123	124	126	128	129	129	130	129	129	130	
American Appraisal Co., The: Average, 30 cities 1913=100	867	909	889	891	891	891	899	909	915	917	919	922	930	932	937	
AtlantadoNew Yorkdo	941 963	992 1,008	970 992	970 997	970 997	972 997	982 997	982 997	995 1, 013	998 1,015	1,001 1,016	1, 019 1, 019	1,024	1,025 1,026	1,033	
San Franciscodost. Louisdodo	.[807	910 903	890 883	890 883	890 883	890 882	890 912	891 912	923 912	924 912	928 912	928 912	933 916	937 919	941 923	
Associated General Contractors of America, Inc., The (building only)1957-59=100	127	132	129	129	129	129	130	131	133	133	133	134	134	134	134	
C. H. Boeckh and Associates, Inc.: ¶ Average, 20 cities:	1							:								
All types combined 1957-59=100 Apartments, hotels, office buildings do	122. 1 123. 2		125.3 126.2	125. 4 126. 3	125. 5 126. 3	125.8 126.6	127. 0 127. 9	130. 1 131. 2	131.9 133.0	132. 3 133. 4	133.3 134.1	133.6 134.5	133.8 134.7			
Commercial and factory buildingsdo Residencesdo	. 122. 2		125.7 122.9	125. 8 123. 0	125. 8 123. 1	126. 1 123. 3	127.3 124.8	130. 2 127. 9	132. 2 129. 4	132. 6 130. 0	133.8 130.6	134. 2 130. 9	134, 3 131, 2			
ngineering News-Record:	120.1		122.0	120.0												
Buildingdo Constructiondo	123. 8 134. 3	127. 4 140. 8	7 124. 4 7 136. 7	7 124. 7 7 136. 9	7 125. 1 7 137. 3	7 125. 1 7 137. 3	7 126. 4 7 139. 4	127.3 140.5	7 127.8 7 141.9	r 128. 6 r 143. 3	r 129.3 r 143.7	7 129.7 7 144.2	7 130.1 7 144.3	7 130. 4 7 144. 5	131.4 145.7	
u. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.)1957-59=100	113.0	116.9			113. 2			112. 3			123.0			119. 2		
CONSTRUCTION MATERIALS	1									*						
Output index: Composite, unadjusted 91947-49=100_	157. 6		129. 0	126. 5	158.0	148.9	164.5	166.7	150.5	180.7	162.4	167. 2 148. 2	150.4			
Seasonally adjusteddo			137. 5	143.1	163. 5	146.3	153.3	155.7	156. 2	164. 4 187. 6	155.9 160.2	172.1	157. 9 161. 4			l
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo		163.0 149.5	143. 3 132. 7	132. 4 137. 1	171.3 164.8	164. 2 145. 3	182. 4 156. 3	177. 0 152. 6	156. 4 131. 7	165. 7 266. 6	155. 5 234. 2	163. 9 239. 3	7 152. 0 7 182. 2	136.6		
Portland cement, unadjusteddo REAL ESTATE	189.8	186.6	110. 4	102.5	148.5	167. 1	208.0	226.9	225.4	200.0	201.2	200.0	102.2			
Mortgage applications for new home construction:										:						
Applications for FHA commitments thous. units	153, 0	167. 2	10.1	10.7	16.6	14.8	16.0	16. 3	12.7	17.1	14.6	15.3	12.9	10.2	11. 2	1
Seasonally adjusted annual rates:do Requests for VA appraisalsdo		124, 4	153 7. 1	137	151 10. 3	159 11. 0	162 10. 9	169 12. 8	155 12. 2	180 11.6	176 10. 8	185 12, 5	189 9. 5	162 7. 9	163 8. 4	1
Seasonally adjusted annual rates tdo		124.4	109	107	103	122	109	135	146	122	131	151	136	125	122	1
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountmil. \$. Vet. Adm.: Face amount§do	6, 095. 32 2, 600. 53	5, 884. 64 3, 404. 87	379. 30 213. 88	301.12 168.52	388, 16 195, 36	358. 98 184. 12	406, 92 231, 28	508. 04 265. 88	501, 11 295, 92	653.83 340.29	643. 11 352. 10	665. 33 434. 29	620. 86 382. 91	457. 89 340. 32	577. 59 348. 77	436
rederal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	6, 935	4, 386	6, 340	5,800	5, 175	4, 782	4, 421	4, 302	4, 221	4, 153	4, 122	4, 114	4, 188	4, 386	4, 442	
New mortgage loans of all savings and loan associa- tions, estimated total:mil. \$	16,720	19, 891	788	950	1, 347	1, 339	1,738	2, 162	1,860	2,228	1, 971	1,950	1,801	1, 759	1,403	
Home constructiondodo	3,606	4, 190	165	205	306	312	400	435	382	424	381	413	388	380	297	
Home purchasedododo	7,746 5,368	9, 505 6, 196	365 258	420 325	571 470	586 441	779 559	1,046 681	951 527	1,186 618	1, 017 573	949 588	856 557	780 599	669 437	
Nonfarm foreclosuresnumber_	117, 473		10, 211	8, 701	10, 584	9,774	9, 914	10, 035	9, 484	10, 274	9, 407					
Fire losses (on bldgs., contents, etc.)mil. \$_	1, 496. 76	1, 706. 72	159.74	155. 08	149. 66	142.86	143. 15	164. 04	144. 17	173, 25	116.95	114. 79	115. 21	127. 82	153, 95	
]	DOMI	ESTI	TRA	ADE									
ADVERTISING																
Marketing/Communications advertising index, seasonally adjusted:⊕		1	ł													
Combined index1957-59=100_ Business papersdo	148 128		156 133	152 127	148 125	150 130	145 129	144 126	143 124	145 121	152 130	148 139	149 125	l <u></u>		
Magazines do Newspapers do	159		170 179	165 120	155 113	160 121	157 112	160	153 104	150 113	162 113	149 106	157 113			.
Outdoordo	91		113	92	85	111	78	94 124	119 105	95 114	88 125	84 125	96			
Radio (network)do Television (network)do	118 194		124 212	123 207	115 211	117 195	118 197	188	197	206	217	215	210			

Revised. Index as of Mar. 1, 1968: Building, 132.5; construction, 147.0 Copyrighted data; see last paragraph of headnote, p. S-1. Q Includes data for items not shown separately.

†Revisions for 1960-66 (seas. adj.) for FHA applications and VA appraisals and for Jan.-Nov. 1966 for new mortgage loans will be shown later. \$ Data include guaranteed direct loans sold.

Formerly Printer's Ink advertising index.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1966	1967		1			i .	19	l .	1 .		T	ı	(1
edition of BUSINESS STATISTICS	An	nual ,	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb
		D	OME	STIC	TRA	DE—	Conti	nued								<u>.</u>
ADVERTISING—Continued																
Celevision advertising: Net work (major national networks): Net fime costs, total	1, 411. 3 106. 7 429. 8 274. 0 131. 5 161. 4 308. 0	1, 499. 9 115. 8 429. 0 306. 8 134. 3 183. 1 331. 0			403. 0 29. 5 122. 8 86. 9 37. 5 48. 3 77. 8			85.4 66.0 30.8 37.6			307. 4 22. 7 93. 3 64. 6 31. 8 36. 7 58. 2			89. 1 34. 1 60. 4		
Spot (natl, and regional, cooperating stations): Gross time costs, totalmil. \$ Automotive, incl. accessoriesdo Drugs and toiletriesdo Foods, soft drinks, confectionerydo Soaps, cleansers, etcdo Smoking materialsdo All otherdo	1, 189. 3 54. 1 219. 4 414. 2 103. 3 51. 0 347. 3				274.3 15.8 55.5 109.9 22.6 13.0 57.3											
Iagazine advertising (general and natl. farm magazines): Cost, total	1, 166. 7 68. 1 123. 5 34. 5 134. 4 125. 4	1, 161. 6 60. 7 103. 7 31. 0 148. 4 116. 1	68. 4 1. 7 7. 0 1. 4 8. 0 7. 1	89. 9 4. 1 10. 1 2. 0 11. 6 10. 4	106. 4 6. 8 10. 9 3. 8 11. 5 11. 0	110.9 8.3 10.2 4.2 13.0 8.6	112.1 5.7 10.6 3.9 13.4 9.6	97. 8 2. 4 8. 4 3. 1 14. 9 10. 4	69. 3 . 9 4. 0 1. 7 10. 8 9. 4	64. 4 5. 3 3. 1 1. 5 10. 2 6. 9	108.0 9.8 8.2 3.1 13.3 9.8	118.4 7.0 13.3 2.7 14.8 10.8	115. 6 5. 4 9. 8 2. 2 14. 6 11. 9	99. 9 3. 3 8. 1 1. 4 12. 3 10. 1	63.3 1.6 4.4 1.2 7.1 6.7	
Beer, wine, liquors do Household equip., supplies, furnishings do Industrial materials do Soaps, cleansers, etc. do Smoking materials do All other do	79, 2 80, 1 53, 3 17, 6 39, 6 411, 0	89. 2 70. 7 62. 7 22. 9 39. 9 416. 3	3. 0 2. 8 4. 0 1. 1 2. 5 29. 7	5. 1 3. 5 4. 1 1. 7 3. 4 33. 9	6.8 6.5 5.5 2.3 3.1 38.2	6. 6 8. 6 5. 9 2. 5 3. 1 39. 9	8. 1 9. 3 6. 3 2. 5 3. 5 39. 1	8. 1 5. 6 6. 4 2. 4 3. 5 32. 6	5. 6 3. 7 4. 4 1. 6 2. 9 24. 4	3. 4 2. 9 3. 6 1. 4 2. 5 23. 6	6. 5 6. 2 7. 1 2. 0 3. 2 38. 8	9.5 9.0 5.6 2.2 3.8 39.8	11.5 7.5 5.4 2.2 3.7 41.3	15.0 5.1 4.4 1.1 4.7 34.4	3.4 2.5 4.2 1.7 2.7 27.6	
lewspaper advertising linage (52 cities): mil. lines Total do Classified do Display, total do Antomotive do Financial do General do Retail do	924.3	3, 297, 8 878, 1 2, 419, 6 158, 5 66, 9 297, 1 1, 897, 1	241.1 71.1 170.0 11.6 7.9 20.5 129.9	233. 6 66. 4 167. 2 12. 3 4. 7 22. 7 127. 5	278. 3 74. 1 204. 3 14. 3 5. 6 25. 5 158. 9	294. 3 80. 2 214. 1 15. 6 5. 8 28. 9 163. 8	300. 1 80. 6 219. 5 16. 5 5. 6 29. 3 168. 1	279. 1 76. 4 202. 7 15. 7 5. 4 26. 3 155. 3	246. 4 74. 9 171. 5 11. 9 5. 8 17. 8 136. 0	269. 8 76. 3 193. 6 11. 2 4. 2 19. 0 159. 2	269. 8 73. 1 196. 7 13. 7 4. 8 26. 2 152. 0	296. 2 76. 9 219. 3 12. 7 6. 2 29. 9 170. 5	305. 8 68. 4 237. 4 13. 9 5. 3 28. 7 189. 5	283. 2 59. 8 223. 4 9. 2 5. 6 22. 2 186. 4	231. 3 67. 0 164. 2 11. 4 7. 6 17. 3 127. 9	
RETAIL TRADE ll retail stores:																
Estimated sales (unadj.), totalmil. \$ Durable goods stores \$\to\$do	303, 672 97, 812	313, 503 99, 669	22, 567 7, 018	21, 648 6, 801	25, 679 8, 234	25, 081 8, 205	26, 557 8, 928	27, 616 9, 398	26, 005 8, 547	26, 201 8, 298	26, 239 8, 200	26, 162 8, 574	27, 159 8, 482	r 32, 589	7 24, 258 7 7, 538	1 24,
Automotive group dodo. Passenger car, other auto. dealers do Tire, battery, accessory dealers do	57, 414 53, 875 3, 539	57, 556 53, 695 3, 861	4, 197 3, 963 234	4,010 3,787 223	4, 989 4, 711 278	4, 955 4, 644 311	5, 413 5, 084 329	5, 644 5, 273 371	5, 014 4, 670 344	8, 298 4, 669 4, 338 331	4, 515 4, 192 323	4,870 4,531 339	4, 777 4, 413 364	7 4, 503 7 4, 089 7 414	7 4, 601 4, 333 268	1 4,
Furniture and appliance group ?do Furniture, homefurnishings storesdo Household appliance, TV, radiodo	14, 978 9, 089 4, 905	15, 700 9, 384 5, 245	1, 136 676 380	1, 101 654 375	1, 192 715 401	1, 160 725 370	1, 245 781 391	1, 313 804 439	1, 239 770 399	1, 325 818 424	1, 367 805 464	1,365 820 440	1, 472 859 497	r 1, 785 r 957 r 665	* 1, 192 686 410	1 1,
Lumber, building, hardware groupdo Lumber, bldg. materials dealers.do Hardware storesdo.	12, 307 9, 340 2, 967	12, 411 9, 350 3, 061	777 574 203	741 557 184	905 684 221	999 738 261	1, 115 844 271	1, 167 884 283	1, 143 881 262	1, 167 911 256	1, 121 867 254	1, 145 892 253	1, 057 802 255	7 1, 074 7 716 7 358	834 618 216	
Nondurable goods stores Q	205, 860	213, 834 18, 105 3, 822 6, 994 4, 342 2, 947	15, 549 1, 224 272 480 273 199	14, 847 1, 042 213 422 239 168	17, 445 1, 512 277 590 354 291	16, 876 1, 375 282 550 307 236	17, 629 1, 439 297 575 319 248	18, 218 1, 473 337 552 337 247	17, 458 1, 301 286 492 314 209	17, 903 1, 451 293 546 372 240	18, 039 1, 574 304 595 394 281	17, 588 1, 472 300 577 361 234	18, 677 1, 628 357 620 404 247	723, 605 72, 614 7 604 7 995 7 668 7 347	r 16, 720 r 1, 283 293 480 290 220	1 16, 1 1,
Drug and proprietary stores do Eating and drinking places do Food group do Grocery stores do Gasoline service stations do	10, 148 23, 431 71, 125 65, 105 23, 012	10, 894 24, 887 72, 137 66, 146 24, 011	837 1,845 5,548 5,092 1,827	818 1, 726 5, 407 4, 961 1, 722	893 1,940 6,096 5,596 1,901	851 1, 991 5, 810 5, 348 1, 940	894 2, 093 5, 888 5, 391 2, 034	910 2, 197 6, 259 5, 742 2, 136	879 2, 293 6, 145 5, 632 2, 159	888 2,316 6,059 5,544 2,113	882 2, 178 6, 236 5, 729 2, 030	886 2, 121 5, 842 5, 338 2, 035	895 2, 024 5, 999 5, 495 2, 047	r 1, 261 r 2, 163 r 6, 848 r 6, 278 r 2, 067	r 920 r 1, 994 r 5, 920 r 5, 442 r 1, 984	1 1, 1 5, 1 5, 1 5,
General merchandise group \(\text{\text{\$Q\$}} \)	39, 811 26, 094 2, 691 5, 727 6, 758	42, 174 27, 703 2, 767 6, 078 7, 120	2, 511 1, 658 156 330 514	2, 400 1, 534 172 347 500	3, 197 2, 077 221 466 551	3, 049 2, 016 199 414 541	3, 322 2, 194 208 470 572	3, 483 2, 322 198 492 586	3, 085 2, 008 179 455 577	3, 502 2, 280 233 501 580	3, 516 2, 319 223 496 589	3, 519 2, 312 264 479 573	4, 219 2, 760 359 571 624	7 6, 371 7 4, 223 355 7 1, 057 7 913	r 2, 695 r 1, 792 176 359 560	12,
Estimated sales (seas. adj.), totaldo			25, 687	25, 470	25, 739	25, 918	25, 897	26, 544	26, 444	26, 422	26, 732	26,089	26, 411	26, 470	727, 039	1 27,
Durable goods stores Q			8, 200 4, 604 4, 298 306	7, 955 4, 394 4, 085 309	8, 150 4, 602 4, 291 311	8, 104 4, 660 4, 348 312	8, 187 4, 752 4, 448 304	8, 546 5, 069 4, 750 319	8, 592 5, 130 4, 814 316	8,508 5,053 4,731 322	8, 743 5, 224 4, 891 333	8, 235 4, 707 4, 361 346	8, 221 4, 692 4, 331 361	7 8, 327 7 4, 678 7 4, 355 7 323	7 8, 511 4, 899 4, 556 343	1 8,
Furniture and appliance group 2do Furniture, homefurnishings storesdo Household appliance, TV, radiodo			1, 312 792 429	1, 308 780 449	1, 278 755 441	1, 286 791 423	1, 306 795 420	1, 295 775 450	1, 267 784 397	1, 299 781 424	1, 347 812 450	1, 300 771 423	1, 331 782 454	7 1, 358 7 778 7 463	1, 347 779 461	
Lumber, building, hardware groupdo Lumber, bldg. materials dealers&do Hardware storesdo			1, 062 803 259	1, 058 801 257	1, 049 794 255	1, 048 779 269	1, 001 750 251	1, 014 754 260	1, 031 771 260	1, 025 767 258	1, 041 789 252	1, 038 786 252	1, 021 774 247	7 1, 088 7 839 7 249	1, 085 815 270	
Nondurable goods stores \(\text{Q} \) do Apparel group			17, 487 1, 514 317 587 360 250	17, 515 1, 476 304 576 357 239	17, 589 1, 443 315 557 343 228	17, 814 1, 585 333 614 384 254	17, 710 1, 490 317 585 342 246	17, 998 1, 524 326 596 358 244	17, 852 1, 538 332 594 371 241	17, 914 1, 562 340 605 367 250	17, 989 1, 559 322 607 373 257	17, 854 1, 485 307 575 349 254	18, 190 1, 515 324 578 364 249	r 18, 143 r 1, 476 r 304 r 559 r 367 r 246	r 18, 528 1, 542 334 573 370	1 18,

 $^{^{}r}$ Revised. 1 Advance estimate. $^{\circ}$ Includes data for items not shown separately. $^{\circ}$ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

Unless otherwise stated, statistics through 1966	1966	1967						190	37						19	68
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		D	OME	STIC	TRA	DE	Conti	nued								
RETAIL TRADE—Continued																
All retail stores—Continued Estimated sales (seas. adj.)—Continued Nondurable goods stores—Continued Drug and proprietary stores mil. \$- Eating and drinking places do Food group do Grocery stores do Gasoline service stations do			877 2, 036 5, 911 5, 417 1, 931	883 2, 026 5, 942 5, 452 1, 968	889 2,046 6,041 5,535 1,964	906 2, 034 5, 985 5, 513 1, 992	903 2, 038 5, 996 5, 507 1, 996	923 2, 059 6, 050 5, 548 2, 040	903 2, 071 6, 002 5, 500 2, 020	913 2, 094 6, 019 5, 516 2, 003	901 2, 110 6, 042 5, 535 2, 028	912 2, 104 6, 054 5, 543 2, 015	928 2, 133 6, 095 5, 584 2, 064	7 949 7 2, 144 7 6, 179 7 5, 666 7 2, 017	960 2, 189 6, 228 5, 716 2, 091	
General merchandise group 9do Department storesdodo Mail order houses (dept. store mdse.) _do Variety storesdo Liquor storesdo			3, 419 2, 244 220 486 591	3, 361 2, 191 230 472 595	3, 327 2, 200 223 448 584	3, 479 2, 278 230 520 609	3, 468 2, 283 215 504 598	3, 604 2, 377 228 516 599	3, 529 2, 305 236 506 580	3, 565 2, 341 222 516 597	3, 587 2, 354 239 516 599	3, 543 2, 321 250 508 600	3, 613 2, 371 239 533 601	7 3, 577 7 2, 367 231 7 529 7 586	3, 575 2, 358 241 520 633	
Estimated inventories, end of year or month: Book value (unadjusted), totaliii. \$ Durable goods stores \$\begin{array}{c} & do Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo	35, 846 16, 144 7, 938 2, 512 2, 401	35, 459 15, 468 6, 990 2, 530 2, 361	35, 856 16, 574 8, 160 2, 515 2, 444	36, 349 16, 681 8, 255 2, 518 2, 410	37, 108 16, 855 8, 221 2, 548 2, 471	37, 199 16, 826 8, 105 2, 599 2, 514	36, 935 16, 695 7, 966 2, 606 2, 527	36, 337 16, 295 7, 683 2, 594 2, 477	35, 894 15, 972 7, 363 2, 556 2, 432	35, 106 14, 691 5, 972 2, 564 2, 419	35, 705 14, 786 6, 066 2, 603 2, 440	36, 768 14, 968 6, 172 2, 636 2, 443	37, 890 15, 363 6, 451 2, 722 2, 455	35, 459 15, 468 6, 990 2, 530 2, 361	35, 837 16, 104 7, 528 2, 518 2, 422	
Nondurable goods stores Q	19, 702 4, 102 4, 201 6, 425 3, 919	19, 991 4, 127 4, 265 6, 714 4, 102	19, 282 3, 977 4, 164 6, 309 3, 793	19, 668 4, 222 4, 129 6, 460 3, 891	20, 253 4, 308 4, 189 6, 767 4, 108	20, 373 4, 314 4, 167 6, 833 4, 123	20, 240 4, 270 4, 149 6, 816 4, 120	20, 042 4, 131 4, 176 6, 693 4, 025	19, 922 4, 125 4, 122 6, 760 4, 076	20, 415 4, 407 4, 108 6, 970 4, 212	20, 919 4, 545 4, 156 7, 320 4, 449	21,800 4,617 4,320 7,851 4,845	22, 527 4, 747 4, 463 8, 142 5, 055	19, 991 4, 127 4, 265 6, 714 4, 102	19, 733 3, 961 4, 221 6, 712 4, 036	
Book value (seas. adj.), total	36, 961 16, 536 8, 108 2, 574 2, 483	36, 682 15, 977 7, 140 2, 611 2, 442	36, 924 16, 491 7, 867 2, 598 2, 530	36, 644 16, 315 7, 672 2, 612 2, 447 20, 329	36, 526 16, 142 7, 515 2, 561 2, 418 20, 384	36, 236 16, 033 7, 409 2, 568 2, 448 20, 203	36, 263 15, 904 7, 315 2, 585 2, 451 20, 359	36, 087 15, 661 7, 154 2, 586 2, 419 20, 426	35, 997 15, 549 6, 966 2, 571 2, 427 20, 448	36, 028 15, 503 6, 867 2, 569 2, 429 20, 525	36, 143 15, 711 7, 041 2, 567 2, 452 20, 432	36, 217 15, 681 7, 006 2, 549 2, 468 20,536	36, 474 15, 728 7, 048 2, 610 2, 475 20, 746	36, 682 15, 977 7, 140 2, 611 2, 442 20, 705	37, 130 16, 238 7, 330 2, 617 2, 507 20, 892	
Nondurable goods stores \(\frac{0}{40} \) Apparel group	20, 425 4, 318 4, 209 6, 909 4, 200	20, 705 4, 363 4, 248 7, 189 4, 359	20,433 4, 343 4, 248 6, 951 4, 240	4, 389 4, 162 6, 832 4, 162	4, 369 4, 156 6, 895 4, 179	4, 288 4, 114 6, 817 4, 115	4, 335 4, 149 6, 900 4, 174	4, 321 4, 184 6, 904 4, 201	4, 328 4, 189 6, 961 4, 233	4, 333 4, 205 6, 997 4, 250	4, 264 4, 181 7, 019 4, 261	4, 236 4, 231 7, 067 4, 299	4, 294 4, 321 7, 141 4, 345	4, 363 4, 248 7, 189 4, 359	4, 343 4, 281 7, 365 4, 475	
Estimated sales (unadj.), total Qdo	80, 323	85, 203	5, 695	5, 550	6,855	6, 500	6, 839	7, 252	6, 683	7, 063	7, 292	7,050	7,820 476	10, 604 776	6, 352 338	
Apparel group 9 do do Men's and boys' wear stores do Women's apparel, accessory stores do Shoe stores do do	4, 770 573 1, 779 1, 269	5, 069 612 1, 855 1, 367	306 43 106 85	271 31 102 76	430 45 152 133	371 43 140 101	404 47 152 111	415 53 151 114	339 39 126 92	411 43 148 112	444 47 160 135	426 52 157 111	63 173 118	106 288 179	49 111 98	
Drug and proprietary storesdo Eating and drinking placesdo Furniture and appliance groupdo	2, 663 2, 222 1, 276	3, 120 2, 554 1, 362	217 193 90	221 185 89	250 206 103	229 202 104	243 214 115	256 223 116	247 223 113	251 226 118	253 222 119	254 223 124	267 216 126	432 221 145	255 210 102	
General merchandise group ?do Dept. stores, excl. mail order salesdo Variety storesdo	28, 988 19, 653 4, 593	30, 953 20, 984 5, 029	1, 822 1, 256 266	1,720 1,146 278	2, 324 1, 561 383 2, 686	2, 237 1, 533 341 2, 516	2, 432 1, 667 388	2, 559 1, 767 407	2, 276 1, 547 371	2, 590 1, 750 414	2, 575 1, 757 412	2, 586 1, 753 395 2, 489	3, 128 2, 101 481 2, 605	4, 704 3, 146 893 3, 116	1, 994 1, 374 297 2, 620	
Grocery storesdododo	29, 906 1, 472	31, 145 1, 529	2, 330 97	2, 334	116	127	2, 498 133	2, 692 150	2, 582 129	2, 549 126	2, 753 122	127	137	172	114	
Estimated sales (seas. adj.), total Qdo Apparel group Qdodo Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo			6, 885 421 52 154 112	6, 907 418 46 160 109	6, 852 372 47 138 98	6, 993 438 50 165 121	6, 948 407 47 151 109	7, 171 424 52 155 112	7, 162 415 49 150 111	7, 013 436 54 156 119	7, 215 436 52 157 122	7, 205 434 50 160 121	7, 368 429 54 155 118	7, 282 435 53 159 119	7,483 447 58 156 125	
Drug and proprietary storesdo Eating and drinking placesdo			240 213	254 214	253 209	245 205	252 209	261 209	$\frac{256}{208}$	265 209	261 216	267 221	277 225	276 223	283 228	
General merchandise group ?do Dept. stores, excl. mail order salesdo Variety storesdo			2, 513 1, 730 402	2, 471 1, 685 387	2, 449 1, 671 369	2, 528 1, 683 420	2, 482 1, 710 417	2, 627 1, 774 422	2,643 1,738 416	2, 486 1, 780 427	2, 646 1, 759 428	2,607 1,783 418	2, 667 1, 830 443	2, 566 1, 767 445	2, 677 1, 834 435	
Grocery stores do do Tire, battery, accessory dealers do do do do do do do do do do do do do			2, 492 127	2, 548 131	2, 556 135	2, 583 127	2, 575 123	2, 591 130	2, 613 118	2, 628 125	2, 640 127	2, 620 130	2, 655 136	2, 712 125	2, 764 147	
All retail stores, accounts receivable, end of yr. or mo.: Total (unadjusted) mil. \$ Durable goods stores do Nondurable goods stores do. Charge accounts do. Installment accounts do.	18, 986 7, 212 11, 774 8, 164 10, 822		18,167 6,954 11,213 7,630 10,537	17, 538 6, 751 10, 787 7, 338 10, 200	17, 656 6, 766 10, 890 7, 518 10, 138	17,814 6,875 10,939 7,789 10,025	18, 005 6, 943 11, 062 8, 013 9, 992	18, 359 7, 225 11, 134 8, 194 10, 165	18, 034 7, 128 10, 906 8, 010 10, 024	18, 082 7, 146 10, 936 7, 950 10, 132	18, 205 7, 194 11, 011 7, 941 10, 264	18,168 7,094 11,074 7,974 10,194	18,696 7, 109 11,587 8, 199 10,497	19, 749 7, 283 12, 466 8, 317 11, 432		
Total (seasonally adjusted)	17, 767 6, 987 10, 780 7, 730 10, 037		7, 124 10,725 7, 690	18, 007 7, 144 10, 863 7, 721 10, 286	18, 159 7, 129 11, 030 7, 804 10, 355	18, 211 7, 181 11, 030 7, 920 10, 291	17, 926 6, 973 10, 953 7, 827 10, 099	18, 225 7, 049 11, 176 7, 992 10, 233	18, 169 6, 985 11, 184 8, 016 10, 153	18, 251 6, 974 11, 277 7, 993 10, 258	18, 399 7, 064 11, 335 8, 035 10, 364	18,251 6,918 11,333 7,933 10,318	18,664 7,054 11,610 8,086 10,578	7, 048 11, 486 7, 918		
	LABO	R FO	RCE,	EMI	PLOY	MEN	T, Al	ND E	ARNI	NGS						
POPULATION OF THE UNITED STATES Total, incl. armed forces overseasmil LABOR FORCE	1 196. 92	1 199, 12	198. 11	198. 28	198.43	198. 61	198.76	198, 94	199, 12	199. 32	199, 53	199. 73	199. 92	200.09	200. 25	200.36
Labor force, total, 16 years of age and over thous. Civilian labor force do. Employed, total do. Nonagricultural employment do. Agricultural employment do. Unemployed (all civilian workers) do. 'Revised. As of July 1.	78, 893 75, 770 72, 895 68, 915 3, 979 2, 875	80, 793 77, 347 74, 372 70, 528 3, 844 2, 975	78, 706 75, 320 72, 160 68, 826 3, 335 3, 160	79, 107 75, 689 72, 506 69, 225 3, 281 3, 183	78, 949 75, 513 72, 560 69, 149 3, 410 2, 954	79, 560 76, 111 73, 445 69, 724 3, 721 2, 666 \circ In	79, 551 76, 095 73, 637 69, 812 3, 825 2, 457 cludes d	82, 464 79, 020 75, 391 70, 996 4, 395 3, 628 ata not si	4, 516 3, 250	82, 571 79, 112 76, 170 71, 792 4, 378 2, 942 parately.	80, 982 77, 526 74, 631 70, 700 3, 931 2, 895	81, 595 78, 132 75, 181 71, 148 4, 033 2, 951	81, 582 78, 113 75, 218 71, 460 3, 759 2, 894	81, 527 78, 057 75, 338 71, 793 3, 545 2, 719	79, 811 76, 347 73, 273 69, 908 3, 366 3, 074	80, 869 77, 402 74, 114 70, 653 3, 462 3, 288

1966 1967 1968 Unless otherwise stated, statistics through and descriptive notes are shown in the edition of BUSINESS STATISTICS Oct. Annual Jan. Feb. Mar. Apr. May June July Aug. Sept. Nov. Dec. Jan. Feb. LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued LABOR FORCE-Continued Seasonally Adjusted 76, 933 74, 094 70, 104 76, 921 74, 063 70, 187 3, 876 76, 676 73, 822 69, 964 3, 858 76, 814 73, 939 70, 096 3, 843 76, 502 73, 550 69, 822 3, 728 77, 214 74, 169 70, 430 3, 739 77, 495 74, 478 70, 631 3, 847 77, 598 74, 664 70, 708 3, 956 77, 807 74, 638 70, 941 3, 697 78, 072 74, 735 71, 017 77, 989 75, 005 71, 166 3, 839 78, 473 75, 577 71, 361 4, 216 77, 923 75, 167 71, 164 4, 003 78, 672 75, 731 71, 604 ------. - - - - - -3, 718 3, 990 4, 127 2,839 476 2, 858 447 2, 854 436 2, 875 434 2, 952 433 3, 045 441 3, 017 436 2, 934 445 3, 169 440 3, 337 475 2, 984 485 2, 896 445 2, 756 488 2, 941 455 449 3.8 2.3 3.9 3.7 2.2 4.1 3.7 2.3 3. 9 2. 4 4. 3 12. 9 3.9 2.4 3. 7 2. 3 4. 0 12. 6 3.7 2.3 3. 8 12. 7 4. 0 12. 6 4. 1 12. 0 4. î 12. 7 4. 9 13. 4 4. 8 14. 8 4.0 4. 1 11. 8 4. 2 12. 7 3. 9 11. 3 12. 9 11. 1 13. 3 13. 9 12.8 1. 9 6. 8 3. 4 1. 7 7. 2 3. 3 1.8 7.4 3.2 1. 9 7. 2 3. 3 1. 9 7. 7 3. 5 1.8 8.0 3.6 1. 6 6. 4 3. 2 1.7 7.2 3.3 1.7 Occupation: White-collar workers*
Blue-collar workers* 2. 2 4. 4 2. 2 4. 3 2. 2 4. 4 2.1 4.2 1.8 4.6 1.9 4.6 2. 2 4. 6 2. 2 4. 6 2. 4 4. 6 2. 4 4. 9 2.1 2.0 4.3 4. 3 Industry:
Private wage and salary workers*
Construction*
Manufacturing*
Durable goods* 3. 9 7. 2 3. 8 3. 4 3. 9 7. 3 3. 7 3. 4 3.8 7.7 3.3 2.9 3. 7 7. 7 3. 4 2. 9 3.7 7.4 3.6 3.1 3. 9 7. 8 3. 8 3. 7 4. 0 8. 4 3. 9 3. 6 4.0 7.4 4.0 4.0 4. 2 5. 4 3.9 7.2 3.8 6.1 3.5 3.5 3. 6 8. 3 3. 3 2. 8 3.8 7.4 3.6 3.4 3, 7 6. 9 4. 1 3. 6 3. 5 3. 2 EMPLOYMENT Employees on payrolls of nonagricultural estab.:†
Total, not adjusted for seasonal variation..thous. 63, 982 66,063 66, 462 64, 531 65, 215 66, 408 66, 672 66,914 67, 470 67, 980 64, 491 64,843 65, 594 66, 514 66, 129 r66, 114 Seasonally Adjusted 65, 749 624 3, 313 19, 445 11, 434 66,243 597 3,236 67, 694 600 -----thous 66, 063 65,653 65, 939 66, 190 66, 055 66, 918 67, 126 67, 146 65, 564 65, 692 65, 639 65, 903 Mining do
Contract construction do
Manufacturing do
Durable goods do 613 3, 264 619 3, 187 19, 285 11, 285 596 3,216 19,501 11,443 625 624 620 617 623 606 601 597 3, 467 19, 567 11, 464 3, 192 19, 238 11, 283 3,353 19,491 11,399 3, 292 3, 352 19, 507 11, 482 3. 276 3. 231 3. 223 3. 289 19, 339 11, 327 19, 331 11, 322 19, 169 11, 218 19, 318 11, 351 19, 142 11, 149 19,169 11,143 19, 422 11, 364 19, 186 19,558 11,507 Ordnance and accessories do Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do 286 288 592 455 628 286 584 290 590 **4**52 292 585 447 300 592 455 628 303 593 458 634 7 304 7 601 292 297 299 * 304 304 585 451 626 613 462 645 585 451 622 607 473 612 r 465 453 456 631 466 465 459 7 468 7 642 624 626 642 640 638 625 642 Primary metal industries do Fabricated metal products do Machinery, except electrical do 1, 281 1, 356 1, 976 1, 289 1, 354 1, 980 1, 280 1, 350 1, 969 1,267 1,332 1,9321.345 1, 301 1,348 1,332 1,305 1, 299 1, 295 1, 262 290 1, 290 1. 291 1,349 1,911 1, 379 1, 961 1,372 1,984 1,331 1,966 1,368 1,947 1, 355 1, 971 1,374 1,988 1,364 1,984 1,354 1,979 1,348 1,972 1,357 1,972 1,371 1,963 Electrical equip. and supplies do Transportation equipment do Instruments and related products do Miscellaneous manufacturing ind do 1,896 1,862 454 425 1, 919 1, 951 455 1, 915 1, 927 1, 904 1, 927 454 432 1,916 1,980 456 1, 882 1, 873 452 426 1,924 1,987 457 $\frac{1,937}{2,006}$ 1,958 1,938 1,959 1,938 1,947 1,932 1,916 1,916 1,872 1,947 1,889 1,896 1,922 1,974 455 431 453 442 454 430 433 434 455 459 430 428 435 436 434 433 427 r 430 436 Nondurable goods do Food and kindred products do Tobacco manufactures do Textile mill products do 7, 930 1, 779 8, 012 1, 789 8,025 1,798 8,009 1,800 7,951 1,790 7, 967 1, 751 7, 993 1, 777 8,026 1,783 8,058 1,785 7 8,092 7 1,788 7 91 8,058 1,775 8, 103 1, 773 8, 051 1, 795 8, 011 1, 803 7, 955 1, 797 8,000 1,806 950 1, 377 975 1, 396 948 1,396 962 952 1, 391 963 1,414 954 1, 401 945 1,390 946 1, 381 954 1,384 957 1,389 964 1,397 965 1,383 Apparel and other textile products...do... 1,399 1.384 1,395 1,376 Paper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products, nec. do Leather and leather products. 668 680 1, 053 983 187 681 1,056 984 679 1, 064 982 688 1,066 990 685 687 1,069 1,002 692 684 684 680 689 687 682 r 690 691 1,022 958 186 510 364 1,065 1,001 192 1,071 1,008 193 1, 064 993 1,069 1,007 1.074 1, 013 193 $989 \\ 191$ 189 187 186 187 187 189 190 191 193 533 354 514 520 521 529 529 536 Transportation, communication, electric, gas, and sanitary services......thous
Wholesale and retail trade.....do.
Wholesale trade.....do.
Retail trade.....do. 4,301 13,919 4, 246 13, 557 3, 535 10, 022 4, 212 13, 572 3, 545 10, 027 4,290 13,870 73,598 4, 151 4. 262 4.242 4, 267 4, 266 4, 292 4, 283 4, 262 4,251 4.287 13, 211 3, 438 9, 773 13, 541 3, 521 10, 020 13, 672 3, 556 10, 116 13, 515 3, 512 10, 003 13, 609 3, 549 10, 060 13, 648 3, 555 10, 093 13, 647 3, 555 10, 092 13, 664 3, 569 10, 095 13, 719 3, 565 10, 154 13,776 3,567 10,209 13, 900 3, 602 10, 298 13, 919 3, 607 10, 312 14,016 10, 272 3, 321 10, 414 11, 992 2, 724 9, 268 3, 102 9, 545 10, 871 2, 564 8, 307 3, 310 10, 369 711, 934 72, 721 79, 213 3, 165 9, 883 11, 373 2, 673 8, 700 3, 179 9, 946 11, 439 2, 685 8, 754 3, 194 9, 973 11, 475 2, 688 8, 787 3, 227 10, 035 11, 636 2, 747 8, 889 3,270 10,199 11,745 2,712 9,033 Finance, insurance, and real estate _____do___ 3, 152 9, 840 3, 205 9, 987 11, 524 2, 698 8, 826 3, 290 3, 228 3,304 3 234 3 253 3, 264 10, 071 11, 616 2, 719 8, 897 9, 840 11, 321 2, 667 8, 654 3, 234 10, 074 11, 669 2, 759 8, 910 10, 161 11, 668 2, 715 8, 953 3, 290 10, 297 11, 836 2, 698 9, 138 710, 332 711, 888 2, 708 79, 180 Services do Government do State and local do Production workers on manufacturing payrolls: Total, not seasonally adjusted†.....thous. 14, 273 14, 226 14,304 14, 252 14, 200 14, 104 14,059 13,996 14, 261 14, 406 14, 337 14, 129 14, 184 14, 249 14, 290 14.249 Seasonally Adjusted otal† thous.
Durable goods do Ordnance and accessories do Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do Data de Company and glass products do Data de Company and glass products do Data de Company and glass products do Data de Company and glass products do Data de Company and glass products do Data de Company and glass products do Data de Company and glass products do Data de Company and glass products do Data de Company and glass products 14, 273 8, 349 122 535 14, 436 8, 459 143 524 14, 358 8, 407 146 525 14, 233 8, 286 147 514 14, 147 8, 254 147 507 14, 170 8, 240 149 512 371 498 14, 278 8, 294 157 14, 328 8, 353 160 14,034 8, 500 8, 502 140 530 8, 363 162 526 391 8, 282 150 515 8, 091 154 508 8, 299 155 8,083 157 151 513 374 500 508 515 7 520 383 518 374 499 375 495 366 498 369 497 370 494 377 505 7 383 514 485 502 Primary metal industries do-Fabricated metal products do-Machinery, except electrical do-1, 073 1, 059 1, 388 1,106 1,068 1,398 1,029 1.096 1,091 1,049 $\substack{1,\,037\\1,\,048\\1,\,372}$ 1,023 1,031 1,028 1.043 1.042 1.024 1,003 1.009 1.030 1,050 1,345 1,065 1,392 1, 046 1, 380 1, 048 1, 375 1,045 1,372 1,058 1,352 1,041 1,368 1,066 1, 351 Electrical equipment and supplies do Transportation equipment do Instruments and related products do Miscellaneous manufacturing ind do 1, 284 1, 361 287 342 1, 294 1, 409 286 344 1, 303 1, 420 1, 317 1, 361 277 347 1, 348 1, 373 289 353 1, 345 1, 371 1, 332 1, 363 289 344 1, 298 1, 347 289 343 1,270 1,289 283 335 1, 294 1, 356 1, 251 1, 377 1, 265 1, 326 1, 290 1, 410 $1,260 \\ 1,297$ 1,289 1 293 1, 380 285 338 287 343 $\frac{286}{341}$ 288 347 285 340 285 339 285 337 281 336 7 286 7 337 6, 004 1, 172 71 5, 944 1, 187 74 6, 004 1, 196 77 856 5, 893 1, 196 74 5, 892 1, 148 72 5, 912 1, 175 69 5, 977 1, 197 5, 951 1, 200 5, 947 1, 195 5, 930 1, 201 5, 886 1, 185 5, 984 1, 188 6,004 5, 975 1, 179 5.925 5,951

73

1, 181

1, 243

1.254

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

842 1, 218

1,185

847 1,223

1, 190

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

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

1966 1967 1967 1968 Unless otherwise stated, statistics through and descriptive notes are shown in the edition of BUSINESS STATISTICS Oct. Nov. Dec. Annual Feb. Mar. May June July Aug. Sept. Feb.p Jan. Apr. LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued EMPLOYMENT-Continued Production workers on manufacturing payrolls—
seasonally adjusted—Continued
Nondurable goods industries—Continued
Paper and allied products... thous.
Printing and publishing... do...
Chemicals and allied products... do.
Petroleum and coal products do.
Rubber and plastics products, nec... do.
Leather and leather products... do. 534 673 585 118 531 669 531 527 668 585 117 411 313 674 580 116 673 583 118 525 580 117 354 305 673 583 119 674 585 119 673 595 121 412 675 601 121 421 307 671 586 671 585 120 407 300 594 121 408 303 597 121 414 307 598 122 414 307 585 117 116 118 362 401 299 HOURS AND MAN-HOURS Seasonally Adjusted Seasonally Adjusted

Average weekly gross hours per production worker on payrolls of nonagricultural estab.:†

