FEBRUARY 1968 / VOLUME 48 NUMBER 2

SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE / OFFICE OF BUSINESS ECONOMICS

FEBRUARY 1968 / VOLUME 48 NUMBER 2

SURVEY OF CURRENT BUSINESS

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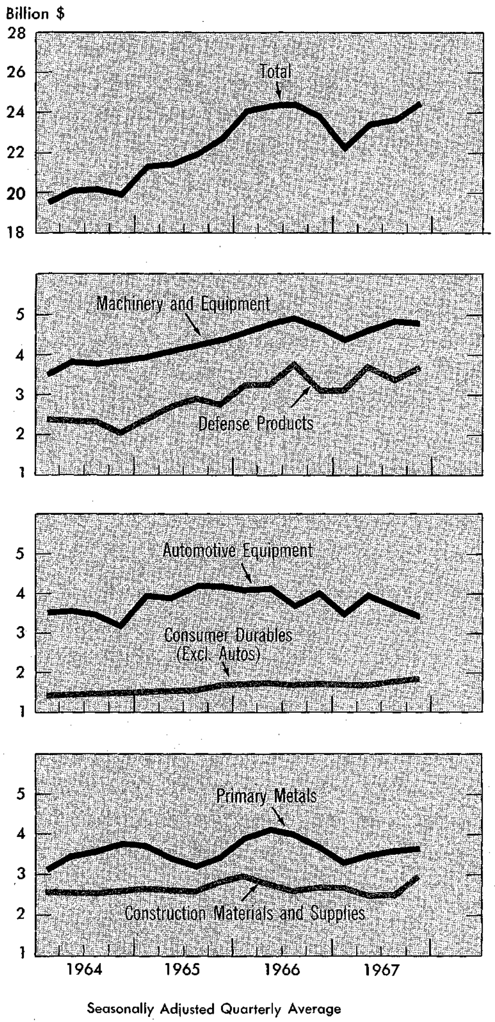
the BUSINESS SITUATION

THE new year started with a sharp pickup in consumer spending, which had shown only a modest improvement from the third to the fourth quarter despite a large advance in disposable income. Seasonally adjusted retail sales in January are estimated to have increased significantly above the December rate, according to preliminary reports. Not only were automobile sales stronger but sales in nondurable goods stores were also considerably higher.

CHART 1

New Orders for Durable Goods



Seasonally Adjusted Quarterly Average

U.S. Department of Commerce, Office of Business Economics 68-2-1

Personal income advanced in January but much less than it had in the last 2 months of 1967, and nonfarm establishment employment showed little change from December, primarily because bad weather held down construction activity. Industrial output fell back a little after very sharp gains in November and December, when the auto industry was recovering from the strike.

The reduction in auto output in January, which was due mainly to sporadic walkouts, and recently announced cutbacks in first quarter production schedules suggest that the recovery in autos will not add as much to the rise in GNP in the first quarter as had been thought. However, when allowance is made for the special factors affecting January developments, it would appear that a sizable increase in aggregate economic activity is in progress even though its dimension cannot be quantified.

Spurt in durable goods orders

Doubts about the strength of demand in manufacturing should be lessened by recent changes in new orders. Orders showed a very sharp rise in December in both durable and nondurable goods industries; in durables, every major industry reported a substantial gain, which brought the total for the quarter to a new peak, slightly above the previous high reached in the third quarter of 1966 (chart 1). Unfilled orders for durables at the end of December were $2¼ billion above their level at the end of September (seasonally adjusted) and more than $3 billion above their level at the end of 1966.

The improvement in new orders from the third to the fourth quarter was pronounced in the case of durable goods materials. The rise in primary metals reflected mainly the pickup in steel demand (discussed below). Orders for construction materials showed their first quarterly increase in over a year as construction activity continued to advance.

New orders for defense products, which had declined in the third quarter, moved up in the fourth almost back to the second quarter peak. Aircraft orders, a large and volatile component of this series, were especially heavy in December as they had been in June and again in October.

Demand for producers' durable equipment is rising but still lacks vigor. Orders for machinery and equipment improved in both November and December, but the total for the quarter was below the third quarter total and the very high rates of mid-1966.

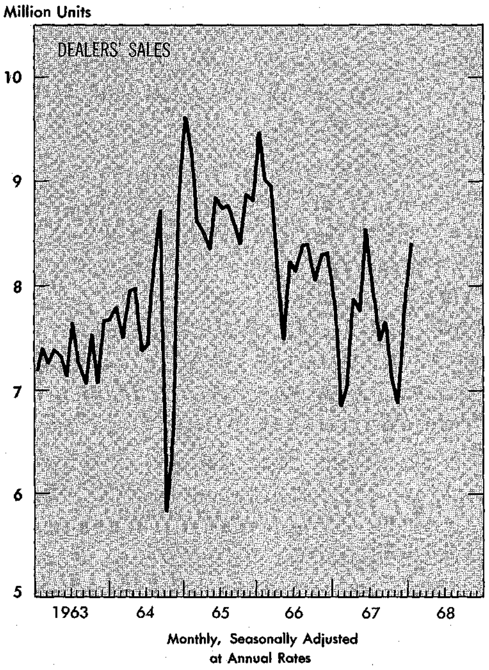
Orders for consumer durables rose to a record rate in December. Orders for these goods were sluggish in the first half of 1967 because stocks held by distributors and dealers were heavy; with inventory positions improved by midyear and consumer demand advancing slowly but steadily, new business received by manufacturers has gained considerably in the past two quarters.

Personal income up

After unusually large advances of $6½ billion in November and $7 billion in December, personal income rose only $2 billion in January to a seasonally adjusted annual rate of $651½ billion. Special, nonrecurring factors were partly responsible for the wide variation in the size of the monthly increases. The recovery from the strike bolstered private payrolls in November, and in December, Government payrolls were temporarily swollen by the lump-sum payment of the retroactive portion of the pay raises for military personnel and Federal civil service employees.

CHART 2

New Domestically Produced Cars



U.S. Department of Commerce, Office of Business Economics 68-2-2

Total wage and salary disbursements declined about $½ billion from December to January mainly because Government payrolls returned to a more normal level. Private payrolls were up nearly $2 billion last month, after a $3 billion increase in December; the advance slowed because of a reduction in construction payrolls and a slower rate of gain in manufacturing. Payroll incomes in the distributive and service industries continued their steady advance.

Nonpayroll incomes generally showed small gains, although dividend payments rebounded considerably from December, when they were depressed because of a reduction in yearend extras. Personal contributions for social insurance, which are deducted to arrive at personal income, increased $1¼ billion in January because the taxable wage base for workers covered by Social Security was raised from $6,600 per year to $7,800.

Employment little changed

Most of last month's advance in private payrolls was attributable to higher average hourly earnings since hours of work declined and employment changed little from December, after seasonal adjustment. Employment was depressed by a very large cutback in the contract construction industry. Unusually cold weather during the first 3 weeks of January slowed building projects; as a result, the number of employees on construction payrolls, which normally declines by about 200,000 persons from December to January, fell by 325,000 this year.

An advance of nearly 45,000 persons in January brought seasonally adjusted employment in manufacturing close to the peak reached a year earlier. Much of the latest monthly rise was concentrated in the machinery and equipment industries; a 25,000 increase at nonelectrical machinery plants reflected mainly the settlement in early January of a 39-day strike against a major producer of agricultural implements.

Industries other than construction and manufacturing generally reported higher levels of employment in January than in December. The largest increases were in State and local government, the service industries, and retail trade.

The Nation's unemployment rate fell to a 14-year low of 3½ percent of the civilian labor force in January, after seasonal adjustment. Although the reduction from December may have been influenced by random developments, there can be little doubt that there has been a very distinct improvement in the unemployment situation since early last fall, when the overall rate was above 4 percent. Decreases in rates have occurred for virtually all occupational and industrial categories.

Auto sales improve

After a somewhat disappointing December, dealers' sales of new domestically produced automobiles rose to a seasonally adjusted annual rate of more than 8 million units in January (chart 2). Sales were at a 7.8 million rate in December and had fallen below 7 million in November. Sales in January may have received a fillip from special promotions. Dealers started off the new year with larger and more balanced stocks than in many months. Inventories at the beginning of 1968, at 1¼ million units (seasonally adjusted), were higher than at any other time since the end of June 1967. Stocks rose above the 1.3 million mark by the end of January and represented 1.9 months of sales at the January sales rate. This was somewhat below the ratio that prevailed in 1966 and well below the ratios of early 1967, when sales were depressed.

Rise in payments deficit

The U.S. balance of payments position deteriorated sharply from the third to the fourth quarter of 1967. Measured on the liquidity basis, the fourth quarter balance was adverse by $1.8 billion, seasonally adjusted, as compared with a third quarter deficit of $650 million. Measured on the official reserve transactions basis, the fourth quarter balance was adverse by $1.2 billion, as com-

(Continued on p. 10)

NATIONAL INCOME AND PRODUCT TABLES

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

	Billions of current dollars								Billions of 1958 dollars							
	1966	1967	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV	1966	1967	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
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	434.0
Durable goods	70.3	72.1	70.9	70.6	69.4	72.5	72.7	73.8	71.3	72.1	71.9	71.1	69.7	72.9	72.7	73.0
Nondurable goods	207.5	217.5	209.5	210.3	214.2	217.2	218.5	220.3	187.7	193.0	188.8	188.4	191.8	193.6	192.8	193.6
Services	188.1	202.1	189.8	192.9	196.6	200.0	204.1	207.7	159.1	165.0	159.8	160.9	162.6	164.1	166.0	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	103.0
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	80.2	82.6	81.2	82.8	81.9	81.5	82.8	84.0	72.8	73.0	73.6	74.2	73.0	72.6	73.2	73.3
Structures	27.9	26.8	28.2	27.7	27.7	26.3	26.6	26.7	23.6	21.8	23.7	23.0	22.9	21.7	21.5	21.4
Producers' durable equipment	52.3	55.7	53.1	55.1	54.2	55.2	56.2	57.3	49.2	51.2	49.9	51.2	50.1	51.0	51.7	52.0
Residential structures	24.4	24.4	23.7	20.9	21.4	23.1	25.6	27.6	20.2	19.1	19.4	17.0	17.3	18.3	19.7	21.0
Nonfarm	23.8	23.9	23.2	20.4	20.9	22.5	25.0	27.0	19.7	18.6	19.0	16.5	16.8	17.8	19.2	20.6
Farm	.5	.6	.5	.5	.6	.6	.6	.6	.5	.5	.5	.5	.5	.5	.4	.4
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	8.7
Nonfarm	13.7	4.8	12.0	19.0	7.3	.6	3.4	7.7	12.9	4.4	11.1	17.7	6.8	.5	3.2	7.2
Farm	−.3	.4	−.5	−.5	−.2	−.1	.4	1.5	−.3	.4	−.5	−.5	−.2	−.1	.4	1.5
Net exports of goods and services	5.1	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	1.9
Exports	43.0	45.3	43.7	44.0	45.3	45.1	45.6	45.4	40.8	42.5	41.4	41.2	42.4	42.3	42.8	42.5
Imports	37.9	40.6	39.0	39.7	39.9	39.8	40.2	42.4	36.4	38.9	37.3	38.0	38.3	38.2	38.6	40.7
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	140.7
Federal	77.0	89.9	79.5	81.5	87.1	89.5	90.9	92.2	64.7	74.1	66.4	67.8	72.3	74.4	75.1	74.7
National defense	60.5	72.5	63.0	65.6	70.2	72.5	73.3	74.2	------	------	------	------	------	------	------	------
Other	16.5	17.4	16.6	15.9	16.8	17.0	17.6	18.0	------	------	------	------	------	------	------	------
State and local	77.2	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 Product by Major Type of Product in Current and Constant Dollars (1.3, 1.5)

	1966	1967	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV	1966	1967	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV
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
Final sales	729.9	779.8	737.4	743.6	759.2	774.6	787.4	798.1	639.9	664.5	644.2	643.9	654.0	664.3	668.5	671.0
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	8.7
Goods output	379.6	396.0	381.8	391.7	388.1	392.1	398.7	405.2	353.7	361.4	354.7	361.1	356.6	359.5	362.9	366.5
Final sales	366.2	390.8	370.3	373.2	380.9	391.6	394.9	396.0	341.0	356.6	344.1	343.9	349.9	359.1	359.4	357.8
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	8.7
Durable goods	154.6	158.5	155.7	161.1	153.9	155.5	161.4	163.1	150.0	150.2	150.8	154.2	146.6	148.3	153.0	152.9
Final sales	144.7	155.7	145.8	148.3	150.5	156.0	157.9	158.6	140.6	147.8	141.6	142.3	143.6	148.9	149.8	148.8
Change in business inventories	9.9	2.7	9.9	12.8	3.4	−.6	3.5	4.5	9.3	2.4	9.2	11.9	3.0	−.6	3.2	4.1
Nondurable goods	225.0	237.5	226.1	230.6	234.2	236.6	237.3	242.1	203.7	211.2	203.9	206.9	210.0	211.2	209.8	213.6
Final sales	221.5	235.1	224.5	224.9	230.5	235.5	237.0	237.4	200.4	208.8	202.5	201.6	206.3	210.2	209.5	209.0
Change in business inventories	3.5	2.5	1.5	5.7	3.7	1.1	.3	4.7	3.3	2.4	1.4	5.3	3.6	1.0	.3	4.6
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	249.2
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	64.0

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

	1966	1967	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV	1966	1967	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV
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
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	619.6
Business	642.4	673.7	646.2	656.9	658.7	665.3	679.0	691.9	578.9	590.6	580.2	585.1	583.6	586.6	592.7	599.6
Nonfarm	617.6	649.7	621.6	633.0	635.1	641.9	654.6	667.1	556.4	566.6	558.0	562.7	559.9	563.0	568.4	574.9
Farm	24.8	24.0	24.6	23.9	23.6	23.3	24.4	24.8	22.4	24.1	22.2	22.4	23.7	23.6	24.2	24.7
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	15.6
Rest of the world	4.2	4.5	4.1	4.4	4.1	4.2	4.9	4.6	4.0	4.3	4.0	4.3	4.0	4.0	4.8	4.4
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	60.0

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

	1966	1967[p]	1966		1967			
			III	IV	I	II	III	IV[p]
			Seasonally adjusted at annual rates					
	Billions of dollars							
Gross national product	743.3	785.0	748.8	762.1	766.3	775.1	791.2	807.3
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	69.7	65.9	67.0	67.9	69.1	70.2	71.4
Business transfer payments	2.7	2.8	2.7	2.8	2.8	2.8	2.8	2.8
Statistical discrepancy	−2.6	−2.4	−3.2	−3.8	−4.0	−2.8	−1.2	------
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	649.6	622.1	634.1	636.4	641.6	653.4	------
Less: Corporate profits and inventory valuation adjustment	82.2	79.0	81.9	84.6	78.1	78.3	79.2	------
Contributions for social insurance	38.2	43.0	38.9	39.8	42.2	42.5	43.3	44.1
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons	41.2	49.1	41.3	44.7	48.1	48.6	49.6	50.1
Interest paid by government (net) and by consumers	22.3	24.1	22.4	23.2	23.7	23.9	24.2	24.7
Dividends	21.5	22.8	21.6	21.2	22.2	23.1	23.4	22.4
Business transfer payments	2.7	2.8	2.7	2.8	2.8	2.8	2.8	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)

	Billions of current dollars							
Gross auto product [1]	29.8	27.7	28.2	29.6	25.0	27.8	27.9	29.9
Personal consumption expenditures	24.9	23.9	24.7	24.5	22.2	24.6	24.5	24.3
Producers' durable equipment	4.4	4.2	4.4	4.3	3.9	4.3	4.3	4.3
Change in dealers' auto inventories	.4	−.5	−1.3	.6	−1.1	−1.2	−1.2	1.3
Net exports	.0	−.1	.3	.0	−.3	−.1	.1	−.2
Exports	1.3	1.6	1.5	1.5	1.3	1.6	1.9	1.8
Imports	1.2	1.7	1.3	1.5	1.6	1.7	1.7	2.0
Addenda:								
New cars, domestic [2]	27.6	25.3	26.1	27.4	22.8	25.3	25.4	27.6
New cars, foreign	1.8	2.6	1.9	2.1	2.2	2.7	2.6	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	25.4	24.0	25.3	24.7	22.6	25.0	24.6	23.9
Producers' durable equipment	4.4	4.1	4.4	4.3	3.9	4.3	4.3	4.1
Change in dealers' auto inventories	.4	−.6	−1.4	.7	−1.1	−1.3	−1.3	1.3
Net exports	.1	−.1	.3	.1	−.2	.0	.2	−.2
Exports	1.3	1.7	1.6	1.5	1.3	1.6	1.9	1.8
Imports	1.2	1.7	1.3	1.5	1.6	1.7	1.7	2.0
Addenda:								
New cars, domestic [2]	28.2	25.5	26.6	27.8	23.3	25.8	25.6	27.3
New cars, foreign	1.8	2.5	1.8	2.1	2.2	2.7	2.6	2.7

1 The gross auto product total includes Government purchases, which amount to $0.2 billion annually for the periods shown.
2 Differs from the gross auto product total by the markup on both used cars and foreign cars.
p Preliminary.

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

	1966	1967[p]	1966		1967			
			III	IV	I	II	III	IV[p]
			Seasonally adjusted at annual rates					
	Billions of dollars							
National income	616.7	649.6	622.1	634.1	636.4	641.6	653.4	------
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	316.7	337.5	320.1	326.1	331.4	333.2	339.4	346.2
Military	14.7	16.4	15.1	15.8	16.1	16.2	16.3	17.3
Government civilian	63.2	69.8	64.3	65.6	67.3	68.9	70.6	72.5
Supplements to wages and salaries	41.1	45.9	41.6	42.7	44.4	45.2	46.4	47.6
Employer contributions for social insurance	20.3	22.6	20.6	21.1	22.2	22.3	22.8	23.3
Other labor income	20.8	23.2	21.1	21.7	22.2	22.9	23.6	24.3
Employer contributions to private pension and welfare funds	17.3	------	------	------	------	------	------	------
Other	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
Income of unincorporated enterprises	43.6	44.0	------	------	------	------	------	------
Inventory valuation adjustment	−.4	−.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	79.0	81.9	84.6	78.1	78.3	79.2	------
Profits before tax	83.8	80.2	84.0	83.9	79.0	78.9	80.0	------
Profits tax liability	34.5	33.0	34.6	34.6	32.5	32.5	32.9	------
Profits after tax	49.3	47.2	49.4	49.3	46.5	46.5	47.1	------
Dividends	21.5	22.8	21.6	21.2	22.2	23.1	23.4	22.4
Undistributed profits	27.8	24.4	27.8	28.2	24.2	23.4	23.6	------
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	649.6	622.1	634.1	636.4	641.6	653.4	------
Agriculture, forestry, and fisheries	22.7	21.8	22.6	22.0	21.6	21.3	22.0	------
Mining and construction	38.2	40.3	38.4	38.7	39.8	39.7	40.3	------
Manufacturing	192.1	196.3	193.6	198.8	195.0	194.0	196.0	------
Nondurable goods	73.2	76.2	73.8	75.3	75.9	75.1	75.9	------
Durable goods	118.9	120.1	119.8	123.5	119.2	118.9	120.0	------
Transportation	24.8	26.1	24.7	25.4	25.5	25.7	26.5	------
Communication	12.4	13.0	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	95.9	91.1	92.6	93.5	94.9	96.9	------
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 enterprises	84.6	93.9	86.3	88.4	90.8	92.5	94.5	------
Rest of the world	4.2	4.5	4.1	4.4	4.1	4.2	4.9	------

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

All industries, total	82.2	79.0	81.9	84.6	78.1	78.3	79.2	------
Financial institutions	9.3	9.7	9.5	9.6	9.6	9.5	9.6	------
Mutual	1.9	------	------	------	------	------	------	------
Stock	7.4	------	------	------	------	------	------	------
Nonfinancial corporations	72.9	69.4	72.4	75.0	68.5	68.8	69.6	------
Manufacturing	43.1	39.0	42.7	44.4	39.6	38.9	38.2	------
Nondurable goods	18.7	18.0	18.8	19.2	18.4	17.8	17.7	------
Durable goods	24.4	21.0	23.9	25.3	21.1	21.1	20.5	------
Transportation, communication, and public utilities	11.9	12.0	11.8	12.0	11.7	11 9	12.1	------
All other industries	18.0	18.4	17.9	18.6	17.3	18.0	19.3	------

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

	1966	1967 p	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV p
			Seasonally adjusted at annual rates					
	Billions of dollars							
Gross corporate product	429.6	449.7	433.0	442.2	441.5	444.5	451.9	......
Capital consumption allowances	39.0	41.4	39.2	39.8	40.3	40.9	41.8	42.5
Indirect business taxes plus transfer 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	367.6	355.2	363.2	361.5	363.1	369.0	......
Compensation of employees	275.9	294.5	279.0	284.5	289.1	290.5	296.2	302.2
Wages and salaries	246.1	261.4	248.8	253.5	257.1	258.0	262.8	267.8
Supplements	29.8	33.1	30.2	30.9	32.0	32.5	33.4	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	78.9	75.6	78.7	81.2	74.9	75.1	75.3	......
Profits before tax	80.6	76.7	80.8	80.5	75.7	75.8	76.1	......
Profits tax liability	34.5	33.0	34.6	34.6	32.5	32.5	32.9	......
Profits after tax	46.0	43.7	46.2	45.9	43.2	43.3	43.2	......
Dividends	19.9	21.2	20.1	19.6	20.7	21.6	21.6	......
Undistributed profits	26.1	22.5	26.1	26.3	22.5	21.7	21.6	......
Inventory valuation adjustment	−1.6	−1.2	−2.2	.7	−.8	−.7	−.8	−2.3
Cash flow, gross of dividends	85.0	85.1	85.4	85.6	83.5	84.2	85.0	......
Cash flow, net of dividends	65.1	63.9	65.3	66.1	62.8	62.6	63.3	......
Gross product originating in financial institutions	17.5	19.0	17.7	18.0	18.4	18.6	19.1	......
Gross product originating in nonfinancial corporations	412.1	430.7	415.3	424.2	423.1	425.9	432.8	......
Capital consumption allowances	37.9	40.2	38.1	38.6	39.1	39.8	40.6	41.4
Indirect business taxes plus transfer payments less subsidies	36.5	38.9	36.9	37.5	37.9	38.6	39.3	39.9
Income originating in nonfinancial corporations	337.7	351.5	340.3	348.0	346.1	347.5	352.9	......
Compensation of employees	261.3	278.3	264.3	269.5	273.7	274.6	279.8	285.3
Wages and salaries	233.4	247.4	236.0	240.5	243.7	244.1	248.5	253.2
Supplements	27.9	31.0	28.3	29.1	30.0	30.5	31.3	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	69.7	65.9	69.2	71.5	65.3	65.6	65.7	......
Profits before tax	71.3	67.0	71.3	70.8	66.1	66.3	66.5	......
Profits tax liability	30.3	28.6	30.3	30.2	28.1	28.2	28.5	......
Profits after tax	41.0	38.5	41.0	40.6	38.0	38.1	38.0	......
Dividends	18.5	19.6	18.6	18.2	19.2	20.0	20.1	......
Undistributed profits	22.5	18.8	22.4	22.5	18.8	18.1	17.9	......
Inventory valuation adjustment	−1.6	−1.2	−2.2	.7	−.8	−.7	−.8	−2.3
Cash flow, gross of dividends	78.9	78.7	79.1	79.3	77.2	77.9	78.6	......
Cash flow, net of dividends	60.4	59.1	60.5	61.1	57.9	57.9	58.5	......
	Billions of 1958 dollars							
Gross product originating in nonfinancial corporations	383.0	387.5	384.6	389.0	384.7	385.3	387.7	......
	Dollars							
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	......
Capital consumption allowances	.099	.104	.099	.099	.102	.103	.105	......
Indirect business taxes plus transfer payments less subsidies	.095	.100	.096	.096	.098	.100	.101	......
Compensation of employees	.682	.718	.687	.693	.711	.713	.722	......
Net interest	.018	.019	.018	.018	.018	.019	.019	......
Corporate profits and inventory valuation adjustment	.182	.170	.180	.184	.170	.170	.169	......
Profits tax liability	.079	.074	.079	.078	.073	.073	.073	......
Profits after tax plus inventory valuation adjustment	.103	.096	.101	.106	.097	.097	.096	......

[1] Excludes gross product originating in the rest of the world.
[2] This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.
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Table 10.—Personal Income and Its Disposition (2.1)

	1966	1967	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV
			Seasonally adjusted at annual rates					
	Billions of dollars							
Personal income	584.0	626.4	589.3	601.6	612.9	619.1	631.0	642.5
Wage and salary disbursements	394.6	423.8	399.6	407.4	414.7	418.3	426.2	435.9
Commodity-producing industries	159.3	167.2	161.0	164.1	165.7	164.8	167.4	170.8
Manufacturing	128.1	134.4	129.7	132.6	133.1	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	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
Dividends	21.5	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
Old-age, survivors, disability, and health insurance benefits	20.8	25.7	21.0	23.2	24.7	25.6	26.2	26.4
State unemployment insurance benefits	1.8	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 payments	75.2	81.7	76.9	79.6	80.2	79.1	82.8	84.7
Equals: Disposable personal income	508.8	544.7	512.4	522.0	532.7	540.0	548.2	557.9
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 foreigners	.6	.8	.6	.6	.7	1.0	.8	.7
Equals: Personal saving	29.8	38.7	29.2	34.6	38.8	36.0	38.5	41.6
Addenda: Disposable personal income: Total, billions of 1958 dollars	456.3	476.5	458.4	463.2	470.6	474.9	477.5	482.6
Per capita, current 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	2,373	2,388	2,394	2,413

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

	1966	1967	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV
Personal consumption expenditures	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	29.8	29.3	29.8	29.6	27.3	29.7	29.9	30.1
Furniture and household equipment	29.9	32.0	30.6	30.6	31.4	31.9	32.1	32.6
Other	10.6	10.9	10.5	10.4	10.7	10.9	10.8	11.1
Nondurable goods	207.5	217.5	209.5	210.3	214.2	217.2	218.5	220.3
Food and beverages	106.7	110.6	107.3	107.2	109.3	110.1	110.9	112.2
Clothing and shoes	40.3	42.8	41.0	40.8	41.5	43.2	43.7	43.1
Gasoline and oil	16.2	17.5	16.3	16.6	17.1	17.5	17.5	17.8
Other	44.3	46.6	44.8	45.7	46.3	46.4	46.4	47.2
Services	188.1	202.1	189.8	192.9	196.6	200.0	204.1	207.7
Housing	67.1	71.3	67.4	68.5	69.6	70.6	71.9	73.3
Household operation	27.0	28.2	27.4	27.7	27.8	28.1	28.1	28.8
Transportation	13.6	14.7	13.7	14.0	14.4	14.6	14.8	15.1
Other	80.4	87.8	81.3	82.7	84.8	86.6	89.2	90.6

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

	1966	1967	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV
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	2.9	2.9	2.8	2.5	2.9	3.1	3.1	2.7
Personal	.6	.8	.6	.6	.7	1.0	.8	.7
Government	2.3	2.1	2.2	1.9	2.2	2.0	2.3	2.0
Net foreign investment	2.2	1.8	1.8	1.8	2.5	2.3	2.3	.3

Billions of dollars; quarterly columns seasonally adjusted at annual rates

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

	1966	1967[p]	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV[p]
Federal Government receipts	143.2	151.6	145.6	148.6	149.1	148.1	152.7	------
Personal tax and nontax receipts	61.7	66.5	63.1	65.2	65.5	64.0	67.5	69.1
Corporate profits tax accruals	32.3	30.7	32.4	32.3	30.3	30.3	30.6	------
Indirect business tax and nontax accruals	15.9	16.6	16.2	16.3	16.2	16.5	16.7	17.0
Contributions for social insurance	33.3	37.7	34.0	34.7	37.0	37.2	38.0	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	77.0	89.9	79.5	81.5	87.1	89.5	90.9	92.2
National defense	60.5	72.5	63.0	65.6	70.2	72.5	73.3	74.2
Other	16.5	17.4	16.6	15.9	16.8	17.0	17.6	18.0
Transfer payments	36.0	42.9	35.9	38.8	42.2	42.4	43.5	43.3
To persons	33.7	40.7	33.7	36.9	40.0	40.3	41.2	41.3
To foreigners (net)	2.3	2.1	2.2	1.9	2.2	2.0	2.3	2.0
Grants-in-aid to State and local governments	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 government enterprises	5.4	5.1	6.0	5.9	5.6	5.3	5.0	4.6
Surplus or deficit (—), national income and product accounts	.3	−12.7	−.7	−3.3	−11.9	−14.7	−13.2	------