Mining hours hours
Contract construction do.
Manufacturing: Not seasonally adjusted do.
Seasonally adjusted do.
Overtime hours do.
Overtime hours do.
Ordnance and accessories do.
Lumber and wood products do.
Furniture and fixtures do.
Stone, clay, and glass products do.
Primary metal industries do. 42. 0 36. 4 40. 4 40. 3 3. 2 41. 0 42. 2 37. 4 40. 6 7 42. 5 37. 3 41. 0 42.8 42.3 42. 7 37. 6 41. 3 42. 6 37. 7 43.5 39.4 40.8 40.8 3.3 41.2 41.9 41.2 40.5 42.1 42.6 38.2 40.8 41.0 42. 2 37. 6 40. 1 40. 3 42. 4 37. 4 40. 3 40. 4 42.7 37.4 42.8 37.5 40.7 40.7 3.3 41.3 36. 0 40. 0 40. 2 3. 5 37. 1 40. 8 40. 7 40. 3 40. 4 3. 3 41. 0 40.6 40. 2 40. 5 3. 2 41. 0 40.3 3.2 40.9 3.3 40.8 3.4 41.6 40. 7 3. 5 3. 4 41. 3 3. 5 41. 7 40. 5 40. 4 41. 8 3.3 41.1 3.5 41.9 40.7 40.2 3.6 41.7 3.9 42.0 $\frac{3.4}{41.0}$ 41. 4 3. 6 41. 7 40. 3 40. 9 3. 6 40. 4 38. 4 41.3 3.9 40.5 39.9 42.1 41. 2 42. 1 4. 3 42. 3 40. 8 41. 5 42. 0 3.5 41.9 39.7 40.2 41.6 3.5 41.8 40.3 40.4 3.7 41.7 40.3 3.3 41.6 40.6 40.3 3.3 42.0 40.1 40.1 3. 5 41. 8 39. 9 3.7 42.4 40.5 40.4 40.7 40. 7 42. 0 40. 7 41. 7 39. 5 40. 9 40.2 40. 2 41. 3 41.6 41.9 41.5 41.5 41.3 41.1 41.3 Primary metal industries do
Primary metal industries do
Machinery, except electrical do
Electrical equipment and supplies do
Transportation equipment. do
Instruments and related products do
Miscellaneous manufacturing ind 41.8 41.7 42.1 40.2 42.4 40.4 40. 9 41. 3 42. 1 40. 3 41. 4 41. 0 41. 0 41. 5 42. 2 40. 4 42. 5 41. 2 39. 4 41. 0 41. 8 42. 7 40. 2 42. 7 41. 2 39. 5 42. 1 42. 4 43. 8 41. 2 42. 6 42. 1 40.8 41.5 42.9 40.0 40. 2 41. 5 42. 8 39. 6 40. 9 41. 5 39. 7 41. 3 41. 4 42. 3 40. 5 41.6 40.9 41.4 40.6 41.2 42.0 41.6 41. 7 41.0 41.5 41.8 42.2 43.5 40.7 40.6 41. 4 42. 4 40. 6 41. 5 42. 4 40. 4 41.3 42.3 39.9 41.7 41.1 43. 0 39. 7 40. 7 40. 0 41. 2 41. 0 39. 4 40. 0 41. 9 41. 5 41. 1 39. 4 39.8 41.1 39.6 41.8 41. 4 41. 2 39. 4 40.7 41.5 39.2 41.6 41. 1 39. 4 40. 4 39. 2 40.9 40. 0 39.2 39. 7 3. 1 40. 8 38. 9 39. 9 3. 3 41. 0 39. 7 3. 2 40. 7 39. 0 40.0 Nondurable goods ______do___ Overtime hours _____do__ 39.8 3.0 40.8 39.4 40.8 36.2 39.6 40.1 39.8 39. 1 40.2 39. 5 39.5 39. 5 39.5 39. 7 40.0 3.3 40.4 37.8 3. 2 40. 8 38. 8 41. 5 3, 3 40, 7 36, 8 Overtime hours do
Food and kindred products do
Tobacco manufactures do
Textile mill products do
Apparel and other textile products do 3. 0 40. 6 38. 3 40. 5 35. 9 3. 4 41. 2 38. 8 41. 9 36. 4 3. 2 41. 1 38. 2 40. 2 35. 5 3. 0 41. 0 39. 0 40. 4 35. 7 3. 1 41. 0 38. 2 40. 2 $\frac{3.0}{40.6}$ 41. 1 38. 7 40. 9 38. 4 40. 6 35. 9 38. 0 41. 4 36. 3 $\frac{40.3}{41.3}$ 38.5 40.9 41. 0 35. 8 41. 3 35. 8 35.6 Paper and allied products. do
Printing and publishing. do
Chemicals and allied products. do
Petroleum and coal products. do
Rubber and plastics products, nec. do
Leather and leather products. do 42.8 38.6 41.4 42.6 40.9 42. 6 38. 3 41. 5 43. 1 42.8 38.3 41.5 42.4 42.6 37.7 41.7 42.9 42.8 43.4 38.8 42.0 43.2 38.8 41.8 42.0 42.8 43. 1 42. 8 38. 4 41. 6 42.8 38.5 42.5 38.3 42.7 42.8 38. 6 41. 5 42. 6 41. 1 38.3 41.5 38. 0 41. 5 38. 0 41. 8 38.3 41.3 41.6 43.0 41.0 41.2 42. 4 42. 0 38. 6 42. 6 40. 9 37. 7 43. 0 41. 9 38. 7 42.6 42.8 42.1 42. 7 41. 4 41. 2 37. 9 40. 6 38. 4 42. 0 38. 3 41. 9 38. 9 41.8 41.3 41.2 38. 9 37. 6 38. 3 37.1 37.0 37.7 36. 7 40. 3 35. 4 37. 1 36. 3 40. 3 35. 1 37. 1 36. 3 40. 2 35. 1 36. 9 36. 6 40. 5 35. 3 37. 0 36. 4 40. 4 35. 1 37. 0 36. 7 40. 5 35. 4 37. 0 36. 3 40. 3 35. 2 37. 1 36.5 36. 1 37.1 40.8 35.9 36. 6 40. 4 35. 3 37. 0 36.7 40. 5 35. 5 37. 1 40.3 40.0 40. 5 35. 3 37. 0 Retail trade_____do___ Finance, insurance, and real estate_____do__ 35.5 37.1 35. 4 37. 1 37.3 Seasonally Adjusted Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate† bil. man-hours_. 132.74 132.56 132.35 134.37 r 134, 10 133.21 129.28 132. 15 131.57 131.67 131.08 130.89 131.80 131.62 132, 24 111. 9 74. 8 105. 4 114. 9 120. 6 181. 9 114. 9 78. 2 119. 5 115. 9 120. 4 185. 1 94. 7 122. 8 108. 7 114. 6 76. 6 115. 3 116. 4 113.0 78.5 111.8 76.4 110.6 113. 5 79. 4 113. 2 115. 2 120. 4 111.9 79.7 109.1 114.1 112. 7 77. 7 113. 9 111.8 78. 5 111. 0 115. 2 121. 0 182. 8 90. 1 119. 3 105. 7 82, 2 111, 2 113, 4 75.8 123.0 117.0 80. 9 112. 6 114. 9 119. 8 172. 1 93. 1 79. 4 106. 7 114. 0 119. 5 173. 7 90. 7 121. 0 104. 1 82. 2 114. 7 117. 8 124. 2 144. 9 97. 4 81.7 116.6 80.6 116.7 80.8 114.6 116. 7 116. 3 122. 3 167. 8 94. 2 124. 2 108. 0 113. 8 117. 7 184. 2 92. 7 121. 6 118.8 125.2 165.4 115. 9 121. 9 172. 1 95. 3 114.2 122. 1 184. 6 93. 6 114. 2 118. 6 183. 7 91. 8 121. 1 106. 1 118. 9 172. 7 91. 6 118.3 121. 3 185. 4 177. 6 90. 4 118. 4 105. 2 176.9 93. 5 95.5 123. 0 107. 3 125. 4 109. 6 120. 3 105. 2 122.6 108.0 121. 2 105. 4 105. 2 106.9 106. 4 123. 2 136. 9 104. 2 121. 1 137. 5 136. 2 111. 4 126. 9 108. 4 105. 6 120. 1 132. 6 138. 3 107. 6 127. 5 107. 8 108.4 106.7 122.3 136.0108.8 Primary metal industries.....do.. 106.8 123.0 106.0 108.7 110.9 124.5 116.9 108.5 113.1 121. 8 135. 9 137. 1 124. 4 133. 6 140. 5 117. 6 124. 1 133. 0 139. 2 118. 8 Filinary metal industries ... do
Fabricated metal products ... do
Machinery, except electrical ... do
Electrical equipment and supplies ... do
Transportation equipment ... do
Instruments and related products ... do
Miscellaneous manufacturing ind ... do 126. 1 139. 0 145. 8 116. 7 127. 7 121. 8 137. 0 137. 8 114. 2 129. 3 124.9 134 2 141. 2 143. 6 112. 3 140. 5 143. 3 111. 6 139. 3 138. 2 110. 9 131. 4 134, 2 140, 9 121, 2 127, 1 134. 6 114. 2 140 2 140.8 140.0 110. 5 128. 1 108. 5 110.5 128.4 109.3 112 9 114.9 128. 8 108. 4 129. 1 109. 7 129.1 128.7 108.4 110. 1 110.7 109.7 109.4 110.1 111.2 110.3 110.3 94.9 87.2 105.5 Nondurable goods do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and other textile products do 108. 5 97. 2 85. 0 100. 7 116. 0 108. 1 97. 7 83. 8 100. 3 114. 1 110, 4 97, 3 90, 9 103, 4 120, 4 107.6 92.7 85.4 107.6 109.5 96.2 108.5 106.9 107.8 107.0 108.6108.7 110.0 109.9 108. 5 96. 2 86. 6 96. 2 86. 4 99. 9 116. 3 96. 5 87. 7 95. 5 83. 2 97. 5 95. 4 79. 9 89. 2 89.0 100. 4 116. 0 100. 0 114. 9 101.6 114.8 103. 0 115. 9 100, 5 103.9 105.1 101. 9 118.1 117.2 117. 1 112.1 118.7 117.0Paper and allied products do
Printing and publishing do
Chemicals and allied products do
Petroleum and coal products do
Rubber and plastics products, nec do
Leather and leather products do 117.3 118.2 116. 4 118. 1 116.0 119.3 116.2 114. 1 119. 4 116. 5 83. 0 113.9 118.3 115.1 116.8 118.6 116.9 116, 0 117. 9 116.5 116.3 116.1 115 1 116.0 115, 1 117, 8 116, 9 84, 0 150, 0 95, 5 118. 5 116. 9 84. 0 116. 8 118. 7 85. 9 150. 3 117. 4 120. 2 119.1 117.8 118.5 116.0 116.3 118. 4 117. 4 83. 5 143. 8 115.8 115.9 118.9 116.7 121. 6 83. 7 153. 3 97. 7 120. 0 86. 1 151. 5 98. 9 120. 1 86. 4 150. 0 94. 5 81. 2 150. 0 98. 1 82.3 146.0 93.8 82. 4 145. 3 92. 0 83. 7 131. 2 93. 7 84. 1 129. 2 92. 7 82.3 127.3 84. 1 150. 4 145. 3 94. 7 148. 1 93. 7 WEEKLY AND HOURLY EARNINGS Not Seasonally Adjusted 134. 09 149. 54 113. 52 139, 32 161, 24 117, 50 132, 09 146, 83 112, 44 136. 53 153. 56 114. 49 $\begin{array}{c} 139.43 \\ 157.90 \\ 113.65 \end{array}$ 138. 24 159. 08 114. 77 139. 32 162. 60 116. 57 134.51 147.23 130, 66 131, 14 143, 60 136.32 154, 19 | 149, 14 114, 90 | 113, 42 145, 89

Unless otherwise stated, statistics through 1966	1966	1967	1					19	67						19	968
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.₽
LABO	OR FO	RCE,	ЕМР	LOY	MENT	r, an	D EA	RNIN	GS—	Conti	nued					· <u> </u>
WEEKLY AND HOURLY EARNINGS—Con. Not Seasonally Adjusted																
Avg. weekly gross earnings per prod. worker on manufacturing payrolls—Continued† Durable goods. dollars Ordnance and accessories. do Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do	122.09 134.94 91.80 91.72 114.24	123. 60 135. 43 95. 91 93. 73 117. 73	122.84 136.63 90.80 90.63 113.71	120.77 133.22 91.08 90.12 112.19	121.36 133.54 93.09 90.74 113.70	121. 18 132. 48 94. 77 90. 46 115. 23	122, 89 134, 08 95, 18 91, 25 116, 62	123. 19 132. 25 97. 27 93. 09 117. 46	122. 40 134.05 96. 64 92. 40 118. 01	123. 30 135. 11 96. 88 95. 06 119. 99	126. 05 138. 65 99. 72 97. 41 121. 11	125, 44 137, 43 99, 55 97, 82 121, 25	126. 07 139. 35 99. 96 97. 34 122. 38	7 129. 58 7 140. 44 7 97. 20 99. 84 7 120. 22	r 127. 39 r 135. 53 r 93. 73 r 92. 97 r 116. 98	128. 64 133. 39 98. 00 95. 28 120. 47
Primary metal industries	138. 09 121. 69 134. 90 109. 18 141. 86 114. 93 88. 80	136, 94 123, 26 135, 15 111, 76 142, 42 117, 01 92, 59	138. 69 122. 89 137. 03 109. 35 141. 02 115. 65 91. 87	134. 97 120. 83 135. 88 107. 98 136. 21 114. 11 90. 17	135. 38 120. 72 136. 20 108. 93 136. 49 115. 51 92. 20	133. 57 121. 54 134. 82 108. 35 137. 30 115. 77 91. 57	134. 64 123. 26 134. 30 110. 12 141. 78 115. 90 91. 57	136. 12 122. 84 134. 09 111. 88 141. 17 117. 01 92. 20	136.27 121.66 133.24 111.32 140.29 116.28 90.79	137. 50 123. 55 132. 82 111. 76 143. 52 117. 14 92. 04	138. 58 126. 00 136. 10 112. 31 147. 48 118. 53 92. 66	137. 90 124. 38 135. 46 114. 09 146. 86 118. 53 93. 53	141. 25 124. 92 137. 05 115. 87 141. 35 119. 36 94. 56	139. 53 117. 67 152. 01	7 144. 70 7 126. 69 7 136. 78 7 115. 02 7 152. 10 7 116. 98 7 95. 06	145. 46 127. 93 138. 51 116. 58 152. 04 117. 97 97. 17
Nondurable goods do. Food and kindred products do. Tobacco manufactures do. Textile mill products do. Apparel and other textile products do.	98. 49 103. 82 84. 97 82. 12 68. 80	102. 03 107. 98 87. 01 84. 25 73. 08	99. 65 106. 08 83. 16 81. 61 70. 40	99. 18 105. 18 82. 08 80. 60 71. 04	100. 08 106. 52 87. 52 81. 20 71. 80	100, 22 105, 86 91, 33 81, 20 72, 16	100.73 107.18 90.30 82.22 71.80	101. 63 108. 50 94. 41 82. 82 72. 52	102. 03 108. 62 91. 44 81. 41 72. 16	102.80 107.94 87.75 83.84 74.05	104. 66 109. 67 86. 33 86. 73 74. 73	104. 14 107. 98 86. 05 88. 19 73. 75	105.06 109.47 83.42 89.03 74.93	105. 60 110. 29 15. 03 189. 67 74. 88	7 103. 60 7 109. 87 7 85. 47 7 84. 53 7 72. 80	106, 00 110, 55 89, 68 88, 99 79, 06
Paper and allied productsdo Printing and publishingdo Chemicals and allied productsdo. Petroleum and coal productsdo. Rubber and plastics products, necdo. Leather and leather productsdo	119. 35 122. 61 125. 16 144. 58 112. 14 74. 88	122. 84 125. 95 128. 96 152. 87 113. 85 79. 07	119.84 123.97 126.16 144.90 112.19 77.20	119. 14 123. 33 125. 25 147. 97 109. 35 76. 13	119. 71 125. 06 126. 88 150. 94 110. 16 75. 65	119.00 124.03 127.49 153.15 110.30 75.19	120. 28 124. 86 127. 10 153. 58 107. 57 77. 04	122.41 124.86 128.65 152.72 109.03 79.28	123. 69 124.91 129.48 156.67 105.73 79. 75	124. 41 126. 28 129. 17 153. 79 116. 89 80. 11	125, 85 128, 21 130, 31 155, 52 119, 71 80, 26	125, 85 127, 25 130, 73 155, 23 119, 99 80, 43	125. 99 127. 64 132. 40 156. 52 120. 12 82. 92	7 127. 74 129. 75 7 132. 82 7 150. 06 119. 55 83. 28	124. 91 7 125. 66 7 132. 48 7 157. 78 117. 55 7 81. 11	125. 08 128. 52 133. 34 151. 66 116. 44 85. 28
Wholesale and retail trade	79. 02 111. 38 68. 57 92. 50	82. 35 116. 76 70. 95 96. 57	80.30 114.09 69.15 94.61	80. 22 114. 05 69. 10 94. 98	80. 59 114. 74 69. 30 95. 35	80.73 115.26 69.80 95.83	81. 09 115. 66 69. 80 96. 20	82.80 116.64 71.56 96.20	84. 15 117.62 72. 96 97. 20	84. 15 116. 64 72. 96 96. 83	83. 45 118. 08 71. 66 97. 31	82, 90 118, 08 71, 55 98, 69	82. 67 118. 48 71. 34 98. 42	r 83. 45 119. 88 72. 22 99. 16	7 83. 41 7 118. 50 72. 11 7 99. 90	84. 37 119. 70 72. 80 100. 74
Average hourly gross earnings per production worker on payrolls of nonagricultural estab† Mining	3. 06 3. 88 2. 72 2. 59 2. 90 2. 76 3. 19 2. 25 2. 25 2. 21 2. 72	3. 20 4. 09 2. 83 2. 72 3. 00 2. 88 3. 24 2. 38 2. 38 2. 38 2. 32 2. 83	3. 17 4. 02 2. 78 2. 67 2. 96 2. 84 3. 23 2. 27 2. 26 2. 76	3. 16 4. 00 2. 79 2. 68 2. 96 2. 84 3. 21 2. 30 2. 27 2. 77	3. 16 3. 99 2. 79 2. 69 2. 85 3. 21 2. 28 2. 78	3. 18 3. 99 2. 80 2. 70 2. 97 2. 86 3. 20 2. 34 2. 34 2. 79	3. 17 4. 02 2. 81 2. 70 2. 99 2. 87 3. 20 2. 35 2. 31 2. 81	3. 19 4. 02 2. 82 2. 71 2. 99 2. 88 3. 21 2. 39 2. 31 2. 81	3. 22 4. 08 2. 82 2. 71 3. 00 2. 88 3. 23 2. 41 2. 31 2. 83	3. 20 4. 10 2. 82 2. 71 3. 00 2. 88 3. 24 2. 41 2. 33 2. 85	3. 24 4. 18 2. 85 2. 73 3. 03 2. 89 3. 27 2. 45 2. 37 2. 87	3. 24 4. 21 2. 85 2. 74 3. 03 2. 90 3. 28 2. 44 2. 38 2. 88	3. 24 4. 21 2. 88 2. 76 3. 06 2. 93 3. 31 2. 45 2. 38 2. 90	7 3. 26 7 4. 24 2. 91 2. 79 3. 10 2. 96 7 3. 32 2. 43 2. 40 2. 89	7 3. 31 7 4. 32 7 2. 95 7 2. 83 7 3. 13 7 3. 00 7 3. 33 7 2. 46 7 2. 39 7 2. 91	3. 27 4. 24 2. 95 2. 83 3. 13 3. 00 3. 31 2. 50 2. 40 2. 91
Primary metal industries	3. 28 2. 87 3. 08 2. 65 3. 33 2. 73 2. 22	3. 34 2. 97 3. 18 2. 78 3. 44 2. 84 2. 35	3. 31 2. 94 3. 15 2. 70 3. 39 2. 78 2. 32	3, 30 2, 94 3, 16 2, 72 3, 38 2, 79 2, 33	3.31 2.93 3.16 2.73 3.37 2.79 2.34	3. 29 2. 95 3. 15 2. 75 3. 39 2. 81 2. 33	3. 30 2. 97 3. 16 2. 76 3. 40 2. 82 2. 33	3. 32 2. 96 3. 17 2. 79 3. 41 2. 84 2. 34	3. 34 2. 96 3. 18 2. 79 3. 43 2. 85 2. 34	3. 37 2. 97 3. 17 2. 78 3. 45 2. 85 2. 33	3. 38 3. 00 3. 21 2. 78 3. 47 2. 87 2. 34	3. 38 2. 99 3. 21 2. 81 3. 48 2. 87 2. 35	3. 42 3. 01 3. 24 2. 84 3. 49 2. 89 2. 37	7 3. 44 7 3. 05 3. 26 2. 87 7 3. 56 7 2. 92 2. 43	7 3. 47 7 3. 09 7 3. 28 7 2. 89 7 3. 63 2. 91 7 2. 45	3. 48 3. 09 3. 29 2. 90 3. 62 2. 92 2. 46
Nondurable goods	2. 45 2. 35 2. 52 2. 19 1. 96 1. 89 2. 75 3. 16 2. 67 1. 94 2. 13 2. 73 1. 91 2. 48	2. 57 2. 48 2. 64 2. 26 2. 26 2. 27 3. 58 2. 707 2. 25 2. 29 2. 20 2. 61	2. 51 2. 42 2. 60 2. 20 2. 01 1. 95 2. 80 3. 22 3. 04 3. 50 2. 71 2. 00 2. 81 1. 95 2. 81 1. 95	2. 53 2. 44 2. 61 2. 28 2. 01 1. 99 2. 81 3. 22 3. 04 3. 54 2. 70 2. 03 2. 21 2. 83 1. 98	2. 54 2. 63 2. 34 2. 02 2. 00 2. 81 3. 05 3. 56 2. 70 2. 22 2. 84 1. 98	2. 55 2. 46 2. 64 2. 36 2. 02 2. 01 2. 82 3. 23 3. 05 3. 57 2. 71 2. 06 2. 23 2. 86 2. 59	2. 55 2. 46 2. 64 2. 37 2. 00 2. 83 3. 26 3. 07 3. 58 2. 68 2. 06 2. 24 2. 87 2. 00 2. 60	2. 56 2. 46 2. 64 2. 39 2. 02 2. 86 3. 26 3. 10 3. 56 2. 64 2. 07 2. 25 2. 88 2. 01 2. 60	2. 57 2. 47 2. 63 2. 40 2. 02 2. 01 2. 89 3. 27 3. 12 3. 61 2. 63 2. 05 2. 25 2. 89 2. 01	2. 57 2. 47 2. 62 2. 25 2. 04 2. 90 3. 28 3. 12 3. 56 2. 77 2. 07 2. 25 2. 88 2. 01 2. 61	2. 61 2. 50 2. 63 2. 18 2. 10 2. 07 2. 92 3. 33 3. 14 3. 60 2. 83 2. 09 2. 28 2. 93 2. 63	2. 61 2. 50 2. 64 2. 13 2. 12 2. 06 2. 92 3. 34 3. 15 3. 61 2. 85 2. 10 2. 29 2. 93 2. 93 2. 26 2. 29 2. 29 2. 29 2. 29 2. 29 2. 29 2. 20 2. br>20 20 20 20 20 20 20 20 20 20 20 2	2. 62 2. 52 2. 67 2. 15 2. 13 2. 07 2. 93 3. 35 3. 16 3. 64 2. 86 2. 11 2. 29 2. 94 2. 05 2. 66	2. 64 2. 54 2. 69 2. 22 2. 14 2. 08 2. 95 3. 37 3. 17 7. 3. 59 2. 86 2. 13	7 2. 67 7 2. 57 7 2. 74 7 2. 14 7 2. 14 7 2. 11 2. 96 7 3. 30 7 3. 73 7 2. 14 2. 33 2. 97 2. 97 2. 70	2. 67 2. 58 2. 75 2. 36 2. 16 2. 16 2. 95 3. 40 3. 19 3. 69 2. 84 2. 17 2. 35 3. 00 2. 11 2. 73
Miscellaneous hourly wages: Construction wages, 20 cities (ENR): Common labor	3; 623 5, 207 1, 23 1 3, 106	3. 887 5. 527 1. 33	3. 748 5. 355 1. 33 3. 198	3. 752 5. 364 3. 266	3. 757 5. 371 3. 179	3. 757 5. 374 1. 34 3. 235	3, 832 5, 464 3, 269	3. 876 5. 533 3. 212	3, 962 5, 560 1, 36 3, 259	3. 978 5. 620 3. 226	3. 978 5. 627 3. 271	3. 997 5. 660 1. 29	4.001 5.687	4.009	4. 040 5. 747 1. 42	4, 061 5, 750
Spendable Weekly Earnings † Spendable average weekly earnings per worker (with three dependents) in manufacturing industries: Current dollars	99. 45 87. 93	101. 26 87. 07	100. 08 87. 25	98. 86 86. 11	99. 30 86. 35	99. 40 86. 21	100. 16 86. 64	100. 93 87. 01	100. 27 86. 07	101. 16 86. 54	102. 61 87. 63	102, 37 87, 12	103. 35 87. 73	r 104. 81 r 88. 67	103. 75 87. 48	
Excludes government employees: Employees, total, nonagricultural estabthous. Production or nonsupervisory workersdo Hrs. (gross), av. weekly: Ünadjusted.hours Seasonally adj.do Weekly earnings (gross), averagedollars Hourly earnings (gross), averagedo	53, 111 44, 234 38. 7 98. 69 2. 55	54, 448 45, 173 38, 2 101, 99 2, 67	53, 165 44, 079 38. 2 38. 4 99. 70 2. 61	53, 017 43, 895 37. 9 38. 2 99. 30 2. 62	53, 289 44, 136 38. 0 38. 2 99. 56 2, 62	53, 631 44, 440 37. 8 38. 0 99. 41 2. 63	53, 990 44, 782 37. 9 38. 0 100. 06 2. 64	54, 850 45, 545 38. 3 38. 1 101. 88 2. 66	54, 858 45, 493 38, 5 38, 2 103, 18 2, 68	55, 168 45, 785 38. 6 38. 2 103. 45 2. 68	55, 057 45, 696 38. 4 38. 4 104. 06 2. 71	55, 038 45, 688 38. 1 38. 0 103. 25 2. 71	55, 459 46, 090 38. 1 38. 3 103. 63 2. 72	7 46, 449 38. 2 38. 0	7 54, 130 7 44, 799 7 37. 5 7 37. 7 7 103. 13 2. 75	54, 362 45, 013 37, 8 38, 1 104, 33 2, 76

r Revised. p Preliminary.
I Includes adjustments not distributed by months.

[†] See corresponding note, bottom of p. S-13. § Wages as of Mar. 1, 1968: Common labor, \$4.061; skilled labor, \$5.750.