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

	1966	1967[p]	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV[p]
State and local government receipts	84.7	91.8	86.0	87.9	89.3	90.4	92.6	------
Personal tax and nontax receipts	13.5	15.2	13.7	14.3	14.7	15.1	15.4	15.6
Corporate profits tax accruals	2.3	2.2	2.3	2.3	2.1	2.1	2.3	------
Indirect business tax and nontax accruals	49.2	53.1	49.8	50.6	51.7	52.6	53.5	54.4
Contributions for social insurance	4.9	5.3	4.9	5.0	5.2	5.3	5.4	5.4
Federal grants-in-aid	14.8	16.0	15.3	15.6	15.6	15.3	16.0	17.1
State and local government expenditures	81.8	91.7	82.7	84.9	88.3	90.6	92.7	95.1
Purchases of goods and services	77.2	86.4	78.1	80.2	83.3	85.4	87.4	89.5
Transfer payments to persons	7.5	8.4	7.6	7.8	8.1	8.3	8.5	8.8
Net interest paid	.3	.2	.3	.3	.2	.2	.2	.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	------

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

	1966	1967[p]	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV[p]
Gross private saving	119.5	129.0	118.7	128.2	127.7	125.1	129.0	------
Personal saving	29.8	38.7	29.2	34.6	38.8	36.0	38.5	41.6
Undistributed corporate profits	27.8	24.4	27.8	28.2	24.2	23.4	23.6	------
Corporate inventory valuation adjustment	−1.6	−1.2	−2.2	.7	−.8	−.7	−.8	−2.3
Corporate capital consumption allowances	39.0	41.4	39.2	39.8	40.3	40.9	41.8	42.5
Noncorporate capital consumption allowances	24.5	25.7	24.7	24.9	25.2	25.5	25.8	26.1
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (—), national income and product accounts	3.2	−12.6	2.6	−.3	−10.8	−15.0	−13.3	------
Federal	.3	−12.7	−.7	−3.3	−11.9	−14.7	−13.2	------
State and local	2.9	.1	3.3	3.0	1.0	−.2	−.1	------
Gross investment	120.2	114.0	118.1	124.0	112.9	107.3	114.5	121.1
Gross private domestic investment	118.0	112.1	116.4	122.2	110.4	105.1	112.2	120.8
Net foreign investment	2.2	1.8	1.8	1.8	2.5	2.3	2.3	.3
Statistical discrepancy	−2.6	−2.4	−3.2	−3.8	−4.0	−2.8	−1.2	------

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Index numbers, 1958=100; quarterly columns seasonally adjusted

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

	1966	1967	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV
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	98.6	100.0	98.7	99.4	99.5	99.5	100.1	101.1
Nondurable goods	110.6	112.7	111.0	111.6	111.7	112.2	113.3	113.8
Services	118.3	122.5	118.7	119.9	120.9	121.9	123.0	124.1
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	122.8	118.9	120.1	121.0	121.5	123.8	125.0
Producers' durable equipment	106.2	108.9	106.3	107.7	108.2	108.3	108.8	110.3
Residential structures	120.9	128.0	122.0	123.2	123.8	126.2	129.9	131.0
Nonfarm	121.1	128.1	122.2	123.4	124.0	126.4	130.1	131.2
Farm	114.1	120.4	114.6	115.9	117.3	118.8	122.4	123.2
Change in business inventories	------	------	------	------	------	------	------	------
Net exports of goods and services	------	------	------	------	------	------	------	------
Exports	105.4	106.7	105.4	106.7	------	------	------	------
Imports	104.1	104.3	104.8	104.3	------	------	------	------
Government purchases of goods and services	123.9	127.1	124.6	125.2	125.8	126.1	127.4	129.1
Federal	119.1	121.3	119.7	120.2	120.5	120.3	121.0	123.4
State and local	129.0	133.8	129.9	130.8	131.9	132.9	134.7	135.6

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

	1966	1967	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV
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 goods	103.1	105.5	103.2	104.5	104.9	104.8	105.5	106.7
Nondurable goods	110.4	112.5	110.9	111.5	111.5	112.0	113.1	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)

	1966	1967	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV
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	111.0	114.1	111.4	112.3	112.9	113.4	114.6	115.4
Nonfarm	111.0	114.7	111.4	112.5	113.4	114.0	115.2	116.0
Farm	110.7	99.7	110.8	106.7	99.3	98.8	100.6	100.3
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.

Fourth Quarter Inventory Developments—Investment Rises Substantially

THE pace of inventory investment quickened during the second half of 1967, reversing the experience of the first half. Inventory accumulation, which plummeted to a seasonally adjusted annual rate of only $½ billion in the second quarter, rose to $3.8 billion in the third and $9.2 billion in the fourth (chart 3).

Prices of goods in inventory increased rapidly throughout 1967, and the increase accelerated in the final quarter of the year. As a result, inventories increased more in book value than on a GNP basis, and the spread widened in the fourth quarter.

Production for inventory accounted for fully one-third of the total GNP rise of $16 billion in the fourth quarter of 1967 as compared with one-fifth of an equal GNP rise in the third. In the first half, the sizable reduction in inventory investment severely retarded the rise in overall output.

Every major nonfarm industry group reduced its inventory investment in the first half of 1967 from the unusually high rate of accumulation in the final quarter of 1966, while the liquidation of farm inventories slowed. In the third quarter, investment rates increased for farms and for all nonfarm industry groups except nondurable goods manufacturers. As chart 3 shows, manufacturers' inventory additions declined slightly from the third to the fourth quarter, so that farms and trade firms accounted for all of the $5.4 billion fourth quarter rise in inventory investment.

Factors in fourth quarter rise

Several special factors contributed to the expansion in the rate of inventory investment from the third to the fourth quarter. First, a record crop output last fall resulted in larger accumulations of stocks on farms and at wholesalers of farm products; these accumulations contributed about $1½ billion (at seasonally adjusted annual rates) to the fourth quarter rise. Secondly, there was a shift from liquidation to accumulation of automotive dealers' stocks, reflecting the effects of both the Ford strike and an earlier-than-usual model changeover. Finally, there was a sizable step-up in the rate of accumulation of steel. (More information on recent changes in steel inventories appears on p. 8.) Autos and steel each contributed almost $1 billion to the fourth quarter rise in inventory investment.

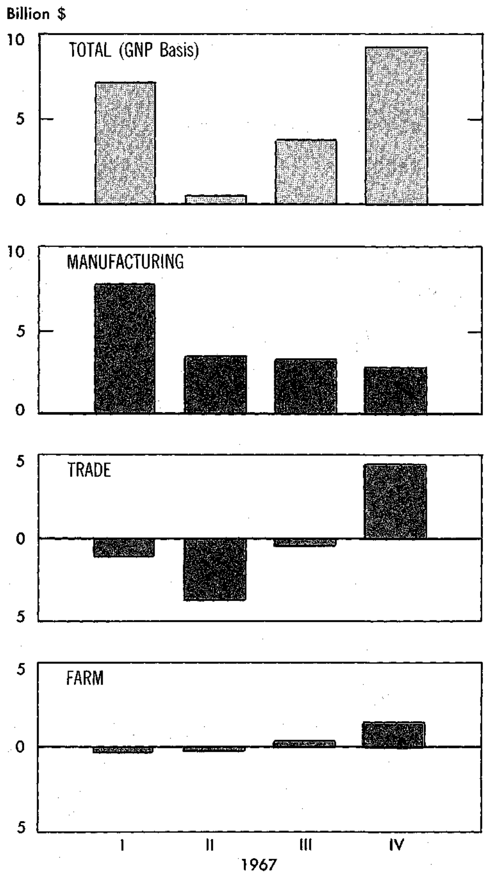
Besides these developments, investment rose almost $2 billion from the third to the fourth quarter in wholesale lines other than farm products, and another $2 billion at retail nondurable goods stores. The latter reflected a shift from liquidation in the third quarter to accumulation in the fourth.

In contrast, additions to nonsteel stocks of durable goods manufacturers fell about $1 billion, and additions to stocks of durable goods retailers other than automotive dealers declined about $½ billion. The reduced rate of accumulation in the former group was most noticeable among machinery producers, and in the latter, among dealers in lumber, building, hardware, and miscellaneous durables.

CHART 3

Inventory Investment

Rose in second half of 1967 as accumulation of trade and farm stocks resumed



Quarterly, Seasonally Adjusted at Annual Rates

U.S. Department of Commerce, Office of Business Economics 68-2-3

Yearend position

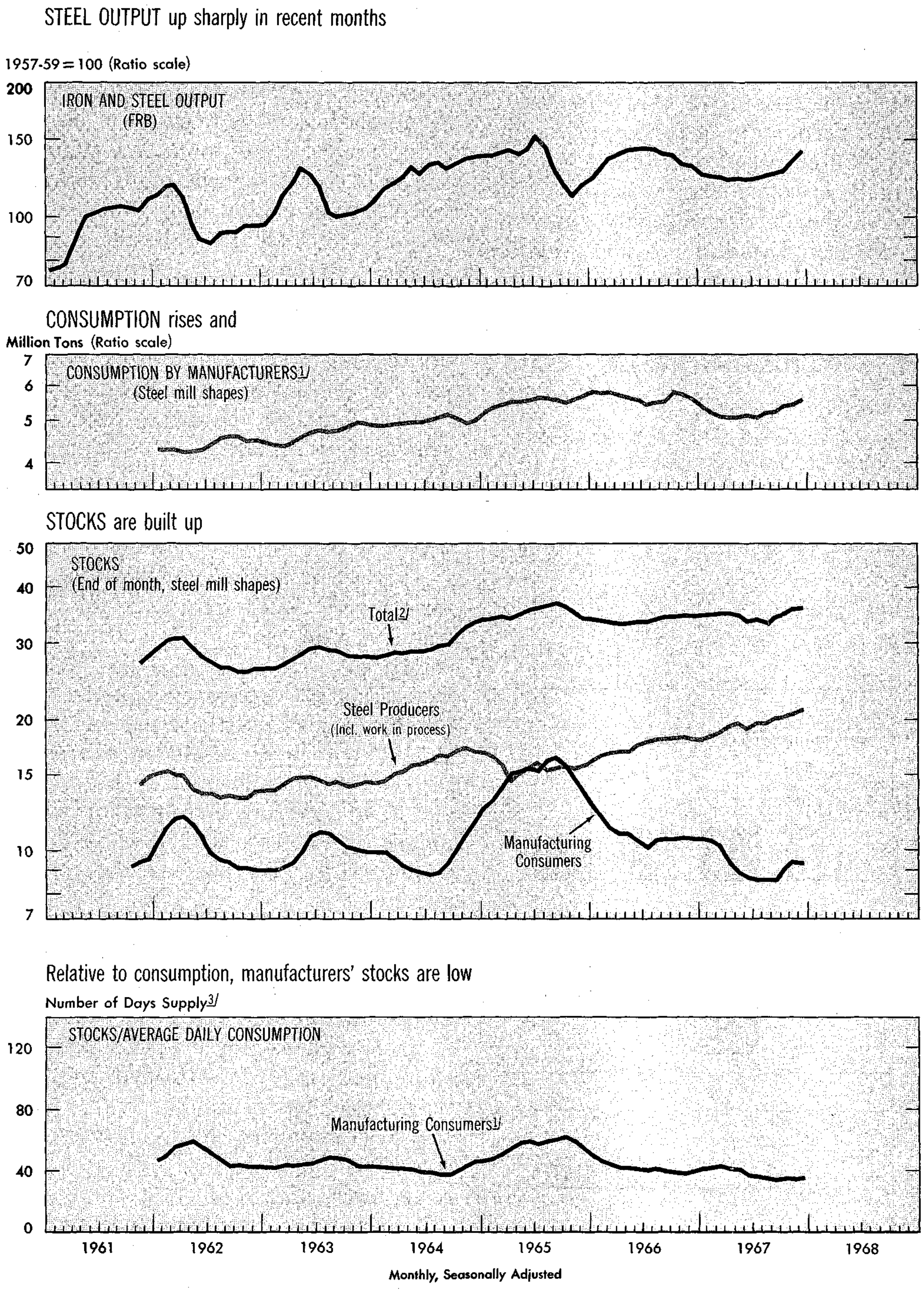
At yearend, stocks as a percentage of sales (or of GNP) were little different from a year earlier, although high compared with the 1963–65 period. The apparent excess was largely in durable goods manufacturing and to a small extent in wholesale trade. Inventories held by retailers of both durable and nondurable goods seemed low when judged by the stock-sales ratios prevailing earlier in the current cyclical advance.

Stock-sales ratios may not be a reliable guide to near-term inventory movements. For example, the current higher-than-normal ratios for suppliers of defense goods and of machinery and equipment may be justified by the record backlogs of unfilled orders held by these suppliers. Also, business expectations of improved sales and/or rising prices may result in a willingness to carry higher inventory. In addition, two special factors, the rebuilding of auto stocks and anticipatory stockpiling of steel, are likely to keep inventory investment high in the first half of this year.

Steel Production, Consumption, and Inventories

CHART 4

Steel Production, Consumption, and Stocks



1. Three-month moving average centered on last month.
2. Includes wholesalers, excludes nonmanufacturing consumers.
3. Based on number of working days.

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

68-2-4

AFTER a year of fairly steady decline, iron and steel production rose in July 1967, and advanced through December. Although output fell in January, reports for early February indicate a rise in mill activity to a new peak. The seasonally adjusted rate of operations in January was 13 percent above the June 1967 trough but was still below the peak reached in the early summer of 1965, when the industry was pushing output to fill orders for strike-hedge buying as well as for a high rate of consumption.

New orders placed with steel mills began to increase in the second quarter of 1967, before the decline in output ended, and continued upward through the year. In December, orders booked by steel mills were the largest in nearly 4 years. The flow of new business since last spring has exceeded shipments by a wide margin, so that backlogs rose considerably and at the end of December were the highest in 13 months.

The turnabout in steel production last summer reflected a rise in consumption requirements and an increase in stocks at the mill level in anticipation of a rebuilding by steel consumers of depleted stocks. Consumers ended their liquidation of steel stocks at the end of the summer and shifted to accumulation in the fourth quarter. How much of this addition represented hedge buying is not known, but the heavy placement of new orders late in 1967 suggests the start of a new buildup of steel inventories by consumers as a hedge against the possibility of a steel strike after July 31, when the present labor contract expires. The latest round of buying for strike-hedge purposes is the fourth in 6 years and, if past experience is any guide, promises to dominate the course of steel production and to influence the behavior of business inventories significantly in 1968.

Steel consumption

Steel consumption in 1967 showed its first annual reduction since 1961. According to Census data, steel used by manufacturing consumers, who account for roughly 70 to 75 percent of aggregate consumption, totaled 63.6 million tons in 1967, 6 percent less than the record volume of 1966.[1] Most of the 1967 decline was concentrated in the automotive, household appliances, and railroad equipment industries; in these groups, production decreases from 1966 to 1967 averaged close to 10 percent as a group. Two important exceptions to the general trend in manufacturing were the container industry, where consumption, which is dominated by the food and beverage industries, rose slightly, and ordnance, where consumption rose substantially as a result of expanding defense needs. Among the important nonmanufacturing industries, steel usage last year appears to have declined moderately in construction, as a result of a 2½ percent decline in real construction outlays, and sharply in the railroad industry.

After a sharp decline from the second half of 1966 to the first half of 1967, steel consumption by manufacturers rose steadily (seaonally adjusted) in the second half of 1967, reflecting the improvement in durable goods production. By December, the use of steel by manufacturing consumers was 15 percent above the midyear low point, after seasonal adjustment. The December rate of manufacturers' consumption exceeded the monthly average for all of 1966, and was equal to the rate in the first quarter, the high quarter of that year. Firm data are lacking, but it is likely that consumption in nonmanufacturing industries also improved in the second half of last year since real construction outlays rose sharply during this period.

Inventory buildup underway

Although steel consumption has improved noticeably from last spring to this winter, changes in steel inventories appear to have accounted for the greater part of the rise (seasonally adjusted) in steel production. Steel inventories held by producing mills, manufacturing consumers, and wholesalers as a group declined in the second quarter of 1967 but increased slightly in the third quarter and considerably in the fourth (chart 4). The fourth quarter spurt in total steel inventories reflected a shift from liquidation to accumulation by manufacturing consumers while producing mills continued to add to their stocks at the third quarter rate.

Steel inventories of manufacturers had declined steeply over a period of almost 2 years after a very large buildup that culminated in the summer of 1965, when the current labor contract was signed. Most of the correction of that buildup was completed by mid-1966, but after a brief interruption, liquidation was resumed because of a weakening in steel consumption in late 1966. Liquidation was pronounced in the spring of 1967, but it moderated considerably in the summer.

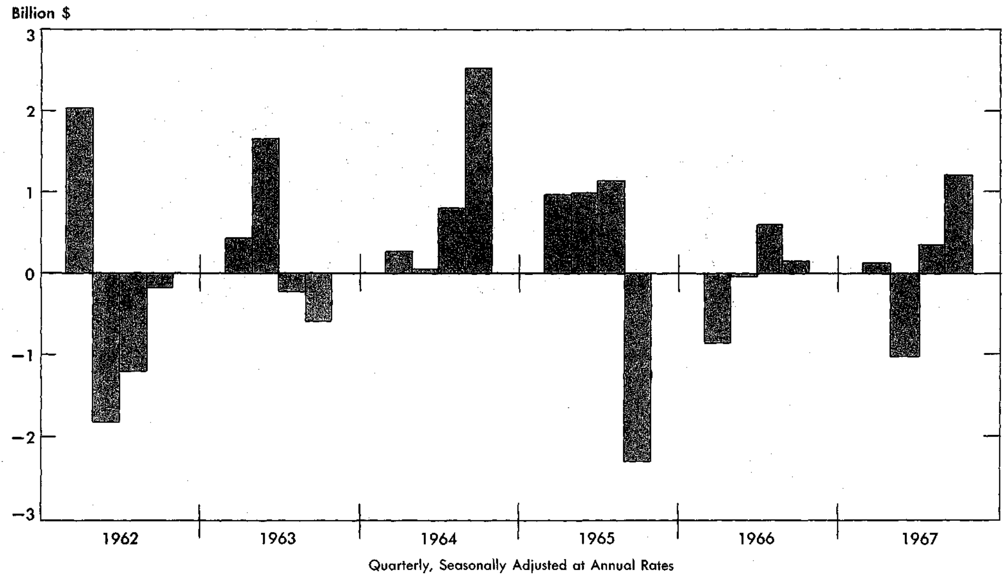
Although manufacturing consumers increased their holdings of steel in the fourth quarter, their stocks still appear to be quite low, especially in relation to steel consumption. Since August, they have been the equivalent of a 35-day supply in terms of the daily rate of consumption. This is the lowest ratio since the introduction of these statistics in late 1961.

The behavior of mill inventories has been in striking contrast to the behavior of stocks held by manufacturing consumers. Since the end of 1965, mills have increased their stocks fairly steadily, offsetting the decline at the consumer level. Last year, mills increased their inventories in every quarter on a seasonally adjusted basis; additions were moderate in the first two quarters but became pronounced in both the third and the fourth. This step-up, like some earlier ones, was in anticipation of increased buying by steel consumers; in 1962, 1963, and 1964–65, when hedge buying was prominent, stock buildups at mills also preceded accumulation by consumers (chart 4).

The physical volume of steel inventories that are presented in the third panel of chart 4 are shown in terms of quarterly changes, expressed on a current dollar (GNP) basis, in chart 5.

CHART 5

Change in Value of Inventories of Steel Mill Shapes



Note: Values are computed on a current dollar (GNP) basis. Data include holdings of steel mills including work in process, manufacturing consumers, and wholesalers.

Basic data: Census

U.S. Department of Commerce, Office of Business Economics 68-2-5

1. These data and data pertaining to inventories refer to steel mill shapes, which account for the bulk of total output of the steel industry.

Imports at a new high

Although production and shipments of steel declined in 1967, imports of foreign steel were at a record rate. Last year, domestic firms imported almost 11½ million tons, 6½ percent above 1966 and more than double the 1962–64 average. At the same time, exports of steel to foreign countries were about the same as in 1966, bringing to a halt 2 straight years of reduction.

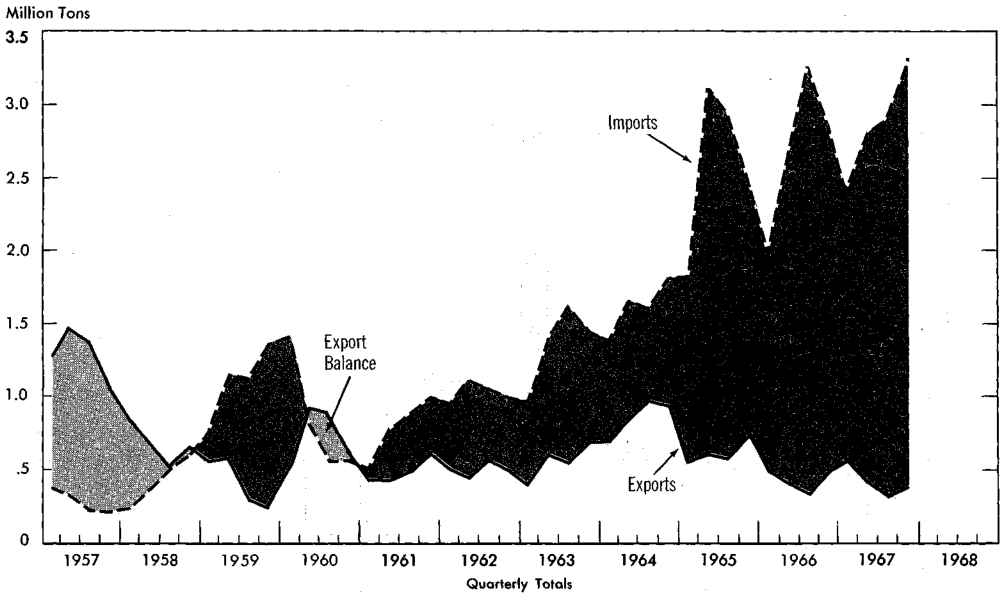
The steel import balance—imports minus exports—amounted to 9.8 million tons in 1967, the largest on record and the ninth consecutive year of an unfavorable trade balance in this metal (chart 6). In dollar terms, the import balance amounted to almost $900 million in 1967. Prior to 1959, the United States had been a consistent net exporter of steel by a sizable margin. Gross imports in 1967 equaled 12 percent of the total supply of steel available to the domestic market. In 1966, the proportion was 11 percent, and during the fifties, it was a very low 2 percent (table 1).

Imports of foreign steel have shown a strong upward trend over the past decade, partly as a result of the growth in steel-making capacity abroad and the ability of foreign firms to compete in U.S. markets on favorable terms. This trend has been accentuated by the periodic waves of inventory building that have preceded and accompanied labor negotiations. The policy of supplementing domestic requirements of steel by large-scale purchases from foreign puroducers dates back to 1959. Principally as a result of the 4-month strike in that year, imported steel reached 4.4 million tons, more than three times the average volume of the preceding 10 years. This pattern of stepped-up imports was repeated in 1962, 1963, and 1964–65, when new contracts were signed without a strike. From the third to the fourth quarter of 1967, steel imports showed a sharp rise, reaching an annual rate of more than 13 million tons.

CHART 6

Foreign Trade in Steel Mill Products

Steel imports at record rate in 1967 and import balance at new high



Data: Census

U.S. Department of Commerce, Office of Business Economics 68-2-6

Table 1.—Total Shipments, Exports, and Imports of Steel

[Millions of tons]

	1965	1966	1967
Finished steel supplies:			
Total shipments from domestic production	92.7	90.0	83.9
Imports	10.4	10.8	11.5
Exports	2.5	1.7	1.7
Net imports	7.9	9.1	9.8
Total supply available for domestic market	100.6	99.1	93.7
Gross imports as a percent of supply available for domestic market	10.3	10.9	12.3

Source: U.S. Department of Commerce, Bureau of the Census, and American Iron and Steel Institute.

(*Continued from p. 2*)

pared with a surplus of nearly $0.5 billion in the third quarter.

Several factors accounted for the change in the balance measured on either basis. Among the more important was the substantial narrowing in the merchandise trade surplus as imports increased more than $0.5 billion while exports declined. Net foreign purchases of U.S. securities other than Treasury issues were also reduced, mainly because of portfolio liquidations by the British Government in order to defend the exchange value of the pound.

Although the balance of payments was adverse by an exceptionally large amount in the fourth quarter, U.S. official reserve assets increased for the third quarter in a row; however, their composition changed markedly. Gold holdings declined $1 billion while holdings of convertible currencies increased nearly $1.2 billion.

More detailed information for the fourth quarter and full year is available in a press release, and estimates based on more complete information will appear in the March SURVEY.

by CHARLES A. WAITE

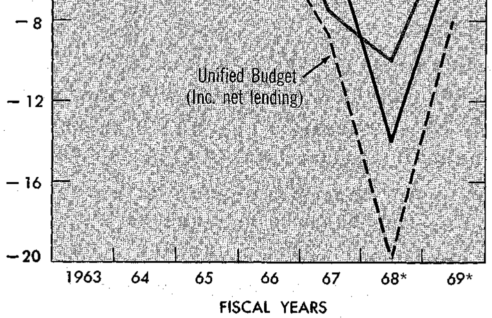
Federal Programs for Fiscal 1969

A renewed call for a 10 percent surtax, stringency in a number of domestic programs, and the expectation of a relatively moderate increase in Vietnam expenditures were the principal features of the fiscal 1969 budget submitted to Congress in January.

These projected budgetary developments are expected to give rise to a more restrictive fiscal policy in calendar 1968 than last year. As spelled out in the *Annual Report of the Council of Economic Advisers*, a Federal deficit of $5 billion in calendar 1968 is expected on a national income accounts (NIA) basis, considerably smaller than the $12¾ billion deficit in 1967. The new budget embodies the President's tax proposals, which are estimated to add $8 billion to NIA receipts in 1968. If the proposals are not passed, last year's large deficit will continue.

CHART 7

Federal Fiscal Position



*Estimates from "The Budget of the United States for the Fiscal Year Ending June 30, 1969."

U.S. Department of Commerce, Office of Business Economics 68-2-7

Economic assumptions

The budget estimates assume that GNP in calendar 1968 will total $846 billion, an increase of 7¾ percent over 1967, as compared with last year's 5½ percent advance. Personal income is estimated at $675 billion, $49 billion more than in 1967. Corporate profits before taxes are projected to rise about $7 billion, from $80 billion to $87 billion. These projections, as well as the budget estimates discussed below, assume passage of the proposed surtax.

The following review outlines projected budget patterns; explains the new budget concept and compares it with that used in the national income accounts; and analyzes the changes in receipts and expenditures in fiscal 1968–69 as measured in the national income and product accounts.

Shift in budget pattern

The movement toward a smaller deficit is evident in the new unified budget as well as on the NIA basis. Under the new budget concept, the deficit shifts from $19¾ billion in fiscal 1968 to $8 billion in fiscal 1969 (table 1). When net lending is excluded from budget outlays, the resulting "expenditure account deficit" shifts from $14 billion to $4¾ billion. On an NIA basis, the deficit declines from $10 billion in 1968 to $2½ billion in 1969. Table 1 also shows the former administrative and cash budgets for purposes of comparison.

In the first half of this calendar year, the budget (NIA basis) is expected to shift toward restraint as Federal receipts are projected to rise more than expenditures. Such a shift would reduce the NIA deficit to about $5 billion (annual rate)—considerably below the $12½ billion registered in the second half of 1967.

National defense purchases of goods and services are expected to increase only moderately in the first half. Subsidies (less the current surplus of government enterprises) are projected to fall substantially as a consequence of the January postal rate increase. Of the other categories of expenditures, only transfer payments are likely to rise much more rapidly than in the recent past because of the $3½ billion increase in Social Security benefits payable in March.