nless otherwise stated, statistics through 19 and descriptive notes are shown in the 19	66 1966	1967	 					19	67						19	968
edition of BUSINESS STATISTICS		nnual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	F
LAI	BOR F	ORCE,	EMP	LOYN	1ENT	, ANI	EAI	RNIN	GS	Conti	nued					
HELP-WANTED ADVERTISING																
asonally adjusted index1957-59=10	0 19	182	189	190	184	181	174	171	169	180	185	186	187	190	184	P
LABOR TURNOVER			1	ļ								-				
anufacturing establishments: † Unadjusted for seasonal variation:			i												Ì	
Accession rate, total mo. rate per 100 employee	5.	4.4	4.3	3.6	3.9	3.9	4.6	5 Q	4.6	5. 4	5. 3	4.7	3.7	2.8	p 4, 5	
New hiresdo	3.	3.2	3.0	2.7	2.8	2.8	3.3	5. 9 4. 5	4. 6 3. 3	4.0	4. 1 6. 2	3.7	2.7	r 2, 0	p 3. 0	
Separation rate, totaldo_Quitdo_	2.	3 2.3	$\frac{4.5}{2.1}$	4. 0 1. 9	4.6 2.1	4.3 2.2	4, 2 2, 2	4.3 2.3	4, 8 2, 1	5.3 3.2	4.0	4.7 2.4	4.0 1.9	7 3. 9 1. 5	p 4.7	
Layoffdo	1.	1.4	1.5	1.3	1.5	1.3	1.1	1.1	1.9	1.1	1.2	1.3	1.3	1.6	p 1. 9	
Accession rate, totaldo.			4.6	4.3	4.1	4.2	4.6	4.6	4.2	4.3	4.3	4.7	4.5	4.4	₽4.8	
New hiresdo_ Separation rate, totaldo_	l- 	<i>.</i> _	3, 6 4, 6	3, 4 4, 9	3. 2 5. 2	3. 1 4. 7	3.2 4.6	3.2 4.8	3. 0 4. 4	3. 1 4. 3	3. 2 4. 7	3.5 4.5	3.3 4.3	r 3, 4 r 4, 1	» 3. 6 » 4. 8	
Quitdo_ Layoffdo_			2, 5 1, 4	2. 5 1. 5	2. 4 1. 7	2. 3 1. 5	2. 2 1. 4	2. 4 1. 4	2. 1 1. 6	2. 3 1. 1	2. 3 1. 3	2, 2 1, 3	2, 4 1, 2	2.4 1.1	p 2. 4 p 1. 7	
·			1	1.0	1.7	1.0	1. 1	1.1	1.0	1.1	1.0	1.0	1	1	1	
INDUSTRIAL DISPUTES			l										}			
rikes and lockouts: Beginning in period:			1										}	ĺ		
Work stoppagesnumber Workers involvedthou	r 4,40 s 1,96		275 98	325 106	430 141	440 409	$\frac{535}{255}$	430 177	375 804	385 86	405 375	405 158	300 197	190 65	310 135	
In affect during month.	1	2,000			}	}							1			
Work stoppagesnumber	s		440 190	465 151	575 202	600 443	695 402	670 350	630 1,010	655 2 31	670 484	645 440	530 388	400 194	470 211	
Workers involvedthou Man-days idle during perioddo		p 41, 000		1,280	1,490	2, 170	3, 900	4, 360	4,710	2,840	6, 320	6, 510	3,060	2,610	2, 520	
MPLOYMENT SERVICE AND UNEMPLO MENT INSURANCE	Y-															1
onfarm placementsthou	ıs 6, 49	5, 817	440	407	460	476	507	537	487	552	558	540	460	380	419	
nemployment insurance programs:	' '		1		1	1		}	· '			i	}	1		-
insured unemployment, all programs⊕do. State programs:	1, 12	1, 270	1,631	1,654	1,603	1, 423	1, 197	1,070	1, 246	1, 122	955	953	1,068	1,338	1, 693	
Initial claimsdo. Insured unemployment, weekly avgdo	10, 57		1,346 1,558	1,087 1,582	1,061 1,532	1,005 1,360	848 1, 142	803 1,019	1, 218 1, 184	872 1,059	663 894	798 889	910 997	1,149 1,259	1, 460 1, 624	
Percent of covered employment:♂			1	1		1		1	-	· '			ļ	'		
UnadjustedSeasonally adjusted	2.	3 2.5	3. 3 2. 4	3.4	3.3	2.9	$\begin{array}{c} 2.4 \\ 2.7 \end{array}$	2, 1 2, 6	2. 4 2. 8	2. 2 2. 6	1.8 2.4	1.8 2,4	2.0 2.3	2. 6 2. 3	3.3 2.3	
Beneficiaries, weekly averagethou	ıs 89		1,276	1,349	1, 374	1, 244	1,014	925	907	946	759	713	.776	942	1, 317	
Benefits paidmil. Federal employees, insured unemploymen	\$ 1,77	1 2,092.3	224.8	219.5	257.5	200.6	183. 6	156. 1	147.3	172.8	122. 6	122, 1	134.9	159. 2	248.5	
weekly averagethou	is 2	1 20	23	24	22	19	18	18	20	19	18	20	21	23	28	
Initial claimsdo	18	2 222	19	15.	16	14	14	17	22	21	18	20	22	25	31	1
Insured unemployment, weekly avgdo. Beneficiaries, weekly averagedo	2	$egin{array}{c c} 1 & 23 \\ 9 & 21 \end{array}$	25 22	25 23	24 22	21 21	19 18	19 19	24 18	25 23	22 21	22 19	26 21	33 26	40 36	
Benefits paidmil.	\$ 39.		4.0	3.9	4.2	3.6	3, 4	3. 5	3. 1	4.4	3.7	3.5	4.0	4.6	6.9	
Railroad program: Applicationstho	ıs 14		11	6	5	4	3	15	21	12	15	56	54	39	25	
Insured unemployment, weekly avgdo Benefits paidmil.	\$ 39.	0 246 3 40.6	25 3, 5	24 3.8	23 4. 2	20 3.0	$\frac{17}{2.8}$	14 2. 5	17 2, 1	18 3. 2	$\frac{21}{2.9}$	21 4. 2	23 4.1	23 4. 4	2.7 4.7	
			<u> </u>	<u> </u>	FINA	1		1			<u> </u>			1	!	<u> </u>
BANKING						1	ļ	<u> </u>					<u> </u>	[<u> </u>	T
pen market paper outstanding, end of period:						}										
Bankers' acceptancesmil. Commercial and finance co. paper, totaldo.			3, 601 14, 718	3, 575 15, 199	3, 704 16, 034	3, 830 16, 249	3, 964 17, 067	4, 131 16, 150	4, 116 17, 044	4, 103 16, 816	4, 146 16, 220	4, 136 16, 777	4, 218 17, 147	4, 317 17, 084	4, 312 18, 370	1
Placed through dealersdo Placed directly (finance paper)do	3, 08		3, 449	2 701	10,001	4 250	4, 713	4,934	4,976	4, 979	5, 124	5, 186	5, 136	4,901	5, 216	1
riaced directly (infance paper)		0 10 100	1	3, 781	4, 360	4, 356						11 501	10 011			1
• • • •	10, 19	0 12, 183	11, 269	11, 418	11, 674	11,893	12, 354	11, 216	12, 068	11,837	11,096	11, 591	12,011	12, 183	13, 154	
gricultural loans and discounts outstanding	of 10, 19	0 12, 183	11, 269	11, 418	11,674	11,893						11, 591	12,011			
ricultural loans and discounts outstanding agencies supervised by the Farm Credit Adr Total, end of periodnil.	of n.:	0 12, 183	11, 269	9, 721	9, 937	11, 893						10, 661	12, 011 10, 675			
ricultural loans and discounts outstanding agencies supervised by the Farm Credit Adı [Total, end of periodmil. Farm mortgage loans: Federal land banks	of n.: 9, 45	12, 183 2 10, 848 8 5, 609	9, 560 4, 986	9, 721 5, 036	9, 937 5, 111	11, 893 10, 103 5, 175	12, 354 10, 280 5, 248	11, 216 10, 435 5, 303	12, 068 10, 605 5, 358	11, 837 10, 661 5, 404	11, 096 10, 624 5, 449	11, 591 10, 661 5, 502	12, 011 10, 675 5, 546	12, 183 10, 848 5, 609	13, 154 11, 012 5, 661	
ricultural loans and discounts outstanding agencies supervised by the Farm Credit Adr Potal, end of periodmil. Farm mortgage loans:	of n.: \$ 9, 45	12, 183 2 10, 848 8 5, 609 0 1, 506	9, 560 4, 986	9, 721 5, 036 1, 342	9, 937 5, 111 1, 363	11, 893 10, 103 5, 175 1, 337	12, 354 10, 280 5, 248 1, 316	11, 216 10, 435 5, 303 1, 296	12, 068 10, 605 5, 358 1, 335	11, 837 10, 661 5, 404 1, 368	11, 096 10, 624 5, 449 1, 384	11, 591 10, 661 5, 502 1, 438	12, 011	12, 183	13, 154	
gricultural loans and discounts outstanding agencies supervised by the Farm Credit Adı Total, end of period	of n.: \$ 9, 45	0 12, 183 2 10, 848 8 5, 609 0 1, 506	9, 560 4, 986 1, 323	9, 721 5, 036	9, 937 5, 111	11, 893 10, 103 5, 175	12, 354 10, 280 5, 248	11, 216 10, 435 5, 303	12, 068 10, 605 5, 358	11, 837 10, 661 5, 404	11, 096 10, 624 5, 449	11, 591 10, 661 5, 502	12, 011 10, 675 5, 546 1, 475	12, 183 10, 848 5, 609 1, 506	13, 154 11, 012 5, 661 1, 565	
ricultural loans and discounts outstanding agencies supervised by the Farm Credit Adi Total, end of period	of n.: \$ 9, 45	12, 183 2 10, 848 8 5, 609 0 1, 506	9, 560 4, 986	9, 721 5, 036 1, 342	9, 937 5, 111 1, 363	11, 893 10, 103 5, 175 1, 337	12, 354 10, 280 5, 248 1, 316	11, 216 10, 435 5, 303 1, 296	12, 068 10, 605 5, 358 1, 335	11, 837 10, 661 5, 404 1, 368	11, 096 10, 624 5, 449 1, 384	11, 591 10, 661 5, 502 1, 438	12, 011 10, 675 5, 546 1, 475	12, 183 10, 848 5, 609 1, 506	13, 154 11, 012 5, 661 1, 565	
gricultural loans and discounts outstanding agencies supervised by the Farm Credit Adt Total, end of period	of n.: 9, 45 1, 29 3, 20 pt ts,	12, 183 2 10, 848 8 5, 609 0 1, 506 5 3, 733	9, 560 4, 986 1, 323 3, 251	9, 721 5, 036 1, 342 3, 343	9, 937 5, 111 1, 363 3, 463	11, 893 10, 103 5, 175 1, 337 3, 590 6, 553, 5	12, 354 10, 280 5, 248 1, 316 3, 716	11, 216 10, 435 5, 303 1, 296 3, 836	12, 068 10, 605 5, 358 1, 335 3, 911 6, 688, 7	11, 837 10, 661 5, 404 1, 368 3, 889 7, 067, 8	11, 096 10, 624 5, 449 1, 384 3, 790 6, 799, 4	11, 591 10, 661 5, 502 1, 438 3, 721 6, 993, 0	12, 011 10, 675 5, 546 1, 475 3, 654 6, 997, 7	12, 183 10, 848 5, 609 1, 506 3, 733	13, 154 11, 012 5, 661 1, 565 3, 785 7, 369, 4	
ricultural loans and discounts outstanding agencies supervised by the Farm Credit Adr Potal, end of period	of n.: 9, 45 4, 95 1, 29 3, 20 pt ts, \$\$ 5, 923, 2, 502	12, 183 2 10, 848 8 5, 609 0 1, 506 5 3, 733	9, 560 4, 986 1, 323 3, 251 - 6, 409. 1	9, 721 5, 036 1, 342 3, 343 6, 294. 9 2, 724. 7	9, 937 5, 111 1, 363 3, 463 6, 315. 9 2, 756. 6	11, 893 10, 103 5, 175 1, 337 3, 590 6, 553. 5 2, 864. 0	12, 354 10, 280 5, 248 1, 316 3, 716 6, 348. 2 2, 734. 5	11, 216 10, 435 5, 303 1, 296 3, 836 6, 637, 2 2, 904, 1	12, 068 10, 605 5, 358 1, 335 3, 911 6, 688. 7 2, 857. 1	11, 837 10, 661 5, 404 1, 368 3, 889 7, 067. 8 3, 185. 7	11, 096 10, 624 5, 449 1, 384 3, 790 6, 799, 4 2, 952, 4	11, 591 10, 661 5, 502 1, 438 3, 721 6, 993. 0 3, 102. 4	12, 011 10, 675 5, 546 1, 475 3, 654 6, 997. 7 3, 100. 8	12, 183 10, 848 5, 609 1, 506 3, 733 7, 047. 0 3, 149. 7	13, 154 11, 012 5, 661 1, 565 3, 785 7, 369, 4 3, 323, 4	
ricultural loans and discounts outstanding agencies supervised by the Farm Credit Adr Cotal, end of period	of n.: 9, 45 1, 29 10, 19 11, 29 12, 20 13, 20 15, 923 15, 923 15, 923 17, 923	2 10, 848 8 5, 609 0 1, 506 5 3, 733	9, 560 4, 986 1, 323 3, 251 - 6, 409. 1 - 2, 847. 3 - 3, 561. 8 - 1, 362. 2	9, 721 5, 036 1, 342 3, 343 6, 294. 9 2, 724. 7 3, 570. 2 1, 389. 5	9, 937 5, 111 1, 363 3, 463 6, 315. 9 2, 756. 6 3, 559. 3 1, 386. 8	11, 893 10, 103 5, 175 1, 337 3, 590 6, 553. 5 2, 864. 0 3, 689. 5 1, 451. 4	12, 354 10, 280 5, 248 1, 316 3, 716 6, 348. 2 2, 734. 5 3, 613. 7 1, 409. 2	11, 216 10, 435 5, 303 1, 296 3, 836 6, 637. 2 2, 904. 1 3, 733. 1 1, 476. 4	12, 068 10, 605 5, 358 1, 335 3, 911 6, 688. 7 2, 857. 1 3, 831. 6 1, 560. 5	11, 837 10, 661 5, 404 1, 368 3, 889 7, 067. 8 3, 185. 7 3, 882. 1 1, 575. 0	11, 096 10, 624 5, 449 1, 384 3, 790 6, 799. 4 2, 952. 4 2, 952. 4 3, 847. 0 1, 513. 6	10, 661 5, 502 1, 438 3, 721 6, 993. 0 3, 102. 4 3, 890. 6 1, 537. 7	12, 011 10, 675 5, 546 1, 475 3, 654 6, 997. 7 3, 100. 8 3, 896. 9 1, 557. 8	12, 183 10, 848 5, 609 1, 506 3, 733 7, 047. 0 3, 149. 7 3, 897. 3 1, 515. 4	13, 154 11, 012 5, 661 1, 565 3, 785 7, 369, 4 3, 323, 4 4, 046, 046, 084, 8	
ricultural loans and discounts outstanding agencies supervised by the Farm Credit Adrotal, end of period	of n.: 9, 45 1, 29 10, 19 11, 29 12, 20 13, 20 15 15 15 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	2 10,848 8 5,609 0 1,506 5 3,733	9, 560 4, 986 1, 323 3, 251 - 6, 409. 1 - 2, 847. 3 - 3, 561. 8 - 1, 362. 2	9, 721 5, 036 1, 342 3, 343 6, 294. 9 2, 724. 7 3, 570. 2 1, 389. 5	9, 937 5, 111 1, 363 3, 463 6, 315. 9 2, 756. 6 3, 559. 3 1, 386. 8	11, 893 10, 103 5, 175 1, 337 3, 590 6, 553. 5 2, 864. 0 3, 689. 5 1, 451. 4	12, 354 10, 280 5, 248 1, 316 3, 716 6, 348. 2 2, 734. 5 3, 613. 7 1, 409. 2	11, 216 10, 435 5, 303 1, 296 3, 836 6, 637. 2 2, 904. 1 3, 733. 1 1, 476. 4	12, 068 10, 605 5, 358 1, 335 3, 911 6, 688. 7 2, 857. 1 3, 831. 6 1, 560. 5	11, 837 10, 661 5, 404 1, 368 3, 889 7, 067. 8 3, 185. 7 3, 882. 1 1, 575. 0	11, 096 10, 624 5, 449 1, 384 3, 790 6, 799. 4 2, 952. 4 2, 952. 4 3, 847. 0 1, 513. 6	10, 661 5, 502 1, 438 3, 721 6, 993. 0 3, 102. 4 3, 890. 6 1, 537. 7	12, 011 10, 675 5, 546 1, 475 3, 654 6, 997. 7 3, 100. 8 3, 896. 9 1, 557. 8	12, 183 10, 848 5, 609 1, 506 3, 733 7, 047. 0 3, 149. 7 3, 897. 3	13, 154 11, 012 5, 661 1, 565 3, 785 7, 369, 4 3, 323, 4 4, 046, 046, 084, 8	
ricultural loans and discounts outstanding agencies supervised by the Farm Credit Adrotal, end of period	of n.: 9, 45 1, 29 3, 20 pt ts, \$ 2, 502 3, 420 1, 328 2, 092.	12, 183 2 10, 848 8 5, 609 0 1, 506 5 3, 733	9, 560 4, 986 1, 323 3, 251 -6, 409. 1 -2, 847. 3 -3, 561. 8 -1, 362. 2 -2, 199. 6	11, 418 9, 721 5, 036 1, 342 3, 343 6, 294. 9 2, 724. 7 3, 570. 2 1, 389. 5 2, 180. 7	11, 674 9, 937 5, 111 1, 363 3, 463 6, 315. 9 2, 756. 6 3, 559. 3 1, 386. 8 2, 172. 5	11, 893 10, 103 5, 175 1, 337 3, 590 6, 553. 5 2, 864. 0 3, 689. 5 1, 451. 4 2, 238. 1	12, 354 10, 280 5, 248 1, 316 3, 716 6, 348. 2 2, 734. 5 3, 613. 7 1, 409. 2 2, 204. 5	11, 216 10, 435 5, 303 1, 296 3, 836 6, 637. 2 2, 904. 1 3, 733. 1 1, 476. 4 2, 256. 7	12, 068 10, 605 5, 358 1, 335 3, 911 6, 688. 7 2, 857. 1 3, 831. 6 1, 560. 5 2, 271. 1	11, 837 10, 661 5, 404 1, 368 3, 889 7, 067. 8 3, 185. 7 3, 882. 1 1, 575. 0 2, 307. 1	11, 096 10, 624 5, 449 1, 384 3, 790 6, 799. 4 2, 952. 4 3, 847. 0 1, 513. 6 2, 333. 4	11, 591 10, 661 5, 502 1, 438 3, 721 6, 993. 0 3, 102. 4 3, 890. 6 1, 537. 7 2, 352. 9	12, 011 10, 675 5, 546 1, 475 3, 654 6, 997. 7 3, 100. 8 3, 896. 9 1, 557. 8 2, 339. 1	10, 848 5, 609 1, 506 3, 733 7, 047. 0 3, 149. 7 3, 897. 3 1, 515. 4 2, 381. 9	11, 154 11, 012 5, 661 1, 565 3, 785 7, 369, 4 3, 323, 4 4, 046, 0 1, 584, 8 2, 461, 2	
ricultural loans and discounts outstanding agencies supervised by the Farm Credit Adr Total, end of period	of n.: 9, 45	1 12, 183 2 10, 848 8 5, 609 0 1, 506 5 3, 733 1 1 7 2 75, 330	9, 560 4, 986 1, 323 3, 251 -6, 409, 1 -2, 847, 3 -3, 561, 8 -1, 362, 2 -2, 199, 6 -67, 493	11, 418 9, 721 5, 036 1, 342 3, 343 6, 294. 9 2, 724. 7 3, 570. 2 1, 389. 5 2, 180. 7 67, 490	9, 937 5, 111 1, 363 3, 463 6, 315. 9 2, 756. 6 3, 559. 3 1, 386. 8 2, 172. 5	11, 893 10, 103 5, 175 1, 337 3, 590 6, 553, 5 2, 884, 0 3, 689, 5 1, 451, 4 2, 238, 1 69, 015	12, 354 10, 280 5, 248 1, 316 3, 716 6, 348. 2 2, 734. 5 3, 613. 7 1, 409. 2 2, 204. 5 68, 862	11, 216 10, 435 5, 303 1, 296 3, 836 6, 637, 2 2, 904, 1 3, 733, 1 1, 476, 4 2, 256, 7 70, 135	12, 068 10, 605 5, 358 1, 335 3, 911 6, 688. 7 2, 857. 1 3, 831. 6 1, 560. 5 2, 271. 1 70, 516	11, 837 10, 661 5, 404 1, 368 3, 889 7, 067. 8 3, 185. 7 3, 882. 1 1, 575. 0 2, 307. 1	11, 096 10, 624 5, 449 1, 384 3, 790 6, 799. 4 2, 952. 4 3, 847. 0 1, 513. 6 2, 333. 4 71, 193	11, 591 10, 661 5, 502 1, 438 3, 721 6, 993. 0 3, 102. 4 3, 890. 6 1, 537. 7 2, 352. 9 71, 383	12, 011 10, 675 5, 546 1, 475 3, 654 6, 997. 7 3, 100. 8 3, 896. 9 1, 557. 8 2, 339. 1 73,418	12, 183 10, 848 5, 609 1, 506 3, 733 7, 047. 0 3, 149. 7 3, 897. 3 1, 515. 4 2, 381. 9	11, 154 11, 012 5, 661 1, 565 3, 785 7, 369. 4 3, 323. 4 4, 046. 0 1, 584. 8 2, 461. 2	7
ricultural loans and discounts outstanding agencies supervised by the Farm Credit Adr Potal, end of periodmil. Farm mortgage loans: Federal land banksdo Loans to cooperativesdo Other loans and discountsdo on the loans and discountsdo on the loans and discountsdo on the loans and U.S. Government account annual rates, seasonally adjusted: Potal (233 SMSA's)Obil. New York SMSAdo Total 223 SMSA's (except N.Y.)do 6 other leading SMSA's (except N.Y.)do 6 other leading SMSA's (except N.Y.)do defal Reserve banks, condition, end of period: Assets, total Q	of n.: 9, 45 n.: 4, 95 1, 29 3, 20 pt ts, \$ \$-, 5, 923, 2, 502, 3, 420, 1, 328, 2, 092, 47, 18	12, 183 2 10, 848 8 5, 609 0 1, 506 5 3, 733 1 2	11, 269 9, 560 4, 986 1, 323 3, 251 -6, 409. 1 2, 847. 3 -3, 561. 8 -1, 362. 2 -2, 199. 6 67, 493 45, 602	11, 418 9, 721 5, 036 1, 342 3, 343 6, 294. 9 2, 724. 7 3, 570. 2 1, 389. 5 2, 180. 7 67, 490 45, 799	11, 674 9, 937 5, 111 1, 363 3, 463 6, 315. 9 2, 756. 6 3, 559. 3 1, 386. 8 2, 172. 5 67, 385 46, 507	11, 893 10, 103 5, 175 1, 337 3, 590 6, 553. 5 2, 864. 0 3, 689. 5 1, 451. 4 2, 238. 1 69, 015 47, 267	12, 354 10, 280 5, 248 1, 316 3, 716 6, 348. 2 2, 734. 5 3, 613. 7 1, 409. 2 2, 204. 5 68, 862 47, 799	11, 216 10, 435 5, 303 1, 296 3, 836 6, 637. 2 2, 904. 1 3, 733. 1 1, 476. 4 2, 256. 7 70, 135 48, 268	12, 068 10, 605 5, 358 1, 335 3, 911 6, 688. 7 2, 857. 1 3, 831. 6 1, 560. 5 2, 271. 1	11, 837 10, 661 5, 404 1, 368 3, 889 7, 067. 8 3, 185. 7 3, 882. 1 1, 575. 0 2, 307. 1 70, 126 48, 363	11, 096 10, 624 5, 449 1, 384 3, 790 6, 799. 4 2, 952. 4 3, 847. 0 1, 513. 6 2, 333. 4 71, 193 48, 860	11, 591 10, 661 5, 502 1, 438 3, 721 6, 993. 0 3, 102. 4 3, 890. 6 1, 537. 7 2, 352. 9	12, 011 10, 675 5, 546 1, 475 3, 654 6, 997. 7 3, 100. 8 3, 896. 9 1, 557. 8 2, 339. 1	10, 848 5, 609 1, 506 3, 733 7, 047. 0 3, 149. 7 3, 897. 3 1, 515. 4 2, 381. 9	11, 154 11, 012 5, 661 1, 565 3, 785 7, 369, 4 3, 323, 4 4, 046, 0 1, 584, 8 2, 461, 2 74, 319 51, 434 843	7
gricultural loans and discounts outstanding agencies supervised by the Farm Credit Adr Total, end of period	of n.: 9, 45 10, 19 of n.: 9, 45 1, 29 3, 20 pt ts, \$ 2, 502. 1, 328. 2, 092. \$ 70, 33 47, 19 17 44, 28	1 12, 183 2 10, 848 8 5, 609 0 1, 506 5 3, 733 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11, 269 9, 560 4, 986 1, 323 3, 251 -6, 409, 1 -2, 847, 3 -3, 561, 8 11, 362, 2 -2, 199, 6 -67, 493 45, 602 71 43, 464	11, 418 9, 721 5, 036 1, 342 3, 343 6, 294. 9 2, 724. 7 3, 570. 2 1, 389. 5 2, 180. 7 67, 490 45, 799 165 43, 971	11, 674 9, 937 5, 111 1, 363 3, 463 6, 315.9 2, 756.6 3, 559.3 1, 386.8 2, 172.5 67, 385 46, 507 42 44, 908	11, 893 10, 103 5, 175 1, 337 3, 590 6, 553, 5 2, 864, 0 3, 689, 5 1, 451, 46 47, 267 54 45, 460	12, 354 10, 280 5, 248 1, 316 3, 716 6, 348. 2 2, 734. 5 3, 613. 7 1, 409. 2 2, 204. 5 68, 862 47, 799 415 46, 066	11, 216 10, 435 5, 303 1, 296 3, 836 6, 637. 2 2, 904. 1 3, 733. 1 1, 476. 4 2, 256. 7 70, 135 48, 268 68 46, 718	12, 068 10, 605 5, 358 1, 335 3, 911 6, 688. 7 2, 857. 1 3, 831. 6 1, 560. 5 2, 271. 1 70, 516 47, 603 41 46, 804	11, 837 10, 661 5, 404 1, 368 3, 889 7, 067. 8 3, 185. 7 3, 882. 1 1, 575. 0 2, 307. 1 70, 126 48, 363 36 46, 555	11, 096 10, 624 5, 449 1, 384 3, 790 6, 799. 4 2, 952. 4 3, 847. 0 1, 513. 6 2, 333. 4 71, 193 48, 860 74 46, 916	11, 591 10, 661 5, 502 1, 438 3, 721 6, 993. 0 3, 102. 4 3, 890. 6 1, 537. 7 2, 352. 9 71, 383 48, 873 120 47, 390	12, 011 10, 675 5, 546 1, 475 3, 654 6, 997. 7 3, 100. 8 3, 896. 9 1, 557. 8 2, 339. 1 73,418 50,869 76 48, 931	12, 183 10, 848 5, 609 1, 506 3, 733 7, 047. 0 3, 149. 7 3, 897. 3 1, 515. 4 2, 381. 9 75, 330 51, 948 141 49, 112	11, 154 11, 012 5, 661 1, 565 3, 785 7, 369, 4 3, 323, 4 4, 046, 0 1, 584, 8 2, 461, 2 74, 319 51, 434 749, 092	7
ricultural loans and discounts outstanding agencies supervised by the Farm Credit Adr Potal, end of period	of n.: 9, 45	12, 183 2 10, 848 8 5, 609 0 1, 506 5 3, 733 1	11, 269 9, 560 4, 986 1, 323 3, 251 -6, 409, 1 -2, 847, 3 -3, 561, 8 11, 362, 2 -2, 199, 6 -67, 493 45, 602 71 43, 464	11, 418 9, 721 5, 036 1, 342 3, 343 6, 294. 9 2, 724. 7 3, 570. 2 1, 389. 5 2, 180. 7 67, 490 45, 799 165	11, 674 9, 937 5, 111 1, 363 3, 463 6, 315. 9 2, 756. 6 3, 559. 3 1, 386. 8 2, 172. 5 67, 385 46, 507 46, 507	11, 893 10, 103 5, 175 1, 337 3, 590 6, 553. 5 2, 884. 0 3, 689. 5 1, 451. 4 2, 238. 1 69, 015 47, 267 54	12, 354 10, 280 5, 248 1, 316 3, 716 6, 348. 2 2, 734. 5 3, 613. 7 1, 409. 2 2, 204. 5 68, 862 47, 799 415	10, 435 5, 303 1, 296 3, 836 6, 637. 2 2, 904. 1 3, 733. 1 1, 476. 4 2, 256. 7 70, 135 48, 268 68	12, 068 10, 605 5, 358 1, 335 3, 911 6, 688, 7 2, 857, 1 3, 831, 6 1, 560, 5 2, 271, 1 70, 516 47, 603 41	11, 837 10, 661 5, 404 1, 368 3, 889 7, 067. 8 3, 185. 7 3, 882. 1 1, 575. 0 2, 307. 1 70, 126 48, 363 36	11, 096 10, 624 5, 449 1, 384 3, 790 6, 799. 4 2, 952. 4 3, 847. 0 1, 513. 6 2, 333. 4 71, 193 48, 860 74	11, 591 10, 661 5, 502 1, 438 3, 721 6, 993. 0 3, 102. 4 3, 890. 6 1, 537. 7 2, 352. 9 71, 383 48, 73 20 47, 390 12, 410	12, 011 10, 675 5, 546 1, 475 3, 654 6, 997. 7 3, 100. 8 3, 896. 9 1, 557. 8 2, 339. 1 73,418 50,869 76 48, 931 12, 392	10, 848 5, 609 1, 506 3, 733 7, 047, 0 3, 149, 7 3, 897, 3 1, 515, 4 2, 381, 9 75, 330 51, 948 149, 112 11, 481	11, 154 11, 012 5, 661 1, 565 3, 785 7, 369, 4 3, 323, 4 4, 046, 0 1, 584, 8 2, 461, 2 74, 319 51, 434 49, 092 11, 484	7 5 4 1
gricultural loans and discounts outstanding agencies supervised by the Farm Credit Adr Total, end of period	of n.: 9, 45	1 12, 183 2 10, 848 8 5, 609 0 1, 506 5 3, 733 1 2 2 75, 330 2 75, 330 2 51, 948 2 3 141 4 9, 112 4 11, 481	11, 269 9, 560 4, 986 1, 323 3, 251 -6, 409, 1 -2, 847, 3 -3, 561, 8 -1, 362, 2 -2, 199, 6 67, 493 45, 602 71 43, 464 12, 678	11, 418 9, 721 5, 036 1, 342 3, 343 6, 294. 9 2, 724. 7 3, 570. 2 1, 389. 5 2, 180. 7 67, 490 45, 799 165 43, 971	11, 674 9, 937 5, 111 1, 363 3, 463 6, 315.9 2, 756.6 3, 559.3 1, 386.8 2, 172.5 67, 385 46, 507 42 44, 908	11, 893 10, 103 5, 175 1, 337 3, 590 6, 553, 5 2, 864, 0 3, 689, 5 1, 451, 46 47, 267 54 45, 460	12, 354 10, 280 5, 248 1, 316 3, 716 6, 348. 2 2, 734. 5 3, 613. 7 1, 409. 2 2, 204. 5 68, 862 47, 799 415 46, 066	11, 216 10, 435 5, 303 1, 296 3, 836 6, 637. 2 2, 904. 1 3, 733. 1 1, 476. 4 2, 256. 7 70, 135 48, 268 68 46, 718	12, 068 10, 605 5, 358 1, 335 3, 911 6, 688. 7 2, 857. 1 3, 831. 6 1, 560. 5 2, 271. 1 70, 516 47, 603 41 46, 804	11, 837 10, 661 5, 404 1, 368 3, 889 7, 067. 8 3, 185. 7 3, 882. 1 1, 575. 0 2, 307. 1 70, 126 48, 363 36 46, 555	11, 096 10, 624 5, 449 1, 384 3, 790 6, 799. 4 2, 952. 4 3, 847. 0 1, 513. 6 2, 333. 4 71, 193 48, 860 74 46, 916	11, 591 10, 661 5, 502 1, 438 3, 721 6, 993. 0 3, 102. 4 3, 890. 6 1, 537. 7 2, 352. 9 71, 383 48, 873 120 47, 390	12, 011 10, 675 5, 546 1, 475 3, 654 6, 997. 7 3, 100. 8 3, 896. 9 1, 557. 8 2, 339. 1 73,418 50,869 76 48, 931	12, 183 10, 848 5, 609 1, 506 3, 733 7, 047. 0 3, 149. 7 3, 897. 3 1, 515. 4 2, 381. 9 75, 330 51, 948 141 49, 112	11, 154 11, 012 5, 661 1, 565 3, 785 7, 369, 4 3, 323, 4 4, 046, 0 1, 584, 8 2, 461, 2 74, 319 51, 434 749, 092	7
gricultural loans and discounts outstanding agencies supervised by the Farm Credit Adr Total, end of period	of n.: 9, 45 n.: 9, 45 10, 19 10, 19 10, 19 11, 29 12, 502 13, 420 14, 328 12, 63 14, 128 14, 22 12, 63 170, 33	1 12, 183 2 10, 848 8 5, 609 0 1, 506 5 3, 733 1 2 2 75, 330 2 75, 330 2 11, 481 2 49, 112 49, 112 41, 481 20, 22, 920 22, 920	11, 269 9, 560 4, 986 1, 323 3, 251 -6, 409, 1 -2, 847, 3 -3, 561, 8 11, 362, 2 -2, 199, 6 67, 493 45, 602 71 43, 464 12, 678 67, 493 20, 171	11, 418 9, 721 5, 036 1, 342 3, 343 6, 294. 9 2, 724. 7 3, 570. 2 1, 389. 5 2, 180. 7 67, 490 45, 799 45, 799 12, 626 67, 490 19, 879	11, 674 9, 937 5, 111 1, 363 3, 463 6, 315. 9 2, 756. 6 3, 559. 3 1, 386. 8 2, 172. 5 67, 385 46, 507 42 44, 908 12, 611 67, 385 20, 561	11, 893 10, 103 5, 175 1, 337 3, 590 6, 553, 5 2, 884, 0 3, 689, 5 1, 451, 461 47, 267 54 45, 460 12, 604 69, 015 21, 353	12, 354 10, 280 5, 248 1, 316 3, 716 6, 348.2 2, 734.5 3, 613.7 1, 409.2 2, 204.5 68, 862 47, 799 415 46, 066 12, 608 68, 862 20, 844	11, 216 10, 435 5, 303 1, 296 3, 836 6, 637. 2 2, 904. 1 3, 733. 1 1, 476. 4 2, 256. 7 70, 135 48, 268 68 46, 718 12, 610 70, 135 21, 474	12, 068 10, 605 5, 358 1, 335 3, 911 6, 688. 7 2, 857. 1 3, 831. 6 1, 560. 5 2, 271. 1 70, 516 47, 603 41 46, 804 12, 604 70, 516 20, 813	11, 837 10, 661 5, 404 1, 368 3, 889 7, 067. 8 3, 185. 7 3, 882. 1 1, 575. 0 2, 307. 1 70, 126 48, 363 36 46, 555 12, 499 70, 126 21, 433	11, 096 10, 624 5, 449 1, 384 3, 790 6, 799, 4 2, 952, 4 3, 847, 0 1, 513, 6 2, 333, 4 71, 193 48, 860 74 46, 916 12, 510 71, 193 22, 072	11, 591 10, 661 5, 502 1, 438 3, 721 6, 993. 0 3, 102. 4 3, 890. 6 1, 537. 7 2, 352. 9 71, 383 48, 873 47, 390 12, 410 71, 383 21, 877	12, 011 10, 675 5, 546 1, 475 3, 654 6, 997. 7 3, 100. 8 3, 896. 9 1, 557. 8 2, 339. 1 73,418 50,869 76 48, 931 12, 392 73,418 22, 837	12, 183 10, 848 5, 609 1, 506 3, 733 7, 047. 0 3, 149. 7 3, 897. 3 1, 515. 4 2, 381. 9 75, 330 51, 948 141 49, 112 11, 481 75, 330 22, 920	11, 154 11, 012 5, 661 1, 565 3, 785 7, 369, 4 3, 323, 4 4, 046, 0 1, 584, 8 2, 461, 2 74, 319 51, 434 74, 0, 092 11, 484 74, 319 23, 614	7 5 4 1 7
gricultural loans and discounts outstanding agencies supervised by the Farm Credit Adr Potal, end of period	of n.: 9, 45 n.: 9, 45 1, 29 3, 20 pt ts, \$ 2, 502 3, 420 1, 38 2, 092 \$ 70, 35 47, 18 12, 67 70, 35 70, 35	12, 183 2 10, 848 8 5, 609 1 1, 506 5 3, 733 1 2 75, 330 2 75, 330 2 75, 330 2 75, 330 2 75, 330 2 75, 330 2 75, 330 2 75, 330 2 75, 330 2 75, 330 2 75, 330 2 75, 330	11, 269 9, 560 4, 986 1, 323 3, 251 6, 409. 1 2, 847. 3 3, 561. 8 1, 362. 2 2, 199. 6 67, 493 45, 602 12, 43, 464 12, 678 67, 493 20, 71 18, 773	11, 418 9, 721 5, 036 1, 342 3, 343 6, 294. 9 2, 724. 7 3, 570. 2 1, 389. 5 2, 180. 7 67, 490 45, 799 165 43, 971 12, 626 67, 490 19, 879 18, 916	11, 674 9, 937 5, 111 1, 363 3, 463 6, 315. 9 2, 756. 3 1, 386. 8 2, 172. 5 67, 385 46, 507 42 44, 908 12, 611 67, 385 20, 561 19, 148	11, 893 10, 103 5, 175 1, 337 3, 590 6, 553. 5 2, 864. 0 3, 689. 5 1, 451. 4 2, 238. 1 69, 015 47, 267 54 45, 460 12, 604 69, 015 21, 353 19, 410	12, 354 10, 280 5, 248 1, 316 3, 716 6, 348. 2 2, 734. 5 7 1, 409. 2 2, 204. 5 68, 862 47, 799 415 46, 066 12, 608 68, 862 20, 844 19, 634	10, 435 5, 303 1, 296 3, 836 6, 637, 2 2, 904, 1 3, 733, 1 1, 476, 4 2, 256, 7 70, 135 48, 268 68 46, 718 12, 610 70, 135 21, 474 19, 505	12, 068 10, 605 5, 358 1, 335 3, 911 6, 688. 7 2, 857. 1 6, 688. 7 2, 857. 1 70, 516 47, 603 41 46, 804 12, 604 70, 516 20, 813 18, 877	11, 837 10, 661 5, 404 1, 368 3, 889 7, 067. 8 3, 185. 1 1, 575. 0 2, 307. 1 70, 126 48, 363 36 46, 555 12, 499 70, 126 21, 433 19, 789	11, 096 10, 624 5, 449 1, 384 3, 790 6, 799. 4 2, 952. 4 0, 1, 513. 6 2, 333. 4 71, 193 48, 860 74 46, 916 12, 510 71, 193 22, 072 20, 686	11, 591 10, 661 5, 502 1, 438 3, 721 6, 993.0 3, 102.4 3, 890.4 3, 890.7 2, 352.9 71, 383 48, 873 48, 873 120 47, 390 12, 410 71, 383 21, 877 20, 604	12, 011 10, 675 5, 546 1, 475 3, 654 6, 997. 7 3, 100. 8 3, 896. 9 1, 557. 8 2, 339. 1 73,418 50,869 76 48, 931 12, 392 73,418 22, 837 20, 648	10, 848 5, 609 1, 506 3, 733 7, 047. 0 3, 149. 3 2, 381. 9 75, 330 51, 948 141, 49, 112 11, 481 75, 330 22, 920 20, 999	11, 154 11, 012 5, 661 1, 565 3, 785 7, 369, 4 3, 323, 4 4, 046, 0 1, 584, 8 2, 461, 2 74, 319 51, 434 74, 319 23, 614 21, 838	77 54 41 17 7 2 2 2
ricultural loans and discounts outstanding agencies supervised by the Farm Credit Adr Potal, end of period	of n.: 9, 45 10, 19	12, 183 2 10, 848 8 5, 609 1 1, 506 5 3, 733 1 2 75, 330 2 75, 330 2 75, 330 2 75, 330 2 75, 330 2 75, 330 2 75, 330 2 75, 330 2 75, 330 2 75, 330 2 75, 330 2 75, 330	11, 269 9, 560 4, 986 1, 323 3, 251 6, 409. 1 2, 847. 3 3, 561. 8 1, 362. 2 2, 199. 6 67, 493 45, 602 12, 43, 464 12, 678 67, 493 20, 71 18, 773	11, 418 9, 721 5, 036 1, 342 3, 343 6, 294. 9 2, 724. 7 3, 570. 2 1, 389. 5 2, 180. 7 67, 490 45, 799 165 43, 971 12, 626 67, 490 19, 879 18, 916	11, 674 9, 937 5, 111 1, 363 3, 463 6, 315. 9 2, 756. 3 1, 386. 8 2, 172. 5 67, 385 46, 507 42 44, 908 12, 611 67, 385 20, 561 19, 148	11, 893 10, 103 5, 175 1, 337 3, 590 6, 553, 5 2, 884, 0 3, 689, 5 1, 451, 461 47, 267 54 45, 460 12, 604 69, 015 21, 353	12, 354 10, 280 5, 248 1, 316 3, 716 6, 348.2 2, 734.5 3, 613.7 1, 409.2 2, 204.5 68, 862 47, 799 415 46, 066 12, 608 68, 862 20, 844	11, 216 10, 435 5, 303 1, 296 3, 836 6, 637, 2 2, 904, 1 3, 733, 1 1, 476, 4 2, 256, 7 70, 135 48, 268 68 46, 718 12, 610 70, 135 21, 474	12, 068 10, 605 5, 358 1, 335 3, 911 6, 688. 7 2, 857. 1 3, 831. 6 1, 560. 5 2, 271. 1 70, 516 47, 603 41 46, 804 12, 604 70, 516 20, 813	11, 837 10, 661 5, 404 1, 368 3, 889 7, 067. 8 3, 185. 7 3, 882. 1 1, 575. 0 2, 307. 1 70, 126 48, 363 36 46, 555 12, 499 70, 126 21, 433	11, 096 10, 624 5, 449 1, 384 3, 790 6, 799, 4 2, 952, 4 3, 847, 0 1, 513, 6 2, 333, 4 71, 193 48, 860 74 46, 916 12, 510 71, 193 22, 072	11, 591 10, 661 5, 502 1, 438 3, 721 6, 993. 0 3, 102. 4 3, 890. 6 1, 537. 7 2, 352. 9 71, 383 48, 873 47, 390 12, 410 71, 383 21, 877	12, 011 10, 675 5, 546 1, 475 3, 654 6, 997. 7 3, 100. 8 3, 896. 9 1, 557. 8 2, 339. 1 73,418 50,869 76 48, 931 12, 392 73,418 22, 837	12, 183 10, 848 5, 609 1, 506 3, 733 7, 047. 0 3, 149. 7 3, 897. 3 1, 515. 4 2, 381. 9 75, 330 51, 948 141 49, 112 11, 481 75, 330 22, 920	11, 154 11, 012 5, 661 1, 565 3, 785 7, 369, 4 3, 323, 4 4, 046, 0 1, 584, 8 2, 461, 2 74, 319 51, 434 74, 0, 092 11, 484 74, 319 23, 614	77 54 41 17 72 22 22
ricultural loans and discounts outstanding agencies supervised by the Farm Credit Adr Cotal, end of period	of n.: 9, 45 n.: 1, 29 n.: 1, 29 n.: 2, 502 n.: 1, 28 n.: 2, 502 n.: 1, 28 n.: 2, 602 n.: 1, 28 n.: 2, 602 n.: 1, 28 n.: 2, 602 n.: 1, 28 n.: 2, 67 n.: 20, 97 n.; 70, 33 n.: 20, 97 n.; 70, 35 n.: 20, 97 n.; 70 n.	1 12, 183 2 10, 848 8 5, 609 0 1, 506 5 3, 733 1 2 75, 330 2 75, 330 2 49, 112 11, 481 2 75, 330 2 22, 920 2 20, 999 42, 369	11, 269 9, 560 4, 986 1, 323 3, 251 6, 409. 1 2, 847. 3 3, 561. 8 1, 362. 2 2, 199. 6 67, 493 45, 602 12, 43, 464 12, 678 67, 493 20, 71 18, 773	11, 418 9, 721 5, 036 1, 342 3, 343 6, 294. 9 2, 724. 7 3, 570. 2 1, 389. 5 2, 180. 7 67, 490 45, 799 165 43, 971 12, 626 67, 490 19, 879 18, 916	11, 674 9, 937 5, 111 1, 363 3, 463 6, 315. 9 2, 756. 3 1, 386. 8 2, 172. 5 67, 385 46, 507 42 44, 908 12, 611 67, 385 20, 561 19, 148	11, 893 10, 103 5, 175 1, 337 3, 590 6, 553. 5 2, 864. 0 3, 689. 5 1, 451. 4 2, 238. 1 69, 015 47, 267 54 45, 460 12, 604 69, 015 21, 353 19, 410	12, 354 10, 280 5, 248 1, 316 3, 716 6, 348. 2 2, 734. 5 7 1, 409. 2 2, 204. 5 68, 862 47, 799 415 46, 066 12, 608 68, 862 20, 844 19, 634	10, 435 5, 303 1, 296 3, 836 6, 637, 2 2, 904, 1 3, 733, 1 1, 476, 4 2, 256, 7 70, 135 48, 268 68 46, 718 12, 610 70, 135 21, 474 19, 505	12, 068 10, 605 5, 358 1, 335 3, 911 6, 688. 7 2, 857. 1 6, 688. 7 2, 857. 1 70, 516 47, 603 41 46, 804 12, 604 70, 516 20, 813 18, 877	11, 837 10, 661 5, 404 1, 368 3, 889 7, 067. 8 3, 185. 1 1, 575. 0 2, 307. 1 70, 126 48, 363 36 46, 555 12, 499 70, 126 21, 433 19, 789	11, 096 10, 624 5, 449 1, 384 3, 790 6, 799. 4 2, 952. 4 01, 513. 6 2, 333. 4 71, 193 48, 860 74 46, 916 12, 510 71, 193 22, 072 20, 686	11, 591 10, 661 5, 502 1, 438 3, 721 6, 993.0 3, 102.4 3, 890.4 3, 890.4 1, 537.7 2, 352.9 71, 383 48, 873 48, 873 120 47, 390 12, 410 71, 383 21, 877 20, 604	12, 011 10, 675 5, 546 1, 475 3, 654 6, 997. 7 3, 100. 8 3, 896. 9 1, 557. 8 2, 339. 1 73,418 50,869 76 48, 931 12, 392 73,418 22, 837 20, 648	10, 848 5, 609 1, 506 3, 733 7, 047. 0 3, 149. 3 2, 381. 9 75, 330 51, 948 141, 49, 112 11, 481 75, 330 22, 920 20, 999	11, 154 11, 012 5, 661 1, 565 3, 785 7, 369, 4 3, 323, 4 4, 046, 0 1, 584, 8 2, 461, 2 74, 319 51, 434 74, 319 23, 614 21, 838	7 5 4 1 7 2 2 4

rRevised. rPreliminary. †See corresponding note, bottom of p. S-13. ⊕ Excludes persons under extended duration provisions. rInsured unemployment as % of average covered employment in a 12-month period.

[©]Total SMSA's include some cities and counties not designated as SMSA's. ¶Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. ♀ Includes data not shown separately.

Unless otherwise stated, statistics through 1966	1966	1967						19	967						19	68
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	End o	of year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
				FINA	NCE-	-Cont	tinue	1				,				
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:												1				
Reserves held, total mil. \$	1 23, 830 1 23, 438	1 25, 260	24,075 23,702	23, 709 23, 351	23, 405 22, 970	23,362 23,053	23, 284 22, 914	23,518 23,098	23, 907 23, 548	23,791 23,404	24, 200 23, 842	24, 608 24, 322	24,740 24,337	25, 260 24, 915	r 25, 834 r 25, 453	25, 610 25, 220
Required do Excess do Borrowings from Federal Reserve banks do Free reserves do	1 392 1 557	1 345 1 238	373 389	358 362	435 199	309 134	370 101	420 123	359 87	387 89	358 90	286 126	403 133	345 238	r 381 237	390 36
Free reservesdoarge commercial banks reporting to Federal Re-	1 -165	1 107	-16	-4	236	175	269	297	272	298	268	160	270	107	r 144	2
serve System, Wed. nearest end of yr. or mo.: Deposits:																
Demand, adjusted ofmil. \$mil. \$	75, 120 114, 765	81, 848 127, 277	73, 703 111, 768	72, 600 109, 635	72, 841 106, 592	71, 484	72, 891 111,495	73, 173 109, 403	74, 348 112, 459	73, 321 107, 686	74, 395 113, 043	77, 183	76, 649 113, 421	81,848 127,277	78, 598 r120,128	75, 72 116, 45
Demand, total 2do Individuals, partnerships, and corpdo State and local Governmentsdo	83, 108 6, 137	92, 380 6, 231	79, 215 6, 771	79, 254 6, 310	77, 469 5, 937	77, 831	79, 782 6, 249	79, 244 5, 920	81,030 6,089	79, 157 5, 503	81, 444 5, 665	84,808 6,683	83, 521 5, 607	92, 380 6, 231	86, 053 6, 301	82, 76 5, 98
U.S. Governmentdo Domestic commercial banksdo	3, 882 13, 838	3, 818 15, 752	3, 355 13, 481	2, 944 13, 236	3, 752 12, 462	6, 150 12, 927	2, 705 13, 490	3, 103 12, 701	3, 458 13, 445	2, 322 12, 643	5, 353 12, 846	4,031 13,960	3, 368 12, 774	3, 818 15, 752	5, 467 13, 298	6, 51 12, 78
Time, total ododododo	89, 639	102, 921	92, 985	94, 240	96, 133	96, 569	97, 829	98, 848	100, 731	101,827	101, 659	102, 189	102, 969	102, 921	104, 178	104, 96
Savings	47, 213	48, 864	46, 459	46, 609	47, 098	46, 970	47, 285	47, 739	47,836	47, 957	48, 349	48,438 37,949	48, 533 38, 788	48, 864 38, 273	48, 516	48, 62
Other timedodododo	29, 002 134, 761	38, 273 143, 966	32, 425 133, 268	33, 024 132, 359	34, 039 133, 027	33, 769 134, 237	34, 707 133,108	35, 117 136,043	36, 604 137, 270	37, 449 135, 488	37, 174 138, 009	139, 220	138,204	143, 966	39, 639 141, 762	39, 91 140, 51
Commercial and industrialdodo	60, 779 6, 691	66, 290 8, 350	60, 385 7, 419	60, 730 6, 799	61, 962 6, 642	62, 648 6, 901	61, 836 6, 302	63, 784 6, 050	63, 445 7, 455	62, 189 7, 024	138, 009 63,372 7, 247	63,401	63, 733 6, 817	66, 290 8, 350	64, 994 8, 360	65, 05 7, 56
For purchasing or carrying securitiesdo To nonbank financial institutionsdo Real estate loansdo	11, 228 27, 492	10, 470 28, 988	10, 280 27, 290	9, 942 27, 168	9, 612 27, 131	9, 723 27, 087	9, 634 27, 296	10, 270 27, 547	9, 907 27, 797	9, 495 28, 094	10, 185 28, 337	10,428 28,531	9,773 28,754	10, 470 28, 988	9, 676 29, 035	9,30 29,10
Other loansdo	34, 729	37, 700	34, 235	33, 808	33, 852	34, 068	34, 510	35, 231	34, 992	35, 273	35, 466	35,730	35, 597	37,700	36, 293	36, 43
Investments, total do U.S. Government securities, total do U.S. dovernment securities, total do U.S. d	51, 502 24, 803	61, 804 28, 371 22, 322	53, 163 25, 758	54, 147 25, 629	56, 038 26, 770	56, 033 25, 326 21, 446	56, 269 25, 398	55, 783 24, 126 21, 335	58, 268 26, 004 21, 041 32, 264	59, 321 26, 903	59,717 27,043	61,677 28,915	61, 485 28, 400 22, 436	61,804 28,371	62, 057 28, 080 22, 057	62, 92 28, 73
Notes and bondsdo Other securitiesdo	19, 816 26, 699	22, 322 33, 433	20, 246 27, 405	21, 058 28, 518	21, 248 29, 268	30, 707	21, 544 30, 871	31, 657	32, 264	22, 274 32, 418	21, 978 32, 674	21,842 32,762	33, 085	22, 322 33, 433	33, 977	23, 87 34, 18
ommercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:						000 0					222	040.0	044.9			
Total loans and investments bil. \$ Loans U.S. Government securities do do do do do do do do do do do do do	² 310. 2 ² 207. 8	344. 4 224. 0	314. 4 210. 4	318.0 211.0	321. 4 211. 3	323. 2 213. 5 56. 1	324. 6 213. 5	325. 6 213. 9	332. 4 217. 1	337. 3 218. 2 61. 8	339. 5 220. 2 61. 6	342. 6 221. 8 62. 3	344. 3 222. 3 61. 8	344. 4 224. 0 60. 0	348. 4 227. 2 59. 1	352. 228.
Other securitiesdo	53. 7 2 48. 7	60. 0 60. 4	54. 2 49. 9	55. 9 51. 1	57. 8 52. 3	53. 6	56. 1 55. 0	55. 4 56. 3	58. 8 56. 5	57.3	57. 7	58.6	60. 2	60.4	62.1	61. 62.
Coney and interest rates: § Bank rates on short-term business loans: † In 35 centerspercent per annum				6.13			5, 95			5. 95			5.96		1	
New York City do 7 other northeast centers do 8 north central centers do 7 southeast centers do 7 southeast centers do 9 contheast center				5. 86 6. 45						5. 66 6. 29			5.71			
8 north central centers do 7 southeast centers do				6.12			5. 91			5. 92 5. 92			5. 91 5. 94			
8 southwest centers do 4 west coast centers do				6. 18 6. 26			6. 04 6. 05			6.01 6.02			6. 03 6. 03			
Discount rate (N.Y.F.R. Bank), end of year or monthpercent	4.50	4, 50	4, 50	4.50	4, 50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4. 50	4.50	4.50	4.5
Federal intermediate credit bank loansdo Federal land bank loansdo	3 5.82 3 5.74	3 5. 88 3 6. 02	6.38 6.00	6. 38 6. 00	6. 17 6. 00	6.03 6.00	5. 78 6. 00	5. 72 6. 00	5. 63 6. 00	5. 62 6. 00	5. 64 6. 00	5. 66 6. 00	5. 78 6. 00	5.82 6.24	5, 98 6, 68	
Home mortgage rates (conventional 1st mortgages):1												Ì				
New home purchase (U.S. avg.)percent_ Existing home purchase (U.S. avg.)do	7 3 6. 14 7 3 6. 30	³ 6, 33 ³ 6, 40	7 6. 45 7 6. 60	7 6.39 6.50	7 6.34 6.44	7 6.31 7 6.34	r 6.25	7 6.23 7 6.28	7 6.31 7 6.30	7 6.28 7 6.34	r 6.31	7 6.34 7 6.39	r 6.33	7 6.41 6.51	6.39 r6.57	6.4 6.5
Open market rates, New York City: Bankers' acceptances (prime, 90 days)do	4 5. 36	4 4, 75		4, 88	4.68	4, 29	4, 27	4. 40	4, 58	4, 77	4. 76	4.88	4. 98	5. 43	5.40	5, 2
Commercial paper (prime, 4-6 months)_do Finance Co. paper placed directly 3-6 mo_do	4 5. 55 4 5. 42	4 5. 10	5, 73 5, 50	5. 38 5. 19	5. 24 5. 01	4. 83 4. 57	4. 67 4. 41	4. 65 4. 40	4. 92 4. 70	5.00 4.75	5. 90 4. 77	5. 07 4. 96	5. 28 5. 17	5. 56 5. 43	5, 60 r 5, 46	5, 5 5, 2
Stock Exchange call loans, going ratedo Yield on U.S. Government securities (taxable):	4 5. 78	4 5. 66	6, 20	5.75	5.75	5. 50	5, 50	5. 50	5. 50	5, 50	5. 50	5. 50	5. 68	6.00	6.00	6.00
3-month bills (rate on new issue)percent 3-5 year issuesdo	4 4.881 4 5.16	4 4. 321 4 5. 07	4.759 4.71	4. 554 4. 73	4. 288 4. 52	3.852 4.46	3. 640 4. 68	3. 480 4. 96	4, 308 5, 17	4, 275 5, 28	4. 451 5. 40	4.588 5.52	4. 762 5. 73	5.012 5.72	5. 081 5. 53	4.969 5,59
CONSUMER CREDIT	0.10	0.07					-100				,,,,,					
(Short- and Intermediate-term) otal outstanding, end of year or monthmil. \$	94, 786	99, 228	93, 479	92, 517	92, 519	93, 089	93, 917	94, 813	95, 115	95, 684	95, 886	96, 094	96, 802	99, 228	98, 225	
Installment credit, totaldo	74, 656	77, 946	74, 015	73, 598	73, 591	73, 840	74, 290	75, 051	75, 348	75, 889	76, 039	76, 223	76, 680	77, 946	77, 467	
Automobile paperdo	30, 961	31, 197	30, 689	30, 530	30, 527	30, 635	30, 852	31, 208	31, 364	31, 455	31, 296	31, 237	31, 217	31, 197	31, 061	
Other consumer goods paper do_ Repair and modernization loans do_ Personal loans do	19, 834 3, 751 20, 110	21, 328 3, 731	19, 649 3, 703	19, 426 3, 666	19, 369 3, 648 20, 047	19, 376 3, 636 20, 193	19, 442 3, 670 20, 326	19,580 3,696 20,567	19, 607 3, 711 20, 666	19, 755 3, 743 20, 936	19, 914 3, 742 21, 087	20,042 3,746 21,198	20,340 3,748 21,375	21, 328 3, 731 21, 690	21, 097 3, 678 21, 631	
By type of holder:		21, 690	19, 974	19, 976	,	i .	·	·								;-
Financial institutions, total do Commercial banks do Sales finance companies do	65, 565 32, 155	68, 273 33, 992	65, 162 32, 033	64, 966 31, 967	65,006 32,068	65, 298	65, 733 32, 560 16, 615	66, 452 32, 966 16, 721	66, 781 33, 235 16, 747	67, 273 33, 536	67, 376 33, 637	67, 513 33, 723 16, 698	67, 763 33, 819 16, 722	68, 273 33, 992 16, 851	68, 076 34, 017 16, 775	
Credit unions do Consumer finance companies do do Consumer finance companies do Consumer finance companies do Consumer finance companies do Consumer finance companies do Consumer finance companies do Consumer finance companies do Consumer do Cons	16, 936 8, 549 6, 014	16, 851 9, 169 6, 294	16, 814 8, 443 5, 969	16, 696 8, 429 5, 965	16, 593 8, 485 5, 951	16, 590 8, 561 5, 951	8, 665 5, 947	8,826 5,995	8, 864 6, 009	16, 755 8, 991 6, 036	16, 701 9, 026 6, 067	9, 054 6, 086	9, 113 6, 138	9, 169 6, 294	9, 063 6, 251	
Otherdo	1, 911	1, 967	1, 903	1, 909	1, 909	1, 897	1, 946	1,944	1, 926	1, 955	1, 945	1,952	1,971	1, 967	1, 970	
Retail outlets, totaldodo Automobile dealersdo	9, 091 490	9, 673 506	8, 853 488	8, 632 485	8, 585 486	8, 542 490	8, 557 494	8, 599 502	8, 567 506	8, 616 508	8, 663 507	8,710 506	8, 917 506	9, 673 506	9, 391 504	22222
Noninstallment credit, totaldo	20, 130	21, 282	19, 464	18, 919	18,928	19, 249	19, 627	19, 762	19, 767	19, 795	19, 847	19,871	20, 122	21, 282	20, 758	
Single-payment loans, total do Commercial banks do Other financial institutions	7, 844 6, 714	8, 267 7, 064	7, 779 6, 659	7, 754 6, 634	7,769 6,647	7, 890 6, 758	8, 017 6, 848	8,077 6,902	8, 100 6, 927	8, 136 6, 950	8, 179 6, 994	8, 189 7, 001	8,237 7,034	8, 267 7, 064	8, 288 7, 075	
Other financial institutionsdo Charge accounts, totaldo	1, 130 7, 144	1, 203 7, 595	1, 120 6, 472	1, 120 5, 824	1,122 5,809	1, 132 5, 923	1,169 6,231	1, 175 6, 334	1, 173 6, 346	1, 186 6, 368	1, 185 6, 387	1, 188 6, 471	1, 203 6, 614	7, 595	1, 213 6, 970	
Credit cardsdo	874	1,054	908	895 5, 341	898	922 5, 436	939 5, 379	965	1, 024 5, 321	1, 057 5, 291	1, 083 5, 281	1, 056 5, 211	1,046 5,271	1, 054 5, 420	1, 081 5, 500	
* Revised.	0, 142	5, 420	5, 213	0,041	0,000	•		of loan		- 7						

loans, exclusive of loans to domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

Plucludes data not shown separately. The vised monthly data for commercial bank credit (1948-66) appear in the Sept. 1967 Fed. Reserve Bulletin; those for home mortgage rates for 1965-66 will be shown later. OAdjusted to exclude interbank loans. For bond yields, see p. 8-20. †*Beginning Feb. 1967, series revised to cover 35 centers and exclude rates for certain loans formerly included (see May 1967 Federal Reserve Bulletin).

Revised.