Prompt enactment of the personal and corporate surcharge plus higher social insurance contributions will bolster receipts which, are also expected to reflect strong economic growth during the first half of this year. The budget anticipates that the surcharge will add about $3½ billion (annual rate) to corporate tax accruals beginning in the first quarter, and about $6 billion to personal tax payments beginning April 1.

Table 1.—Federal Government Receipts and Expenditures, Fiscal Years 1967–69

[Billions of dollars]

	1967 Actual	1968 Estimate	1969 Estimate
New unified budget:			
Receipts	149.6	155.8	178.1
Expenditures	153.2	169.9	182.8
Deficit (−) on expenditure account	−3.6	−14.0	−4.7
Plus: Net lending (−)	−5.2	−5.8	−3.3
Equals: Deficit (−)	−8.8	−19.8	−8.0
National income account:			
Receipts	147.6	161.1	182.5
Expenditures	155.1	171.1	185.0
Deficit (−)	−7.5	−10.0	−2.5
Administrative budget:			
Receipts	115.8	118.6	135.6
Expenditures	125.7	137.2	147.4
Deficit (−)	−9.9	−18.6	−11.8
Cash budget:			
Receipts	153.6	158.8	181.1
Expenditures	155.1	176.0	188.7
Deficit (−)	−1.5	−17.2	−7.6

Sources: U.S. Bureau of the Budget and U.S. Department of Commerce, Office of Business Economics.

The deficit in the second half of 1968 will be close to that of the first half, although the Federal civilian and military pay raise—$1½ billion at annual rates—may provide a temporary bulge in the third quarter. Defense outlays will also pick up somewhat, but increases in nondefense spending are projected to slow down because of the economies in the fiscal 1969 budget.

The deficit is expected to disappear in the first half of 1969. Receipts will move ahead rapidly because of higher Social Security rates and heavy final settlements of personal income taxes. (The increase in tax liabilities stemming from the surcharge will exceed withholdings in calendar 1968, requiring higher settlements early in 1969.) Expenditures will also advance, but at a less rapid pace.

Federal receipts and expenditures as measured in the national income and product accounts for the fiscal years 1967–69 are shown in table 2.

New Budget Concepts

The fiscal 1969 budget was presented to Congress in a new and more comprehensive format along lines recommended by the President's Commission on Budget Concepts. The new format is designed to present the Government's receipts and expenditures more meaningfully and comprehensively and to overcome the confusion of previous years when three budgets—administrative, cash, and NIA—were utilized. Table 3 summarizes the major differences in budget concepts.

The new unified budget essentially follows the recommendations that the President's Commission on Budget Concepts presented in its report last October. The major recommendations were:

(1) A single budget to replace the three concepts as the principal financial plan of the Government,

(2) Broad coverage to include all Federal programs, including trust funds,

(3) Division of total Government outlays into an expenditure account and a loan account,

(4) Netting receipts that are "market oriented" against related expenditures,

(5) Recording receipts and expenditures on an accrual basis.

All of the above recommendations except the last were implemented in the 1969 budget. The shift to accrual accounting is now under study and will be adopted within the next several years when the required changes in financial and accounting records and procedures have been made.

A number of other changes recommended by the Commission were also made in the new budget. Sales of participation certificates, which had been netted against expenditures in the former administrative and cash budgets, no longer affect the size of the budget deficit but, like the sale of Government bonds, are treated as a means of financing the deficit. In addition, Government debt has been redefined to include securities issued by Federal agencies as well as debt issued by the Treasury and to exclude debt held by trust funds and by Federal agencies. A significant recommendation that could not be implemented this year was that the implicit subsidy in the form of interest rates below market rates on Government loans be specifically disclosed in the expenditure account at the time the loans are made.

As table 3 indicates, the new budget concept, particularly the "expenditure account," is much closer in coverage and in the treatment of financial transactions to the present treatment of Federal expenditures in the national income accounts than were the former administrative and cash budgets. Furthermore, after the shift to accruals is completed, receipts in the new budget should be close to those based on present NIA concepts.

Reconciliation of deficits

Table 4 shows a summary reconciliation of the new unified budget deficit, the expenditure account deficit, and the deficit as recorded on the NIA basis. By focusing on the deficit, it is possible to disregard differences in the treatment of netting; these differences affect the level of expenditures and receipts but do not alter the surplus or deficit. (Some examples of differences in netting are the treatment of Government contributions to employee retirement funds, contributions to National Service Life Insurance and U.S. Government Life Insurance, and the sales of Commodity Credit Corporation (CCC) wheat certificates. These are netted against expenditures in the new budget but are shown on a gross basis in the national income accounts.)

Since all net lending as defined by the Budget Bureau in the new unified budget is excluded from both the expenditure account deficit and the NIA

Table 2.—Federal Receipts and Expenditures in the National Income and Product Accounts, 1967–69

(Billions of dollars)

	Fiscal years			Quarterly, seasonally adjusted at annual rates			
				1967			
	1967 Actual	1968 Estimate	1969 Estimate	I	II	III	IV
Federal Government receipts	**147.6**	**161.1**	**182.5**	**149.1**	**148.1**	**152.7**	**n.a.**
Personal tax and nontax receipts	64.6	71.0	83.8	65.5	64.0	67.5	69.1
Corporate profits tax accruals	31.4	34.3	37.2	30.3	30.3	30.6	n.a.
Indirect business tax and nontax accruals	15.9	17.1	18.1	16.2	16.5	16.7	17.0
Contributions for social insurance	35.7	38.7	43.4	37.0	37.2	38.0	38.7
Federal Government expenditures	**155.1**	**171.1**	**185.0**	**160.9**	**162.8**	**165.9**	**167.9**
Purchases of goods and services	84.5	92.8	99.4	87.1	89.5	90.9	92.2
National defense	67.6	74.4	78.8	70.2	72.5	73.3	74.2
Other	16.9	18.4	20.6	16.8	17.0	17.6	18.0
Transfer payments	39.8	44.9	49.9	42.2	42.4	43.5	43.3
To persons	37.7	43.0	47.9	40.0	40.3	41.2	41.3
To foreigners (net)	2.1	1.9	2.0	2.2	2.0	2.3	2.0
Grants-in-aid to State and local governments	15.4	18.0	20.0	15.6	15.3	16.0	17.1
Net interest paid	10.1	10.7	11.2	10.4	10.4	10.5	10.7
Subsidies less current surplus of government enterprises	5.3	4.6	4.5	5.6	5.3	5.0	4.6
Surplus (+) or deficit (−)	**−7.5**	**−10.0**	**−2.5**	**−11.9**	**−14.7**	**−13.2**	**n.a.**

Sources: "The Budget of the United States for the Fiscal Year Ending June 30, 1969," and U.S. Department of Commerce, Office of Business Economics.

deficit, the following comments will focus on the relationship between the last two measures.

First, the two differ in the timing of receipts. In the national income accounts, most types of receipts, such as corporate income and excise taxes, are recorded on an accrual basis; personal income taxes are recorded on a payments basis. In contrast, the new budget currently records all receipts on a cash collection basis. (As was noted above, a shift to an accrual basis is planned in the future, but it is being deferred until expenditures can be recorded in the same way.)

Second, the two concepts differ in the timing of purchases of goods and services. The NIA records purchases on a delivery basis, generally consistent with the timing in the rest of the national accounts; the new budget currently records them on a checks issued basis.

When the new budget shifts to an accrual basis, expenditures will be recorded at the time production occurs, regardless of when delivery or payment is made. The Commission feels that it would be "highly desirable and advantageous" for Federal expenditures in the national income accounts to follow suit. For this to happen, more information than is now available will be needed to synchronize Government purchases with changes in (private) business inventories. At the present time, work-in-process on Government orders is included mainly in the change-in-business-inventories component of the GNP.

Third, there is a difference due to the scope of loans included in expenditures. Federal expenditures in the national income accounts exclude all lending transactions except CCC "nonrecourse" commodity loans, which are treated as purchases rather than loans. Most lending is also excluded from the "expenditure account" in the new budget, the principal exceptions being the above-mentioned CCC loans, foreign loans made on noncommercial terms, and certain domestic loans where repayment may be waived under specified conditions, for example, loans for supersonic transport development, mineral exploration, and student assistance.

Fourth, there are a number of other adjustments, which have been combined in table 4; they include differences in the treatment of foreign currency transactions (the NIA records foreign currency when spent, the new budget when it is acquired in exchange for dollars), the purchase of land, geographical exclusions, and several other items.

Fiscal 1969 Receipts

Federal receipts on an NIA basis in fiscal 1969 are estimated to reach \$182½ billion, an increase of nearly \$21½ billion over projected fiscal 1968 revenues. If realized, this would be the largest increase in receipts since the Korean war.

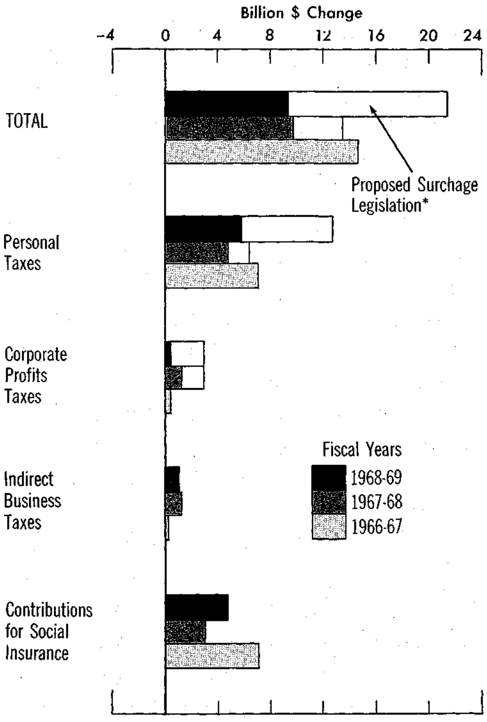
Over \$11½ billion of this advance can be attributed to the expected growth of income, output, and profits during the year. Another \$6½ billion is the result of proposals to raise personal income tax payments and corporate profits tax liabilities and—to a much smaller extent—to initiate or raise charges for users of the Nation's highways, airways, and waterways. The remaining \$3½ billion represents the rise in Social Security taxes resulting from both the higher ceiling on wages subject to tax and higher tax rates under present law. Although not included in the budget estimates, an additional \$200 million (annual rate) would be added to receipts by enactment of the recently proposed travel taxes, according to Treasury estimates.

Personal tax and nontax payments account for \$12¾ billion of the total advance. About \$7½ billion of the increase is attributed to an expected rise in personal income and capital gains. Another \$5½ billion results from the proposed 10 percent surcharge on individual taxes scheduled to be effective from April 1, 1968, to June 30, 1969. The surcharge would add about \$1½ billion to payments in fiscal 1968 and \$7 billion in fiscal 1969.

The tax proposal exempts single persons who earn up to \$1,900 and married couples (with two children) who earn \$5,000 or less. It would increase total individual income tax li-

CHART 8

Changes in Federal Government Receipts (NIA Basis)

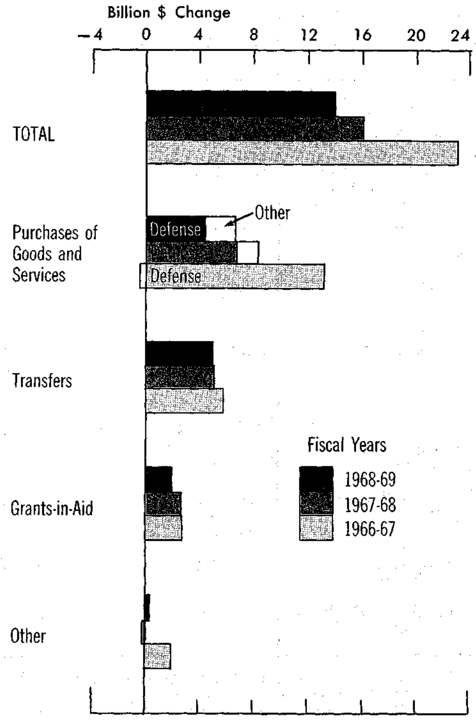


*Change in tax receipts from proposed surcharge Legislation.

U.S. Department of Commerce, Office of Business Economics 68-2-8

CHART 9

Changes in Federal Government Expenditures (NIA Basis)



U.S. Department of Commerce, Office of Business Economics 68-2-9 abilities 7.5 percent in calendar 1968 and 5 percent in 1969. Withholding rates would be raised 10 percent on April 1, 1968, and would remain at that level until the law automatically expires on June 30, 1969.

Estate and gift taxes, which have not contributed much to the increase in personal tax payments in recent years, are projected to rise over $¼ billion in fiscal 1969 to reach nearly $3½ billion.

Higher corporate taxes

The surcharge will also have a substantial impact on corporate profits tax accruals. If the administration's tax proposals win congressional approval, corporate taxes as recorded in the national income accounts will rise 10 percent in the first quarter of calendar 1968 and drop in the first quarter of 1969. The projected drop from 1968 reflects the 5 percent increase in liabilities effective in 1969; like the individual surcharge, the corporate increase will be effective for only half of calendar 1969. The surcharge would add about $1¾ billion to fiscal 1968 liabilities and over $2½ billion in fiscal 1969; the difference accounts for nearly one-third of the projected $3 billion rise in these taxes. Higher profits account for the rest of the advance. Calendar 1968 profits—particularly in the first half—are expected to rise strongly, reversing the substantial drop of the previous year.

Two additional corporate income tax proposals do not affect corporate tax accruals in the national income accounts. One would raise a corporation's estimated tax for any calendar year from 70 to 80 percent of its final liability; the other would eliminate over a 5-year period the present exemption of the first $100,000 of liability from estimated quarterly corporate tax payments.

Deferral of excise cuts

Indirect business tax and nontax accruals are expected to rise $1 billion, to about $18 billion. The increase reflects about $¾ billion of normal growth in alcohol, tobacco, and manufacturers' excise taxes as well as customs duties and nontaxes, and over $¼ billion of proposals for new or higher user charges, principally higher levies on diesel fuel, heavy trucks, and aviation services.

The projected increase in indirect business taxes is dependent on favorable congressional action to continue the excise taxes on automobiles and telephone service at current rates. Under present law, the automobile excise tax will decline from 7 percent to 2 percent on April 1, 1968, and to 1 percent on January 1, 1969. The telephone tax is scheduled to fall from 10 percent to 1 percent on April 1, 1968, and to be eliminated entirely on January 1, 1969. The current proposals would continue both levies at their present rates until July 1, 1969. Without congressional action, the level of indirect business taxes would fall about $½ billion in fiscal 1968 and $2½ billion in fiscal 1969.

Spurt in contributions

Social insurance contributions, the fastest rising category of NIA receipts in recent years, are projected at $43½ billion, in fiscal 1969, an increase of $4¾ billion over fiscal 1968 and almost double the $22 billion figure recorded in fiscal 1963. Nearly $3½ billion of the 1969 advance is due to recent changes in Social Security financing. After recent congressional action, the maximum earnings subject to tax rose from $6,600 to $7,800 as of January 1, 1968, and the combined employee-employer payroll tax will increase from 8.8 percent to 9.6 percent on January 1, 1969. (One-fourth of the rate increase is for the hospital insurance program.)

The major effect of the increase in earnings subject to tax will occur in fiscal 1969 because all of that year will be affected by the base change whereas only a part of fiscal 1968 will be so affected. In addition, the voluntary monthly contributions made by enrollees in the supplementary medical insurance program will increase from $3 to $4 on April 1, 1968.

The remaining increases in Social Security contributions result mainly from continued growth in the number of persons and the volume of payrolls covered by the Social Security system. Contributions for other programs—unemployment insurance, railroad and Federal civilian retirement, and Government life insurance—show little advance on balance.

Table 3.—Summary of Major Differences in Budget Concepts

	New unified budget	National income accounts	Cash budget	Administrative budget
Coverage:				
Trust funds	Included	Included	Included	Excluded.
District of Columbia	Excluded	Excluded	Included	Excluded.
Federal land banks, Federal home loan banks.	Excluded	Excluded	Included	Excluded.
Timing:				
Receipts	Accrual [1]	Personal taxes (payment), All other (chiefly accrual).	Cash collections	Cash collections.
Expenditures	Accrual [2]	Purchases (delivery), interest (accrual), all other (chiefly checks issued).	Checks paid	Interest (accrual), all other (checks issued).
Treatment of financial transactions:				
Net lending activities.	Included (but shown in separate loan account) [3].	Excluded	Included	Included.
Participation certificates.	Excluded	Excluded	Included as negative expenditures.	Included as negative expenditures.
Purchases of foreign currency.	Included	Excluded	Included	Included.

1 Recorded on a cash collections basis in fiscal 1969 budget.
2 Interest recorded on accrual basis in fiscal 1969 budget; all other expenditures recorded on checks issued basis.
3 The "expenditure account" of the new unified budget excludes net lending as defined by the Budget Bureau, but includes several types of loans excluded in the national income accounts.

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

Fiscal 1969 Expenditures

Federal expenditures as measured in the national income accounts are projected to rise about $14 billion in fiscal 1969, somewhat less than the $16 billion advance forecast for the current fiscal year. Purchases of goods and services—defense and nondefense—together with transfer payments account for more than three-fourths of the rise.

National defense purchases—the largest single category of NIA expenditures—are expected to increase by $4½ billion, the smallest increase since before the Vietnam conflict. The relatively moderate advance is based on a leveling off of the U.S. commitment in Vietnam. The budget estimates that Vietnam spending in fiscal 1969 will be $25¾ billion, an increase of only $1¼ billion from the $24½ billion level predicted for this fiscal year. The number of military personnel in Vietnam is projected to stabilize at 525,000, only slightly above our present forces there. (The budget does not include the costs resulting from the recent callup of nearly 15,000 reservists.)

Pay raises scheduled

Rising defense costs, aside from Vietnam, account for the remaining $3 billion increase, most of which is in the Department of Defense (DOD). Higher military and civilian pay scales, scheduled to be effective July 1, 1968, under existing law, will add about $1 billion, and the first full-year effect of the December 1967 pay raise will add another $¾ billion. The remainder of the net increase in DOD outlays is attributable mainly to higher prices of goods.

New orders for strategic forces will rise substantially in fiscal 1969, although their major impact on expenditures will be felt in subsequent years. New orders for production and deployment of antiballistic missiles (Sentinel) and large procurements of improved land- (Minuteman III) and sea-based (Poseidon) ICBM's are scheduled. Both Minuteman III and Poseidon are designed to carry multiple warheads and other devices aimed at increasing their capability to penetrate enemy defenses. In addition, the DOD will initiate a program of further hardening Minuteman III silos to make them even less vulnerable to enemy attack and will begin converting the nuclear missile-carrying submarines to handle the more powerful Poseidon. (Table 5 provides a detailed breakdown of DOD military expenditures in the new unified budget; these outlays differ somewhat in scope and timing from national defense purchases in the national income accounts.)

For the first time in several years, Atomic Energy Commission outlays will accelerate. The increase of over $200 million is due largely to expenditures on nuclear weaponry and production facilities required for the Sentinel antiballistic missile system.

Nondefense purchases are slated to rise $2 billion from fiscal 1968 to fiscal 1969. Higher agricultural purchases account for much of the rise; the decline that began in CCC inventories in fiscal 1963 is expected to halt in fiscal 1969. A pay raise for Federal workers and other increased outlays resulting from higher workloads, particularly in the Social Security Administration and the Internal Revenue Service, account for the rest of the advance.

Space outlays will continue to ebb, declining to about $4½ billion, well below the nearly $6 billion level of fiscal 1966, and about $¼ billion under fiscal 1968. Expenditures for the Apollo lunar landing program will be reduced nearly $½ billion. Planned increases in programs of unmanned planetary probes will partially offset this reduction.

Transfers continue sharp rise

Government expenditures, in addition to influencing GNP directly through purchases of goods and services, contribute to aggregate demand indirectly through various other types of outlays such as grants-in-aid, transfers, interest payments, and subsidies. Grants-in-aid help finance State and local programs, such as highway and hospital construction; the other types of outlays increase private incomes and expenditures.

Outlays other than for puchases of goods and services are projected to rise about $7¼ billion, somewhat less than the $7¾ billion estimated for fiscal 1968. Paced by higher Social Security benefits, transfer payments to persons account for nearly $5 billion of this rise. Grants-in-aid to State and local governments are expected to advance $2 billion; net interest paid is estimated to rise $½ billion. The other NIA categories—subsidies (less the current surplus of Government enterprises) and foreign transfers—show little change.

Table 4.—Reconciliation of New Unified Budget Deficit With Federal Deficit, National Income Accounts (NIA) Basis, Fiscal Years, 1967–69

[Billions of dollars]

	1967	1968	1969
New unified budget deficit (−)	−8.8	−19.8	−8.0
Plus: Net lending	5.2	5.8	3.3
Equals: Expenditure deficit (−)	−3.6	−14.0	−4.7
Plus: Excess of tax accruals over collections	−4.8	2.2	1.1
Excess of payments over deliveries	.4	.2	−.9
Loan transactions excluded from NIA, but included in expenditure account	1.4	1.7	2.1
All other	−.9	−.1	−.1
Equals Federal deficit, NIA basis (−)	−7.5	−10.0	−2.5

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

Table 5.—Defense Department Budgetary Expenditures, Military Functions, and Military Assistance, Fiscal Years, 1967–69

[Billions of dollars]

	1967 Actual	1968 Estimate	1969* Estimate
Total	68.3	74.2	77.2
Military personnel	19.8	21.8	22.8
Operation and maintenance	19.0	19.8	22.3
Procurement	19.0	21.5	23.4
Aircraft	8.4	9.4	8.9
Missiles	1.9	2.1	2.7
Ships	1.4	1.2	1.7
Vehicles and ordnance	4.3	5.5	6.8
Electronics and communications	1.3	1.4	1.4
Other	1.7	1.9	2.0
Research, development, test, and evaluation	7.2	7.2	7.8
Construction, military	1.5	1.6	1.4
Family housing	.5	.5	.6
Civil defense	.1	.1	.1
Military assistance	.9	.6	.5
Revolving and management funds	.5	1.4	−1.6

*Total does not include amount attributable to the scheduled military and civilian pay increase.

Sources: "The Budget of the United States for Fiscal Year Ending June 30, 1969," and U.S. Department of Defense.

The exceptional gain in personal transfers marks the third straight year that increases in this category have amounted to about $5 billion or better. The estimated rise from fiscal 1966 to fiscal 1969 is over $16 billion, an amount close to the entire increase in transfers in the previous 10 years. The introduction of Medicare, higher average benefits in many programs, and a growing number of beneficiaries have been major elements in this advance.

Higher Social Security benefits

Social Security benefits (including Medicare) account for about $4 billion of the 1968–69 advance, with roughly half of that attributable to the recently passed Social Security Amendments. This legislation—effective in March—provides for a 13 percent across-the-board increase in benefits affecting 24 million persons, a rise in the minimum monthly benefits from $44 to $55, increased benefits for 690,000 noninsured persons 72 and over, liberalization of the earnings test, and other program changes that will augment personal transfers. The remaining half of the Social Security advance is due to additional OASDI beneficiaries, higher hospital and medical costs, and increased utilization of Medicare services.

Larger benefits for veterans are also expected to boost transfer payments. Over 800,000 servicemen are currently being discharged from the Armed Forces each year as compared with 500,000 prior to the Vietnam war. Education, training, and other readjustment benefits for these men as well as increased expenditures for non-service-connected pensioners (who were recently given cost-of-living increases averaging 5.4 percent) are reflected in the fiscal 1969 increase in personal transfer payments.

Other programs affecting transfers, including manpower services, Federal civilian pensions, military pensions, railroad retirement, and unemployment insurance, are also expected to register increases.

Slower growth in grants

Continued growth in grants-in-aid is called for in the fiscal 1969 budget although the increase is below the previous year because of budgetary restrictions. Urban assistance and medical programs have been stressed in the new budget.

A substantial advance in urban aid—well over $½ billion—is centered around the Model Cities program, urban renewal, public housing, water and sewer facilities, and urban transportation. Medical and health care grants—including programs for health manpower, research, and regional medical programs as well as Medicaid—show similar increases. The rapid expansion of Medicaid reflects rising medical prices and the expansion of the program from 43 to 48 States. An estimated 8½ million persons will receive assistance totaling over $2 billion in fiscal 1969.

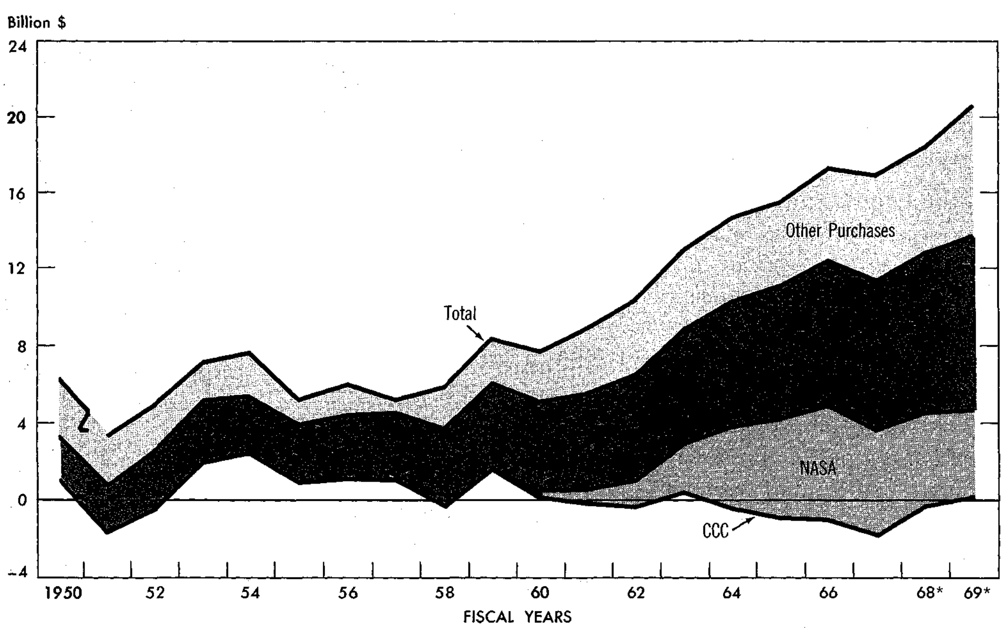
The largest grant programs—public assistance (excluding Medicaid) and highways—account for only a modest fraction of the fiscal 1969 advance. Education grants are expected to decline, reflecting decreases in grants for higher education construction and for purchases of equipment, books, and counseling services at the elementary and secondary level. Among the wide range of other grant programs, vocational rehabilitation, maternal and child welfare, employment security, water pollution, and Appalachian development show marked increases.

Net interest paid will advance only slightly less than in fiscal 1968. The projected rise in both years results from higher Federal debt and rising interest rates. The budget estimates assume no further increases in interest rates, but since rates have risen sharply in recent months, refinancing of maturing obligations at the prevailing higher levels will increase interest payments.

Subsidies (less the current surplus of Government enterprises) are projected to level off in fiscal 1969 following an expected $¾ billion drop during the current fiscal year. Higher agricultural subsidies (mainly for feed grains) will be offset by a declining postal deficit if the budget estimates materialize. The lower postal deficit reflects largely the first full year of the recently enacted rise in postal rates (partially offset by additional costs of pay increases for postal workers). The operating deficit of the CCC is also expected to decline.

CHART 10

Nondefense Purchases



*Estimates from "The Budget of the United States for the Fiscal Year Ending June 30, 1969."

U.S. Department of Commerce, Office of Business Economics 68-2-10

U. S. GOVERNMENT PRINTING OFFICE : 1968 O - 287-569

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.