1 Average for Dec.

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

3 Average for year.

4 Daily average.

6 For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial interbank and U.S. Government, less cash items in process of collection; for

Unless otherwise stated, statistics through 1966	1966	1967						19	67						19	968
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
]	FINA	NCE-	-Con	inue	ł								
CONSUMER CREDIT—Continued					·											
Installment credit extended and repaid: Unadjusted: Extended, total	78, 896 28, 491 23, 502 26, 903	81, 263 27, 221 25, 787 28, 255	5, 674 1, 923 1, 808 1, 943	5, 488 1, 916 1, 655 1, 917	6, 641 2, 350 1, 985 2, 306	6, 495 2, 294 1, 927 2, 274	7, 062 2, 559 2, 074 2, 429	7, 458 2, 678 2, 155 2, 625	6, 859 2, 396 2, 071 2, 392	7, 223 2, 392 2, 229 2, 602	6, 590 2, 042 2, 205 2, 343	6, 912 2, 355 2, 215 2, 342	7, 032 2, 222 2, 375 2, 435	7, 829 2, 094 3, 088 2, 647	6, 363 2, 178 1, 992 2, 193	
Repaid, total do Automobile paper do. Other consumer goods paper do. All other. do.	72, 805 26, 373 21, 361 25, 071	77, 973 26, 985 24, 293 26, 695	6, 315 2, 195 1, 993 2, 127	5, 905 2, 075 1, 878 1, 952	6, 648 2, 353 2, 042 2, 253	6, 246 2, 186 1, 920 2, 140	6, 612 2, 342 2, 008 2, 262	6, 697 2, 322 2, 017 2, 358	6, 562 2, 240 2, 044 2, 278	6, 682 2, 301 2, 081 2, 300	6, 440 2, 201 2, 046 2, 193	6, 728 2, 414 2, 087 2, 227	6, 575 2, 242 2, 077 2, 256	6, 563 2, 114 2, 100 2, 349	6, 842 2, 314 2, 223 2, 305	
Seasonally adjusted: Extended, total			6, 501 2, 240 2, 031 2, 230	6, 497 2, 177 2, 099 2, 221	6, 510 2, 199 2, 049 2, 262	6, 606 2, 217 2, 095 2, 294	6, 554 2, 238 2, 032 2, 284	6, 823 2, 338 2, 081 2, 404	6, 776 2, 266 2, 147 2, 363	6, 929 2, 285 2, 212 2, 43 2	6, 973 2, 322 2, 234 2, 417	6, 942 2, 321 2, 165 2, 456	7, 032 2, 305 2, 242 2, 485	7, 035 2, 306 2, 321 2, 408	7, 089 2, 437 2, 223 2, 429	
Repaid, total			6, 221 2, 202 1, 882 2, 137	6, 281 2, 217 1, 915 2, 149	6, 246 2, 193 1, 899 2, 154	6, 393 2, 235 1, 968 2, 190	6, 361 2, 219 1, 948 2, 194	6, 531 2, 281 1, 995 2, 255	6, 551 2, 228 2, 074 2, 249	6, 585 2, 240 2, 079 2, 266	6, 689 2, 280 2, 106 2, 303	6, 631 2, 301 2, 093 2, 237	6, 614 2, 240 2, 105 2, 269	6, 652 2, 250 2, 167 2, 235	6, 691 2, 302 2, 088 2, 301	
FEDERAL GOVERNMENT FINANCE Net eash transactions with the public: σ^7																
Receipts from mil. \$_Payments to. do_ Excess of receipts, or payments (-) do_ Sessmally adjusted quarterly totals: \$	150, 868 -5, 731	163, 571 -7, 270	11,641 -390	12, 308 11, 852 456	14, 490 13, 167 1, 323		11, 295 14, 445 —3, 150	21, 501 12, 762 8, 739 38, 5	8, 938 14, 538 -5, 600	11, 766 16, 325 -4, 559	15, 176 14, 201 975 38. 5	8, 739 14, 815 -6, 076	11, 032 15, 202 -4, 170	12,734 13,434 -699		
Receipts from bil. \$. Payments to do					38.8 .4			38.1						43.3 4.5		
Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas. adj. at annual rates: Receipts		151. 8 164. 3			149. 1 160. 9			148. 1 162. 8			152. 7 165. 9			157. 4 167. 9 —10. 5		
Budget receipts and expenditures: Receipts, total mil. \$	146, 863	-12.5 160,057	11, 324	12,046	-11. 9 16, 527	19, 225	12,072	14. 7 22, 072	9, 018	10.768	-13. 2 15, 090	8, 979	10, 225	12,711		
Receipts, net¶do Customsdo	110, 802 1, 930	117,708 1,989	9, 386 160	7, 757 134	11, 395 170	13, 534 150	6, 289 166	18, 304 176	6, 371 160	7, 301 178	12, 404 163	6, 823 179	7, 529 193	10, 616 160		
Individual income taxes	66, 151 31, 986 24, 059 22, 736	72, 088 34, 218 27, 917 23, 845	6, 749 823 1, 673 1, 918	6, 212 635 3, 352 1, 713	5, 016 6, 728 2, 353 2, 261	9, 807 4, 295 3, 157 1, 817	5, 687 1, 065 3, 033 2, 120	7, 275 9, 328 2, 566 2, 728	4, 107 946 1, 970 1, 835	5, 375 642 2, 646 1, 927	7, 100 4, 032 2, 106 1, 689	4, 468 913 1, 390 2, 029	5, 463 588 2, 107 1, 872	4,828 4,224 1,565 1,935	1, 517	
Expenditures, total	118, 078 12, 752 5, 838 64, 271 35, 872	131, 698 13, 769 6, 288 76, 252 36, 058	9, 987 1, 173 467 6, 201 2, 238	9, 459 1, 108 562 5, 758 2, 048	11, 699 1, 154 548 6, 893 3, 112	9, 464 1, 127 480 6, 303 1, 567	10, 915 1, 103 565 6, 125 3, 130	10, 131 1, 127 428 6, 113 2, 505	11, 502 1, 142 543 6, 425 3, 440	12,730 1,128 550 6,792 4,364	12, 468 1, 145 543 6, 586 4, 257	11, 530 1, 154 599 6, 628 3, 391	11,730 1,174 586 6,411 3,570	10, 084 1, 234 417 6, 017 2, 436		
Public debt and guaranteed obligations: Gross debt (direct), end of yr. or mo., totalbil. \$ Interest bearing, total	1 329. 32 1 325. 02 1 273. 03 1 16. 69 1 51. 99	1 344, 66 1 341, 19 1 283, 96 1 18, 70 1 57, 23	328. 87 324. 94 273. 69 16. 90 51. 25	329. 62 325. 69 274. 20 18. 04 51, 49	330. 95 327. 01 274. 95 18. 51 52. 06	323.88	330. 89 326. 99 271. 82 19. 33 55. 17	326, 22 322, 29 266, 13 19, 55 56, 16	330, 64 327, 13 270, 92 19, 16 56, 21	335. 85 332. 41 274. 10 18. 83 58. 31	335. 90 332. 45 274. 71 18. 61 57. 74	340. 50 337. 04 279. 87 18. 68 57. 17	345. 09 341. 57 284. 20 18. 80 57. 37	18. 70 57. 23	346. 26 342. 81 286. 88 18. 70 55. 93	348, 31 291, 07
Noninterest bearing and matureddo Guaranteed obligations not owned by U.S. Treas-	1 4. 30	1 3. 47	3.93	3. 93	3.94	3. 93	3.89	3.94	3. 50	3. 44	3. 45	3. 46	3. 52	3.47	3. 45	3.24
ury, end of year or monthbil. \$	1.49	1.55	. 50	. 51	. 51	. 51	.51	. 51	. 52	. 52	. 52	. 52	.54	.55	. 55	. 55
U.S. savings bonds: Amount outstanding, end of yr. or modo Sales, series E and Hdo Redemptionsdo	1 50. 92 4. 86 6. 00	1 51. 71 4. 90 5. 79	50. 93 . 49 . 63	51. 01 . 43 . 47	51.09 .46 .52	51. 16 . 39 . 45	51, 24 . 44 . 48	51.30 .41 .50	51. 41 . 41 . 47	51.46 .39 .48	51. 50 . 35 . 46	51. 59 . 40 . 44	51. 67 . 37 . 43	51.71 .35 .47	51.70 .46 .63	. 42
LIFE INSURANCE Institute of Life Insurance:			1													
Assets, total, all U.S. life insurance companies to bil. \$\frac{1}{2}\$. Bonds (book value), total	1 167. 02 1 71. 90 1 8. 76 1 64. 61 1 59. 37		168. 21 72. 34 7. 50 65. 19 59. 96	168. 93 72. 59 7. 58 65. 50 60. 26	169, 86 72, 81 7, 81 65, 80 60, 52	170. 57 72. 98 7. 91 66. 02 60. 72	171. 24 73. 26 8. 00 66. 25 60. 92	171. 88 73. 48 8. 12 66. 41 61. 04	173. 13 74. 37 8. 34 66. 32 60. 92	173, 84 74, 76 8, 46 66, 51 61, 07	174. 66 74. 96 8. 62 66. 70 61. 24	175. 39 75. 37 8. 72 66. 88 61. 40	176. 18 75. 63 8. 84 67. 10 61. 60	177. 20 75. 49 9. 00 67. 60 62. 04		
Real estate do Policy loans and premium notes do Cash do Other assets do	1 4.88 1 9.12 1 1.53 1 6.23		4. 88 9. 25 1. 40 7. 64	4.89 9.34 1.33 7.70	4. 92 9. 44 1. 26 7. 82	4. 94 9. 54 1. 18 8. 00	4. 95 9. 62 1. 35 7. 80	4. 99 9. 70 1. 30 7. 89	5. 03 9. 74 1. 46 7. 87	5. 05 9. 81 1. 34 7. 92	5. 08 9. 88 1. 34 8. 09	5. 10 9. 93 1. 43 7. 95	5. 16 10. 00 1. 45 8. 01	1.56	1	
Payments to policyholders and beneficiaries in U.S., total mil. \$ Death benefits do Matured endowments do Disability payments do	12, 342. 2 5, 218. 2 981. 6 169. 3	13, 293, 6 5, 665, 3 1, 017, 1 174, 6	1, 048. 2 456. 0 93. 2 14. 8	968. 1 416. 6 80. 0 13. 4	1, 236. 8 542. 3 95. 9 16. 5	1, 034. 1 454. 5 82. 7 13. 7	1, 103. 2 492. 1 85. 6 15. 1	1, 137. 5 477. 4 87. 9 17. 5	969. 0 429. 6 71. 6 13. 5	1, 166. 8 509. 7 77. 5 13. 3	1, 118. 8 453. 9 78. 8 16. 6	1, 078. 1 465. 4 87. 1 13. 0	1, 059. 6 447. 3 96. 0 14. 3	80.8		
Annuity paymentsdo Surrender valuesdo Policy dividendsdo	2, 120, 6	1, 261, 3 2, 243, 1 2, 932, 2	116. 5 177. 7 190. 0	98. 8 167. 1 192. 2	108. 1 206. 0 268. 0	99. 3 189. 6 194. 3	101. 1 195. 7 213. 6	102. 2 199. 2 253. 3	102. 5 169. 2 182. 6	102. 8 198. 0 265. 5	121. 0 180. 6 267. 9	109. 8 184. 2 218. 6	107. 4 184. 0 210. 6	191.8		

Revised. Preliminary.

End of year; assets of life insurance companies are annual statement values.

Other than borrowing. §Revisions for 1958-66 appear in the Treasury Bulletin (Dec. 1967).

 $[\]P$ Data for net receipts and total expenditures reflect exclusion of certain interfund transactions. \ddagger Revisions for Apr.-Dec. 1966 will be shown later.

Unless otherwise stated, statistics through 1966	1966	1967						19	67						19	68
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	·		F	INAN	CE-	Conti	nued	·								
LIFE INSURANCE—Continued	r.				{			1				-	1			
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated totalmil. \$	r121, 990	1141, 799	r 8, 536	r 9, 566	r11, 992	10, 715	r11 925	r11, 370	r 9, 732	r10, 626	10, 140	-11, 683	711, 425	r124,089	9, 122	
Group and mass-marketed ordinary do Industrial do	7 87, 332 7 27, 580 7 7, 078	93, 488 1 41, 257 7, 054	7 6, 439 7 1, 551 7 546	7 6, 864 7 2, 135 7 567	7 8, 392 7 2, 959 7 641	7, 615 2, 484 616	7 8, 280 7 3, 002 7 643	7 8, 140 7 2, 644 7 586	7 7, 201 7 1, 956 7 575	7 7, 838 7 2, 222 7 566	7 7, 277 7 2, 298 7 565	r 8, 428 r 2, 650 r 605	7 8, 428 7 2, 424 7 573	8,586	7, 198 1, 423 501	
Premiums collected: Total life insurance premiumsdo Ordinarydo Group and mass-marketed ordinarydo	16, 090 12, 063 2, 660	16, 906 12, 668 2, 907	1, 346 1, 038 201	1, 283 964 226	1, 460 1, 115 244	1, 331 1, 014 218	1, 476 1, 104 267	1, 361 1, 041 225	1, 399 1, 054 241	1, 405 1, 050 257	1, 315 990 231	1, 444 1, 107 232	1, 372 1, 040 235	1, 715 1, 151 328	1, 421 1, 088 230	
Industrialdo	1, 367	1,332	107	93	101	99	105	95	104	98	93	105	96	235	103	
MONETARY STATISTICS			÷		-		E		}							
Gold: Monetary stock, U.S. (end of period)mil. \$ Net release from earmark\$do. Exportsthous. \$ Importsdo.	13, 159 -50 457, 333 42, 004	11, 982 -86 1,005, 199 32, 547	13, 157 -15 170 1, 612	13, 107 -23 56 3, 348	13, 107 12 285 1, 494	13, 109 -3 162 2, 326	13, 109 3 63 2, 239	13, 110 -5 490 2, 530	13, 108 1 77 2, 041	13,008 -17 104 3,331	13,006 1 226 8,219	12,905 -8 73 1,771	12,908 -32 969 1,126		11, 984 52 1, 503 3, 201	11, 88
_	21 445 0	1, 061. 6	89. 5 8. 7	87.8 8.9	89. 5 9. 1	89.1 8.9	91. 2 8. 9	89. 1 9. 1	88.9 8.4	90. 5 8. 3	89. 9 8. 0	84. 1 8. 6	90.0	82.0	90. 3	
Silver: thous. \$. Imports. do. Price at New York dol. per fine oz	114, 325 78, 378 1, 293	104, 776 80, 178 1. 550	14, 755 7, 494 1, 293	9, 018 6, 399 1, 293	10, 693 6, 136 1, 293	11, 072 8, 451 1, 293	15, 149 8, 159 1, 296	19,786 10,120 1,301	2, 912 4, 021 1, 593	1,722 8,520 1,750	4, 094 5, 839 1, 680	2, 480 3, 296 1, 786	6, 859 6, 759 1, 953	6, 236 4, 984 2, 066	12, 993 10, 922 1, 990	1.85
Production: Canada thous, fine oz. Mexico do do	32,820 41,984		2, 966 2, 913	2, 504 3, 245	3,353 3,469	3, 224	4, 020	3,403	2, 729 2, 129	2,691	2,928	3,390	3, 134			
United States dobil. \$bil. \$	45, 047 44. 7	47. 2	3, 956 43, 4	3, 927 43. 6	3, 598 43. 6	3, 114 4, 151 43. 7	2,304 3,280 44,4	6, 078 4, 194 44. 7	2, 129 2, 461 44. 9	3, 020 892 45. 1	1, 366 45, 0	1, 235 45. 4	644 46, 5		45.8	
foney supply and related data (avg. of daily fig.):		11.2	10.1	10.0	10.0	10.1	71.1	22.1	11.0	40.1	20.0	10.1	40.0	47.2	10.0	
Total money supply	169.8 37.5 132.3 3 154.0 4.9	176. 4 39. 4 137. 0 173. 2 5. 0	175. 3 38. 5 136. 8 160. 7	170.6 38.3 132.3 164.0	171.9 38.5 133.4 166.7	173. 6 38. 7 134. 9 168. 8	171. 1 38. 9 132. 2 170. 8	174, 3 39, 3 135, 1 173, 0	175. 8 39. 6 136. 2 175. 1	175. 9 39. 6 136. 2 177. 7	178. 4 39. 8 138. 6 178. 9	180, 6 40, 0 140, 6 180, 3	182. 5 40. 4 142. 1 181. 1	41. 2 146. 0 181. 8	7 187. 8 40. 5 7 147. 3 183. 5	181. 40. 141. 185.
Adjusted for seasonal variation: Total money supply			4. 1 170. 3	5. 0 171. 5	4. 9 173. 1	172.7	6. 5 174. 5	3. 9 176. 2	5. 6 177. 9	4.3 179.1	5.0 179.2	6, 2 180, 3	5. 2	5.0	4.9 r 182.4	7. 1 182. 6
Currency outside banks			38. 5 131. 8 160. 8	38. 7 132. 8 163. 5	38. 9 134. 2 166. 1	39. 1 133. 6 168. 1	39. 2 135. 3 170. 0	39.3 136.8 172.4	39. 5 138. 4 174. 6	39. 6 139. 6 177. 2	39.8 139.5 178.9	39. 9 140. 3 180. 8	40. 0 141. 2 182. 5	40. 4 141. 1 183. 8	40. 5 7 141. 9 183. 7	40. 7 141. 9 185. 0
U.S. Govt., annual rates, seas. adjusted: Total (233 SMSA's) Oratio of debits to deposits	52.8		57. 2	55, 6	54.8	57.7	54.8	56, 5	56.8	59. 0	57. 4	58.3	58.4	58. 5	60.2	,
New York SMSA	109. 4 38. 3 50. 1 33. 3		124. 7 39. 4 50. 9 34. 8	119. 4 39. 4 52. 6 34. 2	117. 2 39. 1 51. 2 33. 9	123. 0 40. 8 54. 2 35. 1	115. 2 39. 2 52. 0 33. 9	120. 0 40. 1 53. 4 34. 4	119. 8 40. 7 55. 5 34. 5	128. 5 41. 1 56. 6 34. 6	120. 6 40. 8 55. 4 35. 1	125, 5 40, 8 54, 6 35, 1	130. 2 41. 2 55. 7 34. 8	122. 1 41. 1 54. 6 35. 3	128. 5 41. 6 55. 6 36. 0	
PROFITS AND DIVIDENDS (QTRLY.)																
Anufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industries	30, 937 4 2, 102 702				6, 748 451 105			7, 596 506 124			6,718 584 140					
Paper and allied products mil. \$	345 911				4 51 4 191	 		82 205			102 190					
Chemicals and allied productsdo Petroleum refiningdo Stone, clay, and glass productsdo	3, 474 5, 055 799				786 1,341 67			849 1,344 194			767 1, 335 216					1
Primary nonferrous metal	1, 298 1, 4 87				325 296			311 296			192 227					
machinery, and transport, equip.)mil. \$	1, 395 3, 058 2, 379				321 674 527			368 840 564			305 687					
Elec. machinery, equip., and supplies. do. Transportation equipment (except motor vehicles, etc.)	821				162			199			540 199					
All other manufacturing industriesdo Dividends paid (cash), all industriesdo	3, 053 4 4, 058 12, 958				620 831 3, 185			831 883 3, 266			193 1,041 3,079					
lectric utilities, profits after taxes (Federal Reserve) mil. \$	2, 764				799			666			3,079 717					
SECURITIES ISSUED ecurities and Exchange Commission:																
Estimated gross proceeds, total mil. \$mil. \$	45, 015	68, 514	5, 091	7, 523	5, 253	4, 229	4,002	5, 373	r 4, 375	10,625	4, 218	4,609	8, 732	4, 483	4, 539	
Bonds and notes, total do Corporate do Common stock do Preferred stock do	42, 501 15, 561 1, 939 574	65, 670 21, 954 1, 959	5, 000 1, 593 40 51	7, 367 1, 262 139 17	5, 110 2, 219 119 24	3, 991 1, 778 94 144	3, 844 1, 361 111 47	5, 043 2, 343 313	7 4, 161 7 2, 375 130	10, 376 2, 231 144	4,004 1,549 173	4, 141 1, 940 238 231	8, 428 1, 196 222 81	4, 206 2, 107 235 42	4, 213 1, 431 279 47	
By type of issuer: Corporate, total Qdo	18,074	885 24, 798	1, 684	1,418	2,362	2,015	1, 518	17 2, 674	84 2, 590	105 2,481	1, 763	231	1,500	2, 385	1,757	
Manufacturingdododo	7, 070 375	11,058 587	649 27	570 15	1, 283 35	1, 153 29	598 30	1, 334 40	963 163	1, 263 16	654 16	930 65 647	527 25	1, 135 126	557 40	
Publicutility	3, 665 339 2, 003	4,935 286 1,979	222 51 296	279 20 106	510 42 147	401 12 109	426 27 92	477 33 354	476 35 40	536 24 359	269 20 202	7 121	410 0 83	282 16 70	425 9 185	
Financial and real estate do	1, 941	2, 433	267	248	92	143	102	149	r 279	122	187	392	176	277	259	

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

[†] Revisions for months of 1966 will be shown later. § Or increase in earmarked gold (—). ¶ Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. ⊙ Total SMSA's include some cities and counties not designated as SMSA's. ♂ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. ♀ Includes data not shown separately.

Unless otherwise stated, statistics through 1966	1966	1967						196	57						19	68
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			F	INAN	CE—	Conti	nued									
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued Estimated gross proceeds—Continued By type of issuer—Continued Noncorporate, total Q. mil. \$. U.S. Government. do. State and municipal do.	26, 941 8, 231 11, 089	43, 716 19, 431 14, 288	3, 407 494 1, 450	6, 105 4, 154 1, 159	2,891 459 1,437	2, 213 393 1, 129	2, 483 438 1, 209	2, 700 410 1, 461	1,786 415 925	8, 145 6, 458 840	2, 455 362 1, 273	2, 200 422 991	7, 232 5, 054 1, 320	2, 099 371 1, 093	2,782 481 1,162	
New corporate security issues: Estimated net proceeds, totaldo	17,841	24, 409	1,669	1,400	2,334	1,985	1,493	2, 631	r 2, 543	2,440	1,733	2, 367	1,470	2,344	1,718	
Proposed uses of proceeds: New money, total	15, 806 12, 430 3, 376 241 1, 795	22, 230 16, 154 6, 076 312 1, 867	1, 522 1, 135 388 21 125	1, 375 918 457 1 24	2, 178 1, 755 423 17 139	1, 891 1, 352 539 12 82	1, 418 1, 082 336 19 56	2, 363 1, 832 531 20 248	7 2, 179 7 1, 531 7 647 89 275	2, 184 1, 717 467 34 222	1, 581 1, 080 501 10 142	2, 120 1, 459 662 79 168	1, 305 914 391 3 163	2, 113 1, 379 734 8 223	1, 606 1, 200 406 30 83	
State and municipal issues (Bond Buyer): Long-term do. Short-term do. SECURITY MARKETS	11, 089 6, 524	14, 288 8, 025	1, 450 454	1, 159 756	1, 437 634	1, 129 1, 197	1,209 951	1, 461 531	925 286	840 752	1, 273 603	991 764	1, 320 767	1,093 330	7 1, 162 7 569	1, 102 563
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)							:						1			
Cash on hand and in banks	1 609 1 5, 387 1 1, 637	1 791 1 7, 948 1 2, 763	673 5, 375 1, 914	685 5, 445 1, 936	713 5, 803 2, 135	701 5,896 2,078	673 5, 966 2, 220	686 6, 195 2, 231	698 6, 636 2, 341	732 6, 677 2, 281	720 6, 943 2, 401	776 77,111 2,513	791 77,200 2,500	791 7, 948 2, 763	888 7,797 2,942	
Bonds Prices:	ļ											}				
Standard & Poor's Corporation: Industrial, utility, and railroad (AAA issues): Compositeddol. per \$100 hond. Domestic municipal (15 bonds)do	86. 1 102. 6	81.8 100.5	85. 9 106. 0	86. 4 106. 4	85. 6 105. 8	85.4 104.9	83. 4 101. 1	81. 7 100. 2	81. 1 99. 3	80. 3 99. 6	80. 0 98. 0	78. 5 95. 8	76. 8 95. 2 70. 53	75. 9 93. 6 71. 22	77. 2 95. 5 73. 09	77. 5 94. 8 73, 30
U.S. Treasury bonds, taxable¶do Sales:	78.63	76. 55	81.54	80.73	80.96	80. 24	77.48	76.37	76.39	75.38	75.04	73, 01	10.55	11.22	73.09	75, 50
Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market value	3,740.48 4,100.86	5, 428, 00	446. 77 417. 53 428. 29	409. 22 350. 65 385. 34	478. 39 394. 94 451. 87	381. 00 333. 15 349. 76	534. 32 451. 62 484. 92	539. 46 464. 38 463. 58	541. 91 455. 80 468. 83	529. 22 471. 09 466. 98	494. 25 439. 68 438. 28	634. 15 559. 18 553. 63	567. 12 536. 43 496. 10	531. 62 519. 14 440. 43 446. 45	552. 08 503. 57 437. 51	
Face valuedo New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$		3, 955. 54	400. 29 328. 21	330. 33 258. 78	374.71 281.42	309. 72 279. 94	413. 73 329. 41	406. 43 326. 62	402.31 358.94	422. 84 326. 09	385. 75 319. 92	494, 43	475. 48 382. 38	360. 78	422, 35 333, 25	268, 61
Yields: Domestic corporate (Moody's)percent	5, 34	2 5. 82	5. 50	5. 35	5. 43	5. 42	5. 56	5.75	5. 86	5. 91	6. 00	6, 14	6, 36	2 6. 51	6.45	6. 40
By rating: Aaa	5. 13 5. 23 5. 35 5. 67	2 5. 51 5. 66 5. 86 6. 23	5. 20 5. 30 5. 53 5. 97	5. 03 5. 18 5. 38 5. 82	5. 13 5. 23 5. 49 5. 85	5. 11 5. 26 5. 46 5. 83	5. 24 5. 42 5. 60 5. 96	5. 44 5. 63 5. 77 6. 15	5. 58 5. 72 5. 88 6. 26	5. 62 5. 76 5. 94 6. 33	5. 65 5. 87 6. 06 6. 40	5. 82 6. 01 6. 19 6. 52	6. 07 6. 23 6. 43 6. 72	² 6. 19 6. 35 6. 58 6. 93	6. 17 6. 29 6. 48 6. 84	6. 10 6. 27 6. 41 6. 80
By group: Industrialsdo. Public utilitiesdo. Railroadsdo. Domestic municipal:	5. 30 5. 36 5. 37	5. 74 5. 81 2 5. 89	5. 45 5. 42 5. 63	5. 33 5. 25 5. 48	5. 39 5. 37 5. 51	5. 37 5. 37 5. 51	5. 46 5. 59 5. 62	5. 64 5. 80 5. 80	5. 79 5. 91 5. 88	5. 84 5. 96 5. 94	5. 93 6. 02 6. 03	6. 05 6. 12 6. 24	6. 28 6. 39 6. 42	6. 39 6. 57 2 6. 63	6. 34 6. 47 6. 65	6. 31 6. 36 6. 65
Bond Buyer (20 bonds) dodostandard & Poor's Corp. (15 bonds) dodo	3.83 3.82 4.66	3.96 3.98 4.85	3, 40 3, 58 4, 40	3.60 3.56 4.47	3. 54 3. 60 4. 45	3. 69 3. 66 4. 51	3.96 3.92 4.76	4.06 3.99 4.86	3. 91 4. 05 4. 86	4. 06 4. 03 4. 95	4. 19 4. 15 4. 99	4. 27 4. 31 5. 18	4. 42 4. 36 5. 44	4. 44 4. 49 5. 36	4, 16 4, 34 5, 18	4.44 4.39 5.16
Stocks	2.00	1.00	7.10	1.11	1. 20	4.01	4.10	1.00	2.00	1.00	2,00	0.10			0.10	
Dividend rates, prices, yields, and earnings, com- mon stocks (Moody's): Dividends per share, annual rate, composite dollars	8. 25	8.26	8. 29	8.30	8. 32	8.33	8.19	8, 20	8. 21	8. 21	8.22	8. 23	8. 28 8. 92	8.30	8.41	8. 42
Industrials	9. 17 4. 11 4. 45 5. 06 6. 85	9. 03 4. 34 4. 62 5. 35 7. 82	9. 15 4. 18 4. 63 5. 22 7. 53	9. 16 4. 20 4. 63 5. 28 7. 81	9. 17 4. 27 4. 63 5. 28 7. 81	9. 18 4. 27 4. 63 5. 28 7. 81	8. 95 4. 32 4. 63 5. 28 7. 81	8. 95 4. 38 4. 63 5. 29 7. 81	8. 96 4. 39 4. 65 5. 29 7. 81	8. 96 4. 39 4. 65 5. 30 7. 81	8. 96 4. 39 4. 65 5. 48 7. 81	9. 00 4. 40 4. 58 5. 48 7. 81	8. 92 4. 41 4. 55 5. 48 8. 09	8.95 4.44 4.55 5.57 7.95	9. 12 4. 44 4. 55 5. 57 7. 95	9. 12 4. 45 4. 52 5. 69 8. 08
Price per share, end of mo., compositedoIndustrialsdoPublic utilitiesdoRailroadsdo	230, 88 266, 77 102, 90 92, 65	246. 54 290. 05 101. 87 95. 91	233. 54 266. 77 108. 12 93. 13	233. 23 267. 35 105. 18 92. 56	242, 02 278, 90 106, 81 93, 52	251. 52 293. 28 108. 90 93. 60	238. 37 277. 83 102. 58 94. 89	242. 22 282, 15 100. 73 97. 92	252. 69 298. 94 103. 04 105. 56	249. 02 295. 09 99. 63 104. 99	257. 40 307. 35 99. 76 101. 22	251. 90 302. 88 93. 63 91. 88	250. 32 300. 84 95. 92 90. 80	256. 30 309. 19 98. 19 90. 86	247. 26 294. 18 97. 75 88. 59	241. 14 286. 99 97. 15 85. 80
Yields, composite percent Industrials do Public utilities do Railroads do N.Y. banks do Fire insurance companies do	3. 57 3. 44 3. 99 4. 80 4. 04 2. 92	3. 35 3. 11 4. 26 4. 82 3. 87 3. 47	3. 55 3. 43 3. 87 4. 97 3. 79 2. 93	3. 56 3. 43 3. 99 5. 00 3. 94 3. 17	3. 44 3. 29 4. 00 4. 95 3. 84 3. 28	3. 31 3. 13 3. 92 4. 95 3. 83 3. 31	3. 44 3. 22 4. 21 4. 88 3. 96 3. 51	3. 39 3. 17 4. 35 4. 73 3. 98 3. 43	3. 25 3. 00 4. 26 4. 41 3. 68 3. 53	3. 30 3. 04 4. 41 4. 43 3. 69 3. 54	3. 19 2. 92 4. 40 4. 59 3. 77 3. 57	3. 27 2. 97 4. 70 4. 98 3. 89 3. 85	3. 31 2. 97 4. 60 5. 01 4. 06 4. 02	3. 24 2. 89 4. 52 5. 01 4. 06 3. 78	3. 40 3. 10 4. 54 5. 14 3. 93 3. 63	3. 49 3. 18 4. 58 5. 27 3. 77 3. 99
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrials	16. 78 6. 30 9. 34	15. 75 6. 66			14.70 6.37 8.85			16. 07 6. 42 8. 30			13. 50 6. 53					

r Revised. $\,^1$ End of year. $\,^2$ Beginning Dec. 18, 1967 Aaa railroad bonds not included. $\,^2$ Includes data not shown separately. $\,^2$ Number of bonds represented fluctuates; the change in the number does not affect the

continuity of the series.
¶Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.
⊙For bonds due or callable in 10 years or more.

Unless otherwise stated, statistics through 1966	1966	1967						1	967						19	068
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	<u>' </u>		F	INAN	ICE-	Cont	inued	<u></u>	•			,	<u> </u>	<u> </u>	<u>. </u>	
SECURITY MARKETS—Continued Stocks—Continued												-				
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent	4. 97	5, 34	5. 07	4. 98	5. 04	5.03	5. 17	5, 30	5. 34	5, 35	5. 41	5. 59	5.79	5. 95	5, 70	5, 65
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Railroad (20 stocks)	873.60 136.56	314, 79 879, 12 132, 65 242, 38	298. 28 830. 56 138. 64 220. 11	305. 65 851. 12 138. 03 228. 69	307. 70 858. 11 135. 96 231. 98	309. 45 868. 66 139. 29 228. 77	315, 57 883, 74 137, 15 238, 27	318. 12 872. 66 131. 92 253. 90	327. 23 888. 51 132. 72 267. 65	329. 62 912. 46 132. 43 262. 85	330. 87 923. 45 131. 33 261. 79	321. 30 907. 54 126. 08 250. 55	303. 88 865. 43 123. 05 230. 74	309, 78 887, 20 125, 19 233, 20	312. 05 884. 77 132. 48 233. 76	299, 84 847, 20 128, 87 224, 63
Standard & Poor's Corporation: 7 Industrial, public utility, and railroad: Combined index (500 stocks)1941-43=10	85. 26	91. 93	84. 45	87. 36	89. 42	90.96	92. 59	91. 43	93. 01	94. 49	95. 81	95. 66	92.66	95.30	95 . 04	90. 75
Industrial, total (425 stocks) Q	91. 08 84. 86 74. 10 68. 21 46. 34	99. 18 96. 96 79. 18 68. 10 46. 72	89. 88 82. 70 69. 97 70. 63 44. 48	93. 35 86. 72 73. 78 70. 45 46. 13	95. 86 90. 08 75. 10 70. 03 46. 78	97. 54 92. 37 77. 53 71. 70 45. 80	99. 59 95. 10 79. 13 70. 70 47. 00	98. 61 96. 34 78. 94 67. 39 48. 19	100. 38 98. 35 81. 27 67. 77 49. 91	102. 11 101. 01 83. 88 68. 03 50. 43	103 84 104, 17 84, 62 67, 45 49, 27	104. 16 106. 64 83. 60 64. 93 46. 28	100. 90 103. 58 80. 47 63. 48 42. 95	103. 91 106. 41 81. 92 64. 61 43. 46	103, 11 102, 87 81, 06 68, 02 43, 38	98, 33 98, 13 77, 99 65, 61 42, 35
Banks: New York City (10 stocks)do Outside New York City (16 stocks)do	33. 32 63. 80	36. 40 66. 46	37. 08 69. 90	35. 62 67. 09	35. 32 66. 00	36. 01 66. 56	35, 43 65, 81	35. 35 63. 97	36. 76 65. 95	37.89 67.34	38. 39 67. 99	37. 83 67. 43	35. 65 64. 60	35. 52 64. 83	37. 18 67. 64	38. 46 70, 66
Fire and casualty insurance (20 stocks)do	64.55	62.29	70.03	68. 99	65. 86	64.86	62. 60	61.34	62. 56	58. 95	60. 84	58, 66	55.84	56. 99	59. 42	56, 61
New York Stock Exchange common stock indexes: Composite	46. 15 46. 18 50. 26 45. 41 44. 45	50, 77 51, 97 53, 51 45, 43 49, 82	46. 02 45. 61 51. 38 46. 43 47. 53	47. 80 47. 72 52. 56 47. 03 48. 71	49. 02 49. 02 55. 19 47. 88 48. 17	49. 92 50 19 54. 60 48. 07 48. 37	51. 00 51. 78 55. 76 47. 20 48. 17	50. 54 51. 55 54. 97 45. 95 47. 51	51. 67 53. 13 57. 30 44. 87 49. 85	52. 46 54. 20 56. 80 44. 69 51. 24	53. 23 55. 28 54. 89 44. 57 52. 98	53. 13 55. 62 51. 56 43. 33 52. 69	51. 40 53. 79 48. 43 42. 39 50. 19	53. 06 55. 80 48. 73 42. 75 52. 37	53. 24 55. 45 47. 90 44. 87 55. 89	50, 68 52, 63 45, 15 43, 36 53, 88
Sales: Total on all registered exchanges (SEC): Market valuemil. \$ Shares soldmillions On New York Stock Exchange:	123, 034 3, 188	161, 752 4, 504	11, 653 320	11, 181 316	14, 515 418	11, 777 323	14. 411 397	13, 891 374	⁷ 13, 313 393	14, 023 392	13, 092 369	14, 499 409	14, 478 381	14, 919 412	17, 662 518	
Market value mil. \$ Shares sold (cleared or settled) millions. New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected) millions.	98, 565 2, 205 1, 899	125, 329 2, 886 2, 530	9, 320 224 208	8, 792 216 183	11, 465 268 225	9, 232 206 188	11, 335 257 219	10,801 243 213	10, 114 241 217	10, 920 251 208	9, 964 228 205	11, 006 249 225	11, 193 242 212	11, 186 262 230	12, 914 298 263	174
Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed shares bil. \$ Number of shares listed millions.	482. 54 10, 939	605. 82 11, 622	522. 75 10, 989	527. 04 11, 046	549. 49 11, 073	572. 64 11,114	546. 65 11, 199	559. 50 11, 277	586. 41 11, 326	581.99 11,374	600. 94 11, 433	583. 13 11, 484	586. 17 11, 568	605.82 11,622	582.94 11,696	564, 15 11, 796
	FO	REIG	N TR	ADE	OF 7	THE 1	UNIT	ED S	TATE	ES	<u> </u>					
FOREIGN TRADE Value																
Exports (mdse.), incl. reexports, totalmil. \$	30,319.6 29,379.2	31,533.7 30,941.9	2,525.3 2,469.9	}		1	2,725.5 2,683.2	2,667.2 2,617.9 2,576.5	2,376.4	l '	2,504.6	2,485.2 2,440.0 2,392.3	2,760.8	2,812.9	2,674.0	
Seasonally adjusted	1, 348. 5 6, 733. 3 805. 3 10,003.0	1, 182. 3 7, 147. 2 1, 016. 1 10,294.1	2,615.9 119.3 611.5 75.4 812.6	87. 5 601. 6 78. 4 820. 0	2,551.4 113.9 652.7 82.8 936.5	115. 3 608. 6 76. 7 892. 8	118. 9 582. 2 78. 4 877. 8	114. 0 602. 9 72. 5 854. 4	86. 0 561. 7 77. 9 792. 0	89.8 584.1 73.3 811.5	90.3 594.1 74.5 811.6	70. 3 570. 4 82. 9 789. 8	88. 6 617. 4 79. 5 961. 3	88. 4 642. 6 164. 1 943. 1		
Northern North Americado Southern North Americado South Americado	6, 661. 2 2, 268. 3 2, 499. 9	7, 174, 1 2, 365, 0 2, 354, 9	539. 1 191. 9 199. 8	537. 7 177. 6 186. 9	638. 6 205. 1 207. 9	625.9 193.8 203.7	684. 6 200. 8 188. 2	641. 5 203. 5 191. 8	531. 2 190. 1 192. 1	533. 0 191. 7 204. 3	590. 9 198. 3 190. 0	600. 3 201. 9 169. 6	634.3 7 213. 4 7 202. 5	618. 1 197. 7 218. 1		
By leading countries: Africa: United Arab Republic (Egypt)do Republic of South Africado	189. 1 401. 0	66. 1 426. 4	7. 2 50. 5	7. 8 34. 4	7. 5 43. 2	11.3 40.7	10.8 32.0	4. 9 36. 0	1.8 35.4	3. 4 38. 2	5. 9 29. 2	1. 5 25. 7	1.1 32.1	r 2, 9 29. 0		
Asia; Australia and Oceania: Australia, including New Guineado Indiado Pakistando Malaysiado	654. 2 929. 3 238. 7 45. 6	891. 3 955. 4 346. 9 49. 2	66. 2 100. 4 32. 8 3. 5	70.1 84.4 30.7 5.0	68.0 82.8 44.7 4.2	68. 2 80. 7 25. 2 3. 5	65. 5 84. 5 14. 3 3. 1	64. 1 83. 7 25. 0 3. 2	66. 5 69. 4 23. 3 4. 0	63. 6 94. 5 14. 4 3. 2	66. 9 65. 7 47. 6 3. 3	73. 9 74. 7 29. 7 4. 4	63.4 75.9 24.6 5.2	157. 9 58. 5 34. 6 6. 7		
Indonesiado Philippinesdo Japando	67. 6 347. 8 2,363.6	68. 4 428. 2 2, 695. 8	6. 7 33. 8 207. 1	4. 4 31. 0 218. 2	10. 3 35. 9 228. 1	5. 3 36. 8 225. 9	4. 6 35. 7 221. 5	2. 3 40. 3 210. 6	3.7 41.9 220.1	3. 2 32. 6 217. 2	3. 4 34. 1 229. 5	5. 8 37. 6 216. 7	11.1 34.7 258.5	7.4		
Europe: Francedo East Germanydo. West Germanydo	1,007.0 25.2 1,673.6	1, 025. 1 26. 3 1, 076. 3	86. 4 2. 0 130. 6	87. 6 1. 6 128. 5	108. 6 4. 7 179. 0	92. 5 5. 9 163. 1	95. 5 3. 5 151. 3	101. 2 2. 1 121. 1	73 5 1.5 131.1	67. 9 . 6 152. 2	71. 6 . 6 121. 4	78. 3 . 3 129. 4	78. 6 2. 5 161. 8	86. 0 1. 1 136. 3		
Italy do. Union of Soviet Socialist Republics do. United Kingdom do.	908. 8 41. 7 1, 737. 1	972. 9 60. 2 1, 960. 3	76. 7 4. 4 145. 4	78. 8 8. 7 146. 9	88. 7 7. 1 165. 1	77. 7 3. 4 173. 6	82. 4 5. 2 163. 5	81. 1 6. 0 162. 2	76.7 2.7 141.0	69.1 2.3 167.0	73. 2 5. 8 192. 7	72. 2 6. 1 147. 7	103. 0 3. 8 165. 5	4.5		
North and South America: Canadamil. \$	6, 660. 8	7, 172. 9	539.0	537. 6	63 8. 5	625.8	684. 5	641. 4	531.1	5 3 2. 9	590.8	600. 2	634. 3	618.1		

^{&#}x27;Revised. o'Number of stocks represents number currently used; the change in number does not affect continuity of the series.

nless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1966	1967		1								<u> </u>			19	Ī
edition of BUSINESS STATISTICS	Anr	\	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	F
	REIG	N TRA	DE (OF T	HE U	NITE	D ST	ATES	S—Co	ntinu	ed				1	1
FOREIGN TRADE—Continued Value—Continued																
xports (mdse.), incl. reexports—Continued By leading countries—Continued North and South America—Continued																
Latin American Republics, total ♀ mil. \$. Argentina do Brazil do Chile do Colombia do Mexico do Venezuela do	4, 230. 9 244. 1 575. 0 256. 0 287. 1 1, 180. 0 598. 0	4, 126. 2 230. 3 547. 9 248. 1 218. 0 1, 223. 3 587. 5	347. 6 19. 0 42. 8 21. 7 19. 2 102. 8 49. 0	319. 4 25. 9 39. 5 16. 0 23. 1 90. 8 43. 0	360. 7 19. 8 53. 5 23. 6 16. 8 105. 4 44. 4	351.3 17.3 40.9 21.2 13.4 101.2 55.6	336. 5 18. 3 38. 3 20. 9 16. 7 103. 6 48. 6	346. 4 22. 6 35. 4 19. 0 22. 3 105. 5 45. 7	339. 2 16. 1 50. 6 19. 9 15. 2 99. 2 51. 0	348. 2 20. 9 54. 3 20. 6 14. 6 99. 1 49. 1	335. 6 15. 7 44. 0 18. 8 17. 1 101. 2 52. 5	320. 4 16. 1 33. 5 19. 6 19. 2 106. 3 47. 7	358. 6 20. 2 56. 5 22. 8 15. 3 109. 0 50. 5			
ports of U.S. merchandise, total do Excluding military grant-aid do gricultural products, total do do do do do do do do do do do do do	r 6, 874. 2	31, 147. 2 30, 555. 4 6, 383. 3 24, 763. 9	2,492.4 2,437.0 531.6 1,985.1	2,440.8 2,389.4 513.6 1,946.1	2,797.1 2,762.0 552.2 2,248.9	2,669.8 2,630.5 524.2 2,156.7	2,692.5 2,650.2 543.9 2,154.0	2,635.4 2,586.1 519.6 2, 129.2	2,389.7 2,347.3 472.3 1,929.6	2,448.4 2,357.5 469.6 1,980.3	2, 473. 1 490. 9	2, 456. 0 2, 410 8 531. 7 1, 924. 2	2, 765. 8 2,729.6 667. 7 2, 098. 0	2, 781. 9 563. 6	2, 697. 9 2, 645. 1	
by commodity groups and principal commodities:											'					
Food and live animals Qdo Meats and preparations (incl. poultry)do Grains and cereal preparationsdo	4,562, 4 158, 9 r 3, 189, 6	4, 064. 1 151. 3 2, 681. 4	7 332. 8 11. 0 228. 0	308. 2 12. 8 196. 9	358.3 12.9 242.5	327. 8 11. 6 212. 1	333.3 13.3 208.9	335. 9 12. 4 214. 0	322. 4 10. 8 214. 8	316. 2 12. 6 210. 8	384. 9 12. 4 222. 4	332.9 14.9 209.7	410. 1 14. 8 288. 8	351. 1 11. 8 237. 0	353. 4	
Beverages and tobaccodo	623. 7	648.7	39. 6	41.3	47.6	59. 2	54. 2	46.4	40. 4	50. 2	69. 5	56.8	70.5	73.7	44.5	
Crude materials, inedible, exc. fuels ?do Cotton, raw, excl. linters and wastedo Soybeans, exc. canned or prepareddo Metal ores, concentrates, and scrapdo	3,070. 4 432. 2 759. 9 r 421. 6	3, 280. 1 463. 8 771. 6 519. 6	7 276. 8 56. 6 67. 2 29. 8	280. 7 53. 8 62. 9 34. 7	288. 2 47. 9 54. 2 47. 3	263. 0 34. 2 65. 3 41. 7	291.7 48.7 61.1 47.3	275. 3 35. 7 58. 1 44. 6	236. 1 27. 2 49. 6 46. 2	240. 6 27. 3 47. 4 41. 4	228. 4 30. 6 29. 3 50. 8	290. 2 30. 9 83. 4 52. 6	328.3 32.7 112.8 46.6	276. 8 38. 3 74. 3 36. 6	284. 9	. [.
Mineral fuels, lubricants, etc. 9	975. 8 r 493. 0 r 434. 1	1, 104. 4 501. 3 538. 9	68. 9 29 3 31. 2	81. 4 39. 1 36. 9	76. 4 33. 3 38. 0	84. 4 42. 0 38. 6	93.3 48.3 40.1	94. 5 48. 6 40. 4	113 7 38. 5 70. 9	120. 7 46. 0 69. 6	109. 1 40. 1 61. 9	92. 8 46. 8 41. 7	96. 1 50. 1 41. 2	76. 0 39. 1 31. 3	76. 5	
Animal and vegetable oils, fats, waxesdo	356.8	338, 1	21.4	32. 2	33. 4	29. 2	32. 1	38.9	29. 9	22. 7	26. 2	24.7	27.9	19.8	15.5	1
Chemicalsdo	2,674.5	2,802.5	r 227. 2	215. 2	242.5	234. 2	249 0	240. 2	220. 7	232.7	235.3	218.6	244.9	242.6	235. 9 262. 0	
Manufactured goods ♀ do Textiles	3,433. 5 554. 2 557. 3 582. 4	3, 390. 1 530. 9 561. 2 516. 8	7 289. 8 48. 0 57. 1 47. 1	285. 6 42. 1 52. 8 49. 5	325. 5 47. 4 54. 5 61. 5	309. 3 44. 9 50. 2 55. 9	293. 7 45. 6 48. 1 45. 7	298. 6 42. 0 45. 6 61. 0	256 8 37. 2 42. 1 46. 2	285. 5 41. 1 40. 6 30. 6	267. 7 43. 8 41. 3 32. 2	256. 4 44. 8 40. 0 27. 7	270. 7 45. 3 42. 6 29. 2	277. 6 48. 9 46. 0 30. 1	202.0	
Machinery and transport equipment, total mil. \$	11,155.5	12, 573. 0	r1,005.3	959.6	1, 157. 2	1, 116. 9	1, 115. 5	1,088.1	954. 6	908. 8	1, 017. 7	959.9	1,080.8	1, 242, 6	1, 160. 6	
Machinery, total Q		8, 047. 8 614. 7 338. 8 1, 038. 0	653. 7 53. 9 28. 2 82. 4	643. 0 57. 7 25. 9 86. 5	741. 9 69. 6 30. 0 96. 4	726. 3 64. 1 32. 9 95. 8	740. 0 71. 9 28. 9 97. 3	682. 7 54. 0 31. 5 82. 9	637. 0 50. 3 31. 3 84. 7	597. 8 44. 6 19. 6 80. 3	630. 9 37. 4 22. 8 85. 4	618. 4 35. 8 29. 6 78. 0	664. 2 35. 4 26. 2 77. 6	717. 7 40. 3 31. 7		
Electrical do	1,900.1	2, 096, 9 4, 525, 2	165. 6 352. 2	166. 0 316. 6	188. 6 415. 3	185. 6 390. 6	182. 1 375. 4	183. 9 405. 5	164.8 317.5	161. 0 311. 0	168. 1 386. 8 222. 3	341.6 221.3	176. 5 416. 6	188.1 524.9		-
meral imports, totaldo Seasonally adjusteddo	ŀ	1	226. 2 r 2,261.4 2,255.5	201. 3 2,003.7 2,229.2	254. 1 2,354.8 2,202.9	241. 0 2,090.9 2,226.0	243. 5 2,222.0 2,139.9	235. 2 2,269.8 2,227.3	179. 1 2,126.9 2,208.0	186. 2 2, 165. 5 2,125.1	2,111.8 2,208.5	2, 342.2	252. 0 2, 435. 4 2, 375. 7	281. 1 2, 431. 1 2, 524. 8	2, 735. 2 2, 615. 4	-
By geographic regions:	978. 8 7 5, 276. 4 7 593. 5 7 7, 857. 2	581.3	84. 6 460. 2 47. 4 702. 7	94.7 359.9 41.2 628.0	95. 6 463. 5 44. 9 729. 8	78. 4 421. 4 46. 7 608. 5	76. 9 441. 5 33. 4 661. 5	68. 5 439. 8 57. 6 692. 1	57. 4 436. 9 51. 9 661. 7	54. 5 488. 9 56. 5 630. 9	78. 3 438. 7 45. 3 617. 6	74. 1 472. 9 46. 6 723. 4	62. 1 491. 8 57. 5 797. 4	80. 5 438. 0 59. 8 779. 3		
Northern North America do Southern North America do South America do	6, 131. 4 , 1, 912. 1	7, 105. 0 1, 968. 2	526. 8 181. 0 257. 7	497. 7 163. 5 217. 9	597. 8 200. 9 222. 8	544. 4 176. 4 214. 9	629. 0 169. 7 209. 8	643.8 • 173.6 201.5	563. 5 136. 1 218. 9	578. 9 146. 8 207. 8	573.3 134.1 223.5	637. 2 150. 1 237. 0	644.0 161.3 220.8	176.0		-1-
By leading countries: Africa: United Arab Republic (Egypt)do Republic of South Africado	17. 6 249. 0	14. 9 227. 0	. 7 15. 0	. 6 27. 7	.9 21.9	. 2 19. 2	4. 9 20. 2	3. 8 15. 9	11.5	. 6 14. 4	23.9	21.2	1.2 13.2	1.0 23.1		
Asia; Australia and Oceania: Australia, including New Guinea do India do Pakistan do Malaysia do Indonesia do Philippines do	7 398. 6 327. 0 67. 8 176. 7 179. 0 397. 6	411. 5 297. 6 54. 8 195. 6 181. 8 380. 5	36. 6 28. 5 7. 6 17. 7 12. 2 29. 0	30. 2 21. 1 4. 8 10. 8 15. 3 22. 9	27. 2 29. 4 6. 4 18. 8 17. 5 36. 3	35. 1 23. 4 4. 1 16. 1 13. 7 34. 3	20. 3 23. 9 3. 6 17. 0 14. 3 20. 7	43. 6 22. 4 3. 4 12. 0 12. 7 36. 1	32.8 21.0 2.8 10.0 16.0 36.0	34.8 29.0 4.2 16.4 18.5 41.2	31. 0 20. 5 4. 5 18. 8 14. 5 29. 3	32. 4 26. 1 2. 9 17. 5 15. 2 28. 6	48. 3 27. 2 3. 9 21. 8 14. 7 23. 6	25. 0 6. 7 18. 7 17. 1 42. 7		
Japan	697. 9 8. 2 1, 795. 6	2,998.7 689.8 5.6 1,955.4	58. 3 2. 1 172. 2	193. 2 49. 5 . 4 142. 8	251. 5 57. 9 .3 160. 3	52.8 131.7	248.7 54.5 .3 142.9	251. 6 60. 2 . 3 166. 1	251. 2 60. 7 . 4 166. 1	269. 8 62. 5 . 3 142. 0	251. 6 46. 1 .3 156. 0	58. 2 .5 182. 5	294. 6 67. 5 . 3 205. 9	61. 7 . 3 186. 8		- -
Italy do. Union of Soviet Socialist Republics do. United Kingdom do. North and South America:	743. 0 49. 4 1, 786. 1	855. 6 41. 0	57. 7 6. 4 147. 4	61. 9 1. 9 133. 7	77. 7 6. 0 147. 1	66. 1 2. 4 123. 5	69. 4 4. 5 154. 9	70. 4 2. 5 139. 3	71. 0 1. 7 131. 3	77.3 3.8 136.4	59. 2 3. 2 130. 5	79. 2 2. 9 137. 4	82. 9 2. 7 158. 6	1		- -
Canadado	6, 124. 9	1	526.3	497. 6	597. 5	544.3	628. 5	643. 4	562. 5	578.2	572.0	637.0	643.5			
Latin American Republics, total Q do Argentina do Brazil do Chile do Colombia do Mexico do Venezuela do	148. 8 599. 7 229. 1 244. 8 750. 2	140. 3 559. 0 175. 2 249. 4	365. 9 14. 8 52. 1 14. 7 25. 3 70. 3 100. 7	319. 8 10. 4 36. 0 25. 8 18. 8 65. 2 82. 0	18.9		317.8 11.2 37.9 18.6 19.1 64.3 78.6	304. 9 10. 6 41. 0 16. 2 23. 0 63. 3	304. 4 10. 0 54. 4 11. 8 22. 0 50. 7 79. 7	296. 8 11. 2 54. 4 9. 4 18. 5 55. 3 70. 1	49.2	57. 6	64.8	10. 8 30. 7 8. 4 20. 1 65. 9		

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Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1966	1967			ī	1		19	967	· · · · ·	,		1		19	68
edition of BUSINESS STATISTICS		nual	Jan.	Feb.	Mar.	Apr.	May	June -	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FC	REIG	N TR	ADE (OF T	HE U	NITE	ED ST	rate:	S—Co	ntin	ıed					
FOREIGN TRADE—Continued																
Value—Continued General imports—Continued By commodity groups and principal commodi															 	
ties: Agricultural products, totalmil. \$. Nonagricultural products, totaldo	4 530 5	4, 472. 1 22, 343. 6	415.3 1,846.5	364. 6 1, 638. 8	431. 5 1, 924. 4	375. 7 1, 715. 4	336. 1 1,886. 3	358. 4 1, 919. 0	344. 5 1, 782. 8	357.8 1,807.7	329.9 1,781.6	369. 1 1, 973. 1	378. 5 2, 057. 0	410. 8 2, 020. 2		
Food and live animals ?do Coçoa or cacao beansdo	3, 947. 5 122. 2	147. 2	355. 4 24. 5	314. 1 25. 9	369. 0 20. 8	322.6 11.7	296. 2 5. 5	337. 2 9. 9	327. 6 8. 8	331. 7 4. 8	310.3	347.0 6.7	335. 0 9. 5	357.0 14.4		
Coffeedo Meats and preparationsdo Sugardo	_ 599.5	962. 7 645. 0 588. 4	92. 6 54. 3 33. 6	74. 5 47. 5 37. 0	93. 8 51. 4 46. 2	76. 9 44. 3 54. 4	77. 4 43. 1 37. 4	75. 4 51. 5 59. 7	80, 5 59, 6 63, 8	83. 0 61. 1 56. 3	71.8 57.7 56.0	90. 6 61. 4 42. 3	82. 2 54. 9 37. 3	63. 9 58. 2 64. 3		
Beverages and tobaccodo	641.7	698.1	60.0	49.9	63.6	62.4	55. 5	51.4	38.3	39.9	51.8	69.8	73.8	81.7	74.2	
Crude materials, inedible, exc. fuels \$\text{Q}\$do. Metal ores do. Paper base stocks do. Textile fibers do. Rubber do.	1,019.8 449.3 436.3	2, 964. 7 973. 9 419. 3 305. 6 174. 5	254. 0 75. 3 37. 6 29. 6 17. 3	210. 8 61. 2 33. 3 24. 9 14. 1	254. 5 62. 8 39. 8 32. 0 21. 2	226. 3 62. 7 32. 4 25. 2 13. 6	250. 7 92. 6 35. 0 23. 5 14. 3	282. 2 117. 0 35. 8 24. 9 9. 6	224. 0 79. 7 30. 7 23. 0 9. 0	276. 5 98. 1 35. 5 23. 6 15. 8	234.3 71.2 32.5 23.7 12.7	248.9 88.8 34.8 20.8 13.2	256. 4 86. 1 38. 3 26. 2 17. 1	254. 4 86. 0 33. 7 28. 5 16. 6		
Mineral fuels, lubricants, etcdo Petroleum and productsdo	2, 262. 0	2, 250. 1 2, 088. 1	*226.9 212.7	186. 7 172. 3	211.8 197.2	193.8 179.1	194.7 181.1	176.9 163.7	165. 3 153. 5	158.3 147.4	169. 9 154.3	185.4 174.4	167. 8 152. 6	212, 5 199, 8	237. 5	
Animal and vegetable oils and fatsdododo	146.2	122. 4 963. 1	14. 2 82. 4	14.8 80.0	11.3 90.2	8.0 83.7	8. 2 85. 1	6. 2 76. 1	7. 2 70. 7	9. 1 82. 9	8. 9 69. 6	10.2 73.1	12.8 87.8	11. 4 82. 0	13.8	
Manufactured goods Qdododo	_ 1,305.0	6, 386. 7 1, 372. 8	7 521. 8 101. 6	471.7 98.2	531.9 114.4	490.8 105.6	551. 7 122. 4	527. 5 114. 2	493. 2 110. 8	513. 2 116. 9	536.1 106.7	549.8 115.4	628. 0 145. 6	570. 0 121. 0		
Newsprintdo Nonferrous metalsdo Textilesdo	_ 71,551.8	863. 7 1, 562. 3 811. 9	72.8 128.9 80.9	64. 6 122. 6 60. 4	71.4 129.7 76.7	68.9 122.3 69.8	79. 3 127. 1 69. 8	77. 8 124. 8 61. 3	69. 9 105. 0 60. 4	70. 8 100. 9 69. 3	68.5 139.8 60.5	76. 7 137. 1 65. 7	71. 6 167. 6 70. 8	71. 3 155. 6 66. 6		
Machinery and transport equipmentdo		5, 791. 2	484. 4	434.7	537. 2	430.4	497.1	515.8	473.6	418.5	413. 1	505.3	518.6	562. 6	671.4	
Machinery, total ♀dodo Metalworkingdodo Electricaldo	135.3	3, 028. 8 203. 4 1, 139. 8	242. 0 16. 3 85. 9	232. 5 14. 3 87. 5	286. 1 19. 8 103. 7	234.1 17.5 80.7	254. 4 16. 2 86. 0	249.8 17.7 87.5	251. 6 15. 9 89. 1	258. 9 18. 0 104. 2	224.0 16.0 94.1	253.8 17.1 107.3	275. 6 17. 6 118. 8	266. 0 17. 0 95. 1		
Transport equipmentdo Automobiles and partsdo Indexes §	- 72, 209. 8 1, 617. 7	2, 762. 4 2, 259. 4	242. 4 195. 9	202. 1 164. 1	251. 1 196. 4	196. 2 151. 1	242.8 192.8	266. 1 218. 2	222. 0 179. 6	159.6 115.2	189.1 157.7	251. 5 219. 8	242.9 211.7	296. 6 257. 0	 	
Exports (U.S. mdse., excl. military grant-aid): Quantity1957-59=100_	158				179			191								
Valuedo Unit valuedo General imports:	_ 168				192 108			203 106								
Quantitydo Valuedo Unit valuedo	_ 182				188 188 100			189 188 99								
Shipping Weight and Value	101				100											
Waterborne trade: Exports (incl. reexports):			10.450		10 707	14 040	10.050	10 500	15 010	10,000	10.000	10.007	10.904	15 600		
Shipping weight thous. sh. tons. Value mil. \$. General imports:	185,978 18,520	187, 973 18 642	12, 452 1, 533	12, 971 1, 463	13, 705 1, 653	14,948 1,601	16, 058 1, 607	16, 570 1, 572	17, 216 1, 500	16,892 1,450	16,368 1,507	16, 827 1, 454	18,364 1,696	15,602 1,606		
Shipping weight thous. sh. tons. Value mil. \$	266, 074 17, 319	254, 599 17, 415	22, 877 1, 511	18, 994 1, 315	20, 764 1, 540	20, 132 1, 348	22, 646 1, 426	22, 810 1, 484	19,429 1,396	21, 092 1, 450	18, 996 1, 352	22, 686 1, 487	20, 861 1, 567	23, 312 1, 539		
· · · · · · · · · · · · · · · · · · ·	TI	RANSI	PORT	ATIO	N AN	D CO	OMM	UNIC	ATIO	N	•	,	•			<u>-</u>
TRANSPORTATION																
Air Carriers Scheduled domestic trunk carriers:											1					
Financial operations (qtrly. total): Operating revenues, total φ mil. \$ Transport, total φ do	3, 707 3, 672				1,030 1,020			1, 122 1, 112] -		1 1, 188					
Propertydo	3. 261				904 62			987			11,056 1268					
U.S. mail (excl. subsidy) do Operating expenses (incl. depreciation) do	91 3, 250				24 951			26 990			1 20					
Net income (after taxes)do Operating results:	240				39			77			1 94					
Miles flown (revenue) mil Express and freight ton-miles flown do Mail ton-miles flown do Passengers originated (revenue) do Passenger-miles flown (revenue) bil	1, 081. 7 282. 4 81. 1		96. 6 87. 1 24. 9 7. 4 5. 3	88. 9 85. 5 24. 5 6. 7 4. 6	102. 6 105. 8 29. 9 8. 4 5. 9	100. 1 108. 8 28. 2 8. 0 5. 5	105. 2 114. 4 29. 4 7. 9 5. 4	105. 4 117. 4 28. 9 9. 2 6. 7	110. 5 100. 3 27. 8 8. 8 6. 8	113. 1 113. 8 31. 8 9. 7 7. 4	109. 4 113. 4 33. 5 8. 3 6. 0	114. 1 114. 9 38. 8 8. 3 5. 8	109. 9 110. 2 40. 3 8. 0 5. 5			
Express Operations (qtrly.)			""	1.0	3.5	""	"		3.0		3.0)	""			
Transportation revenuesmil. \$ Express privilege paymentsdo	430. 8 111. 7	423. 1 103. 6			101.2 3 24.0			108.8 29.0			104.3 3 23.7			108. 8 26. 9		
Local Transit Lines Fares, average cash ratecents_	21, 9	22.6	20.1	22, 2	22. 2	22.2	22, 3	22. 4	22. 8	23. 0	23. 1	23.1	23.1	23, 2	23, 3	
Passengers carried (revenue)mil_	6,671	6,632	22. 1 553	520 520	595	561	593	553	494	525	546	580	560	551	561	
Motor Carriers (Intercity) Carriers of property, class I (qtrly. total):														1		
Number of reporting carriers. Operating revenues, total mil. \$ Expenses, total do Freight carried (revenue) mil. tons	4 1,148 7,849 7,457 462				1,233 1,899 1,851			1, 226 1, 983 1, 917 126								

ferred until the 4th quarter 1967. 4 Number of carriers filing complete reports for the year.

§ Includes data not shown separately.

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

Unless otherwise stated, statistics through 1966	1966	1967						19	967						190	68
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TR	ANSP	ORTA	TION	ANI	CO	MMU	NICA	TION	—Со	ntinu	ed					
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_ Common carriers of general freight, seas. adj. 1957-59=100_	161. 2 156. 0	147. 7	153, 6	155.7	155, 8 150, 2	134, 3	141, 6	154. 0 147. 3	143.7	148. 6	156. 8 145. 5	146. 4	150.7	154.3	162.8	
Carriers of passengers, class I (qtrly.): Number of reporting carriers	1 156 641. 0 545. 8 223. 2				162 137. 8 133. 3 52. 5			162.8 162.8 145.3 55.8			161 203. 7 161. 9 62. 2					
Class I Railroads												İ				
Financial operations (qtrly.): Operating revenues, total?	10, 655 9, 281 544 8, 117 1, 492 1, 046 902				2, 536 2, 226 117 2, 027 364 145 121			2, 628 2, 312 121 2, 069 380 179 143			2, 529 2, 217 131 2, 038 363 128 78					Į.
Operating results: Ton-miles of freight (net), revenue and nonrevenue (qtrly.)	750. 5 738. 3 1. 257 17, 095				180. 0 177. 2 1. 256 3, 567			186. 8 184. 0 1, 257 3, 793			179. 1 174. 9 1. 268 4, 274	2 60.8		2 3 66. 2	2 51. 4	² 54. 3
Travel Hotels:	10.00		10.02	10.00	0.70		10.41	11.00	0.00	11. 12	10.07	13.40	11.04	0.01	10.50	
Average sale per occupied roomdollars Rooms occupied	10, 03 62 115	10. 59 61 116	10. 03 59 106	10.22 62 114	9. 79 64 122	10. 98 67 123	10. 41 64 128	11. 06 63 123	9. 93 55 109	63 112	10, 97 64 120	11.40 68 112	11. 24 59 110	9, 91 48 119	10. 73 56 103	
Foreign travel: U.S. citizens: Arrivals thous Departures do	3, 881 3, 759 2, 413 2, 040		273 258 185 133	254 275 149 123	322 325 191 154	308 328 206 157	352 365 223 190	402 537 236 217	455 565 319 247	656 475 316 291	434 365 306 243	360 296 248 226	292 197 249 172			
Passports issued and renewed do National parks, visits do Pullman Co. (qtrly.): passenger-miles (revenue) Passenger revenues mil. \$	1, 548 38, 490 1, 969 33, 80	1, 686 39, 538 1, 434 24, 57	100 932	111 941	188 1, 380 403 6. 97	197 1,711	224 2,417	219 5, 674 358 6. 11	165 8, 814	144 8, 595	3,892 3,892 385 6.47	83 2,725	79 1,534	75 922 288 5, 02	128 832	143
COMMUNICATION (QTRLY.) Telephone carriers: Operating revenues 9. mil. \$ Station revenues 9. do. Tolls, message. do. Operating expense (excluding taxes). do. Net operating income (after taxes). do. Phones in service, end of period. mil.	12, 904 6, 699 4, 761 7, 713 2, 317 86, 0				3, 356 1, 732 1, 245 2, 040 584 87. 0			3, 445 1, 764 1, 291 2, 067 618 87.8			3, 477 1, 773 1, 303 2, 059 643 89, 0					
Telegraph carriers: Domestic: Operating revenues	319. 3 275. 5 24. 9	334. 9 291. 8 24. 2			81. 5 71. 8 4. 3			85.3 73.4 7.0			83. 5 74. 0 4. 6			84. 6 72. 6 8. 3		
International: Operating revenues	121. 4 90. 4 27. 1	132.4 101.3 26.2			31. 2 23. 9 6. 3			33.1 24.8 7.1			33. 3 25. 4 6. 8			34. 8 27. 2 6. 0		
	1=1	CHE	MICA	LS A	ND A	LLIE	D PR	ODU	CTS							
CHEMICALS			1												<u> </u>	
Inorganic chemicals, production: Acetylene	1, 089. 0 6, 946. 0 41, 504. 8 5, 333. 0 212, 751 4, 531. 2	14, 569 11, 857. 7 1, 172. 7 7, 653. 9 1, 598. 3 6, 106. 6 224, 448 4, 734. 3	1, 467 994. 9 91. 6 633. 1 133. 6 531. 8 18, 333 406. 7	1, 234 928. 7 84. 7 589. 0 126. 7 521. 3 17,072 404. 9	1, 225 1,032.2 93.9 648.1 138.8 544.3 18,899 424.8	1, 280 991. 4 92. 9 613. 0 133. 2 531. 9 17, 617 410. 6	1, 220 1,072.8 103. 6 646. 7 134. 2 515. 4 18, 557 408. 4	1, 069 1,002.0 112. 9 624. 1 125. 9 446. 3 17, 397 353. 6	1, 029 967. 6 109. 8 647. 2 120. 8 457. 5 17, 656 345. 0	1, 162 950, 7 115, 3 619, 3 127, 6 493, 4 18, 932 357, 9	1, 146 925, 9 104, 5 621, 8 133, 5 504, 8 18,660 367.6	1, 234 1,022.9 98. 2 653. 7 138. 2 532. 0 19, 258 415. 3	r 1, 230 r 1, 024. 7 83. 7 r 666. 7 r 139. 1 r 521. 7 r 20, 570 r 414. 3	81. 5 691. 4 146. 7 506. 3 21, 497 425. 1		
Na ₂ O) thous sh. tons Sodium bichromate and chromate do. Sodium hydroxide (100% NaOH) do. Sodium silicate, anhydrous thous. sh. tons. Sodium sulfate, anhydrous thous. sh. tons. Sulfuric acid (100% H ₂ SO ₄) do.	609. 1 1, 427. 4	7, 891. 4 605. 3	117.0	359. 6 11. 8 596. 0 48. 3 106. 1 2, 330. 3	429.4 11.6 660.0 53.6 121.7 2,480.8	408. 7 11. 2 642. 9 45. 1 115. 2 2,460.1	404. 0 10. 1 673. 0 43. 6 122. 4 2,426.0	421.7 10.7 643.5 55.3 109.6 2,196.2	398. 1 9. 7 662. 3 50. 7 102. 2 2,115.3	402. 4 11. 1 643. 1 50. 6 113. 7 2,259. 6	378. 0 10. 3 644.0 52.5 121.1 2,172.1	407. 4 11. 2 679. 2 53. 3 120. 6 2,381.5	393. 9 10. 8 7 681. 9 55. 4 119. 2 72, 442. 3			
r Revised. P Preliminary. 1 Number of carri 2 Preliminary estimate by Association of American I	iers filing Railroads	complete	reports fo	or the yea	ır. her	perio data.	ds, 4 we	eks. 4	Revised	annual	total; rev	visions a	re not di	istribute	d to the	month!

⁷ Revised, ⁹ Preliminary. ¹ Number of carriers filing complete reports for the year. ² Preliminary estimate by Association of American Railroads. ³ Data cover 5 weeks; other

periods, 4 weeks. 4 Revised annual total; revisions are not distributed to the monthl data. 2 Includes data not shown separately.

nless otherwise stated, statistics through 1966	1966	1967						19	67						19	968
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Fel
	CHEN	IICAL	S AN	D AI	LIED	PRO	DUC	TS—	Conti	nued		, ·				·
CHEMICALS—Continued				1											-	
rganie chemicals, production: σ^a Acetic anhydride	34. 1	1, 551. 2 30. 5	129. 8 2. 9 9. 9	114.7 2.2 7.2	108. 4 2. 9 10. 6	129. 7 2. 9 11. 4	135. 0 2. 5 9. 1	135. 8 1. 7 9. 5	140.1 2.2 9.2	131. 8 2. 2 9. 9	127. 0 2. 8 9. 9	131.5 3.3 9.0	123. 4 2. 8 9. 9	144. 0 2. 1	133.3 2.6	
DDT mil. lb Ethyl acetate (85%) do Formaldehyde (37% HCHO) do Glycerin, refined, all grades:	1 121. 6 13, 627. 1	102. 8 138. 9 3, 686. 2	9. 9 10. 9 300. 9	10. 1 8. 3 289. 8	9, 7 10, 7 321, 8	9. 4 12. 4 308. 9	9. 7 12. 8 319. 5	7. 0 14. 2 295. 4	9. 6 10. 1 281. 2	10. 5 11. 2 299. 0	5. 7 9. 4 289. 8	4. 4 9. 4 324. 4	6, 6 14, 9 320, 6	10. 1 12. 7 335. 1	11. 7 13. 5 306. 1	
Production do Stocks, end of period do Methanol, synthetic and natural mil. gal Phthalic anhydride mil. lb	1 485.6	353. 8 32. 6 519. 6 715. 3	30. 9 27. 5 42. 2 58. 3	26. 5 27. 3 41. 0 53. 6	30. 9 27. 0 44. 5 57. 6	31. 0 27. 2 39. 6 59. 8	33. 3 27. 7 45. 9 60. 4	28. 1 29. 4 45. 7 55. 0	26. 8 27. 9 41. 9 52. 8	24. 8 22. 3 44. 9 61. 0	25. 7 21. 4 39. 5 65. 1	32. 4 25. 0 41. 9 63. 0	32. 6 30. 4 44. 6 62. 7	7 30. 8 7 32. 6 48. 3 66. 2	30. 8 35. 9 45. 4 51. 0	
ALCOHOL																
thyl alcohol and spirits: mil. tax gal Stocks, end of period do Used for denaturation do Taxable withdrawals do enatured alcohol: do	659.6 204.0 570.0 74.7	685. 2 218. 4 556. 1 79. 0	57. 0 203. 1 56. 6 5. 1	49. 1 205. 1 41. 9 5. 0	56. 3 204. 1 51. 6 6. 7	52.6 209.5 39.8 6.5	63. 4 214. 4 49. 2 7. 0	57. 2 216. 0 45. 6 6. 8	54. 1 221. 9 48. 5 5. 3	55. 2 221. 8 49. 7 6. 5	57. 4 218. 6 43. 3 7. 1	66. 3 219. 5 44. 1 8. 4	59. 5 208. 7 44. 2 8. 4	57. 2 218. 4 41. 6 6. 2		-
Production mil. wine gal Consumption (withdrawals) do Stocks, end of period do FERTILIZERS	307. 3 310. 0 3. 5	300. 1 298. 7 4. 9	30. 4 30. 7 3. 2	22. 6 22. 8 2. 8	27. 9 26. 8 3. 8	21.5 21.8 3.6	26. 5 26. 1 4. 0	24. 5 25. 0 3. 6	26. 1 25. 7 4. 0	26. 8 26. 8 4. 1	23.3 23.1 4.4	23. 7 24. 0 4. 1	23. 8 23. 6 4. 4	22, 9 22, 4 4, 9		
xports, total \(\sum_{} thous, \(\sh \), tons	14, 219	15, 294	1, 273	1, 129	1, 166	1, 171	1,311	1,360	1,111	1,354	1, 194	1,501	1,343	1,428	1,419	
Nitrogenous materials do. Phosphate materials do. Phosphate materials do. do.	2, 303 10, 018 1, 000	1 1, 629 11, 025 1, 119	116 979 136	118 854 7109	137 922 83	40 943 77	153 947 87	95 959 76	68 855 53	940 98	218 773 109	334 963 115	128 943 71	159 947 106	175 935 91	
nports: Ammonium nitrate do Ammonium sulfate do Potassium chloride do Sodium nitrate do	154 160 2, 382 321	177 1 168 1 2, 711 218	11 20 221 9	9 29 213 30	19 32 244 22	28 19 308 22	21 5 207 21	12 3 154 39	10 2 121 24	10 15 264 16	12 8 293 5	16 13 170 2	17 13 328 18	11 9 188 11	18 20 467 16	
otash deliveries (K_2O)	3, 991 4, 431 624	4, 034 4, 555 720	351 403 602	296 406 637	504 439 623	611 415 529	319 385 567	217 346 627	145 287 700	298 325 713	380 359 684	385 401 597	267 400 653	259 390 720		
MISCELLANEOUS PRODUCTS		120	002		020	020	00.						000	120		
xplosives (industrial), shipments, quarterly: Black blasting powdermil. lb_ High explosivesdo	. 5 1,753. 1	1,708.5			.1 406.4			. 1 456. 2	 		. 1 442. 0			403.9		
aints, varnish, and lacquer, factory shipments: Total shipments	2, 364. 4 1, 312. 4 1, 052. 0	2, 450, 3 1, 373, 1 1, 077, 2	162. 0 81. 3 80. 7	167. 3 88. 9 78. 4	208. 3 114. 8 93. 5	208. 6 121. 1 87. 5	231. 7 134. 4 97. 3	250. 4 146. 7 103. 7	214.8 134.2 80.7	248. 2 146. 8 101. 5	210. 4 120. 1 90. 3	204. 8 109. 3 95. 4	188. 0 96. 9 91. 0	155. 8 78. 6 77. 2		
ulfur, native (Frasch) and recovered: Productionthous. lg. tons_ Stocks (producers'), end of perioddo	1 8, 242 2, 704	8, 258 1, 954	694 2,722	611 2,618	708 2, 4 92	696 2, 405	719 2, 349	668 2,215	716 2,278	695 2, 244	673 2, 263	699 r 2, 231	678 2, 123	702 1, 954		
PLASTICS AND RESIN MATERIALS roduction:												\$				
Cellulose plastic materialsmil. lb	1 190. 6		14.1	14.5	15.7	13.8	15. 1	14. 2	11.6	12, 5	12.7	12.8	13. 9			
Thermosetting resins: do	1 614.0 1 333.5 453.3		46. 7 23. 4 35. 9	43. 3 25. 5 35. 4	51. 1 28. 1 41. 6	47. 6 24. 9 40. 1	52. 3 19. 0 46. 4	52. 8 25. 4 41. 8	20. 5 35. 7	53. 1 20. 8 44. 0	50. 1 29. 0 39. 4	50.8 22.9 42.1	47. 8 24. 9 42. 4			
Phenolic and other tar acid resinsdo Urea and melamine resinsdo	1 000 0		77. 7 50. 8	73. 2 46. 8	88. 2 57. 4	80. 6 51. 2	80. 8 51. 3	80. 0 56. 6	67.3 42.8	80. 7 57. 9	79. 3 60. 2	87. 2 60. 6	84. 2 57. 4			
Thermoplastic resins: Styrene-type materials (polystyrene) mil. lb Vinyl resins (resin content basis)do Polyethylenedo	2,670.0		190. 8 223. 4 306. 8	188. 6 204. 4 296. 9	201. 2 225. 5 330. 5	207. 9 215. 9 320, 5	208. 5 211. 8 316. 1	192. 3 212. 2 309. 8	169. 8 167. 7 299. 7	190. 2 203. 1 291. 8	189. 8 221. 5 296. 6	203. 6 228. 5 321. 3	235. 4			
]	ELEC	TRIC	POW	VER A	AND	GAS								
ELECTRIC POWER									<u> </u>							
roduction (utility and industrial), total	1 940 020	1 21/ 000	100 051	101 001	107 000	100 170	106 500	111 704	114 400	110 201	107 150	100 400	109,818	115 OOK		
mil. kwhr_ Electric utilities, total	1,143,737 949,254	1,211,749 991, 706	1 '	92, 960 76, 369 16, 591	98, 942 80, 419 18, 523	93, 654 76, 199 17, 455		103,007 84,505 18,502	106, 019 87, 106 18, 914	109, 753 91, 088 18, 666	1	1	101, 288 82, 781 18, 508	107, 340 86, 503 20, 837		
Privately and municipally owned utildo Other producers (publicly owned)do	933, 407 210, 329	985, 580 226, 169	82,618 18,638	75, 468 17, 492	80, 627 18, 315	75, 546 18, 108	78, 747 18, 980	83, 772 19, 235	85, 836 20, 184	89, 231 20, 522	80, 731 18, 208	82, 784 18, 079	82, 860 18, 429	87, 361 19, 979		
Industrial establishments, total do- By fuels do By waterpower do	104, 496 101, 346	102, 549 99, 203	8, 695 8, 393 302	8, 101 7, 821 280	8,757 8,454 304	8, 518 8, 220 298	8,854 8,524 330	8, 697 8, 408 289	8, 409 8, 183 226	8, 568 8, 320 248	8, 220 8, 001 219	8,635 8,369 266	8, 529 8, 259 270	8, 565 8, 251 314		

Jnless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1966	1967		Γ	ĺ	1	i	1	967 	ľ	1	·	1.			968
edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb
	E	LECT	RIC 1	POWI	ER AI	ND G	AS—	Conti	nued							
ELECTRIC POWER—Continued										}						
ales to ultimate customers, total (EEI) mil. kwbr. Commercial and industrial: Small light and power§dodo Large light and power§do	225, 878	1,107,023 242,492 486,043	93, 362 19, 253 39, 652	89, 654 18, 613 38, 367	90, 421 18, 859 39, 559	88, 105 18, 705 39, 530	87, 585 18, 679 40, 304	90, 587 20, 343 40, 991	94, 197 22, 196 40, 130	97, 963 23, 056 41, 913	95, 646 22, 310 41, 507	92, 564 20, 868 41, 724	91,635 19,708 41,308	95, 386 20, 047 41, 216		
Railways and railroads	9, 240 25, 922	4, 572 331, 525 9, 863 29, 426 3, 102	438 30, 594 925 2, 351 149	423 28, 895 834 2, 370 152	426 28, 174 817 2, 407 179	376 26, 142 772 2, 376 204	370 24, 885 726 2, 316 306	337 25, 510 702 2, 405 301	336 28, 166 713 2, 341 315	351 29, 130 754 2, 437 321	338 27, 948 794 2, 436 314	355 25, 939 876 2, 494 307	389 26, 513 915 2, 525 278	$962 \\ 2,669$		
tevenue from sales to ultimate customers (Edison Electric Institute)		17, 222.7	1, 431. 2	1, 398. 1	1, 393. 8	1, 370. 4	1, 362. 4	1, 416. 3	1, 481. 4	1, 523. 6	1, 496. 5	1, 444. 5	1, 423. 4	1, 473. 0		
fanufactured and mixed gas: Customers, end of period, total ♀thous_ Residentialdo Industrial and commercialdo	670 628 41				677 634 43			672 629 42			666 624 42					
Sales to consumers, total \circ mil. therms Residential do Industrial and commercial do	1, 386 807 562				561 363 198			311 176 131			175 68 106					
Revenue from sales to consumers, total \circ _mil. \$_Residentialdo	127. 9 83. 5 43. 1				49. 0 33. 6 15. 3			29. 0 18. 5 10. 2			16.8 8.9 7.8					
Vatural gas: Customers, end of period, total Residential do Industrial and commercial do Gordon	37, 183 34, 057 3, 082				38, 201 35, 062 3, 139			38, 073 34, 991 3, 037			38, 011 34, 977 2, 990				inches:	
Sales to consumers, $total \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$. 40, 959				42, 927 18, 843 24, 084			31, 225 9, 194 20, 931			24, 595 3, 684 19, 578					
Revenue from sales to consumers, total \circ _mil. \$ Residential	4, 108. 2				2, 882. 5 1, 731. 9 1, 150. 5			1, 868. 3 962. 6 865. 8			1, 245. 1 484. 2 719. 6					.
	FO	OD A	ND K	INDR	ED I	PROD	UCTS	5; TO	BAC	co						
ALCOHOLIC BEVERAGES			1						1							
eer: Production	104. 26	116. 55 106. 97 10. 77	8, 38 7, 00 11, 31	8. 15 7. 07 11. 77	10. 68 9. 50 12. 14	10. 77 9. 18 12. 88	11, 26 10, 20 13, 04	11, 21 10, 51 12, 83	10. 64 9. 63 13. 03	10.74 10.48 12.48	8.89 8.67 11.94	9. 00 8. 28 11. 83	8. 37 8. 12 11. 30	8. 47 8. 33 10. 77		
Production mil. tax gal Consumption, apparent, for beverage purposes mil. wine gal Taxable withdrawals mil. tax gal	191.14 308.92 144.73	211. 69 324. 81 148. 17	17. 20 21. 18 9. 91	17. 20 21. 54 9. 76	19. 36 27. 24 12. 64	18. 17 23. 66 11. 70	20. 27 27. 99 13. 46	16.46 27.52 12.95	11. 14 22. 55 9. 40	13. 83 26. 46 13. 27	16.80 25.80 12.77	20, 58 28, 94 16, 07	20. 73 33. 94 15. 20	19. 94 r 37. 98 11. 05		
Stocks, end of perioddo Imports mil. proof gal_ Whisky: Production mil. tax gal_ Taxable withdrawals do	128. 51	904. 58 68. 17 153. 77 96. 99	885, 49 4, 90 12, 73 6, 49	888. 40 3. 94 13. 81 6. 81	892. 90 5. 21 14. 82 8. 25	895. 69 4. 90 14. 09 7. 54	899. 46 5. 19 15. 47 8. 21	900. 42 5. 56 10. 98 7. 60	900.14 4.04 7.68 5.44	897. 62 4. 89 9. 91 8. 29	898. 03 5. 76 12. 10 8. 73	897. 34 7. 80 14. 58 11. 69	899. 16 8. 54 14. 83 10. 74	904. 58 7. 42 12. 76 7. 21	4, 76	
Stocks, end of perioddo Importsmil. proof gal ectified spirits and wines, production, total	835. 46	856, 66 59, 70	839. 32 4. 10	843. 33 3. 42	846. 85 4. 49	850. 06 4. 32	854. 57 4. 49	855. 37 4. 88	855. 62 3. 50	854. 32 4. 27	854.33 5.04	853. 34 6. 94	853.74 7.67	856. 66 6. 58	4. 22	.
Whisky	67.14	108. 08 67. 18	6. 49 3. 60	6.87 4.26	8. 94 5. 53	8. 69 5. 32	9. 67 5. 93	9. 37 5. 82	6. 47 3. 87	9. 13 5. 56	9. 84 6. 45	11. 82 7. 78	12. 17 7. 90			-
Production mil. wine gal. Taxable withdrawals do. Stocks, end of period do. Imports do. Still wines:	8. 75 7. 40 3. 75 1. 64	10. 11 8. 71 4. 30 1. 92	. 86 . 51 4. 01 . 14	.86 .43 4.38 .13	. 83 . 65 4. 50 . 17	.71 .52 4.64 .13	. 74 . 62 4. 66 . 15	. 94 . 68 4. 87 . 14	. 49 . 48 4. 86 . 10	1, 01 .63 5, 14 .10	.80 .76 5.09 .10	. 85 1, 11 4, 75 . 24	1.00 1.20 4.46 .28	1. 04 1. 12 4. 30 . 23		
Production	265.11	217, 22 174, 58 272, 03 1 17, 46	3. 49 13. 43 253. 50 1. 22	3, 14 13, 14 239, 90 1, 08	3. 22 17. 87 225, 49 1. 47	2. 88 13. 59 212. 49 1. 35	2, 63 13, 59 201, 88 1, 51	3. 11 14. 94 187. 26 1. 41	1.84 10.12 177.28 1.17	3. 59 15. 44 165. 28 1. 27	31. 43 14. 69 177. 92 1. 51	106, 20 16, 69 263, 56 1, 69	47. 77 7 16. 61 285. 85 2. 24	7. 93 14. 45 272. 03 1. 88		
Distilling materials produced at wineriesdo	391. 12	360. 60	8. 68	7.44	10. 56	3. 28	10.74	6, 59	2.29	8. 90	62, 10	161.94	58. 10	19.98		
DAIRY PRODUCTS															ľ	
	1				1	į.	100 1	129.5	104.9	86.2	75.3	84.6	00.0	1	100 1	
utter, creamery: Production (factory) mil. lb. Stocks, cold storage, end of period do Price, wholesale, 92-score (N.Y.) \$ per lb heese:	32. 3 . 672	168. 6 . 675	112.3 35.1 .669	105. 0 54. 7 . 672	111. 8 76. 2 . 672	120. 0 102. 9 . 672	129. 1 151. 2 .673	191. 6 . 672	228. 5 . 672	233. 2 . 681	212.4	200. 5 . 676	82. 2 186. 2 . 675	92. 4 168. 6 . 686	108. 1 163. 5 673	
tutter, creamery: Production (factory)mil. lb Stocks, cold storage, end of perioddo	32. 3 . 672 1,855.5	168. 6	35.1	54. 7	76.2	102. 9	151.2	191.6	228.5	233. 2	212.4	200.5	186. 2	168.6	* 163. 5	

 $^{^{}r}$ Revised. 1 Annual total reflects revisions not distributed to the monthly data.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1966	1967						1:	967		1.1				19	068
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

FOOD AND KINDRED PRODUCTS: TOBACCO-Continued DAIRY PRODUCTS—Continued Condensed and evaporated milk: 128. 6 1, 696. 1 63. 7 1. 498. 9 2. 9 102. 6 6. 6 146. 5 6.2 173.3 3.2 115.55.9 85.0 3.3 86.5 4.6 105.2 4.0 119.8 6.9 167.2 7.9 152.0 3.4 141.9 4.3 97.0 7. 8 92. 9 -----14. 3 150. 0 15. 5 119. 6 13.8 81.9 9.8 124.0 10.9 174.2 $\frac{12.1}{228.6}$ 14.6 266.8 13.6 281.8 10.4 292.2 8.7 265.3 8.9 219.25.8 190, 2 5.8 190.2 5.4 142.2 -----Exports: Condensed (sweetened)......do... Evaporated (unsweetened).....do Price, manufacturers' average selling: Evaporated (unsweetened).....\$ per case... 28.6 ⁽¹⁾ 5. 9 $\overset{(1)}{2.3}$ (1) 2, 5 33. 8 3. 2 7, 05 7, 05 7. 05 6, 73 7.05 7,05 7.05 7.05 7.05 7, 05 7.06 7.06 7.06 7.06 7,06 Fluid milk. 120, 230 56, 398 4. 81 119, 294 59, 578 5, 02 10, 734 5, 558 4. 77 10, 315 5, 599 4. 80 9, 124 4, 173 5, 20 9, 203 10, 507 11,470 9,709 9, 299 4, 198 9, 249 4, 760 5, 15 4, 596 5, 06 6, 134 4, 74 6, 379 4, 68 4,984 4, 137 5, 32 3, 875 4. 95 5 21 5, 36 5, 29 82.8 .694.2 10. 2 195. 1 94. 4 1, 595. 1 7. 2 202. 4 6.7 129.6 8.9 145.7 8, 8 173, 0 8. 2 157. 5 5. 1 130. 1 $\frac{4.7}{100.3}$ 5. 4 100. 8 6.7 135.2100.6 123. 9 128.9 -----6. 9 118. 2 6. 1 101. 1 6.8 117.5 7.0 111.7 7. 2 99. 6 8.8 115.7 10. 9 137. 9 9. 4 157. 6 10. 2 162. 3 8.6 152.6 7. 4 136. 0 7. 2 116. 1 6. 1 101. 1 6.5 99.7 6.6 84.6 -----Noniat dry mink (numerical states of the control of 1.1 3.5 1.6 10.7 $\frac{1.1}{2.5}$ 7. 2 170. 3 140. 9 14. 4 16. 2 32. 1 13.4 7.4 19.3 . 199 . 199 . 182 . 199 . 199 . 200 . 201 . 199 . 199 . 198 . 199 . 200 . 199 . 198 . 198 -----GRAIN AND GRAIN PRODUCTS Exports (barley, corn, oats rve, wheat) mil. bu 1, 590, 3 1, 245, 4 86.5 90.5 82.7 100.9 87.6 91.7 98.7 106 1 121.8 105.5 152.5 121 2 116.7 Barley Arrey. do Droduction (crop estimate) do Stocks (domestic), end of period do On farms do Off farms do ² 370, 2 302, 6 182, 8 207. 2 114. 9 92. 2 .8 121.8 294. 4 179. 1 380.0302.6 230. 6 149. 5 3. 1 ----____ Off farms do Off farms do Exports, including malt\$ do Prices, wholesale (Minneapolis): No. 2, malting No. 2, malting \$ per bu No. 3, straight do 115. 2 63. 6 119.8 40.2 ³ 64. 8 5. 2 119.8 3. 1 -----3.0 4. 9 2. 7 7. 9 2. 3 2. 9 4. 0 1 1 1.32 1.31 1.33 1.32 1.33 1.31 1.32 1.29 1. 24 1. 25 1.35 1.34 1.32 1.35 1.33 $\frac{1.26}{1.26}$ $1.25 \\ 1.24$ $\frac{1.20}{1.20}$ 1. 29 1.31 Production (crop estimate, grain only) mil. bu. 24, 117 18. 1 Grindings, wet process.....do... 16.7 207, 2 16. 2 15.1 17.6 18. 2 16.1 18.6 18. 4 19. 2 17.1 15.9 18. 2 Stocks (domestic), end of period, total__mil, bu__ 4, 215 3, 353 3,677 2,899 2,715 2,044 . 743 823 4.215 On farms do do do do do do do Off farms do Off farms do Maria Mari 3, 353 337 406 3 560 -----515. 3 35. 4 38. 1 35, 4 31.7 34.0 28.0 36.8 42.5 76. 3 61. 7 46.4 51.8 1.34 1.31 1.38 1.34 1.35 1.33 1.36 1.37 1.33 1.15 1.14 1.06 1.07 1.11 1.09 1. 25 1. 26 1.10 Production (crop estimate) mil. bu Stocks (domestic), end of period, total do... On farms do... 2 801 662 557 105 647 544 104 442 776 640 -----. 3 199 -----. 544 Off farms_____do___ 88 3 71 136 104 -----Exports, including oatmeal______do___ Price, wholesale, No. 2, white (Chicago) \$ per bu___ 30.2 9.5 . 5 (5) (5) . 2 .8 1.7 2.8 1.4 . 9 . 1 . 4 .6 . 6 . 74 4.77 4.75 . 79 . 77 . 77 . 75 . 78 . 74 .74 . 74 . 73 .74 . 80 . 83 ² 89. 6 2 85. 0 1,536 920 1,913 1,403 179 197 147 119 187 135 138 134 $\frac{144}{122}$ 59 62 81 43 206 145 122 153 ------254 120 317 260 248 239 202 135 113 118 70 277 254 254 269 5,880 3,962 6, 675 4, 561 341 232 150 104 26 1, 133 289 1,527 358 1,487 504 592 492 405 385 414 441 276 206 1,758 2,978 .083 616 **324** . 085 1,571 2272,064 2,003 1,875 343 1,671 Exports_____do__ Price, wholesale, Nato, No. 2 (N.O.)___\$ per lb_. 319 510 085 223 194 085085.085.085. 085 085 . 085 . 085 . 085 ------Rye: Production (crop estimate)_____mil. bu_ Stocks (domestic), end of period____do__ Price, wholesale, No. 2 (Minneapolis)_\$ per bu_ ² 27. 8 28. 4 1. 20 1. 19 1, 20 1. 19 1. 21 1 22 1.17 1, 23 1. 17 1.16 1. 14 ĩ. 17 1.18 Wheat Production (crop estimate), total mil. bu. Spring wheat do. Winter wheat do. Distribution ² 1, 524 ² 312 ² 1, 312 ² 249 --**-**---------------------. _ _ - - - -----------2 1, 062 1, 559 ² 1, 212 1, 366 ----------____ -----r 275

r 349

700

3 425

1.049

r 641

1,208

505 704

-----|----

Distribution_____do___

Stocks (domestic), end of period, total _____do__

On farms _______ do___ Off farms ______ do___

r 393

348

1, 208

r Revised. ¹ Less than 50,000 lbs. ² Crop estimate for the year. ³ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat;

^{1, 566} 602 7 955 3 145 3 280 Oct. for corn). § Excludes pearl barley.