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Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1964	1965	1966	1964	1965				1966				1967 [1]			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
				Seasonally adjusted quarterly totals at annual rates												
GENERAL BUSINESS INDICATORS—Quarterly Series																
NATIONAL INCOME AND PRODUCT																
Gross national product, total .... bil. $	632.4	683.9	743.3	645.1	662.7	675.4	690.0	708.4	725.9	736.7	748.8	762.1	766.3	775.1	791.2	r 807.3
Personal consumption expenditures, total .... do	401.2	433.1	465.9	408.9	420.2	428.1	436.4	447.8	458.2	461.6	470.1	473.8	480.2	489.7	495.3	r 501.8
Durable goods, total ♀ .... do	59.2	66.0	70.3	58.7	65.2	64.2	66.1	68.6	71.6	68.2	70.9	70.6	69.4	72.5	72.7	r 73.8
Automobiles and parts .... do	25.8	29.9	29.8	24.6	30.4	29.2	29.8	30.3	31.4	28.5	29.8	29.6	27.3	29.7	29.9	r 30.1
Furniture and household equipment .... do	25.0	27.0	29.9	25.6	25.8	26.1	27.3	28.9	29.4	29.1	30.6	30.6	31.4	31.9	32.1	32.6
Nondurable goods, total ♀ .... do	178.7	191.2	207.5	182.9	184.6	189.8	192.4	198.0	203.2	207.1	209.5	210.3	214.2	217.2	218.5	r 220.3
Clothing and shoes .... do	33.5	36.1	40.3	34.5	34.6	35.6	36.2	37.8	39.5	39.8	41.0	40.8	41.5	43.2	43.7	r 43.1
Food and beverages .... do	92.9	99.0	106.7	95.1	95.6	98.3	99.4	102.5	105.2	107.0	107.3	107.2	109.3	110.1	110.9	112.2
Gasoline and oil .... do	14.0	15.1	16.2	14.3	14.3	15.1	15.3	15.7	15.8	16.2	16.3	16.6	17.1	17.5	17.5	17.8
Services, total ♀ .... do	163.3	175.9	188.1	167.3	170.4	174.2	177.8	181.2	183.5	186.3	189.8	192.9	196.6	200.0	204.1	r 207.7
Household operation .... do	24.3	25.7	27.0	24.5	24.7	25.5	26.1	26.5	26.1	26.9	27.4	27.7	27.8	28.1	28.1	r 28.8
Housing .... do	59.3	63.6	67.1	60.8	61.9	63.2	64.2	65.3	66.2	66.5	67.4	68.5	69.6	70.6	71.9	r 73.3
Transportation .... do	11.6	12.6	13.6	11.8	12.0	12.5	12.8	13.1	13.2	13.5	13.7	14.0	14.4	14.6	14.8	15.1
Gross private domestic investment, total .... do	94.0	107.4	118.0	97.9	105.1	105.1	108.2	112.3	115.2	118.5	116.4	122.2	110.4	105.1	112.2	r 120.8
Fixed investment .... do	88.2	98.0	104.6	90.2	94.4	96.3	98.8	102.4	105.3	104.5	104.9	103.7	103.3	104.6	108.4	r 111.6
Nonresidential .... do	61.1	71.1	80.2	63.4	67.3	69.3	71.9	75.7	78.3	78.7	81.2	82.8	81.9	81.5	82.8	r 84.0
Structures .... do	21.2	25.1	27.9	21.8	23.1	24.7	25.1	27.3	28.3	27.5	28.2	27.7	27.7	26.3	26.6	r 26.7
Producers' durable equipment .... do	39.9	46.0	52.3	41.6	44.1	44.6	46.8	48.3	50.0	51.2	53.1	55.1	54.2	55.2	56.2	57.3
Residential structures .... do	27.1	27.0	24.4	26.8	27.2	27.0	26.9	26.8	27.0	25.8	23.7	20.9	21.4	23.1	25.6	r 27.6
Nonfarm .... do	26.6	26.4	23.8	26.3	26.6	26.5	26.4	26.2	26.5	25.3	23.2	20.4	20.9	22.5	25.0	r 27.0
Change in business inventories .... do	5.8	9.4	13.4	7.7	10.6	8.8	9.4	9.9	9.9	14.0	11.4	18.5	7.1	.5	3.8	r 9.2
Nonfarm .... do	6.4	8.4	13.7	8.1	10.1	7.9	7.9	8.7	9.6	14.4	12.0	19.0	7.3	.6	3.4	r 7.7
Net exports of goods and services .... do	8.5	6.9	5.1	8.5	6.1	8.2	7.4	6.1	6.1	5.4	4.6	4.3	5.3	5.3	5.4	r 3.0
Exports .... do	37.1	39.1	43.0	38.3	35.1	40.7	40.3	40.5	42.0	42.5	43.7	44.0	45.3	45.1	45.6	r 45.4
Imports .... do	28.6	32.2	37.9	29.8	28.9	32.6	32.9	34.4	36.0	37.1	39.0	39.7	39.9	39.8	40.2	r 42.4
Govt. purchases of goods and services, total .... do	128.7	136.4	154.3	129.8	131.3	133.9	138.1	142.3	146.5	151.2	157.7	161.7	170.4	175.0	178.2	r 181.7
Federal .... do	65.2	66.8	77.0	64.5	64.3	65.4	67.6	69.8	72.1	74.9	79.5	81.5	87.1	89.5	90.9	r 92.2
National defense .... do	50.0	50.1	60.5	48.9	48.4	49.2	50.3	52.4	55.1	58.4	63.0	65.6	70.2	72.5	73.3	r 74.2
State and local .... do	63.5	69.6	77.2	65.3	66.9	68.6	70.4	72.5	74.3	76.2	78.1	80.2	83.3	85.4	87.4	89.5
By major type of product:																
Final sales, total .... do	626.6	674.5	729.9	637.4	652.0	666.5	680.6	698.5	716.0	722.6	737.4	743.6	759.2	774.6	787.4	r 798.1
Goods, total .... do	313.6	337.2	366.2	317.9	325.9	332.8	340.2	349.9	359.6	361.7	370.3	373.2	380.9	391.6	394.9	r 396.0
Durable goods .... do	122.8	132.8	144.7	123.3	129.6	130.0	133.9	137.9	143.2	141.6	145.8	148.3	150.5	156.0	157.9	r 158.6
Nondurable goods .... do	190.7	204.4	221.5	194.7	196.3	202.9	206.3	212.0	216.4	220.1	224.5	224.9	230.5	235.5	237.0	r 237.4
Services .... do	244.2	262.9	287.2	250.1	254.6	260.1	266.0	271.0	276.6	283.5	291.6	296.9	303.1	307.8	313.5	r 320.3
Structures .... do	68.8	74.4	76.5	69.3	71.6	73.6	74.4	77.6	79.9	77.4	75.5	73.5	75.2	75.2	79.0	r 81.8
Change in business inventories .... do	5.8	9.4	13.4	7.7	10.6	8.8	9.4	9.9	9.9	14.0	11.4	18.5	7.1	.5	3.8	r 9.2
Durable goods .... do	4.2	6.7	9.9	4.5	8.7	7.0	7.1	5.0	7.4	9.7	9.9	12.8	3.4	−.6	3.5	r 4.5
Nondurable goods .... do	1.6	2.7	3.5	3.2	2.0	1.8	2.3	4.9	2.5	4.3	1.5	5.7	3.7	1.1	.3	r 4.7
GNP in constant (1958) dollars																
Gross national product, total .... bil. $	581.1	616.7	652.6	588.5	601.5	609.7	620.7	634.4	645.4	649.3	654.8	661.1	660.7	664.7	672.0	r 679.6
Personal consumption expenditures, total .... do	373.7	398.4	418.0	379.3	389.1	394.1	400.7	409.9	416.2	415.2	420.4	420.4	424.2	430.6	431.5	r 434.0
Durable goods .... do	59.0	66.4	71.3	58.7	65.0	64.1	66.8	69.5	73.0	69.3	71.9	71.1	69.7	72.9	72.7	73.0
Nondurable goods .... do	170.3	178.9	187.7	173.5	174.7	178.0	179.3	183.6	185.8	187.7	188.8	188.4	191.8	193.6	192.8	r 193.6
Services .... do	144.4	153.2	159.1	147.1	149.4	152.0	154.6	156.8	157.3	158.2	159.8	160.9	162.6	164.1	166.0	r 167.4
Gross private domestic investment, total .... do	87.8	98.0	105.6	90.8	95.9	95.9	98.3	101.6	104.0	106.5	103.6	108.4	96.9	91.3	96.4	r 103.0
Fixed investment .... do	81.9	89.1	93.0	83.2	86.6	87.9	89.6	92.4	94.5	93.1	93.0	91.2	90.2	90.9	92.9	r 94.4
Nonresidential .... do	57.8	66.0	72.8	59.7	62.9	64.5	66.7	69.7	71.8	71.7	73.6	74.2	73.0	72.6	73.2	r 73.3
Residential structures .... do	24.2	23.2	20.2	23.5	23.7	23.4	23.0	22.6	22.8	21.4	19.4	17.0	17.3	18.3	19.7	r 21.0
Change in business inventories .... do	5.8	8.8	12.6	7.6	9.3	8.0	8.7	9.2	9.5	13.4	10.6	17.2	6.7	.4	3.5	r 8.7
Net exports of goods and services .... do	8.3	6.0	4.4	7.9	5.2	6.8	6.4	5.6	5.4	4.8	4.1	3.2	4.1	4.1	4.2	r 1.9
Govt. purchases of goods and services, total .... do	111.2	114.3	124.5	110.5	111.3	112.9	115.3	117.4	119.9	122.7	126.6	129.1	135.5	138.7	139.9	r 140.7
Federal .... do	58.1	57.8	64.7	56.7	56.3	57.1	58.5	59.3	61.2	63.4	66.4	67.8	72.3	74.4	75.1	r 74.7
State and local .... do	53.2	56.4	59.9	53.8	55.0	55.8	56.7	58.0	58.7	59.4	60.1	61.3	63.2	64.3	64.9	66.0

r Revised. p Preliminary. [1] Annual totals for 1967 for national income and product and disposition of personal income appear on p. 3 ff. of this issue of the SURVEY.

♀ Includes data not shown separately.