Inless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1966	1967						19	67						19	68
edition of BUSINESS STATISTICS	Anı	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Fel
FO	OD AN	ND KI	NDR	ED P	RODU	JCTS	; TOI	BACC	0—C	ontin	ued		-			
GRAIN AND GRAIN PRODUCTS-Con.														.		
Theat—Continued Exports, total, including flourmil. bu_ Wheat onlydo	875. 7 820. 8	675, 6 637, 1	51.8 48.1	40. 7 38. 0	50.8 46.5	48.3 44.6	48.0 44.2	50. 5 45. 9	59. 6 57. 4	65. 4 63. 1	71. 0 68. 4	59. 0 56. 8	71. 5 68. 9	59. 1 55. 2	63. 1 58. 7	
Prices, wholesale: No. 1, dark northern spring (Minneapolis)	1.07	1.00	1.00	1.01	1.07	1.00	1.00	1.04	1.02	1 00	1.00	1.02	1.01	1 05	1.86	1
\$ per bu_ No. 2, hd. and dk. hd. winter (Kans. City)_do Weighted avg., 6 markets, all gradesdo	1.97 1.81 1.88	1. 92 1. 68 1. 88	1. 92 1. 79 1. 91	1.91 1.73 1.87	1. 97 1. 84 1. 93	1.96 1.78 1.91	1.99 1.77 1.94	1. 94 1. 66 1. 86	1. 93 1. 61 1. 75	1.86 1.58 1.81	1.90 1.57 1.90	1. 93 1. 63 1. 93	1, 91 1, 59 1, 86	1.85 1.58 1.86	1. 62 1. 87	1
heat flour: Production: Flour thous sacks (100 lb.)	253, 000	241, 623	r 20 278	19,019	r91 979	r 18 470	r 10 756	r10 002	r 18, 490	r 21, 660	20, 397	r 21, 216	20, 453	20, 731	21, 437	
Flour thous sacks (100 lb.) Offal thous, sh. tons Grindings of wheat thous bu Stocks held by mills, end of period	567, 936	4, 423 548, 125	372 45, 528	346 42,662		345 742, 767	365 744, 336	44,724	335 41,851	398 48,842	47, 094	394	378 46, 957	7 371 7 46, 503	386 48, 354	
thous. sacks (100 lb.) Exports	4, 180 23, 540	4, 372 16, 535	1, 564	1, 172	4, 226 1, 844	1, 560	1,642	7 4, 224 1, 976	911	1,001	4,689 1,118	921	1, 115	4,372 1,712	1, 903	
\$ per 100 lb Winter, hard, 95% patent (Kans. City)do	6.365 5.994	6, 124 5, 631	6. 250 5. 700	6. 175 5. 633	6. 263 5. 850	6. 263 5. 790	6. 275 5. 767	6. 213 5. 700	6. 275 5. 800	6. 013 5. 583	5. 975 5. 450	5. 975 5. 483	5. 925 5. 433	5. 913 5. 383		
LIVESTOCK attle and calves:				i 												
Slaughter (federally inspected): Cal vesthous, animals Cattledo Receipts at 28 public marketsdo	4, 432 27, 319 7 13, 134	4, 002 27, 771 12, 487	372 72,368 1,142	313 2, 105 840	400 2,338 943	316 2, 185 891	300 2, 425 1, 013	285 2, 423 958	271 2, 238 955	332 2,461 1,108	348 2,330 1,078	383 2, 433 1, 393	357 2, 254 1, 196	323 2, 214 966	365 2, 493 1, 045	
Shipments, feeder, to 8 corn-belt Statesdo Prices, wholesale: Beef steers (Chicago)	8, 056 26, 17	7, 852 25, 97	25, 21	355 24.92	459 24, 65	388	406 25, 37	326 25, 83	397 26. 37	27. 18	972 27. 59	1, 468 26. 95	1, 287	668 26.38	26. 68	2
Steers, stocker and feeder (Kansas City)do Calves, vealers (Natl. Stockyards, Ill.)do ggs:	725.41 32.38	24.73 32.38	24. 32 33. 00	24. 04 35. 00	24, 58 35, 00	24.81 31.00	25. 14 34. 50	25. 49 32, 00	25, 61 30, 00	25. 53 31. 00	24.79 31.00	24. 91 31. 00	23, 90 32, 00	23. 68 33. 00	23. 89	2
Naughter (federally inspected) thous animals. Receipts at 28 public markets do rices:	63, 729 15, 175	70, 890 1 16, 263	7 6, 296 1, 4 97	5, 652 1, 233	6, 725 1, 442	5, 870 1, 372	5, 306 1, 328	5, 178 1, 249	4,743 1,118	5, 808 1, 257	6, 114 1, 286	6, 684 1, 545	6, 431 1, 531	6, 100 1, 396	6,496 1,445	i
Wholesale, average, all grades (Chicago) \$ per 100 lb. Hog-corn price ratio (bu. of corn equal in value	22, 61	18.95	18.77	18.81	18.05	17. 23	21.31	21.05	21. 12	19.94	19.09	18.06	17. 22	16.79	17. 73 16. 9	1
to 100 lb. live hog)eep and lambs: Slaughter (federally inspected)thous. animals Receipts at 28 public marketsdo	18. 5 11, 553 3, 901	16. 3 11, 495 3, 619	14. 8 1, 067 298	989 221	14.0 1,072 250	13. 5 872 215	17. 4 890 300	904 272	902 277	18, 4 1, 001 359	17. 1 1, 037 405	17. 2 1, 007 451	17. 5 899 323	16. 1 869 248	1,050 276	
Shipments, feeder, to 8 corn-belt States do Price, wholesale, lambs, average (Chicago) \$ per 100 lb.	1,988	1, 449 23, 48	88 22.50	21. 25	250 71 21, 25	76 22.75	95 29. 25	96 26.75	76 24.75	113 24.00	223 22. 50	300 22, 25	150 22, 50	92 22.00	23.00	2
MEATS AND LARD																
tal meats: Production (carcass weight, leaf lard in), inspected slaughtermil. lb	29, 291	31, 102	r 2, 736	2, 419	2,748	2, 513	2, 569	2, 552	2,327	2,624	2, 599	2, 787	2, 646	2,582	2, 816	
Stocks (excluding lard), cold storage, end of periodmil.lb. Exports (meat and meat preparations)do	1	644	668	697	727	783	725	664	601	528	530	584	637	644	651	
Imports (meat and meat preparations)do	480 1,318	484 1,397	36 115	42 99	110 110	39 96	43 91	39 112	130	131	40 134	47 138	46 123	36 120	38 128	
ef and veal: Production, inspected slaughterdo Stocks, cold storage, end of perioddo Exportsdo	7 16,710 317 32	17, 249 286 34	7 1, 489 334 3	1, 324 325 3	1, 466 313 3	1,378 303 3	1, 524 300 3	1, 514 288 3	1,381 276 3	1,495 255 3	1,422 252 2	1,490 258 3	1,384 278 3	1,381 286 3	1,554 r 287 3	
Importsdo	895	1 967	82	63	. 419	61 . 427	56	77	97	. 469	101 . 486	101	88	76 . 460	87 . 464	
with the stocks, cold storage, end of perioddo	. 442 581 17	. 451 574 15	. 437 - 56 15	. 434 52 15	56 15	44 16	. 442 43 17	. 454 43 15	43	48 11	50 11	. 466 49 13	. 460 45 15	45 15	54 15	
rk (including lard), production, inspected laughtermil. lb.	12,000	13, 279	7 1, 191	1,042	1, 226	1,090	1,002	995	902	1,082	1,128	1, 248	1,217	1,156	1, 208	
ork (excluding lard): Production, inspected slaughterdododododo	9,662	10, 749 286	r 961 256	845 290	996 331	890 386	798 336	799 293	724 239	878 199	918 203	1,009 250	987 279	944 286	993 7 288	
Exportsdo mportsdo	55 298	56 1 307	5 23	7 27	6 32	5 24	4 25	3 32	205 2 26	3 24	203 4 21	7 23	5 23	5 32	4 27	
Prices, wholesale: Hams, smoked, composite\$ per lb_Fresh loins, 8–12 lb. average (New York)do	. 587	. 544	. 578 . 512	. 540	. 549 . 467	. 483 . 458	. 523	. 557 . 554	. 523 . 594	. 563 . 553	. 545	. 547	. 546	. 573 . 472	. 515	
rd: Production, inspected slaughtermil. lb_ stocks, dry and cold storage, end of perioddo	100	1,835 151	167 116	143 125	166 132	145 142	148 128	141 128	129 118	149 106	152 107	172 105	168 120	154 r 151	157 170	
Exportsdo Price, wholesale, refined (Chicago)\$ per lb_	. 158 . 152	. 189 . 126	. 138	. 136	. 133	. 135	. 129	. 124	. 119	. 125	13 124	. 120	. 113	. 116	7	
POULTRY AND EGGS																
Blaughter (commercial production)mil. lb_ Btocks, cold storage (frozen), end of period, total	1	9,342	682	551	624	622	733	791	771	992	942	1,007	897	730	687	
Turkeys mil. lb_ do Price, in Georgia producing area, live broilers	_ 267	540 367	7 434 7 272	409 254	351 207	321 176	296 149	308 160	368 221	486 332	603 441	725 554	608 431	540 367	r 525 r 356	
\$ per lb_ Revised.	. 145	. 122	. 125	140	. 130	. 125	. 120	.125	. 140	. 120	. 120	.110	. 105	. 105	. 125	

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

March 1968		SUR	VEY	OF (CURI	RENT	BUS	SINE	SS							S-29
Unless otherwise stated, statistics through 1966	1966	1967						19)67						19	68
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOO	OD AN	ND KI	NDRI	ED PI	RODU	CTS;	TOE	BACC	O—Cc	ntin	ued					
POULTRY AND EGGS—Continued													-			
Eggs: Production on farmsmil. cases⊙_ Stocks, cold storage, end of period: Shellthous, cases⊙_	184. 6 27	194, 9 86	16. 4 - 63	15. 0 55	17. 0 41	16. 7 120	17. 0 265	16. 2 427	16. 4 391	16. 1 315	15. 6 283	16. 2 239	15. 8 150	16. 5 86	16. 6	15. 7 76
Frozenmil. lb_ Price, wholesale, extras, large (delivered; Chicago) \$ per doz	36 . 401	. 298	. 343	41 . 311	. 322	. 265	. 258	. 251	93	99 . 288	100 . 320	98 . 283	96	.315	. 310	. 278
MISCELLANEOUS FOOD PRODUCTS	. 101	. 200	.010	. 022	.,022	. 200	55			. = 00						
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons_ Price, wholesale, Accra (New York)\$ per lb	319.3 . 246	282. 6 . 288	49.8 . 266	50. 9 . 305	39.8 . 290	21.6 . 274	10.8 . 276	18.9 . 278	16. 5 . 269	9. 2 . 279	8. 9 . 303	12, 4 , 291	17.8 .316	26.1 .310	35, 8 . 320	. 300
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bags a' Roastings (green weight)do	3, 141 21, 300	2, 414 21, 291			2,874 5,657			2, 457 5, 226			2,702 4,816			2, 414 5, 592		
Imports, total	22, 056 6, 726 . 414 1, 534	21, 312 6, 069 . 384 1, 616	1, 979 560 . 395 146	1, 618 359 . 388 143	2,092 412 .388 136	1,717 362 .385 106	1,722 7 455 . 388 115	1,647 468 .395 111	2, 126 627 . 388 86	1,818 620 .380 122	1,599 476 .380 191	2, 103 778 . 375 167	1,845 637 .375 166	1, 424 316 . 373 7 127	2, 202 631 378 139	.375
Fish: Stocks, cold storage, end of periodmil. lb_	271	253	253	224	204	190	183	184	226	240	247	238	248	253	τ 227	199
Sugar (United States): Deliveries and supply (raw basis): Production and receipts: Productionthous. sh. tons. Entries from off-shore, total 9do	4, 045 6, 250	4, 103 6, 391	561 2,074	216 246	110 233	10 158	144 214	123 481	48 479	60 760	92 53 8	670 542	1,090 327	978 339	2, 128	
Hawaii and Puerto Ricodododo	1,911	1, 958 10, 516	170 674	143 683	184 873	156 824	198 880	146 1,053	102 891	286 1,048	205 r 1,051	152 862 840	117 829 818	99 848 827	24	
For domestic consumptiondo Stocks, raw and ref., end of perioddo Exports, raw and refluedsh, tons	10, 299 2, 598 3, 006	10, 245 2, 870 1, 468	658 2,832 40	673 2,734 89	859 2, 614 91	788 2, 501 57	2,379 68	1,022 2,130	875 1,869 58	1,017 1,428	1, 027 1, 149 587	1,418	2,217	7 2,870	p 2, 832 85	
Imports: Raw sugar, total \(\)thous, sh, tons From the Phillippinesdo Refined sugar, totaldo		4, 584 1 1, 134 97	r 275 64 5	295 45 10	406 100 4	421 154 3	281 54 4	466 132 5	500 143 3	449 70 1	444 103 3	324 49 7	7 287 29 1	434 138 51	201 13 4	
Prices (New York): Raw, wholesale	. 070	. 073	. 071	. 072	. 072	. 072	. 073	. 074	. 073	. 073	. 073	. 074	. 074	. 073	. 074	. 074
Retail (incl. N.E. New Jersey) \$ per 5 lb Wholesale (excl. excise tax) \$ per lb	. 620 . 096	² .619 .099	. 633 . 099	. 630 . 099	. 629 . 099	. 629 . 099	. 627 . 099	. 631 . 099	² . 623 . 099	. 620 . 099	. 620 .099	. 615 . 100	. 617 . 100	. 618 . 099		
Tea, importsthous. lb_	132, 996	142, 583	12, 461	11, 633	14,419	14, 518	12,663	12, 378	10, 476	11,907	9, 931	8, 196	10, 144	13,857	10, 910	
Baking or frying fats (incl. shortening): Production mil. lb. Stocks, end of period⊕ do. Salad or cooking oils: Production do.	3, 189. 5 118. 6 2, 946. 8	3, 225. 7 139. 2 2, 922. 1	259. 8 119. 3 238. 0	260. 1 118. 8 240. 8	270. 5 119. 2 254. 1	249. 9 125. 9 244. 5	283. 6 125. 6 251. 0	275. 9 149. 0 255. 6	221. 5 135. 8 230. 3	281. 3 123. 8 255. 8	276. 0 127. 6 251. 8	284. 7 126. 0 238. 2	294, 2 123, 4 229, 5	r 268. 2 139. 2 r 232. 5	267. 5 141. 7 247. 3	
Stocks, end of period —dodo	2, 109. 7	92.8	76. 0 202. 3	89. 4 174. 7	81. 9	97.9	87.8 171.0	84. 7 173. 6	84. 5 139. 4	93. 0	81. 3 168. 2	70. 0 186. 6	80. 9 176. 8	189.3	93. 9 202. 8	
Stocks, end of period —do	53. 2	59. 9	49. 5 . 273	55.3	65.3	68. 2	57.9 . 256	59.7	61. 9	61. 4 .256	57. 9 .256	61.3	53, 3	59. 9	58. 6	
FATS, OILS, AND RELATED PRODUCTS	د.															
Animal and fish fats: △ Tallow, edible: Production (quantities rendered)mil. lb Consumption in end productsdo Stocks, end of period ¶do	566. 7 516. 1 50. 9	577. 8 525. 1 73. 2	51.0 35.3 63.0	53. 4 44. 4 75. 1	51.3 43.9 78.4	50.3 44.9 83.6	57. 2 46. 3 80. 8	49. 8 45. 0 83. 5	41. 5 40. 4 80. 5	44. 9 55. 4 72. 8	43. 8 45. 1 70. 2	42.9 40.3 72.8	45. 7 44. 4 69. 7	r 46.0 r 39.7 r 73.2	46.8 38.7 82.2	L
Tallow and grease (except wool), inedible: Production (quantities rendered)	4, 466. 9 2, 439. 6 447. 4	4, 753. 0 2, 401. 6 424. 6	408. 5 210. 5 507. 7	387. 9 191. 3 471. 9	419. 8 205. 6 501. 2	393. 7 202. 1 497. 2	403. 8 211. 1 481. 8	419. 1 220. 4 432. 4	364. 1 173. 6 397. 4	405. 8 210. 8 394. 2	373. 5 200. 7 408. 8	387. 1 194. 4 434. 6	395. 7 192. 2 441. 9	7 394. 0 7 188. 9 7 424. 6	414. 9 203. 9 488. 7	
Fish and marine mammal oils: Production do Consumption in end products do Stocks, end of period do do	164. 1 72. 1 158. 5	118. 4 73. 0 146. 3	1. 9 6. 1 153. 0	. 5 5. 6 154. 4	. 8 5. 7 135. 5	3. 2 6. 9 145. 5	9.1 6.2 165.9	20. 1 6. 6 165. 6	21. 4 6. 0 167. 7	21. 9 6. 6 165. 0	13. 0 5. 7 160. 4	9. 0 5. 7 165. 1	11. 6 5. 7 168. 1	r 5.9 r 6.2 r 146.3	6.0 147.3	
Vegetable oils and related products: Coconut oil: Production: Crude	358. 5 569. 6 783. 4	565. 1 749. 1 133. 6	(d) 52, 4 65, 9 194, 5	(d) 44.9 56.4 206.8	(d) 41.3 62.7 187.7	(d) 45. 0 65. 0 191. 6	(d) 52. 4 68. 3 184. 3	(d) 49. 0 52. 0 145. 9	(d) 53. 4 63. 5 114. 0	(d) 49.6 69.5 107.8	(d) 44.5 62.9 107.7	37. 3 54. 4 68. 4 94. 5	35. 5 42. 7 61. 4 100. 5	34. 6 35. 5 7 53. 1 7 133. 6	32.3 52.2 61.2 144.2	
Imports	498. 2 446. 6 397. 6	1 523, 0 444, 2 418, 1	196.8 34.3 34.0	79. 6 33. 7 30. 3	18. 4 40. 4 38. 8	20. 2 37. 7 33. 7	24. 3 38. 5 34. 8	25. 8 40. 2 36. 8	24. 1 33. 9 33. 2	18, 5 38, 2 33, 2	34. 2 39. 1 35. 8	31. 4 38. 9 39. 7	35. 2 35. 5 32. 7	16. 2 r 33. 8 35. 1	34.8 36.4	
Consumption in end products do Stocks, crude and ref., end of period do Carte de Revised. Preliminary de Data withheld	388. 0 53. 5	421. 5 37. 7	34.2 47.0	32.5 45.8	38.2 44.9	31.0 49.5	35. 1 50. 0 ases of 30	40.0 49.2	30.0 48.7 ⊲Bags	35.7 45.6	34.9 46.8	40.1 43.0 Month	34.2 41.3 y data re	735.6 737.7 flect cum	36.6	evisions

Revised. Preliminary. d Data withheld to avoid disclosure of operations of in-

39. 1 35. 8 34. 9 46. 8 ⊙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

dividual firms.

A Data withheld to avoid disclosure of operations of individual firms.

Annual total reflects revisions not distributed to the monthly data.

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

S-30SURVEY OF CURRENT BUSINESS March 1968 1968 Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS Annual Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. 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
Stocks (at oil mills), end of period do 2, 381. 4 94. 2 1, 570. 6 146. 7 106. 8 166. 9 237.6 111.6179. 1 126. 1 184.0 148.1 63.3 160.9 67. 5 157. 8 44. 2 148. 4 65.9 133.249. 1 104. 9 143. 5 121. 6 229. 0 137. 1 r 196. 8 r 146. 7 161.1 Stocks (at oil mills), end of period do Cottonseed oil:

Production: Crude mil. lb
Refined do Consumption in end products do Stocks, crude and refined (factory and wareliouse), end of period do Price, wholesale (drums; N.Y.) \$ per lb. -----1, 137. 5 1, 050. 8 997. 0 1.674.6 $\begin{array}{c} 49.6 \\ 72.6 \\ 78.3 \end{array}$ 143. 8 137. 3 85. 5 168 0 45. 4 47. 7 80. 6 126.6 128.7 73.9 33 5 100, 2 128. 7 82. 5 117. 1 86. 3 122. 8 86. 9 108. 5 90. 5 87. 5 91. 9 42. 6 73. 4 32. 9 74. 7 55. 1 79. 4 111. 6 87. 4 123. 7 85. 1 ------476.9 4.6 .158 514. 0 8. 7 . 158 476.9 25.4 .158 $364.7 \\ 2.0 \\ .160$ $246.0 \\ 2.6 \\ .152$ 252, 1 434.9 416.7 298.3 207.0 198.7 $228.6 \\ 4.7$ 252. 1 3. 4 314.9 184. 0 . 178 1 72.1 3. 7 . 151 11.6 .158 6. 2 5. 6 . 150 3. 0 . 154 ------- Linseed oil:

Production, crude (raw) ______ mil. lb_
Consumption in end products ______ do __
Stocks, crude and refined (factory and warehouse), end of period _____ mil. lb_
Price, wholesale (Minneapolis) _____ \$ per lb______ $\frac{30.2}{20.2}$ $\frac{32.5}{22.5}$ 35. 4 19. 6 7. 2 16. 9 32.9 18.1 37.8 16.9 35. 3 15. 6 35.9 13.9 7 24.3 7 12.1 27.6 14.4-----208.4 213.3 205.9 204.9 206. 5 . 128 204.7 211.8 .128 199.2 184.1 185. 4 . 128 187. 4 . 127 196.6 222.6 r 213. 3 222.8 .128 . 128 . 128 .128 . 128 Sovbean cake and meal: 12, 614. 4 120. 0 Production_____thous. sh. tons...
Stocks (at oil mills), end of period_____do___ 13, 065. 1 177. 0 ,157.6 134.1 1.022.3 1,083.7 86.3 080.9 1,107.6 111.7 103.6 122.11,061.7 141.3 1,029.5 102.3 972.9 .136.9 180. 1 165. 5 1,128.3 r 177. 0 126. 5 127. 6 111.0 146.1 109.6 151.6 ------ Soybean oil:
Production: Crude.....mil. lb. 5, 811. 2 5, 152. 0 5, 210. 2 5, 991. 7 5, 072. 8 5, 207. 5 529.0 460.4 452.2468. 8 410. 4 418. 7 502. 8 387. 4 404. 4 513. 5 450. 3 450. 6 515. 7 414. 8 436. 2 r 501. 6 r 442. 6 r 432. 7 $494.1 \\ 377.0 \\ 373.2$ 480. 1 432. 7 443. 7 514.7 459.5 398.2 515.1 428.2 498.9 496.8 446. 0 455. 6 424. 8 436. 8 428. 5 456. 7 450. 1 448. 5 581.6 45.7 .127 682.3 535. 8 120. 2 . 128 571.3 79.1 .111 510.9 655. 1 1 912. 3 566. 1 632.2 687. 5 43. 1 . 122 570, 1 655. 1 40. 1 600.4 633.7 591.0 595.0 114.3 684.8 24. 3 . 127 41.0 .127 66. 5 . **12**7 131. 0 . 122 118.0 - - - - **- - -**TOBACCO eat:
Production (crop estimate) mil. lb.
Stocks, dealers' and manufacturers' end of period
mil. lb. 2 1, 888 2 2, 007 5, 353 551, 162 179, 336 5, 339 39, 111 13, 488 Exports, incl. scrap and stems____thous. lb_ Imports, incl. scrap and stems____do__ 4, 995 5,486 68,822 36, 930 34, 791 16, 680 1 571, 559 1 197, 109 48, 091 14, 828 43, 458 19, 985 59, 439 16, 876 50, 656 20, 487 66, 834 17, 520 53, 273 44 296 |-**--**---14,907 15, 305 13, 892 16, 337 -----Manufactured: Consumption (withdrawals): Cigarettes (small): 48, 971 527, 798 6, 845 23, 652 3, 406 41, 319 537 1, 769 4, 321 48, 101 639 1, 943 5, 262 48, 123 529 2, 396 3, 894 43, 835 605 1, 811 3,870 46,653 7710 1,680 46, 112 522, 532 7, 076 3, 972 44, 084 572 4, 141 41, 376 485 3, 495 51, 658 648 4, 148 42, 529 609 3,902 36,593 441 Tax-exempt_____millions_ 3,967 39,936 4,593 3, 484 Taxable do
Cigars (large), taxable do
Exports, cigarettes millions 43, 591 592 41, 081 557 -----477 2, 202 2, 270 2,0492,059 LEATHER AND PRODUCTS

HIDES AND SKINS Exports: Value, total 9thous. \$. Calf and kip skinsthous. skins . Cattle hidesthous. hides .	155, 623 2, 582 14, 307	127, 893 2, 626 11, 987	12, 608 175 1, 171	15, 404 230 1, 324	13, 169 265 1, 103	11,300 198 1,154	12, 546 264 1, 090	8,801 351 757	8, 593 174 735	8, 640 138 842	8, 700 160 912	8, 873 221 931	10, 783 233 1, 131	8,476 217 837	15, 701 208 797
Imports: Value, total 9thous. \$ Sheep and lamb skinsthous. pieces_ Goat and kid skinsdo	88, 995 36, 998 10, 331	61, 200 36, 044 7, 109	5, 500 1, 859 865	5, 600 2, 510 793	6, 200 3, 857 576	6, 300 4, 079 457	5, 200 3, 846 721	5, 400 3, 194 531	5, 300 2, 925 740	4, 100 2, 503 558	4, 500 2, 833 510	4, 200 3, 460 479	4,400 1,804 488	4,500 3,174 391	2, 330 614
Prices, wholesale, f.o.b. shipping point: Calfskins, packer, heavy, 9½/15 lb\$ per lb Hides, steer, heavy, native, over 53 lbdo	. 601 . 177	. 460	. 500 . 134	. 575 . 129	. 500 . 129	. 450 . 125	. 450 . 119	. 450 . 130	. 400 . 125	. 400 . 110	. 410 . 125	. 430 . 105	. 460 . 108	. 500	
LEATHER															
Production: Calf and whole kipthous. skins. Cattle hide and side kipthous. hides and kips Gost and kidthous. skins. Sheep and lambdo	4, 720 23, 830 13, 372 29, 302	4,008 23,406 8,682 28,375	299 1, 912 907 2, 012	332 1,924 742 2,153	349 2, 085 841 2, 251	320 1, 895 752 2, 201	379 2, 050 777 2, 459	340 1, 983 769 2, 402	226 1, 461 485 1, 808	370 2,059 624 2,778	294 1,892 663 2,557	374 2, 102 757 2, 607	378 2,070 781 2,748	347 1,977 680 2,399	
$ \begin{array}{ccc} \textbf{Exports:} & \textbf{Upper and lining leather} & & & \textbf{thous. sq. ft.}. \\ \end{array} $	65, 704	71, 769	5, 511	4, 869	6, 192	3, 691	5, 565	8, 933	4, 415	5, 631	7, 260	6, 301	6, 883	6, 520	6, 732
Prices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1957-59=100. Upper, chrome calf, B and C grades index, 1957-59=100.	3 114.5 105.5	97. 9 92. 8	103. 2 103. 2	107. 4 101. 6	106. 0 99. 2	104. 6 98. 3	101.1 98.3	98. 2 95. 3	95. 4 88. 1	95. 4 88. 1	91. 2 83. 5	90. 5 84. 2	90, 5 85, 8	91. 2 87. 9	31
LEATHER MANUFACTURES															
Shoes and slippers: Production, totalthous, pairsshoes, sandals, and play shoes, except athletic!		603, 214	52, 534	49, 890	53, 812	46, 302	48,744	49, 024	40, 932	58, 249	50,545	53, 858	r 51, 558	47, 766	
Slipperst thous. pairs. Athletic do. Other footwear do.	536, 583 100, 633 6, 576 2, 838	497, 263 96, 948 6, 841 2, 161	45, 571 6, 158 577 228	42, 463 6, 723 532 172	44, 665 8, 351 634 162	38, 466 7, 088 585 163	39, 552 8, 364 613 215	39, 777 8, 504 583 160	34, 027 6, 444 342 118	47, 314 10, 121 611 203	40,356 9,445 555 189	43, 175 9, 882 618 183	r 41, 345 r 9, 428 r 608 177	40, 552 6, 440 583 191	
Exportsdo	2,737	2, 217	157	174	237	164	162	191	162	207	212	179	207	167	144
Prices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper, Goodyear weltindex, 1957-59=100_ Women's oxfords, elk side upper, Goodyear weltindex, 1957-59=100_ Women's pumps, low-medium qualitydo	120.9 111.0 121.2	122. 9 113. 1 125. 8	123.5 111.4 122.9	123. 5 111. 4 124. 5	123. 5 111. 4 124. 7	121. 5 113. 7 124. 7	121. 5 113. 7 124. 4	121. 5 113. 7 125. 2	121. 5 113. 7 124. 9	121. 5 113. 7 123. 9	122.0 113.7 125.5	124. 5 113. 7 129. 5	124. 5 113. 7 129. 6	125. 7 113. 7 129. 9	

Revised.

Unless otherwise stated, statistics through 1966	1966	1967						19	67						1	968
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			LUN	IBER	AND	PRO	DUC	TS								
LUMBER-ALL TYPES	1															1
National Forest Products Association: Production, totalmil. bd. ftdo	36, 433 7, 563 28, 870	² 34, 595 ² 7, 185 ² 27, 410	° 2, 536 554 1, 982	2, 671 560 2, 111	3, 161 610 2, 551	2,900 648 2,252	3, 039 628 2, 411	2, 976 621 2, 355	2, 654 578 2, 076	3, 124 594 2, 530	2, 970 605 2, 365	3, 066 613 2, 453	2,864 564 2,300	2, 549 513 2, 036	2, 539 316 2, 223	
Shipments, total	36, 662 8, 075 28, 587	² 34, 948 ² 7, 356 ² 27, 592	2, 577 650 1, 927	2,736 615 2,121	3, 112 678 2, 434	2, 954 623 2, 331	2, 987 571 2, 416	2, 961 563 2, 398	2,773 529 2,244	3, 137 581 2, 556	3, 043 613 2, 430	3, 025 605 2, 420	2, 853 611 2, 242	2, 700 603 2, 097	2, 655 544 2, 111	
Stocks (gross), mill, end of period, totaldo Hardwoodsdodo Softwoodsdo	7 5, 747 7 1, 080 7 4, 667	5, 810 1, 391 4, 419	5, 810 1, 106 4, 704	5, 880 1, 125 4, 755	5, 931 1, 127 4, 804	5, 935 1, 186 4, 749	5, 968 1, 215 4, 753	6, 013 1, 300 4, 713	5, 909 1, 374 4, 535	5, 902 1, 399 4, 503	5, 857 1, 414 4, 443	5, 872 1, 441 4, 431	5, 907 1, 426 4, 481	5, 810 1, 391 4, 419	5, 812 1, 346 4, 466	
Exports, total sawmill productsdododo	1, 009 5, 120	1, 112 4, 987	76 300	67 339	87 502	95 419	98 432	131 496	89 418	100 598	90 43 1	103 415	82 380	95 256	100 407	
Douglas fir: Orders, newmil. bd. ft. Orders, unfilled, end of perioddo	8, 480 486	² 7, 934 580	678 568	603 602	668 600	657 589	677 562	704 567	644 606	708 597	595 528	624 502	660 505	693 580	681 621	
Production	8, 601 8, 615 1, 026	² 7, 864 ² 7, 840 1, 006	613 596 1, 057	612 568 1, 101	739 670 1,170	670 668 1, 185	729 704 1,210	656 699 1, 167	539 605 1,084	716 716 1,084	634 665 1, 053	683 649 1, 045	662 658 1,049	574 618 1,006	700 640 1, 018	
Exports, total sawmill products do Sawed timber do Boards, planks, seantlings, etc do Prices, wholesale:	401 110 290	388 113 275	34 10 24	27 8 19	31 9 22	35 10 25	37 9 28	48 18 30	27 7 21	30 4 26	32 11 21	32 9 23	24 9 15	32 10 22	- 36 9 27	
Dimension, construction, dried, 2" x 4", R. L. \$\text{per M bd. ft.}\$ Flooring, C and better, F. G., 1" x 4", R. L. \$\text{per M bd. ft.}\$	85. 62 165. 87	85, 54 169, 99	83. 94 169. 11	80. 91 170. 31	84. 06 171. 47	82. 96 171. 47	82, 40 172, 63	83. 24 172. 05	82.82 170.86	86. 09 170. 86	90.71 169.30	89. 63 168. 63	89. 20 167. 96	90, 43 165, 24		
Southern pine: Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	6, 419 274	6, 717 307	487 288	524 310	582 294	540 291	566 292	575 294	519 283	637 316	589 315	599 294	572 277	527 307	577 328	
Production	6, 654 6, 511 1, 230 99, 202	6, 751 6, 684 1, 297 87, 436	514 473 1, 271 6, 566	510 502 1, 279 7, 042	605 598 1, 286 8, 329	526 543 1, 269 6, 425	588 565 1, 292 8, 502	583 573 1, 302 7, 026	517 530 1,289 5,989	586 604 1, 271 6, 496	584 590 1, 265 6, 220	592 620 1, 237 8, 795	610 589 1, 258 8, 817	536 497 1, 297 7, 229	574 556 1, 315 8, 674	
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100 Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	105. 1 106. 2	103. 4 106. 0	101.0	101.0 105.8	101. 6 105. 8	101. 4 105. 8	102. 2 105. 1	103. 1 105. 1	103. 6 105. 2	103. 7 105. 6	105. 0 106. 4	105. 2 106. 7	106. 5 107. 2	107. 0 107. 4		
Western pine: Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	10, 295 427	² 10, 375 557	732 476	865 501	904 503	871 511	884 507	845 495	920 525	955 510	898 479	904 484	793 504	835 557	756 607	
ProductiondoShipmentsdostocks (gross), mill, end of perioddoPrice, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6" and over)\$ per M bd. ft_	10, 337 10, 403 1, 666 69, 39	2 10, 023 2 10, 245 1, 445 71, 95	652 683 1, 635 65, 88	770 841 1, 564 66. 40	947 902 1,609 69.55	820 863 1,566 73.32	847 888 1, 526 74, 16	862 857 1, 531 73. 87	824 890 1,465 73.83	973 970 1,468 73.12	911 929 1, 450 73. 18	923 899 1, 474 74, 39	795 773 1, 496	731 782 1, 445 71, 94	714 706 1, 453	
HARDWOOD FLOORING		11.00		05, 25			, 1125	10.01	70.00		10.20	. 2. 00	101,10			
Maple, beech, and birch: Orders, new	31. 2 16. 3 25. 1 26. 7 1. 8	26. 1 15. 4 28. 4 26. 5 4. 4	1.7 16.2 1.9 1.9 1.9	2.2 16.7 1.8 1.8 2.0	3. 0 17. 5 2. 2 2. 1 2. 2	3.1 18.0 2.1 2.2 2.2	2.3 17.2 2.5 2.4 2.3	2.6 17.4 2.4 2.4 2.3	2, 2 17, 4 2, 4 2, 0 2, 5	2.2 17.0 2.9 2.9 2.9	1. 2 16. 4 2. 5 2. 1 3. 3	2.1 16.6 2.4 2.5 3.0	1.8 15.8 2.7 2.4 3.5	1.7 15.4 2.5 1.8 4.4	1. 7 15. 2 2. 7 2. 1 5. 0	
Oak: 0rders, new do Orders, unfilled, end of period do Production do Shipments do Stocks (gross), mill, end of period do	618. 1 26. 0 685. 6 654. 4 58. 3	547. 0 20. 1 551. 2 552. 2 57. 9	45. 9 26. 7 44. 0 45. 2 57. 1	48. 3 31. 7 42. 4 43. 0 56. 4	61. 1 39. 4 51. 6 53. 4 53. 9	39. 4 34. 8 46. 4 44. 0 55. 9	43. 1 31. 8 49. 9 46. 5 60. 3	45.3 28.4 47.2 47.9 61.4	42. 2 28. 7 38. 6 41. 9 58. 0	61. 1 33. 8 52. 0 56. 1 54. 0	43. 2 28. 0 47. 4 49. 0 52. 3	41. 1 23. 9 49. 3 45. 8 54. 7	40. 0 21. 9 45. 4 42. 1 58. 1	36. 1 20. 1 37. 1 37. 3 57. 9	41.1 40.6	
		<u>'</u> M.	' ETAL	S AN	D M	ANUF	ACT	URES	<u> </u>	-			1 1	·		<u>'</u>
IRON AND STEEL																
Exports: Steel mill products	1,724 5,857 12	1, 685 7, 635 7	205 491 (1)	190 544 (¹)	162 776 (¹)	160 641 1	137 805 1	122 811 (¹)	103 716 (¹)	118 657 5	106 779 (¹)	129 610 (¹)	128 451 (1)	127 353 (1)	141 485 (1)	
Imports: Steel mill products do Scrap do Do Dig iron do Scrap do Do Dig iron do Scrap do Do Dig iron do Do Dig iron do Do Dig iron do Do Dig iron do Do Do Dig iron do Do D	10, 753 464 1, 252	11, 455 286 2 631	782 31 44	744 12 46	882 24 37	828 16 41	1, 030 26 63	963 .27 41	965 22 49	985 22 62	956 29 22	999 21 57	1,308 28 71	1, 013 28 78	1, 102 34 14	
Production thous, sh. tons. Receipts do do do do do do do do do do do do do	55, 463 36, 606		4, 466 2, 702 7, 254	4, 142 2, 462	4,610 2,909	4, 323 3, 150	4,451 3,259	4, 198 3, 119	3, 803 2, 674	4, 351 3, 058	4, 293 3, 070	4, 488 3, 238				
Consumption do Stocks, consumers', end of period do Prices, steel scrap, No. 1 heavy melting:	91, 584 8, 193		7, 254 8, 102	6,904 7,798	7,492 7,826	7,062 7,835	7, 290 7, 770	6, 784 7, 854	6, 058 7, 861	7,009 7,871	6,937 7,840	7, 397 7, 709				
Composite (5 markets) \$ per lg. ton_Pittsburgh district do	31.00	3 27. 51 27. 00 Annual t	27. 50 otal refle		28. 53 27. 00	26. 98 26. 50	26. 79 26. 00	27. 23 26. 00	27. 18 26, 00	27. 59 27. 00	28. 28 27. 00	26. 55 26. 00	27. 48 27. 50	28. 65 30. 00		
not distributed to the monthly data. 3 For Feb		Corrected														

1966 1967 1968 Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS Sept. Annual Jan. Feb. Mar. Apr. May June July Aug. Oct Nov. Dec. Jan. Feb. METALS AND MANUFACTURES--Continued IRON AND STEEL-Continued Iron ore (operations in all U.S. districts): 90, 704 90, 583 46, 259 5, 049 1, 778 1, 712 6, 277 5, 494 2, 629 9, 039 11, 119 4, 582 9,419 10,998 5,273 9, 697 10, 631 5, 377 8,875 9,816 3,500 4, 831 3, 293 3, 328 Mine production thous. lg. tons.
Shipments from mines do 84, 195 83, 359 1 44, 627 4, 576 1, 772 2, 049 9, 526 11, 373 4, 204 4, 766 6, 502 4, 377 2,390 Imports.....do... U.S. and foreign ores and ore agglomerates:

Receipts at iron and steel plants....do...

Consumption at iron and steel plants...do...

Exports...do... 12, 631 10, 307 15, 240 8, 853 128, 225 127, 694 3, 391 9, 370 3, 753 10, 479 6, 988 9, 816 14, 349 10, 015 15, 037 9, 222 739 14, 373 9, 456 119, 435 118, 982 10, 203 252 9,562 10,479 11, 220 342 346 626 524 417 346 -----59, 242 20, 435 36, 645 2, 162 68, 203 17, 042 48, 847 2, 314 74, 727 15, 162 56, 829 2, 736 73, 804 11, 470 59, 325 3, 009 Stocks, total, end of period.....do.... 75,903 71, 116 66, 280 63, 055 18, 637 64,06971, 116 , 12, 066 At mines do At furnace yards do At U.S. docks do 13, 008 55, 121 2, 987 21, 908 35, 138 2, 303 18, 856 43, 032 2, 181 13, 815 59, 153 2, 935 15, 793 22,515 16, 103 53, 764 13,008 41, 864 2, 554 32, 311 2, 315 47, 843 2, 644 55, 121 112 85 121 97 61 60 69 66 96 108 Manganese (mn. content), general imports ... do ... 1, 293 124 134 60 1,086 Pig Iron and Iron Products 8,097 7,374 7,355 7, 215 7, 117 7,321 7,288 6,639 6,605 6,696 6,678 6,951 7,102 7,055 7,198 7,530 7,631 7,626 8, 182 1 86, 976 6,804 6,853 2,962 3,036 2,995 3,066 3, 161 3,224 3, 299 3, 354 3, 204 3,068 2,960 Prices: 62.70 62.70 62.70 62, 74 62, 70 62, 70 62,70 62.70 62.70 62,70 62.70 63.00 63.50 63. 00 63. 50 63.00 63.50 63. 00 63. 50 63.00 63.50 63.00 63.50 63.00 63.50 63.00 63.50 63.00 63.50 63.00 63.50 63.00 63.50 63.00 63.50 63.0063. 50 . - - - - - -1, 220 636 1, 180 653 1, 262 698 1, 256 709 161 90 54 133 93 55 122 95 49 Shipments, total thous. sh. tons r 120 89 51 121 86 48 182 1, 133 131 132 1, 040 615 -----85 54 95 60 81 48 88 53 64 41 89 51 For sale.....do.... Steel, Raw and Semifinished $10,633 \\ 128.9$ 10, 041 134. 8 10, 963 132. 9 10, 349 129. 6 10,577 128.29, 576 119, 9 9,620 116.6 10.300 10.438 11, 171 135. 4 11, 299 141. 5 11,953 144.9 12,015 126, 920 130. 7 -----124.8 145.6 454 189 159 373 165 139 342 168 142 590 2, 155 1, 792 510 165 139 404 162 136 328 295 1, 857 1, 554 124 105 138 116 149 123 7 145 7 119 .-----|...... _____ Steel Mill Products Steel products, net shipments:
Total (all grades) ________do_____
By product:
Semifinished products ________do______ 1 83, 897 7, 292 7,029 7, 169 7, 181 7,003 7, 758 1 89, 995 6, 531 7,562 6, 763 7, 247 6, 221 6,700 7,310 360 403 326 316 291 $\begin{array}{c} 376 \\ 493 \end{array}$ 380 538 667 147 448 574 95 508 591 536 494 518 701 137 784 169 665 154 645 680 109 640 691 _____ Bars and tool steel, total do
Bars: Hot rolled (incl. light shapes) do
Reinforcing do
Cold finished do 1, 142 • 741 219 1, 024 617 288 112 718 267 13,053 1, 212 755 1.069 1, 106 662 279 156 897 275 564 2, 737 796 1, 238 1,093 1, 124 1,136 7021,044 14, 523 9, 126 1,059 673 215 160 663 312 142 820 276 672 236 128 662 225 427 7,961 3,249 650 $\frac{637}{297}$ 560 $\frac{268}{177}$ 267 143 722 270 589 281 144 725 253 333 311 |------1, 733 8, 969 3, 133 170 801 247 149 908 705 9, 233 3, 495 557 249 $\frac{736}{229}$ 288 280 270 6, 591 32, 574 9, 312 14, 709 510 2, 476 710 1, 089 638 2, 772 794 685 2,508 726 1,121 596 555 601 541 560 2, 827 799 1, 299 2, 590 773 1, 111 2, 790 793 1, 267 2, 924 841 1, 301 3, 196 885 1, 508 2,986 823 1,435 2, 432 686 3, 290 1, 208 1.085 1,067 3, 475 2, 876 1, 133 y market:
Service centers and distributors do
Construction, incl. maintenance do
Contractors' products do 3,842 2,650 1,089 3, 864 2, 722 1, 168 4, 774 1, 197 ------16, 488 Automotive____do___ -----1 3, 225 1 4, 994 1 7, 255 1 21, 115 634 1 4, 332 995 Rail transportation. Rall transportation do Machinery, industrial equip., tools do Containers, packaging, ship. materials do Other do 1, 275 1, 517 5, 470 1, 357 1, 829 5, 677 1, 103 1, 956 4, 885 _____ -----1, 952 5, 109 2 646 _____ --------------_____ -----Steel mill products, inventories, end of period:
Consumers' (manufacturers only) mil. sh. tons.
Receipts during period do
Consumption during period do 9.1 5.7 5.4 9. 2 5. 7 5. 6 9. 4 4. 9 5. 4 9.1 4.5 4.1 8. 8 5. 1 5. 4 p 9.6 7 5. 4 5. 1 5. 4 65. 1 67. 9 5.3 5.3 4.8 4.9 5. 4 5. 5 5.3 5.7 5.3 5.3 p 63. 5 _ - - - - - -5.7 5.2 5.3 p 5.3 Service centers (warehouses)_____do___ 5. 4 p 5.3 5.5 5.3 5.3 5.6 5.3 5.2 5.4 5.3 Producing mills:
In process (ingots, semifinished, etc.)....do....
Finished (sheets, plates, bars, pipe, etc.).do....

p 12.5

. 0850

. 0842

9.9

0848

10.1

0848

10.0

. 0848

10.5

. 0848

10.7

10.4

. 0848

10.8 8.7

. 0848

 $\frac{10.7}{8.7}$

. 0848

11.1

. 0852

 $\substack{11.6\\8.8}$

0854

11.8 9.1

0855

r 9.6

. 0860

p 10.0 |.....

Steel (carbon), finished, composite price___\$ per lb_.

Revised.
 Preliminary.
 Revised total; monthly revisions are not available.

^{. 0848} ² For month shown.

SURVEY OF CURRENT BUSINESS March 1968 S - 331966 1968 Unless otherwise stated, statistics through 1966 and descriptive notes are shown i edition of BUSINESS STATISTICS Sept. Annual Jan. Feb. Mar. May June July Aug. Oct. Nov. Dec. Jan. Feb. Apr. METALS AND MANUFACTURES--Continued NONFERROUS METALS AND PRODUCTS Aluminum:
Production, primary (dom. and foreign ores) 268.4 278.9 270, 1 277. 0 58. 0 277.6 270.4 277, 2 2.968.4 265.2 243.6 Recovery from scrap (aluminum content)..do.. 808.0 67. 0 62.0 72. (67. 0 65. 0 63. 0 64. 0 65.0 65. 0 Imports (general): Metal and alloys, crude do
Plates, sheets, etc do
Exports, metal and alloys, crude do 26. 4 3. 6 20. 3 36. 6 7. 7 20. 5 44. 5 5. 3 21. 9 37.7 45. 7 3. 4 11. 1 450, 5 32.7 41.1 39.0 37.9 30.7 43.0 35.3 3.1 54.6 119. 1 188. 2 6.8 4. 5 19. 6 4.7 18.3 3.4 12.3 3. 1 12. 8 56.3 4.2 209.0 11.0 12. 4 13. 3 . **.** . **.** Stocks, primary (at reduction plants), end of period thous sh. tons.

Price, primary ingot, 99.5% minimum...\$ per lb. 69.1 . 2500 109.8 . 2500 142.0 170 6 187.6 204.9 216.1 . 2500 . 2500 . 2500 . 2500 . 2498 . 2500 . 2500 . 2500 . 2500 . 2474 Aluminum shipments:
Ingot and mill products (net) mil. lb.
Mill products, total do
Plate and sheet (excluding foil) do
do 760. 8 560. 6 255. 5 121. 6 736.6 539.2 245.0 8, 863. 5 6, 371. 7 730. 4 524. 2 243. 3 751.0 549.2 254.2 $\begin{array}{c} 658.\, 3 \\ 486.\, 9 \\ 216.\, 9 \end{array}$ 745.8 534.3 243.1 752.1 527.4 227.5 509.8 495. 4 224. 9 519.1 565. 7 242. 5 -----2.942.3 2,871.8 1,534.7 239 2 241.8 237. 9 127. 9 Castings¶.....do 1.633.7 145, 4 128. 4 136.4 128 4 135. 8 133. 3 98.6 133 6 115. 2 130.1 Copper: Production: Mine, recoverable copper thous. sh. tons.
Refinery, primary do
From domestic ores do
From freign ores 131. 9 138. 3 114. 9 22. 4 30. 0 8. 3 21. 7 23. 5 37. 8 4. 5 33. 2 949. 9 122. 4 148. 9 122. 3 117. 8 138. 6 111. 5 130. 4 160. 0 129. 8 127. 0 161. 9 130. 0 66. 5 88. 8 70. 3 18. 6 731.7 42.9 27.3 15.6 21. 5 18. 1 1, 429. 2 1, 711. 0 132 9 21.5 949, 8 , 133, 0 846, 6 286, 4 151. 8 124. 9 16.0 ------1, 353, 1 From foreign ores do. Secondary, recovered as refined do. 26. 6 40. 9 26.9 23 4 31 0 41.0 42. 3 29.6 27.4 23 3 21. 2

644 1

328. 3

241.8

159. 4

948.2

2,595 2,360

311. 1 545. 3

488 4

, 240.2

160.2

23.6

100.4

. 1400

3, 255

49, 924

57, 310

2,509 19,305

1. 5340

546. 4

534. 1 221. 4

106. 1 223. 1

943.0

67.7 1, 217.8

16.8

84.3

334.7

273. 1

2, 382. 0 240. 0

3, 326 2, 494 1 1, 007

431 3

142. 2

23.4

2 4, 372

41, 624 25, 318 3, 315 85, 486

60, 209

3,069

 $572.\;6$

¹ 126. 7 ¹ 269. 6

1,038.1 72.4 1,410.2

1.4

4 64.8

122.7

22, 687 1. 6402

58. 4 19. 8

 $\frac{22.4}{16.0}$

197.8

227. 1 160. 6

.3810

25. 3 42. 2

154.8

29, 7

90. 2

. 1400

6, 720 4, 875

20, 665 1. 5438

43.7

 $51.2 \\ 11.1$

8.7 18.9

84.1

5. 4 104. 8

(3)

83. 8

105.2

422

13. 3

32.7 24.9

242.3 177.5

241

29. 4 48, 0

46 6

110.9

154.8

29, 5 98, 6

46.3 .1400

122

4, 268 1, 940

260 7, 260 5, 275

235 20, 500

50.1

48.6 26.9

10.2 19.2

89 2

5. 4 105. 8

108.5

. 1450

. 3

20.3

21.7 15.7

204. 5

233. 9 169. 4

25.3 45.4

157.9

 $\frac{24.9}{92.6}$

45.9

. 1400

17

3, 662 1, 910

7,000 5,040

22, 400

737

43.6

9.1 19.1

95. 1 5. 7 107. 8

115.5

59.3 22.5

 $\frac{32.9}{28.7}$

192. 2

289 6

649

249

27. **4 40. 9**

54.0 103.8

158.8

31.6 105.3

50.8 .1400

3,328 2,010

7, 065 5, 125

165

47.6

64.0 17.0

8.0 18.5

83.0

4.9 99.8 10.6

105.6

96. 0 . 1355

20, 560 1, 5494

45.4 21.3

27.7

21.5

187.0

240. 8 193. 6

. 3817

29. 0 43. 3

36.2

104. 9

154.7

 $\frac{32.2}{97.3}$

49.3

32

270

5, 350 1, 885

6, 685 4, 740

209 20, 825 1. 5333

48.7

46.8 14.9

18.8

86. 0 5. 7 97. 3

.1

103.7

1450

1400

20.6

16.0

191.7

270.7

205. 6 . 3812

31. 5 45. 5

34.6 108.8

159. 1

33.7

93. 5

50.4 .1400

179

3, 933 1, 955

270 7,570

5, 350

20,265

1, 5311

49.9

56. 9 15. 4

8.8 19.0

37. t 5. 4 100. 4 |

113.4

97.3

39.9 18.2

24. 2

18.3

102, 2 318, 4 247, 8 , 3830

24. 2 39. 2

38 2

85.4

165.0

31.5 114.2

51.3 .1400

4, 359 1, 620 320

5, 995 4, 370

20,975 1,5439

44.3

45. 2 18. 3

7. 6 17. 7

73.8 4.8 83.7 4.3

26. 9

12. 5 4. 9

133. 5

238.1 172.5

232

30. 3 100. 9

169.8

22. 7 108. 5

. 1400

964

4, 305 1, 530

6, 025 4, 530

18,607 1.5101

43.2

28. 3 16. 1

8.3 18.2

68.3 5.8 99.5

109.3

. 1

17. 9

11.3 4.3

279.2 210.3

24. 5 48. 7

43 6

102. 6

171.2

28. 2 112. 8

.1400

3,302 1,775

6, 220 4, 690

19,855 1,5250

48.7

37.6 20.6

18. 4

70.2

5. 1 102. 9

1.1

116.7

93.0 .1350

45.0

 $12.1 \\ 4.2$

p 134. 9 p 204. 4 p 139. 5

41 2

109.8

173. 4

19.5

106.0

. 1400

1, 013 4, 416 1, 615

295 6, 150 4, 545

19, 250

1. 5199

42.1

29.8 11.9

8.6 18.6

65.6

7. 0 108. 6

89. 2 . 1350

.1

_ _ _ _ _ _ _

. 1400

.

.

1, 4563

.

66.4

1350

78. 3

 $9.4 \\ 2.5$

109.8

p 107 6

43 9

166. 1

. 1400

5, 473

190

1.4788

50.3 29.3

73.4

. 1350

47. 5

10.4

₽ 121. **4**

p 172, 7 p 117, 3

21.9

46.6

33.6

104. 6

160.2

. 1400

4,775

6, 265 4, 655

19, 305 1, 5259

41.1

 $\frac{32.8}{19.0}$

8.9 18.1

6. 0 100. 7

. 1350

. 1

2.0

58. 1

13.3

p 122. 6 p 185. 1

p 124. 1

21.9

50. 1

42.5

104. 5

168.8

19.1

102, 0

. 1400

5, 343 1, 660

6, 165 4, 485

75 17, 590

1.5501

41.3

44.8 23.0

18.6

68.5

6. 5 106. 5

89.0

90. 9 . 1350

(3)

2.9

thous. sh. tons

Imports (general):
Refined, unrefined, scrap (copper cont.)_do___
Refined_____do____

Exports:
Refined and scrap....do...do...

Consumption, refined (by mills, etc.) do. Stocks, refined, end of period do. Fabricators' do. Price, bars, clectrolytic (N.Y.) \$ per lb.

Copper-base mill and foundry products, shipments

eag: △
Production:
Mine, recoverable lead____thous. sh. tons_
Recovered from scrap (lead cont.)____do___

Imports (general), ore (lead cont.), metal__do__ Consumption, total_____do__

As metal. do_Consumption, pig, total do_

 ${\hbox{Zinc:}}\triangle \ {\hbox{Mine production, recoverable zinc}} \ t$

Primary....do... Exports, incl. reexports (metal) _______do__ Stocks, pig (industrial), end of period _____do__ Price, pig, Straits (N.Y.), prompt._____\$ per lb.

Imports (general):
Ores (zinc content) do
Metal (slab, blocks) do

Consumption (recoverable zinc content): Ores _____do__ Scrap, all types _____do__

Lead: A

Refined do ...

with earlier data; see note in Feb. 1967 SURVEY.

. 1350 △Data reflect sales from the Government stockpile.

117. 9 101. 2

88.7 .1350 or Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base

map. ⊙Producers' stocks elsewhere, end of Feb. 1958, 11,200 tons.

Price, Prime Western (East St. Louis) \$ per lb . 1384 . 1450 . 1450 . 1450 ⁷ Revised. ^p Preliminary. ¹ Revised total; monthly revisions are not available. ² Total for 11 months. ³ Less than 50 tons. ⁴ Reported yearend stocks. See BUSINESS STATISTICS note. ³ Jan.—Aug. average. ⁴ Effective 1966, estimates are derived from a new sample and are not directly comparable

Inless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1966	1967		ı		· · ·		18	67				ı		19	68
edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Fe
	M	ETAL	SAN	D MA	NUF	ACTU	RES-	–Con	tinue	d						
HEATING EQUIPMENT, EXC. ELECTRIC		1			1											
adiators and convectors, shipments: Cast-ironmil. sq. ft. radiation	19.7		.5	.6	.6	.3	. 5	.7	.4	.5	.8	.7	.6			
Nonferrousdodo	2 90. 4		. 5 6. 5	5. 5	. 6 5. 9	.3 5.8	. 5 5. 7	6. 9	5.6	8.8	9.6	9.8	8, 0			
Shipments thous Stocks, end of period do	¹ 559. 5 ³ 44. 1	625. 6 27. 3	46. 8 43. 4	40. 5 40. 4	46. 6 39. 1	30. 3 43. 3	46. 2 40. 4	55. 6 42. 4	35. 7 42. 6	69. 2 44. 0	71. 5 36. 8	74.9 29.7	61. 9 28. 9	46.5 27.3		
tanges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven	12, 135. 6		138. 7	163. 2	206.9	161.3	182. 4	194.5	133. 5	185, 4	107.6	105 5	191.8			
broilers), shipmentsthous op burner sections (4-burner equiv.), shipdo	234.1		12.3	13. 5	16.1	13.6	15. 9	18.6	13.8	18. 4	197. 6 21. 2	195. 5 18. 9	17. 5			
toves, domestic heating, shipments, totaldo Gasdo	11,482.3 1,033.8	1, 313. 0 928. 9	56. 1 33. 2	74.1 44.6	74.3 49.4	69. 6 44. 7	98. 5 68. 2	101. 2 81. 8	115.7 85.2	157. 1 113. 4	190.7 134.7	188.0 136.4	r 120. 1 r 92. 7	67. 5 44. 7		
Varm-air furnaces (forced-air and gravity air-flow), shipments, totalthous	1, 525. 1	1,401.3	88.1	86.8	94.0	90.1	98. 7	107.0	113. 1	144. 7	172.5	168.9	7 126.8	110.4		
Gas do Vater heaters, gas, shipments do		1,079.8 2,511.1	68.3 206.4	66. 6 203. 7	73. 6 229. 0	72. 8 224. 6	78. 7 199. 2	81. 3 203. 3	89. 2 176. 1	$108.5 \\ 225.5$	126.6 214.7	126. 7 233. 3	7 96. 9 197. 1	90.6 198.2		
MACHINERY AND EQUIPMENT									!	,						
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.	279. 9	300. 5	216.6	195.8	320. 6	523. 5	255. 0	323.9	213. 1	207. 0	319.8	536.0	210. 2	284.9	270.1	
Furnaces (industrial) and ovens, etc., new orders (domestic), netmil. \$	179.3	140.7	8.9	18. 2	13. 4	10.6	9.7	14.1	10.9	14.3	10.7	5.5	10.3	11.0	10. 1	
Electric processingdododododo	23. 9 95. 9	1 12.3 1 71.6	.8 4.1	1. 2 5. 0	1. 4 8. 3	1. 0 5. 8	1.8 4.0	1.2 8.4	1. 0 7. 1	9. 8	. 5 3. 6	1.1 1.8	1.3 6.3	. 5 7. 1	.8 7.1	
Aaterial handling equipment (industrial): Orders (new), index, seas, adi1957-59=100	207. 2		212.4	177. 2	176.6	231.6	165.3	205.8	173.4	219.3	201. 0	190.8				
ndustrial trucks (electric), shipments:	10, 390	11, 133	826	903	1,024	997	1, 079	1,136	844	789	875	845	903	912		
Hand (motorized)	12, 404	12, 174	886	976	1,374	1, 032	1, 014	995	885	780	1,021	1,067	1,058	1, 086		
engines), shipmentsnumber_	47, 043	41, 996	3, 465	3, 417	3, 985	3, 552	3, 748	3, 938	3, 283	3, 284	3, 665	3, 292	2, 961	3, 406		
Machine tools: Metal cutting type tools:† Orders, new (net), totalmil. \$	1 620 00	1 134 05	94.15	101.45	105.35	90.85	101.00	110.80	93.90	115.60	78, 80	77. 25	77.45	r 88. 35	73, 65	
Domestic do Shipments, total do	1, 483, 10	1,024.65	86. 30 92. 30	89. 00 100. 55	93. 30 132. 80	82. 65 103. 60	90. 85 118. 30	100.05 129.80	82. 95 102. 55	105. 60 93. 05	74. 40 122. 40	71. 75 106. 20	67. 65 114. 25	7 80. 15 7 137. 40	61.85 106.55	
Domestic do Order backlog, end of period do do do do do do do do do do do do d	1, 097. 50 1, 306. 7	1, 211. 05 1, 088. 5	83.05	90.45 1,309.5	116. 25 1, 282. 0	92.60	107.35	115. 50 1, 233. 0	94.70	83.65	108.85 1,203.3	95.80	101.45	r 121. 40 r1, 088. 5	94.40	
Metal forming type tools:†			10.40	04.40	90.90	05.05	01.70	00.50	05.05	10.00	01.00		00.00	- 00 05	90.45	
Orders, new (net), total do Domestic do Shipments, total do	445, 72 401, 35 463, 45	286. 65 248. 15 452. 75	19.40 • 18.85 36.05	24.40 21.55 40.85	20. 20 18. 80 42. 85	25. 25 20. 20 40. 35	21. 70 18. 20 40. 40	28. 50 23. 65 46. 70	25. 35 18. 75 29. 70	19.30 18.30 28.80	21. 60 19. 20 31. 90	24. 10 21. 75 41. 15	23. 60 21. 70 34. 55	7 33. 25 7 27. 20 7 39. 45	20. 45 18. 60 31. 45	
Domestic do Order backlog, end of period do	436. 85 394. 4	406. 90 228, 3	33. 70 377. 7	36. 35 361. 3	39. 70 338. 6	38. 70 323. 5	37. 00 304. 8	37. 70 286. 6	26. 10 282. 3	24. 65 272. 8	29. 40 262. 5	37. 30 245. 4	31. 15 234. 5	7 35. 15 228. 3	24.95 217.3	
other machinery and equip., qtrly. shipments: Construction machinery (selected types), total ?																
mil. \$	11,922.4	900.4			⁷ 435. 0 95. 4			534. 4 121. 7			423.9	4177.0	-407.0	4 22 0		-
Tractors, tracklaying, total	1 476. 0 162. 3	388. 4			7 20. 7			28. 0			92. 6 7 17. 2	4 17. 6	r 4 27. 9	4 33. 3		
wheel and tracklaying types mil. \$. Tractors, wheel (excl. garden and contractors'	1 412.9				7 102. 0			122.5			91. 2					-
off-highway types)mil. \$ Farm machines and equipment (selected types),	1	957.9			273.9			294.0			185. 1	4 69.9	7475.8	4 59. 2		-
excl. tractorsmil. \$mil. \$	⁷ 1, 220. 6	1, 203. 4			375.8			348.7			7 263.4			215.6		
Batteries (auto. replacement), shipmentsthous Household electrical appliances:	32, 124	r 32, 062	2, 747	2, 179	2, 302	1,872	1,897	2,070	2,396	3, 133	3, 246	3, 609	3, 431	r 3, 179	3, 843	
Ranges, incl. built-ins, shipments (manufacturers'), domestic and exportthous_	2,028.0	1,909.6	151.0	138.0	154.0	164.9	158.9	163.7	131. 7	165. 1	153.0	162.8	176. 7	173.4		_
Refrigerators and home freezers, output 1957–59=100	163. 0	145.8	145.1	143.3	140.1	155.6	139.0	156. 1	140.8	106.6	151.4	171.1	161, 2	139.6	147.0	
Vacuum cleaners, sales billed thous—Washers, sales (dom. and export) do—	5, 582. 7 4, 406. 3	5, 677. 4 4, 333. 1	454.9 317.0	444.3 325.4	506. 6 397. 2	397. 7 272. 5	394. 9 346. 4	444. 6 383. 6	415. 2 357. 7	489. 0 440. 7	514.6 461.4	574.9 424.3	563. 4 317. 6	477. 4 289. 2	505. 0	-
Driers (gas and electric), sales (domestic and export)thous	2, 360. 8	2,642.3	220.4	202. 2	186. 2	119.3	117.5	146.6	169.1	285.7	316. 2	325.8	297. 2	256. 1	ļ	-
Radio sets, production⊙do Television sets (incl. combination), prod.⊙do	23, 595 12, 402	21, 698 10, 881	1,727 853	1, 479 1, 049	⁵ 1, 771 ⁵ 1,171	1, 483 680	1, 584 729	⁵ 1, 621 ⁵ 728	1,027 474	1, 767 858	⁵ 2, 574 ⁵ 1, 219	2,164 1,031	2,226 1,022	⁵ 2,278 ⁵ 1,066	7 1, 463 798	
Slectron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), salesmil. \$	1868.3	712.0	63. 7	60. 1	64. 9	56. 1	58. 2	59. 2	47.4	62, 2	60.2	62. 2	58.2	59.9		
Motors and generators: New orders, index, qtrly	239	205			225			218			188			188		.
New orders (gross): Polyphase induction motors, 1–200 hpmil. \$	6 113. 3 51. 3	97. 6 47. 5	6 9. 1 4. 5	6 8. 2 5. 0	6 9. 2 4. 1	6 9. 1 4. 3	6 8. 3 5. 0	⁶ 8. 4 3. 6	6 7. 6 3. 9	6 7. 3 3. 0	6 7. 5 3. 1	6 8, 4 4, 0	6 7. 6 3. 4	6 6.8 3.5	6 6. 9 3. 8	
Section and Solivations, 1 and 119.1.1.		PETH	!	I 	<u> </u>	<u> </u>	1		1	•••	"-	1 2.0		1	1	1
GOAY.		1 221			OOAI		- 110		<u> </u>				<u> </u>		<u> </u>	1
COAL uthracite:	10.041	10.000	1.0=0	# 010	. 050	* 090	+ 1.070	- 077	• 000	1 00*	1 004	000	1 011	0.47	on#	
Productionthous. sh. tonsdo Exportsdo	12, 941 766	12,002 595	1,079 60	7 919 35	7 959 41	7 932 37	7 1,079 46	7 975 45	7 880 35	1, 235 49	1, 024 76	962 63	1, 011 59	947 48	897 28	
Situminous: \$ per sh. ton	12.824	12.892	13. 475	13.475	13. 475	12.005	12.005	12. 005	12.495	12.495	12.985	12, 985	13. 475	13.825		.
Productionthous. sh. tons	533,881	545, 850	47,000	42, 390	47,670	44, 730	49,410	44,860	36, 560	50,470	45, 100	48,400	47, 170	42,090	44, 125	42

³ Reported year-end stocks. See Business Statistics. ⁴ For month shown. ⁵ Data over 5 weeks; other periods, 4 weeks. ⁶ Excludes orders for motors 1-20 hp.; domestic sales of this class in 1967 totaled \$110.5 mil.; Jan. 1968, \$8.7 mil. ⁷ Effective 1st quarter 1967, total shipments and shovel loaders include types not previously covered and off-highway wheel tractors exclude types previously covered; also, the wheel tractors for 3d quarter 1967 omit

[†]Revised series. Monthly data for 1956-66 are on pp. 35 ff. of the Mar. 1968 SURVEY.

§ Total includes data not shown separately.

© Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

Corrected.

Unless otherwise stated, statistics through 1966	1966	1967						19	67						19	968
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	PETR	OLEU	М, С	OAL,	AND	PRO	DUC	TS—	Conti	nued						
COAL—Continued													l			
Bituminous—Continued Industrial consumption and retail deliveries,																
total ?thous. sh. tonsthous. sh. tonsdo	486, 266 264, 202 201, 490	480, 259 271, 784 190, 900	45, 023 24, 723 17, 689	41, 517 22, 758 16, 209	41,711 22,910 17,117	37, 370 20, 955 15, 639	38, 150 21, 543 15, 845	37, 590 22, 318 14, 770	36, 724 21, 999 14, 199	38,820 22,922 14,942	37, 130 21, 133 14, 630	40, 115 22, 528 15, 939	42,066 23,364 16,674	44, 043 24, 631 17, 247		
Coke plants (oven and beehive)do Retail deliveries to other consumersdo	95, 892 19, 965	92, 106 17, 099	7,946 2,610	7, 258 2, 550	7,979 1,680	7, 611 729	7,836 693	7, 327 433	7,367 473	7, 513 895	7, 435 1, 311	7, 829 1, 592	7,840 1,985	8, 165 2, 148		
Stocks, industrial and retail dealers', end of period,		11,000	2,010	2,000	1,000	129	090	433	410	090	1, 511	1,092	1,900	2, 148		
total thous. sh. tons_ Electric power utilities do Mfg. and mining industries, total do Oven-coke plants do	74, 466 52, 895 21, 332 9, 206	93, 128 69, 737 23, 212 10, 940	72, 951 51, 307 21, 425 9, 244	70, 196 49, 583 20, 439 9, 364	71, 231 50, 702 20, 380 9, 491	74, 696 53, 702 20, 846 9, 829	80, 209 58, 156 21, 855 10, 596	85, 234 61, 831 23, 175 11, 019	80, 621 60, 150 20, 240 8, 774	86,726 65,089 21,392 9,465	90, 707 68, 653 21, 825 9, 726	94, 467 70, 935 23, 305 10, 611	95, 001 71, 357 23, 345 10, 914	93, 128 69, 737 23, 212 10, 940		
Retail dealersdo	239	179	219	174	149	148	198	228	231	245	229	227	199	179		
Exportsdo Prices, wholesale: Screenings, indust. use, f.o.b. mine	49, 302	49, 510	2, 622	3, 610	3, 102	4, 193	4, 912	4, 987	4, 032	4, 641	3, 966	4, 722	4, 948	3, 775	3, 241	
\$ per sh. ton Domestic, large sizes, f.o.b. minedo	4. 952 6. 971	5. 217 6. 795	5. 122 7. 162	5. 122 7. 162	5.116 7.197	5, 238 6, 463	5, 231 6, 426	5. 224 6. 417	5, 237 6, 561	5. 233 6. 596	5. 272 6. 681	5. 242 6. 856	5, 287 6, 998	5. 278 7. 017		
COKE Production:																
Beehivethous. sh. tons_ Oven (byproduct)do Petroleum coke§do	1, 442 65, 959 17, 611	63, 737	119 5, 453 1, 537	4, 996 1, 341	5, 552 1, 523	5,312 1,420	59 5, 394 1, 545	55 5, 098 1, 535	5, 105 1, 605	5, 208 1, 540	7 56 7 5, 154 1, 529	74 5, 412 1, 523	74 5, 410 1, 483	75 5, 6 43	5, 602	
Stocks, end of period: Oven-coke plants, totaldo At furnace plantsdo	7 3, 078 7 2, 863	5, 467 4, 961	3, 249 3, 018	3, 388 3, 156	3, 527	3, 732 3, 465	3, 963 3, 687	4, 350 4, 051	4, 766 4, 371	5, 016 4, 595	5, 277 4, 824	5, 439 4, 972	5, 499 5, 022	5, 467	5, 375	
At merchant plantsdo Petroleum cokedo	r 215 1, 459	506	231 1,489	232 1,474	3, 273 254 1, 453	267 1, 420	277 1, 372	299 1,387	396 1, 451	421 1,408	453 1,413	467 7 1,400	3,022 477 1,337	4, 961 506	4, 879 495	
PETROLEUM AND PRODUCTS	1, 102	2 710	76	68	67	58	50	48	36	84	61	51	64	46	78	
Crude petroleum:										·						
Oil wells completednumber Price at wells (OklaKansas)\$ per bbl Runs to stillsmil. bbl Refinery operating ratio% of capacity	16, 780 2, 93 3, 447, 2 91	3.02	950 2, 98 293, 8 91	1, 303 2, 98 268, 4 92	1, 168 3, 00 296, 1 92	1, 054 3, 00 282. 9 91	1,243 3,00 297,1 90	1, 234 3, 00 294, 6 92	1, 466 3, 00 310, 0 94	1, 056 3, 05 309, 7 94	1, 133 3, 05 302, 0 94	1, 774 3, 05 310, 9 94	1, 193 3, 05 299, 1 94			
All oils, supply, demand, and stocks: New supply, totalmil. bbl_ Production:	4, 435. 6		405. 4	356. 5	397. 5	381. 2	383.4	368. 2	388. 4	402, 4	378.5	402. 0	383.3			
Crude petroleumdo Natural-gas liquids, benzol, etcdo	3,027. 8 468. 7		265. 6 43. 5	241. 5 39. 3	264. 9 43. 2	254. 3 42. 6	260. 0 43. 3	256.3 41.5	283. 9 42. 7	292. 5 43. 3	272, 9 41. 6	279. 1 44. 7	269. 4 44. 0			
Imports: Crude petroleumdododododo	447.1 492.0		41. 1 55. 2	29. 2 46. 4	37. 6 51. 9	38. 2 46. 2	39.9 40.2	33. 6 36. 9	30. 1 31. 8	31. 5 35. 2	31. 5 32. 6	31. 9 46. 4	29. 6 40. 2			
Change in stocks, all oils (decrease, -)do	38.1		1.4	-18.4	-12.8	33. 4	12.5	5.0	21.0	18.7	23. 4	11.6	-23.3	••••		
Demand, totaldo Exports:	4, 397. 5		403.9	374. 9	410. 4	347.8	370.9	363. 2	367. 4	383.7	355. 2	390. 4	406.6			
Crude petroleumdo Refined productsdo Domestic demand, total ?do	1. 5 70. 9 4, 325. 1		(1) 5.7 398.2	6. 6 368. 3	6.3 403.9	6. 8 340. 7	6.9 363.9	1.8 7.0	8. 5 7. 7 351. 2	8. 2 8. 1 367, 4	6.0 8.4 340.8	1. 4 7. 6 381. 4	398.1			
Gasoline do do Kerosene do do	1,793.4 101.1		137. 3 13. 6	128. 9 12. 4	152. 2 9. 6	145. 7 5. 7	161. 1 6. 2	354.4 165.5 4.3	162. 7 5. 5	171. 0 6. 1	152. 6 7. 1	160. 6 7. 7	154.5			
Distillate fuel oil do	797. 4 626. 4 244. 4		92. 5 70. 5 21. 2	89. 1 62. 8 20. 1	90. 2 67. 7 23. 7	58. 3 52. 7 24. 1	60. 4 49. 8 24. 4	49. 2 45. 5 25. 4	48. 6 41. 5 27. 0	47.3 44.4 26.1	47. 7 40. 8 25. 8	60. 3 56. 2 28. 2	80. 3 56. 8 26. 2			
Lubricantsdo Asphaltdo Liquefied gasesdo	48.9 134.1 323.9		3.8 4.7 35.5	3. 0 3. 1 30. 9	3. 9 5. 9 30. 0	3. 6 7. 8 24. 1	3.8 11.9 24.3	4. 1 15. 5 23. 6	3. 4 16. 3 24. 2	4.0 20.3 25.0	3.9 16.7 25.8	3. 5 15. 0 29. 1				
Stocks, end of period, totaldo Crude petroleumdo	874. 5 238. 4		875. 9 250. 6	857. 5 252. 4	844. 6 258, 1	878. 1 266. 8	890. 5 268. 8	895. 6 261. 6	916. 5 256. 2	935.3 261.6	958. 6 257. 3	970. 2 255. 1	946.9 254.2			
Crude petroleum do Natural-gas liquids do Refined products do	40. 4 595. 7		35. 6 589. 6	33. 3 571. 8	35, 8 550, 8	44. 3 567. 0	52.7 569.0	59.3 574.6	66. 0 594. 3	71. 7 602. 0	75. 9 625. 5	76. 3 638. 8	70.4			
Refined petroleum products: Gasoline (incl. aviation):																
Production do Exports do Stocks, end of period do	1,792.6 3.8 194.2		154.3 .3 212.4	136. 4 . 4 221. 2	146. 2 . 3 216. 2	142.7 .3 214.7	151.8 .3 206.9	155. 5 . 2 197. 8	159. 2 . 7 194. 3	160. 3 . 6 183. 7	158.8 .7 190.5	159. 4 . 3 190. 2				
Prices (excl. aviation): Wholesale, ref. (Okla., group 3)\$ per gal	. 114	. 117	. 113	. 115	. 120	. 120	. 120	. 120	. 120	. 120	. 120	. 110	. 115			
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) per gal.	. 216	. 225	. 220	. 227	. 227	. 225	. 224	. 228	. 226	. 230	. 226	. 226	. 226	. 229	. 225	
A viation gasoline: Productionmil. bblmil. do	41, 2		3.3	3. 1	2.9	3. 0	3, 5	2.8	3.1	3.3	3.3	3.1	2.9			
Exports doStocks, end of period doKerosene:	3. 4 7. 8		8.2	8.3	7.7	7.9	7.9	7.5	7.3	7.3	7.6	, 7.6	7.5			
Production	102. 1 25. 0		10. 1 21. 5	9. 2 18. 3	8. 5 17. 2	7. 2 18. 7	6. 9 19. 4	6.5 21.6	7. 6 23. 7	7. 5 25. 1	7.6 25.5	8. 6 26. 4	10. 1 25. 9			
\$ per gal_	. 104	. 110	. 107	. 109	. 109	. 109	.109	. 109	.112	. 112	.112	. 112	. 112	. 112		İ
Revised. Less than 50,000 bbls.						♀ In	cludes da	ata not si	nown sep	arately.	§ Inch	ides non	marketab	le cataly	st coke.	

 $^{^{\}rm r}$ Revised. $^{\rm -1}$ Less than 50,000 bbls. $^{\rm 2}$ Annual total reflects revisions not distributed to the monthly data.

 $[\]mathcal{Q}$ Includes data not shown separately. § Includes nonmarketable catalyst coke.

Unless otherwise stated, statistics through 1966	1966	1967						196	57						19	68
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	PETR	OLEU:	M, C	OAL,	AND	PRO	DUC	rs—c	Conti	nued						
PETROLEUM AND PRODUCTS—Continued															 ,	
Refined petroleum products—Continued Distillate fuel oil:	785. 8 13. 8 4. 4 154. 1		68. 6 1. 1 . 1 131. 3	61. 9 . 9 . 3 104. 7	70. 1 2. 7 . 3 87. 0	63. 0 1. 4 . 4 92. 8	62. 7 1. 3 . 1 96. 4	64. 9 1. 3 . 3 113. 0	67. 6 . 9 . 4 132. 6	68.3 1.1 .2 154.5	69. 1 1. 2 . 4 176. 6	69. 2 1. 7 . 6 186. 7	65. 5 1. 4 . 5 172. 8			
Residual fuel oil: per gal. Production	.094 264.0 376.8 12.9 61.2 1.62	1.47	. 097 25. 4 44. 3 1. 6 59. 1 1. 65	. 099 23. 2 38. 3 1. 4 56. 6 1. 50	. 099 24. 2 41. 1 1. 6 52. 9 1. 45	22. 8 36. 5 1. 3 58. 6 1. 45	. 099 21, 6 30, 8 1, 7 59, 8 1, 45	. 099 21. 6 26. 6 1. 6 61. 2 1. 45	. 102 21. 5 23. 1 2. 0 62. 7 1. 45	21. 1 26. 5 2. 6 63. 7 1. 45	20. 9 24. 2 2. 8 65. 5 1. 45	21. 7 35. 4 1. 9 65. 0 1. 45	24. 5 30. 9 2. 5 61. 4 1. 45			
Jet fuel (military grade only): Productionmil. bbl. Stocks, end of perioddo	215, 5 19, 4		19. 4 19. 4	20. 0 20. 7	21. 5 20. 4	21. 9 20. 2	22. 7 20. 4	23. 4 21. 3	23.7 21.0	23.8 21.6	23. 5 21. 1	25, 1 21, 8	24. 2 22. 0			
Lubricants: Production	65. 4 17. 1 12. 7	. 270	5. 5 1. 2 13. 1	5. 0 1. 4 13. 7	5. 5 1. 9 13. 4	5. 4 1. 7 13. 5	5. 7 1. 8 13. 6	5. 4 1. 4 13. 4	5. 4 1. 6 13. 9	5.5 1.5 13.8	5. 2 1. 4 13. 6	5. 5 1. 6 14. 0	5.3 1.8 13.8	. 270		
Asphalt: Productionmil. bbl Stocks, end of perioddo	129. 6 17. 3		6. 9 20. 4	5, 7 23, 0	8. 1 25. 4	9. 0 26. 8	11. 9 27. 1	12. 8 25. 0	14. 3 23. 7	14. 9 19. 0	13.7 16.8	13. 4 15. 6	10.0 17.2			
Liquefied petroleum gases: Productiondo Transfer from gasoline plantsdo Stocks (at plants, terminals, underground, and at refineries), end of periodmil. bbl	60. 1 215. 1 37. 7		5. 5 25. 4 32. 5	5. 1 22. 0 29. 9	5. 8 20. 1 32. 6	5. 5 14. 9 40. 7	6. 2 15. 2 49. 6	5. 7 14. 5 56. 6	5. 6 15. 2 63. 1	5. 6 16. 6 69. 0	5. 8 16. 8 73. 2	5. 5 20. 9 74. 4	5. 3 26. 0 68. 6			
Asphalt and tar products, shipments: Asphalt roofing, totalthous. squares Roll roofing and cap sheetdo_ Shingles, all typesdo	69, 363 28, 917 40, 446	76, 926 31, 160 45, 765	3, 422 1, 652 1, 770	3, 680 1, 506 2, 174	5, 337 2, 232 3, 106	6, 089 2, 349 3, 740	6, 430 2, 416 4, 014	8, 032 3, 001 5, 031	7, 960 2, 965 4, 996	9, 257 3, 621 5, 636	8, 174 3, 309 4, 864	8,027 3,423 4,604	6, 336 2, 753 3, 583	r 4, 181 r 1, 933 r 2, 248	4, 511 1, 987 2, 525	
Asphalt siding do. Insulated siding do. Saturated felts thous, sh. tons	554 504 880	482 445 864	31 16 49	31 20 52	41 25 73	34 34 70	33 40 66	39 56 82	39 46 81	48 57 93	44 50 82	55 51 84	57 33 77	31 17 57	33 13 67	
		PULP	, PAP	ER,	AND	PAPI	ER PI	RODU	CTS							
PULPWOOD AND WASTE PAPER																
Pulpwood: Receipts	1 56, 259 1 6, 529	5, 859	4, 759 4, 844 5, 835	4, 526 4, 454 6,020	5, 105 4, 801 6, 286 829	4, 361 4, 759 5, 994 788	4, 507 4, 797 5, 708	4, 686 4, 550 4, 857 811	4, 326 4, 279 5, 939 695	4, 775 4, 626 5, 966 899	4, 548 4, 299 6, 194 839	4,827 4,900 6,233 892	4, 615 6, 024	v 4, 333 v 5, 859 v 769		
Consumption	í 738		650	616	640	630	642	720	629	7 615	601	581	594	617		-
Production: Total, all grades thous. sh. tons Dissolving and special alpha do Sulfate do Sulfite do	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	1,447 22,593	3, 076 134 1, 944 230	2, 897 110 1, 849 221	3, 129 139 1, 981 238	3, 065 106 1, 967 233	3, 133 128 1, 969 239	2,966 102 1,858 228	2,726 104 1,729 189	3, 004 122 1, 927 221	2,834 112 1,773 211	3, 098 142 1, 954 226	128 1,890	119 1,751		-
Groundwood do Defibrated or exploded do Soda, semiohem., screenings, etc. do Stocks, end of period:	11,658	1,418 3,407	348 132 288	322 124 271	345 132 294	337 131 290	350 134 314	343 137 298	310 120 273	335 130 269	328 121 288	345 123 308	296	256 15 217		
Total, all mills	276 456	342 357	751 289 379 83	778 323 379 76	805 322 407 76	786 324 386 76	809 356 375 78	860 363 425 72	827 382 378 67	814 377 370 67	808 381 360 68	836 408 357 71		p 342 p 357 p 80		
Exports, all grades, total do Dissolving and special alpha do All other do	1,009	607	103 39 64	113 38 75	172 83 89	128 36 92	133 31 101	185 77 108	111 38 73	165 58 106	135 45 89	150 47 103	57	57	139 48 91	
Imports, all grades, total do Dissolving and special alpha do All other do	3, 355 293 3, 065	265	287 20 267	261 19 242	297 25 273	245 20 226	269 25 245	273 21 251	236 16 221	256 27 229	249 21 228	246 22 224	23	252 26 226	269 27 242	
PAPER AND PAPER PRODUCTS Paper and board:			ļ									- A				
Production (Bu. of the Census): All grades, total, unadjustedthous. sh. tons. Paper	20, 631 22, 574 153 3, 831	20,310 21,859 134 3,595	3, 914 1, 774 1, 868 12 260	3, 684 1, 654 1, 753 11 266		3,812 1,730 1,856 11 215	3, 934 1, 735 1, 876 12 311	3,885 1,684 1,865 12 324	1, 492 1, 634 9 290	3, 938 1, 727 1, 865 11 334	3, 720 1, 653 1, 723 10 332	4, 128 1, 772 1, 982 12 363	1, 683 1, 862 11 315	p 1, 612 p 1, 678 p 11 p 271		-
All grades, paper and board do Wholesale price indexes: 1957-59=100 Printing paper 1957-59=100 Book paper, A grade do Paperboard do Building paper and board do	101.7	101, 9	4,001 101.9 116.7 97.3	3, 628 101. 9 116. 7 97. 3	101.9 116.7	3,857 101.9 118.8 97.3	3, 871 101. 9 117. 8	3,877 101.9 117.8	3, 544 101. 9 117. 8 97. 3	101.9	3, 787 101. 9 117. 8 97. 3		101. 9	101.9 117.8		

nless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1966	1967						190	67						19	968
edition of BUSINESS STATISTICS	Ann	ıual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Fel
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS-Con.					1]						-			
elected types of paper (API): Fine paper: Orders, newthous. sh. tons Orders, unfilled, end of perioddo	2, 637 159	^p 2, 639 ^p 154	230 164	215 158	238 157	237 174	231 174	222 177	201 178	232 168	r 198 r 148	226 154	217 147	v 202 v 154		
Productiondo	2, 641 7 2, 633	p 2, 654 p 2, 652	237 231	222 223	237 236	230 230	229 231	216 211	194 196	236 243	r 213 r 213	231 229	221 220	p 198 p 199		
Printing paper: Orders, newdo Orders, unfilled, end of perioddo	6, 711 553	^p 6, 313 ^p 426	581 572	494 496	561 496	554 513	532 467	569 526	500 509	514 462	r 514 468	532 478	488 430	p 482 p 426		_
Production do do do do do do do do do do do do do	6, 511 7 6, 511	p 6, 310 p 6, 520	558 558	518 518	565 565	536 536	546 546	544 544	488 488	526 526	512 512	526 526	519 519	» 482 » 482		
Coarse paper: Orders, new	4, 723	^p 4, 671 ^p 210	392 212	393 225	422 223	392 213	367 190	387 199	330 195	418 218	r 363 r 223	390 220	408 226	» 404 » 210		_
Production do Shipments do	4, 696 4, 704	p 4, 748 p 4, 678	400 397	392 376	429 436	400 389	398 385	383 387	315 316	412 408	r 400 r 379	411 398	410 405	p 393 p 396		
ewsprint:	1,102	1,0,0	001	0.0	100	930	000		010	100	0.0	300	100			
Canada: 0 Production	8, 419 8, 385 184	8,051 7,968 268	698 612 270	659 602 327	695 653 369	670 692 348	704 741 311	652 713 250	668 592 326	705 665 365	641 660 346	681 704 323	675 687 311	602 646 268	641 583 325	
Production do Shipments from mills do Stocks at mills do	2, 408 2, 405 21	2,620 2,602 39	227 209 39	212 199 51	225 225 51	223 221 54	227 249 32	222 228 27	197 191 33	225 212 46	209 211 44	228 226 47	222 228 41	204 206 39	238 223 55	
Consumption by publishers do do Stocks at and in transit to publishers, end of	6, 898	6, 907	542	511	585	609	616	568	522	544	568	634	622	587	518	1
periodthous. sh. tons	681	630	682	672	676	654	676	711	727	726 542	707	698	673	630	617	
Importsdo Price, rolls, contract, f.o.b. mill, freight allowed or delivered\$ per sh. ton	6, 991 136. 23	6, 599 139, 95	563 138. 40	500 138. 40	549 138. 40	528 138. 40	614 138. 40	601 139. 00	527 141.40	141.40	528 141.40	575 141.40	541 141. 40	531 141.40	537	
aperboard (American Paper Institute): Orders, new (weekly avg.)thous. sh. tons. Orders, unfilled §do. Production, total (weekly avg.)do. Percent of activity (based on 6.5-day week)	449 724 7 446 92	444 618 444 88	456 748 404 91	451 720 455 92	450 705 453 91	459 695 452 90	448 690 452 88	446 614 460 89	393 654 377 73	454 645 454 90	448 702 419 84	476 759 468 91	466 767 470 90	405 648 438 81	446 686 410 88	
aper products: Shipping containers, corrugated and solid fiber, shipmentsmil. sq. ft. surf. area_	160, 152	161, 610	12, 298	12, 098	14, 056	12, 747	13, 999	13, 923	11, 630	14, 336	14, 227	15, 045	13, 940	12, 971	13,432	
Folding paper boxes, shipments, index of physical volume1947-49=100	134. 1	p 134. 1	124. 6	122. 4	141.7	128.6	136. 5	141. 6	118.5	142.0	137. 4	143.8	139. 7	p 132. 5		
		RUI	BBER	AND	RUI	BER	PRO	DUC	rs	ur.						
RUBBER							-									
Vatural rubber: Consumptionthous. lg. tons Stocks, end of perioddo Imports, incl. latex and guayuledo	554. 13 82. 87 431, 66	498, 11 112, 99 452, 80	45. 25 95. 03 39. 37	42. 68 98. 07 33. 06	48, 11 104, 98 51, 75	38. 56 107. 68 33. 58	30. 12 116. 76 36. 61	29. 43 116. 84 24. 13	24. 08 126.95 23. 27	50. 02 125. 83 43. 57	47. 47 118. 43 33. 55	51. 74 110. 25 35. 46	46.87 109.43 50.23	r 43, 78 112, 99 48, 22	49, 35 108, 44 46, 88	
Price, wholesale, smoked sheets (N.Y.)\$ per lb	. 236	. 199	. 219	. 208	. 206	. 208	. 208	. 220	. 206	. 193	. 179	. 188	. 179	. 175	. 173	
ynthetic rubber: Production		1, 911. 87 1, 629. 60 369. 65	164. 54 146. 33 352. 28	150. 12 133. 78 347. 55	164. 60 146. 32 345. 57	154. 98 127. 30 353. 99	138. 41 108. 25 355. 02	132. 09 105. 15 355. 75	137. 92 85. 58 383.04	155. 68 155. 96 355. 30	167. 69 152. 92 349. 60	178. 74 169. 76 335. 43	182.00 154.75 347.00	185. 12 * 143. 67 369. 65	178.86 163.39 361.46	
Exports (Bu. of Census)do	308, 44	299.80	26. 26	25. 24	25. 07	22.81	27. 40	26. 56	23.73	24. 57	26. 11	24, 08	24.94	23. 02	24.35	
Reclaimed rubber: do. Production	277, 36 264, 51 32, 29	243.05 240.57 28.48	22. 21 21. 66 31, 00	20, 73 20, 33 30, 82	23, 32 21, 58 32, 38	17. 98 19. 55 30. 12	14. 06 15. 57 28. 07	14. 45 15. 13 26. 39	11. 92 11. 77 25. 21	23. 51 23. 97 24. 88	22. 48 21. 22 25. 20	25, 40 25, 45 24, 90	23. 13 21. 38 27. 21	23. 85 r 22, 83 28. 48	23, 72 22, 43 28, 67	
TIRES AND TUBES	02.20	20. 20	01.00	00.02	02,00	00.12	20.07	20.00	20.21	24.00	20.20	22,00		20120		
Pneumatic casings, automotive: Productionthous	177, 169	163, 192	15, 058	14, 147	15, 070	12,424	8, 734	8,748	6, 919	15, 744	16, 162	18, 278	16, 244	15,664		
Shipments, total do Original equipment do Replacement equipment do Export do	173, 464 54, 680 116, 348 2, 436	47, 617 123, 205	13, 166 4, 143 8, 845 178	11, 353 3, 234 7, 898 222	14, 434 4, 455 9, 782 198	16, 299 4, 330 11, 788	16, 265 4, 835 11, 293	16, 201 4, 695 11, 401 105	12, 469 2, 125 10, 239 105	13, 818 2, 673 10, 971 174	15, 670 3, 693 11, 757 219	16, 695 4, 098 12, 368 230	13, 611 4, 308 9, 132 171	12, 972 5, 008 7, 760 204		:
Stocks, end of period do Exports (Bu. of Census) do	2, 436 42, 569 2, 051	2, 125 34, 782 1, 450	44, 678 123	47, 594 115	198 48, 273 156	181 44, 410 147	137 37, 088 107	29, 883 101	24, 381 80	26, 466 106	219 27, 114 122	28, 920 106	31, 674 166	34, 782 121		
nner tuhes, automotive: Production	42, 765 44, 222	39, 775 41, 691	3, 496 4, 630	3, 385 3, 312 10, 947	3,809 3,762 10,922	3, 103 3, 531 10, 631	2, 696 3, 546 9, 888	2,871 3,412 9,337	2, 145 3, 053 8, 599	3, 516 3, 361 8, 937	3, 634 3, 202 9, 574	4, 067 3, 741 10, 033	3, 816 3, 191 10, 508	3, 314 3, 026 11, 005		

 $[^]r$ Revised. p Preliminary. $_{\mbox{\it O}}^{\mbox{\it A}}$ S reported by publishers accounting for about 75 percent of total newsprint consumption.

 \S 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	stated, statistics through 1966 1967 1967								196	68						
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anr	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
STONE, CLAY, AND GLASS PRODUCTS									<u>.</u>							
PORTLAND CEMENT																
Shipments, finished cementthous. bbl_	380,694	374, 213	18, 457	17,066	24, 758	27, 940	34,765	37, 909	37, 527	44,632	39, 148	40,000	30,604	21, 305		
CLAY CONSTRUCTION PRODUCTS				,	,	1.,	, , , , ,	0,,000	\$1,021	,		,		,		
Shipments:																ł
Brick, unglazed (common and face) mil. standard brick	7,606.2	7,088.5	410.6	369.8	555. 5	605. 9	651.9	689.0	641.9	720.8	665.8	700.8	7 613. 2	463.2		
Structural tile, except facingthous. sh. tons Sewer pipe and fittings, vitrifieddo	267. 4 1,610. 3	234. 5 1, 570. 8	18. 1 82. 9	21. 0 72. 1	24. 4 124. 0	21.8 119.3	19.7 140.2	21. 1 156. 0	19. 5 156. 1	21.0 177.3	17. 6 161. 9	19.0 163.4	7 17.1 126.7	14.3 90.9		
Facing tile (hollow), glazed and unglazed mil. brick equivalent	308. 1	240.2	22. 0	15.3	19. 2	19. 9	22.4	21.8	19.5	20. 7	r 18. 6	21.8	20.7	18.4		
Floor and wall tile and accessories, glazed and un- glazed mil. sq. ft.	272.7	257.6	18.9	19. 1	22.9	20.8	22.9	24.7	20.1	24. 2	22, 6	21.6	21.3	18. 5		
Price index, brick (common), f.o.b. plant or N.Y. dock1957-59=100_	111.5	113.3	112.4	112.9	112.9	112.9	113. 1	113.1	113.5	113. 5	113. 7	113.7	113, 9	114.9	.	
GLASS AND GLASS PRODUCTS								-						Ì		
Flat glass, mfrs.' shipmentsthous. \$	343, 138	332, 067			76, 791			76, 644			r 8 4, 901			93, 731		
Sheet (window) glass, shipmentsdoPlate and other flat glass, shipmentsdo	136, 785 206, 353	131, 567 200, 500			28, 388 48, 403			29, 862 46, 782			35, 622 r 49, 279			37, 695 56, 036		
lass containers:																
Production thous gross thous gross	211, 764	225, 579	17, 119	16, 852	18, 040	19, 185	19, 170	19,254	19, 147	20, 089	17, 938	20, 213	19, 499	19,073	20, 629	
Shipments, domestic, totaldododo	204, 093	228, 766	15, 271	15, 010	18, 485	17,458	18, 873	20,129	17,540	20, 410	19, 074	19,746	r 21, 123	25, 647	25, 451	
Narrow-neck food do do do do do do do do do do do do	21, 605	23, 631	1, 448	1, 651	2,056	1,804	1,818	1,909	1,609	2,275	2,906	2, 251	1,700	2, 204	2, 260	
jelly glasses, and fruit jars)thous. gross.	52, 168	57,852	4, 329	4, 079	4, 432	4,023	4, 222	4,400	4,072	5,361	4, 893	5, 521	5, 633	6,887	6, 579	
Beveragedo Beer bottlesdo Liquor and winedo	27, 098 38, 895 17, 608	38, 185 44, 501 19, 459	1,852 2,692 1,338	1,918 2,631 1,291	2,763 3,885 1,682	2,796 3,890 1,495	3,304 4,329 1,602	4,301 4,526 1,588	3,384 4,068 1,136	3,440 4,048 1,479	2, 628 3, 511 1, 598	2, 963 3, 209 1, 915	3,728 3,559 2,137	5, 108 4, 153 2, 198	3, 694 5, 040 2, 276	
Medicinal and toiletdo Chemical, household and industrialdo Dairy productsdo	39, 766 5, 812 1, 141	38, 516 5, 664	3, 093 442 77	2, 865 497 78	3, 069 505 93	2,959 425	3, 074 453	2,883 448	2,809 399 63	3, 255 481	2, 993 459 86	3,362 445 80	3,768 510 88	4, 386 600 111	4, 898 608 96	
Stocks, end of perioddo	30, 084	958 22, 546	31,500	32, 964	31, 943	33, 580	71 33, 223	74 31,679	33, 675	71 32,736	31, 201	31, 515	_	22, 546	17, 598	
GYPSUM AND PRODUCTS (QTRLY)	00,001	22,010	01,000	02, 001	01, 010	00,000	00, 220	51,075	00,010	02,100	01, 201	01,010	20,001	22,010	2.,000	
Crude gypsum, total: Importsthous. sh. tons	5, 479	4,722			737			1, 171			1,442			1,372		
Productiondo	9, 647	9, 406			2,033			2, 236			2,742			2,395		
Calcined, production, totaldodo	8, 434	7, 685	ļ		1,793			1,824			2, 320			1,748		
Typsum products sold or used, total: Uncalcined usesdo Industrial usesdo Building uses:	4,693	4, 554 295			757 78		 	1, 277 74			1, 331 72		1	1, 189 70		
Plasters: Base-coat All other (incl. Keene's cement)do	680 899	560 815			135 183			148 202		·	161 240			. 116 190		
Lathmil, sq. ftdo	1,079	947			219			220			315			193		
Wallboarddo All otherdo	7, 084 228	6, 993 247			1,596			1, 576 64			2, 284 74			1, 537		- 1
		· ·	\mathbf{T}	EXTI	LE P	ROD	UCTS			·	<u> </u>					
WOVEN FABRICS				1		ĺ									<u> </u>	
Woven fabrics (gray goods), weaving mills:														1	1	
Production, total © mil. linear yd Cotton do	12, 689 8, 866	1	940 667	953 673	1 1, 158 1 823	956 674	959 670	1 1, 167 1 809	715 477	918 631	1 1, 151 1 781	971 656	969 649		-	
Manmade fiberdo	3, 571	1	254	262	1 312	262	269	1 334	222	270	1 350	299	r 306	353		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,306 766 521		1,333 785 528	1, 311 786 505	1, 307 782 504	1, 323 806 497	1,364 835 512	1,396 852 527	1,404 860 528	1,390 865 511	1,357 845 498	1,338 849 475	1,330 850 466	466		
Orders, unfilled, total, end of period Q ¶do_ Cottondo Manmade fiberdo	3, 222 2, 408 746		3, 209 2, 423 718	3, 059 2, 251 737	3, 046 2, 290 686	2,801 2,020 708	2,693 1,866 749	2, 562 1, 753 735	2,622 1,748 799	2,864 1,928 865	2,835 1,882 881	2,957 1,941 944	3, 202 2, 099 1, 021	1, 046		
COTTON																
Cotton (exclusive of linters):				1												
Production: Ginningsthous running bales.	9, 562		3 9, 533		4 9, 562				257	632	1,013	3,289	6, 327	² 6, 931	3 7, 265	
Crop estimate, equivalent 500-lb. bales thous, bales.	9,575													5 7, 618		_
Consumption do Stocks in the United States, total, end of period	9, 647	9, 215	770	749	1 906	748	733	1 889	562	721	1 850	744		r 1 825	1 878	1
Domestic cotton, total thous, bales	20, 265 20, 186			17, 848 17, 770	16, 548 16, 479	15, 516 15, 455	14, 378 14, 326	13, 196 13, 140	r 12, 533 12, 375	19, 400 19, 342	18, 235 18, 171	17, 088 17, 004	15,715 15,624	714, 489	13, 301 13, 217	
Public storage and compresses do	1,121	1,526 11,369	1,076 16,262	954 14, 942	713 13, 779	801 12, 664	671 11,690	472 10. 818	7 400 10, 318	7, 926 9, 802	7, 459 9, 157	5, 808 9, 790	2, 564 11, 613	1,526 11,369	1,413 10,049	
Consuming establishments do Foreign cotton, total do	1 496	7 1, 591	1,630	1,874	1,987	1,990	1,965 52	1,850	1,757	1,614	1,555 64	1, 406 84	1,447	7 1, 594	1,755 84	

Revised. 1 Data cover 5 weeks; other months, 4 weeks. 2 Ginnings to Dec. 13. 3 Jinnings to Jan. 16. 4 Crop for the year 1966. 5 Dec. 1 estimate of 1967 crop. 3 Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, and blanketing, and billed and held stocks of denims.

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

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

SURVEY OF CURRENT BUSINESS March 1968 S - 391968 1966 1967 1967 Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 196 edition of BUSINESS STATISTICS May Dec. Feb. Mar. June July Aug. Sept. Oct. Nov. Jan. Feb. Annual Jan. TEXTILE PRODUCTS—Continued COTTON-Continued Cotton (exclusive of linters)-Continued 275 25 298 17 3, 597 288 3 20.4 22.2 331 474 416 299 228 244 277 3,973 458 458 401 19 19. 7 22. 2 5 20. 2 22. 0 169 5 20. 4 22. 1 20 52 10 10 19.8 22.0 20. 3 22. 4 22. 0 22. 8 19. 9 25. 4 Cotton linters: otton inners:

Consumption thous. bales

Production do
Stocks, end of period do 2 97 3 33 5 46 81 146 595 2 98 122 7 617 1, 080 977 617 2 105 113 94 65 831 87 37 7 766 ² 104 40 r 695 $\frac{70}{26}$ 79 40 595 2 97 84 92 111 810 538 828 . **.** . - - - -COTTON MANUFACTURES Spindle activity (cotton system spindles):
Active spindles, last working day, total __mil_
Consuming 100 percent cotton ____do_
Spindle hours operated, all fibers, total ___bil_
Average per working day ____do_
Consuming 100 percent cotton ____do__ 7 20. 0 7 14. 4 7 2 11. 6 7 . 465 7 2 8. 3 19.8 14.9 8.1 .403 6.0 20.1 14.7 10.3 .513 7.4 20.0 14.7 2 12.0 .481 2 8.8 $^{19.8}_{15.3} \, ^{2}_{211.9} \, _{.477} \, ^{2}_{29.3}$ 20.0 19.8 15.3 10.1 20. 0 15. 3 10. 0 19.7 15.0 9.9 19.5 20.0 19.6 20.0 15. 1 132. 1 . 509 102. 4 14. 4 126. 2 . 486 94. 4 14. 8 ² 12. 3 . 491 ² 9. 3 14.9 9.8 .491 7.2 14.5 10.2 .511 7.3 15. 3 10. 0 14.2 2 12.6 503 . 499 7. 8 . 501 7. 7 .496. 949 . 942 . 951 .940 . 934 . 932 . 927 . 920 . 920 . 925 . 927 .960 1.026 . 945 8.840 2,221 2, 131 1,891 orders, uninled, end of period, as compared with avg, weekly production....No. weeks' prod. Inventories, end of period, as compared with avg, weekly production...No. weeks' prod. Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted..... 13.5 13.3 14.5 17.2 13.7 15.4 18.4 15.4 16.1 14.9 14.5 13.7 12.712.3 5.1 5.1 5.05. 0 5.24.5 5.2 4.3 4.24.4 4.5 4.7 5. 1 7.1 . 34 . 37 . 38 . 35 . 41 . 36 . 25 . 35 . 26 . 29 . 32 . 33 .37 . 40 Mill margins:* Mill margins:*

Carded yarn cloth average _____cents per lb_
Combed yarn cloth average _____do_
Blends (65% polyester-35% cotton) ____do_
Prices, wholesale:
Print cloth, 39 inch, 68 x 72___cents per yard_
Sheeting, class B, 40-inch, 48 x 44-48___do___ 35. 75 72. 52 84. 03 33. 43 68. 50 90. 55 32, 36 80, 98 99, 86 35. 36 86. 41 73. 54 37. 23 73. 46 36, 64 73, 66 55, 72 38. 33 75. 43 43. 03 4 41.95 33. 72 83. 82 40.54 78.9740. 42 78. 52 40.09 37.90 71.79 75 60 76.06 51. 18 55.64 52.69 51. 28 49. 47 43. 15 49.20 111.10 $16.3 \\ 18.3$ 16, 5 18, 5 $16.0 \\ 18.3$ $\begin{array}{c} 16.3 \\ 18.3 \end{array}$ 17.8 19.0 7 18. 4 18.4 18.4 18.4 MANMADE FIBERS AND MANUFACTURES Fiber production, qtrly. total mil. lb.
Filament yarn (rayon and acetate) do.
Staple, incl. tow (rayon) do.
Noncellulosic, except textile glass:
Yarn and monofilaments do.
Staple, incl. tow do.
Textile glass fiber do. 3, 860. 1 799. 8 659. 2 937. 7 181. 3 155. 3 962.0 149.2 3, 980. 6 734. 7 603. 4 172. 2 137. 0 175.3 -----. 129. 4 181. 7 1, 164. 7 904. 0 332. 4 296.2 1, 213, 9 300.3 283. 1 334.3 344.9 224. 5 r 76. 3 264.3 286.1 -----308.8 775.1 ----------. - - - - -_ _ _ _ . _____ Exports: Yarns and monofilaments thous. lb. Staple, tow, and tops. do. Imports: Yarns and monofilaments do. Staple, tow, and tops. do. 8,782 5,910 3,065 14,972 8, 069 6, 514 2, 237 9, 563 8, 101 7, 034 3, 357 7, 453 6, 314 1, 908 14, 488 7, 492 6, 290 1, 574 6, 685 7, 599 1, 666 9, 465 6, 442 7, 426 2, 178 13, 395 6,693 5,974 2,305 11,982 7,865 6,363 3,942 14,029 6, 147 7, 735 1, 894 9.368 5, 806 6, 062 1, 532 13, 846 5, 071 2, 535 14, 314 6, 077 4, 978 22, 598 78, 293 28, 194 16, 571 13,600 10,674 Stocks, producers', end of period:
Filament yarn (rayon and acetate) mil. lb.
Staple, incl. tow (rayon) do.
Noncellulosic fiber, except textile glass:
Yarn and monofilaments do.
Staple, incl. tow do.
Textile glass fiber do. 59.7 62.4 58. 4 55. 5 58. 5 49. 5 53.0 44.951. 7 43. 8 70. 2 74. 5 64. 4 75. 5 68. 6 80. 1 60.1 70.1 43.8 82.8 80.8 78.4 77.1 _____ _____ 164.6 169. 1 129. 7 163.0 155.9 147 6 143.2 138.7 150.2 132, 1 7 43, 4 142. 4 40. 4 122.0 r 47.0 131.6 142.4 40.4 120.9 * 47.1 129.8 42.5 -----Prices, manmade fibers, f.o.b. producing plant:
Staple: Polyester, 1.5 denier.......\$ per lb...

Yarn: Rayon (viscose), 150 denier......do....
Acrylic (spun), knitting, 2/20,3-6 D*_do.... . 68 . 62 . 62 . 62 . 62 . 62 . 80 . 66 .72 .72 .72 .65 . 81 1. 54 . 81 . 81 . 81 . 81 . 81 . 81 1. 54 . 81 1.46 1.54 1.53 1.55 1, 53 1.41 Manmade fiber and silk broadwoven fabrics: 1,020.4 407.7 194.3 81.31,040.9 000.8 r 4 234, 1 71, 612. 5 735. 0 735. 4 - - -. ---**--**. _ _ _ _ _ ----mil. lin. yd...
Rayon and/or acetate fabrics and blends 471.7 1, 907. 7 457.5 486.1 $151.8 \\ 259.5$ 125 2 Polyester blends with cotton do-Filament and spun yarn fabrics (combinations and mixtures) do-284.9 1,051.2 -----99. 5 102.3 99.3 18. 5 7. 1 16. 5 ² 22, 1 ² 6, 8 17, 6 15. 4 4. 6 13. 9 6. 9 18.1 7.0 15.0 16.7 7.3 13.9 2 22.8 2 8.9 266.6 103.6 277.2228. 7 83. 9 187. 3 78. 2 $\begin{array}{c}
 18.4 \\
 6.1 \\
 13.1
 \end{array}$ $18.6 \\
6.6 \\
13.9 \\
3.2$ 19.0 7.1 13.9 2 20, 2 ² 23. 3 ² 6. 9 2 20, 8 17.5 2 8. 5 17. 7 7. 2 6.8 16.9 8.7 ² 9. 1 19. 0 15.8 6.3 _____ 5. 7 288 . 050 1.225 1.2451.237 1.2251.225 1.165 1.165 1.213 1.175 1.175 1.235 1, 215

WOOL MANUFACTURES

1.371

108.2

264.9

102.7

910

92.6

1.050 1.188

100.7

101.7 | 102.7 | 102.7

. 975

1. 175

100.1

. 945

98.2

61.8

102.7

. 918

1. 125

91.6

1. 125

unfinished carded yarn cloths and to simple averages of 8 combed yarn cloths and 4 polyester cotton blends (Oct. 1967-Jan. 1968, 5 blends); no comparable data prior to Aug. 1966 are available. Spun yarn price (BLS) available beginning Jan. 1965.

§ Includes data not shown separately.

. 838 1. 125

90.0

r 52.7

101.5 | 101.5 | 101.5 | 101.8 | 101.8 | 100.5 |

. 825 1. 125

89.4

0.825 1.125

88.2

. 835 1. 162

87.8

57.0

. 825 1. 175

100. 5

. 825 1. 175

. 975 1. 175

91.9

65.9

. 938

92,5

1.175

. 895 1. 165

90.0

Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price... 1957-59=100... Wool broadwoven goods, exc. felts: Production (qtrly.)... mil. lin. yd. Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill... 1957-59=100... r Revised. ¹ Season average. ² For 5 weeks, other months, 4 weeks. ³ For month shown. ⁴ Average for Aug.—Dec. ⁵ Comparable margins for Sept. 1967, 78.50 cents; see note "*." ⁶ Revised total; revisions not distributed by months. ⁷ For ten months. ⁸ Beginning Sept. 1967, average of 14 markets. ⁸New series. Beginning Aug. 1966, mill margins refer to weighted averages of 71 types of

Unless otherwise stated, statistics through 1966	less otherwise stated, statistics through 1966 1967 1967											190	88			
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	ıual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipmentsthous. doz. pairs_ Men's apparel, cuttings: Tailored garments:	210, 425	223, 460	18, 323	19, 296	19,234	17,856	18, 990	19,879	16,020	19, 959	18,924	20, 199	19, 870	15, 368	16, 671	
Suitsthous. units_ Overcoats and topcoatsdo	20, 715 3, 799	18,898 3,812	1, 462 226	1, 537 227	1, 724 331	1,532 365	1, 538 390	1,726 395	880 278	1, 639 361	1,649 290	1,774 345	1,840 335	1, 597 269		
Coats (separate), dress and sportdo Trousers (separate), dress and sportdo Shirts (woven fabrics), dress and sport thous. doz	13, 148 145, 673 27, 827	12, 660 133, 754 26, 005	1, 103 11, 038 2, 382	1, 055 10, 994 2, 477	1, 176 12, 322 2, 469	1,090 10,571 2,129	1, 115 11, 202 2, 070	1, 084 12, 019 2, 061	623 8,923 1,504	1, 039 12, 219 2, 255	1, 104 11, 337 2, 087	1, 116 11, 624 2, 417	1, 159 11, 594 2, 288	996 9,911 1,866		
Work clothing: Dungarees and waistband overallsdo Shirtsdo	5, 909 4, 096	7,073 3,776	531 325	552 348	648 372	596 314	636 341	669 331	441 232	606 324	709 303	642 308	490 307	553 271		
Women's, misses', juniors' outerwear, cuttings: Coatsthous. units Dressesdo Suitsdo	24, 595 271, 107 10, 375	21, 310 283, 294 8, 389	2,075 22,292 984	1, 918 24, 592 872	1, 259 30, 453 823	923 27, 523 554	1, 419 25, 359 543	1,776 23,693 702	1,759 19,256 592	2, 215 25, 311 715	2,090 20,956 547	2,177 22,882 698	r 2, 148 r 22, 119 r 728	1, 551 18, 858 631		
Blouses, waists, and shirts thous. doz. Skirts do	17, 053 10, 225	14, 064 8, 580	7 1, 151 756	1, 205 710	1, 350 792	1, 271 790	1, 209 724	1,179 808	961 801	1,218 784	1, 145 687	1,356 754	r 1, 152 r 578	867 396		
,		TF	RANSI	PORT	ATIO	N E	QUIP	MENT	[
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total mil. \$ U.S. Government do do	27, 223 16, 351				5, 193 3, 613			7,438 4,727			6,821 4,686					
Prime contract. do Sales (net), receipts, or billings, qtrly. total do U.S. Government do	24, 219 20, 227 14, 530		l		4, 586 5, 171 3, 717			6, 864 5, 925 4, 076			6, 166 5, 730 4, 004					
Backlog of orders, end of period Q do U.S. Governmentdo Aircraft (complete) and partsdo	27, 547 15, 711 14, 655				30, 754 15, 975 17, 446			28, 964 16, 142 15, 508			30, 062 16, 834 15, 748					
Engines (aircraft) and partsdodo	3,824				3,861			3,957			4,487					
sion units, and partsmil. \$ Other related operations (conversions, modifica- tions), products, servicesmil. \$	4,510 2,492				4, 740 2, 668			4, 833 2, 578			5, 142 2, 618					
Aircraft (complete): Shipments \oplus	2, 087. 0 43, 983 553. 7	72, 981. 5 7 56, 694 786. 5	135.0 3,593 42.9	141. 2 3, 016 53. 3	261. 8 5, 134 78. 7	224.9 4,329 62.3	262. 0 4, 984 55. 2	259. 8 4, 803 71. 9	220. 9 4, 133 52. 4	281. 5 4, 920 46. 3	243. 2 4, 531 85. 6	273. 2 5, 239 48. 7	296. 6 5, 367 95. 2	7 381.2 7 6, 645 95.3	342. 9 6, 079 127. 5	
MOTOR VEHICLES Factory sales, totalthous	10, 329. 5	8,976.2	797.3	660. 2	833.4	792. 2	898. 3	911.7	530.8	324.2	710.5	751. 9	807.7	957.8	937.5	2 867. 9
Domestic	9, 943. 5 8, 598. 3 8, 336. 9 1, 731. 1 1, 606. 6	8,484.6 7,436.8 7,070.2 1,539.5 1,414.4	758. 1 651. 2 625. 0 146. 1 133. 1	628, 1 525, 6 501, 9 134, 6 126, 2	785.1 684.1 647.4 149.3 137.7	749. 4 659. 8 628. 3 132. 4 121. 1	848.7 750.3 713.4 148.0 135.3	865. 2 765. 3 732. 3 146. 4 133. 0	506. 3 425. 5 410. 6 105. 3 95. 6	300. 8 231. 6 218. 3 92. 6 82. 5	670.3 601.0 570.6 109.5 99.7	706. 9 645. 4 608. 8 106. 5 98. 1	761.8 683.0 645.2 124.7 116.5	903. 9 813. 9 768. 5 144. 0 135. 4	889.3 787.0 747.2 150.4 142.1	² 715. 6
Exports: Passenger cars (new), assembleddo	177.58	280, 58	21.96	14.19	31.41	26. 69	25.85	15. 81	13.32	10.69	21.56	25.76	26.74	37. 13	35, 09	
Passenger cars (used) do Trucks and buses (new), assembled do Trucks and buses (used) do Truck and buse bodies for assembly do		11. 08 82. 24 6. 00 10. 99	. 89 7. 08 . 46 . 88	.84 6.57 .51 1.09	.96 7.54 .53 1.14	.81 7.75 .57 1.19	1.33 9.09 .57 1.19	1. 13 8. 24 . 58 1. 18	.92 8.87 .37 .76	. 93 5. 80 . 56 . 88	.74 5.27 .62 .96	1, 02 5, 09 . 47 . 45	5.16 .42 .76	. 80 6. 15 . 34	. 72 5. 99 . 55 . 71	
Imports: Passenger cars (new), complete unitsdo Passenger cars (used)do Trucks and buses, complete unitsdo	3 913. 21 5. 75 42. 96	1, 020. 62 4. 99 75. 07	102.30 .21 6.70	79. 52 . 33 5. 49	88.46 .31 7.28	66.97 .21 6.06	80.66 .45 7.42	94. 46 . 25 9. 43	85. 06 . 32 7. 44	44.98 .28 2.59	68. 97 . 43 5. 58	98. 07 . 48 5. 07	100, 48 . 91 3. 13	. 82	145. 98 . 42 9. 23	
Shipments, truck trailers: Complete trailers and chassisnumber_ Vansdo	113, 493 75, 527	96, 539 59, 147	r 8, 085 r 5, 275	8, 322 5, 253	10, 111 6, 309	7, 990 4, 829	8, 820 5, 376	7, 483 3, 999	6, 492 3, 684	7, 485 4, 336	7,871 4,619	8, 787 5, 549	7, 884 5, 161		7, 858 5, 028	
Vansdo	18, 402	27, 497	1,827	1, 658	2,377	3, 431	2, 898	2, 227	2,866	2,784	1,869	1,787	2,326]	2, 063	
Registrations (new vehicles): ① Passenger cars	2 658.1	28, 361. 9 2780. 6 21, 518. 9	616. 1 46. 4 113. 2	538. 9 45. 2 108. 9	670. 8 57. 5 132. 2	786. 1 63. 3 144. 6	* 807. 4 * 70. 6 * 139. 0	6793.5 666.7 6139.5	b 742.8 b 65.4 b 130.7	b 716.2 b 83.9 b 141.1	b 543.5 b 67.6 b 119.2	b 696. 4 b 72. 3 b 115. 7	b 63.1	b 65.8		
RAILROAD EQUIPMENT																
Freight cars (ARCI): Shipments	67,944	83, 099 64, 779 18, 320	7, 217 5, 929 1, 288	8, 101 6, 048 2, 053	9, 156 7, 054 2, 102	8,311 6,466 1,845	6, 344 5, 094 1, 250	8, 458 7, 049 1, 409	5, 686 4, 776 910	6, 916 5, 779 1, 137	6, 262 4, 344 1, 918	6,039 4,291 1,748	5, 122 3, 958 1, 164	5, 487 3, 991 1, 496	4, 713 3, 871 842	
New ordersdo Equipment manufacturers, totaldo Railroad shops, domesticdo	7 99, 833 73, 190	54, 189 38, 654 15, 515	2, 055 1, 743 312	3, 358 2, 908 450	5, 028 3, 824 1, 204	1,728 1,444 284	4, 169 3, 244 925	7, 294 6, 757 537	2,365 2,140 225	6,347 2,338 4,009	4, 609 3, 949 660	7 2, 378 2, 352 7 26	r 6, 209 r 3, 365 2, 844	r 8, 590 r 4, 551 4, 939	4, 767 3, 637 1, 130	
Unfilled orders, end of period	56, 618 40, 426	24, 917 14, 276 10, 641	51, 450 38, 943 12, 507	46, 197 35, 293 10, 904	42, 055 32, 049 10, 006	34, 960 26, 515 8, 445	32,493 24,373 8,120	30, 730 23, 007 7, 723	27, 063 20, 361 6, 702	26, 483 16, 712 9, 771	24, 819 16, 306 8, 513	21, 082 14, 311 6, 771	21, 828 13, 730 8, 098	24, 917 14, 276 10, 641	24, 893 14, 024 10, 869	
Freight cars (revenue), class 1 railroads (AAR): Number owned, end of periodthous_ Held for repairs, % of total owned Capacity (carrying), aggregate, end of period	1, 497 4. 8	1, 482 5. 1	1, 496 5. 0	1, 498 5. 1	1, 498 5. 0	1, 499 5. 1	1,496 5.2	1, 498 5. 2	1,497 5.5	1,496 5.5	1,496 5.4	1,493 5,3	1, 492 5. 2	ì, 482 5. 1	1,480 5.3	
Average per cartons	91. 58 61. 19	93. 16 62. 85	91.72 61.31	91. 99 61. 42	92. 25 61. 60	92. 51 61. 72	92.60 61.87	92, 90 62, 04	93. 01 62. 14	93. 30 62. 36	93. 50 62. 46	93. 54 62. 64	93. 60 62. 74	93. 16 62. 85	93.71 63.33	<u> </u> -
Revised 1 Preliminary actimate of production		mal total i				two 6			data for							

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

two States. bOmits data for one State.

§ Total includes backlog for nonrelated products and services and basic research.

⊕ Data include military-type planes shipped to foreign governments.

⊙ Courtesy of R. L. Polk & Co.; republication prohibited.

§ Excludes railroad-owned private refrigerator cars and private line cars.

· INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40 —

SECTIONS General:	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	National defense expenditures,
Business indicators 1-7 Commodity prices 7-9 Construction and real estate 9,10 Domestic trade 10-12	Earings, weekly and hourly. 14, 13 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, 25, 26 Employment estimates. 12-15 Employment Service activities 16 Expenditures, U.S. Government 18 Explosives, U.S. Government 25	
Labor force, employment, and earnings. 12-16 Finance 16-21 Foreign trade of the United States 21-23 Transportation and communications 23, 24	Explosives. 25 Exports (see also individual commodities) 1, 2, 21-23 Express operations, 23 Failures, industrial and commercial 7	Oats. 27 Oil burners. 34 Oils and fats. 8, 22, 23, 29, 30 Orders, new and unfilled, manufactures' 6, 7 Ordnance. 13-15
Industry:	Farm income, marketings, and prices. 2, 3, 7, 8 Farm wages. 15 Fats and oils. 8, 22, 23, 29, 30 Faderal Covernment finance. 18	Paint and paint materials
Chemicals and allied products. 24, 25 Electric power and gas. 25, 26 Food and kindred products; tobacco 26-30 Leather and products. 30	Federal Reserve member banks	Personal income 2.3
Lumber and products 31 Metals and manufactures 31-34 Petroleum, coal, and products 34, 36 Pulp, paper, and paper products 36, 37	Fire losses 10 Fire losses 10 Fish oils and fish 29 Flooring, hardwood 31 Flour, wheat 28, 29 Food products 1, 4-3, 11-15, 19, 22, 23, 26-30 Foreclosures, real estate 10 Foreign trade (see also individual commod.) 21-23 Foundry equipment 34	Personal outlays
Rubber and rubber products. 37 Stone, clay, and glass products 38 Textile products. 38-40 Transportation equipment 40	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 Furnaces 4, 8, 11, 15	Population
INDIVIDUAL SERIES		Public utilities 2-4, 8, 9, 13, 19-21 Pullman Company 24 Pulp and pulpwood 36 Purchasing power of the dollar 9
Advertising. 10,11,16 Acrospace vehicles. 40 Agricultural loans. 16 Air carrier operations. 23	Cas, 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	
Advertising 10, 11, 16 Aerospace vehicles 40 Agricultural loans 16 Air carrier operations 23 Aireraft 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	Gross national product. 11, 12 Gross private domestic investment. 1 Gypsum and products. 9, 38	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
Asphalt and tar products 35, 36 Automobiles, etc. 1, 3-9, 11, 12, 19, 22, 23, 40 Balance of international payments. 2, 3	Hardware stores	Refrigerators and home freezers
Balance of international psyments. 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 browie. 33	Hogs 28 Home electronic equipment 8 Home Loan banks, outstanding advances 10 Home morttages 10 Hosiery 40	
Data.	Home Loan banks, outstanding advances	Saving, personal 17 Savings deposits 17 Securities issued 19, 20 Security markets 20, 21 Services 1,7,13 Sheep and lambs 28
Broker's balances	Housing starts and permits. 10 Imports (see also individual commodities). 1,22,23 Income, personal. 2,3	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
Rusiness incorporations (new), failures	Income and employment tax receipts.	Steel (raw) and steel manufactures 31, 32 Steel scrap
Cement and concrete products. 9, 10, 38 Cereal and bakery products. 8 Chain-store sales, firms with 11 or more stores. 12	Insurance, hie	Sulfure. 25 Sulfure acid. 24 Superphosphate. 25
Chemicals	Inventory-sales ratios	Tea imports. 29 Telephone and telegraph carriers 27 Television and radio. 4,10,11,34 Textiles and products 4-6,8,13-15,19,22,23,38-40
Corte: 23,29 Coke. 35 Communication 2, 19, 24 Confectionery, sales. 29	Labor force 12, 13 Lamb and mutton 28 Lard 28 Lead 33 Leather and products 4, 8, 13-15, 30	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, 22
Contracts	Lead. 33 Leather and products. 4, 8, 13-15, 30 Life insurance. 18, 19 Linseed oil. 30 Livestock, 3, 7, 8, 28 Loans, real estate, agricultural, bank, brokers (see also Consumer credit). 10, 16, 17, 18, 20	Tea imports
Housing starts. 10 New construction put in place. 9 Consumer credit. 17, 18 Consumer expenditures. 1 Consumer goods output, index 3, 4	Lumber and products	Unemployment and insurance. 12, 13, 16 U.S. Covernment bonds 16–18, 20 U.S. Government finance. 18 Utilities. 2–4, 9, 13, 19–21, 25, 26
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	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,	
Consumer expenditures. 1 Consumer proise output, index 3,4 Consumer price index 7,8 Copper 33 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 3,7,27,28,30,38 Currency in circulation 19	orders. 4-7 Manufacturing employment, unemployment, production workers, hours, man-hours, carnings. 13-15 Manufacturing production indexes. 3,4 Margarine. 29	Vacuum cleaners 34 Variety stores 11, 12 Vegetable oils 29, 30 Vegetables and fruits 7,8 Veterans' benefits 16, 18
	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	Wages and salaries 2, 3, 14, 15 Washers and driers 34 Water heaters 34 Wheat and wheat flour 28 Wheaters 8, 9
Dairy products. 3, 7, 8, 26, 27 Debits, bank. 16 Debt, U.S. Government. 18 Department stores. 11, 12 Deposits, bank. 16, 17, 19 Disputces, industrial. 16 Distilled spirits. 26	Milk. 27 Mining and minerals. 2-4, 9, 13-15, 19 Monetary statistics. 19 Money supply. 19 Mottgage applications, loans, rates. 10, 16, 17, 18 Motor carriers. 23, 24	Water indext 28
Dividend payments, rates, and yields 2, 3, 18-21 Drug stores, sales 11, 12	Motor carriers 23, 24 Motor vehicles 1, 4-7, 9, 11, 19, 22, 23, 40 Motors and generators 34	Zine

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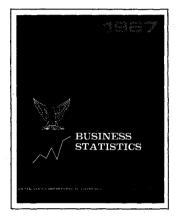
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