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GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1964	1965	1966	1965				1966				1967 [a]				1968
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total .... bil. $	518.1	562.4	616.7	544.9	555.3	566.5	582.8	600.3	610.4	622.1	634.1	636.4	641.6	653.4	-------	-------
Compensation of employees, total .... do	365.7	393.9	435.7	381.5	388.6	397.2	408.4	420.8	430.7	441.2	450.2	459.1	463.4	472.6	r 483.6	-------
Wages and salaries, total .... do	333.7	359.1	394.6	347.7	354.2	362.0	372.4	381.3	390.2	399.6	407.4	414.7	418.3	426.2	r 435.9	-------
Private .... do	269.4	289.8	316.7	280.8	286.2	292.1	300.0	306.9	313.8	320.1	326.1	331.4	333.2	339.4	r 346.2	-------
Military .... do	11.7	12.1	14.7	11.8	11.7	12.1	13.1	13.6	14.2	15.1	15.8	16.1	16.2	16.3	17.3	-------
Government civilian .... do	52.6	57.1	63.2	55.1	56.3	57.8	59.4	60.7	62.2	64.3	65.6	67.3	68.9	70.6	72.5	-------
Supplements to wages and salaries .... do	32.0	34.9	41.1	33.8	34.5	35.2	36.0	39.5	40.5	41.6	42.7	44.4	45.2	46.4	47.6	-------
Proprietors' income, total ♀ .... do	52.3	56.7	59.3	55.0	56.7	57.2	57.8	60.0	59.3	59.2	58.6	57.8	57.8	58.8	59.3	-------
Business and professional ♀ .... do	40.2	41.9	43.2	41.4	41.7	42.0	42.5	42.8	43.3	43.3	43.4	43.2	43.4	43.8	44.1	-------
Farm .... do	12.1	14.8	16.1	13.6	15.0	15.2	15.3	17.1	16.0	15.9	15.1	14.6	14.3	15.0	15.2	-------
Rental income of persons .... do	18.0	19.0	19.4	18.6	18.9	19.1	19.2	19.2	19.3	19.4	19.6	19.8	20.0	20.2	20.4	-------
Corporate profits and inventory valuation adjustment, total .... bil. $	66.3	74.9	82.2	72.6	73.4	74.9	78.7	81.1	81.3	81.9	84.6	78.1	78.3	79.2	-------	-------
By broad industry groups:																
Financial institutions .... do	7.9	8.4	9.3	8.2	8.4	8.4	8.6	8.9	9.0	9.5	9.6	9.6	9.5	9.6	-------	-------
Nonfinancial corporations, total .... do	58.4	66.5	72.9	64.4	65.0	66.5	70.0	72.2	72.2	72.4	75.0	68.5	68.8	69.6	-------	-------
Manufacturing, total .... do	32.7	38.7	43.1	37.5	37.7	38.6	41.0	42.7	42.5	42.7	44.4	39.6	38.9	38.2	-------	-------
Nondurable goods industries .... do	14.9	16.5	18.7	15.9	16.0	16.5	17.4	18.3	18.5	18.8	19.2	18.4	17.8	17.7	-------	-------
Durable goods industries .... do	17.8	22.2	24.4	21.6	21.6	22.1	23.7	24.3	24.0	23.9	25.3	21.1	21.1	20.5	-------	-------
Transportation, communication, and public utilities .... bil. $	10.1	11.2	11.9	10.6	10.9	11.2	12.0	11.7	12.0	11.8	12.0	11.7	11.9	12.1	-------	-------
All other industries .... do	15.5	16.6	18.0	16.3	16.5	16.7	17.0	17.8	17.8	17.9	18.6	17.3	18.0	19.3	-------	-------
Corporate profits before tax, total .... do	66.8	76.6	83.8	74.0	75.6	75.8	80.8	83.7	83.6	84.0	83.9	79.0	78.9	80.0	-------	-------
Corporate profits tax liability .... do	28.3	31.4	34.5	30.3	30.9	31.1	33.1	34.5	34.5	34.6	34.6	32.5	32.5	32.9	-------	-------
Corporate profits after tax .... do	38.4	45.2	49.3	43.7	44.6	44.8	47.7	49.2	49.2	49.4	49.3	46.5	46.5	47.1	-------	-------
Dividends .... do	17.8	19.8	21.5	18.7	19.4	20.2	20.9	21.4	21.6	21.6	21.2	22.2	23.1	23.4	22.4	-------
Undistributed profits .... do	20.6	25.4	27.8	25.0	25.2	24.6	26.8	27.8	27.6	27.8	28.2	24.2	23.4	23.6	-------	-------
Inventory valuation adjustment .... do	−.5	−1.7	−1.6	−1.4	−2.1	−.9	−2.2	−2.6	−2.3	−2.2	.7	−.8	−.7	−.8	r −2.3	-------
Net interest .... do	15.8	17.9	20.2	17.1	17.6	18.2	18.8	19.3	19.8	20.4	21.1	21.6	22.1	22.7	23.3	-------
DISPOSITION OF PERSONAL INCOME																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total .... bil. $	497.5	537.8	584.0	520.3	530.1	544.6	556.1	567.8	577.3	589.3	601.6	612.9	619.1	631.0	r 642.5	-------
Less: Personal tax and nontax payments .... do	59.4	65.6	75.2	64.3	66.1	65.2	66.7	70.4	74.1	76.9	79.6	80.2	79.1	82.8	r 84.7	-------
Equals: Disposable personal income .... do	438.1	472.2	508.8	456.0	464.0	479.4	489.4	497.5	503.3	512.4	522.0	532.7	540.0	548.2	r 557.9	-------
Less: Personal outlays⊕ .... do	411.9	445.0	479.0	431.6	439.9	448.5	460.1	470.9	474.6	483.2	487.4	493.9	504.0	509.6	r 516.2	-------
Equals: Personal saving§ .... do	26.2	27.2	29.8	24.5	24.0	30.9	29.3	26.6	28.7	29.2	34.6	38.8	36.0	38.5	41.6	-------
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries .... bil. $	44.90	51.96	60.63	10.79	12.81	13.41	14.95	12.77	15.29	15.57	17.00	13.59	15.61	15.40	[1] 16.87	[2] 14.32
Manufacturing .... do	18.58	22.45	26.99	4.54	5.47	5.73	6.72	5.61	6.78	6.84	7.75	6.10	6.81	6.48	7.46	6.07
Durable goods industries¶ .... do	9.43	11.40	13.99	2.25	2.76	2.91	3.48	2.87	3.51	3.54	4.07	3.08	3.46	3.33	3.90	3.17
Nondurable goods industries¶ .... do	9.16	11.05	13.00	2.28	2.70	2.82	3.24	2.74	3.27	3.30	3.68	3.02	3.34	3.15	3.55	2.90
Mining .... do	1.19	1.30	1.47	.29	.33	.32	.35	.33	.40	.37	.38	.32	.34	.37	.40	.37
Railroad .... do	1.41	1.73	1.98	.39	.44	.44	.46	.40	.55	.48	.55	.41	.41	.35	.37	.34
Transportation, other than rail .... do	2.38	2.81	3.44	.58	.77	.72	.73	.75	1.00	.82	.86	.70	1.12	.98	1.08	1.10
Public utilities .... do	6.22	6.94	8.41	1.32	1.71	1.88	2.04	1.60	2.09	2.36	2.36	1.84	2.46	2.66	2.63	2.22
Communication .... do	4.30	4.94	5.62	1.08	1.24	1.22	1.41	1.26	1.42	1.36	1.58	1.35	1.49	1.46	-------	-------
Commercial and other .... do	10.83	11.79	12.74	2.59	2.85	3.10	3.25	2.83	3.06	3.33	3.52	2.87	2.99	3.09	[3] 4.95	[3] 4.22
Seas. adj. qtrly. totals at annual rates:																
All industries .... do	-------	-------	-------	49.00	50.35	52.75	55.35	58.00	60.10	61.25	62.80	61.65	61.50	60.90	[1] 62.05	[2] 65.05
Manufacturing .... do	-------	-------	-------	20.75	21.55	23.00	24.15	25.60	26.80	27.55	27.75	27.85	27.00	26.15	26.55	27.75
Durable goods industries¶ .... do	-------	-------	-------	10.40	10.80	11.75	12.45	13.15	13.85	14.35	14.50	14.20	13.75	13.50	13.75	14.60
Nondurable goods industries¶ .... do	-------	-------	-------	10.40	10.70	11.25	11.70	12.45	12.95	13.20	13.25	13.70	13.25	12.65	12.80	13.15
Mining .... do	-------	-------	-------	1.25	1.30	1.25	1.35	1.40	1.55	1.45	1.45	1.40	1.30	1.45	1.50	1.60
Railroad .... do	-------	-------	-------	1.75	1.55	1.70	1.95	1.75	2.00	1.85	2.35	1.80	1.55	1.40	1.45	1.50
Transportation, other than rail .... do	-------	-------	-------	2.55	2.70	3.00	3.00	3.30	3.50	3.40	3.50	3.05	3.90	4.10	4.45	4.75
Public utilities .... do	-------	-------	-------	6.80	6.85	6.75	7.30	8.25	8.30	8.55	8.50	9.20	9.70	9.80	9.60	11.15
Communication .... do	-------	-------	-------	4.55	4.80	5.05	5.30	5.35	5.50	5.60	5.95	5.75	5.80	6.05	-------	-------
Commercial and other .... do	-------	-------	-------	11.30	11.60	11.95	12.25	12.35	12.45	12.85	13.30	12.55	12.25	11.95	[3] 18.50	[3] 18.35
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted (Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) .... mil. $	37,099	39,147	43,039	8,768	10,180	10,080	10,119	10,511	10,618	10,913	10,997	11,361	11,362	p 11,479	-------	-------
Merchandise, adjusted, excl. military .... do	25,297	26,244	29,168	5,628	6,880	6,811	6,925	7,203	7,181	7,382	7,402	7,676	7,717	p 7,644	p 7,478	-------
Military sales .... do	747	844	847	210	192	230	212	209	222	206	210	339	336	p 205	-------	-------
Income on U.S. investments abroad .... do	5,389	5,888	6,245	1,499	1,562	1,474	1,353	1,469	1,535	1,587	1,654	1,578	1,547	p 1,834	-------	-------
Other services .... do	5,666	6,171	6,779	1,431	1,546	1,565	1,629	1,630	1,680	1,738	1,731	1,768	1,762	p 1,796	-------	-------
Imports of goods and services .... do	−28,637	−32,203	−37,937	−7,232	−8,139	−8,233	−8,599	−8,997	−9,265	−9,762	−9,913	−10,004	−10,038	p −10,110	-------	-------
Merchandise, adjusted, excl. military .... do	−18,621	−21,472	−25,510	−4,669	−5,475	−5,556	−5,772	−6,025	−6,225	−6,580	−6,680	−6,662	−6,558	p −6,555	p −7,111	-------
Military expenditures .... do	−2,861	−2,921	−3,694	−671	−711	−754	−785	−861	−911	−953	−969	−1,045	−1,070	p −1,072	-------	-------
Income on foreign investments in the U.S. .... do	−1,455	−1,729	−2,074	−401	−424	−435	−469	−475	−471	−565	−563	−557	−547	p −583	-------	-------
Other services .... do	−5,700	−6,081	−6,659	−1,491	−1,529	−1,488	−1,573	−1,636	−1,658	−1,664	−1,701	−1,740	−1,863	p −1,900	-------	-------
Unilateral transfers, net (excl. military grants); transfers to foreigners (−) .... mil. $	−2,782	−2,824	−2,925	−664	−775	−725	−660	−851	−733	−709	−632	−728	−852	p −864	-------	-------

r Revised. p Preliminary. a See note 1 on p. S-1.

[1] Estimates for Oct.-Dec. 1967 based on anticipated capital expenditures of business.

[2] Estimates for Jan.-Mar. 1968 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1967 are as follows (in bil.$): All industries, 61.48; manufacturing, total, 26.84; durable goods industries, 13.78; nondurable goods industries, 13.07; mining, 1.43; railroad, 1.55; transportation, 3.88; public utilities, 9.59; commercial and other (incl. communication), 18.20. [3] Includes communication.

♀ Includes inventory valuation adjustment.

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

§Personal saving is excess of disposable income over personal outlays.

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

♂More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1964	1965	1966	1965				1966				1967				1968
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con. *Quarterly Data Are Seasonally Adjusted*	1964	1965	1966	1965 I	1965 II	1965 III	1965 IV	1966 I	1966 II	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I
Transactions in U.S. private assets, net; increase (−) ... mil. $	−6,542	−3,743	−4,213	−1,657	−389	−885	−812	−981	−1,135	−932	−1,165	−957	−1,137	p −1,695		
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (−) ... mil. $	−1,674	−1,575	−1,531	−396	−490	−244	−445	−365	−500	−328	−338	−737	−556	p −473		
Transactions in U.S. official reserve assets, net; increase (−) ... mil. $	171	1,222	568	842	68	41	271	424	68	82	−6	1,027	−419	p −375		
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+) ... mil. $	3,314	391	3,301	286	−342	211	236	492	1,145	459	1,205	325	2,193	p 1,884		
Liquid assets ... do	2,629	113	789	−24	−267	416	−12	227	54	83	425	−498	966	p 1,011		
Other assets ... do	685	278	2,512	310	−75	−205	248	265	1,091	376	780	823	1,227	p 873		
Unrecorded transactions ... do	−949	−415	−302	53	−113	−245	−110	−233	−198	277	−148	−287	−553	p 154		
Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease (−) ... mil. $	−2,800	−1,335	−1,357	−818	199	−457	−259	−651	−122	−165	−419	−529	−547	p −636	p −1,832	
Balance on official reserve transactions basis—increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies; decrease (−) ... mil. $	−1,548	−1,304	225	−834	239	207	−916	−443	−175	861	−18	−1,815	−828	p 470	p −1,204	

	1965	1966	1966	1967												1968
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p

GENERAL BUSINESS INDICATORS—Monthly Series

	1965 Annual	1966 Annual	1966 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan. p
PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income ... bil. $	537.8	584.0	605.0	610.4	612.6	615.6	616.5	618.2	622.6	627.0	631.6	634.4	635.9	642.4	r 649.3	651.2
Wage and salary disbursements, total ... do	359.1	394.6	410.0	413.8	414.2	416.2	416.7	417.2	420.9	423.4	426.7	428.5	429.4	435.3	r 443.1	442.7
Commodity-producing industries, total ... do	144.5	159.3	164.9	166.2	165.2	165.6	165.0	164.3	165.2	166.1	168.0	168.2	167.9	171.2	r 173.3	173.8
Manufacturing ... do	115.6	128.1	132.8	133.7	132.7	132.9	132.5	132.2	133.0	133.2	135.3	135.4	134.9	137.5	r 139.2	140.1
Distributive industries ... do	86.9	93.9	97.2	98.4	98.6	99.1	99.1	99.3	100.4	101.3	101.8	102.1	102.6	103.7	r 103.9	104.9
Service industries ... do	58.3	63.5	65.9	66.4	66.9	67.6	68.2	68.6	69.5	69.6	70.1	70.8	71.1	71.9	r 72.8	73.2
Government ... do	69.3	77.9	82.0	82.7	83.4	84.0	84.5	85.0	85.7	86.4	86.9	87.4	87.8	88.4	93.1	90.8
Other labor income ... do	18.6	20.8	21.9	22.1	22.2	22.4	22.6	22.8	23.1	23.3	23.6	23.8	24.0	24.3	24.6	24.9
Proprietors' income:																
Business and professional ... do	41.9	43.2	43.5	43.3	43.2	43.1	43.3	43.4	43.6	43.7	43.8	43.9	44.0	44.1	44.2	44.3
Farm ... do	14.8	16.1	15.3	15.0	14.6	14.3	14.4	14.4	14.3	14.7	15.0	15.3	15.1	15.2	15.3	15.4
Rental income of persons ... do	19.0	19.4	19.7	19.7	19.8	19.9	20.0	20.0	20.1	20.2	20.2	20.3	20.3	20.4	20.4	20.5
Dividends ... do	19.8	21.5	20.2	21.8	22.3	22.6	22.8	23.1	23.3	23.5	23.5	23.4	23.2	23.1	21.0	22.9
Personal interest income ... do	38.4	42.4	44.8	45.0	45.2	45.5	45.8	46.0	46.1	46.4	46.9	47.3	47.6	48.0	r 48.5	48.9
Transfer payments ... do	39.7	43.9	48.5	49.7	51.1	51.7	51.0	51.5	51.6	52.2	52.4	52.5	52.8	52.8	53.1	53.8
Less personal contributions for social insurance ... bil. $	13.4	17.9	18.8	20.0	20.0	20.1	20.1	20.1	20.3	20.4	20.6	20.6	20.6	20.8	r 21.1	22.3
Total nonagricultural income ... do	518.4	563.1	584.8	590.2	593.0	596.2	596.9	598.8	603.2	607.2	611.4	614.0	615.7	622.0	r 628.8	630.5
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments (48 States), total ... mil. $	41,547	46,485	3,940	3,865	2,969	3,086	2,776	2,858	3,259	3,441	4,477	4,842	5,388	4,688	3,811	
Farm marketings and CCC loans, total ... do	39,095	43,219	3,889	3,802	2,757	2,848	2,682	2,825	3,236	3,335	3,654	3,953	4,915	4,626	3,767	
Crops ... do	17,250	18,384	1,865	1,728	916	842	828	743	1,245	1,405	1,515	1,778	2,581	2,592	1,862	
Livestock and products, total ♀ ... do	21,845	24,835	2,024	2,074	1,841	2,006	1,854	2,082	1,991	1,930	2,139	2,175	2,333	2,034	1,904	
Dairy products ... do	5,022	5,502	480	489	452	502	493	529	497	474	466	459	470	454	478	
Meat animals ... do	12,951	14,890	1,157	1,227	1,088	1,166	1,052	1,226	1,178	1,127	1,323	1,358	1,523	1,271	1,104	
Poultry and eggs ... do	3,571	4,134	361	321	263	306	270	291	295	316	338	346	330	299	297	
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities ... 1957-59=100	121	134	145	141	103	106	100	105	120	124	136	147	183	172	140	
Crops ... do	125	134	163	151	80	73	72	65	109	122	132	155	225	226	163	
Livestock and products ... do	118	134	131	132	120	130	120	135	129	125	139	141	152	132	124	
Indexes of volume of farm marketings, unadjusted:																
All commodities ... 1957-59=100	118	121	138	135	94	97	91	95	113	118	129	139	176	168	135	
Crops ... do	119	121	160	153	73	62	55	52	100	121	129	148	218	219	158	
Livestock and products ... do	118	120	122	122	110	123	117	127	122	116	129	131	144	129	119	
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) ♂ ... 1957-59=100	143.4	156.3	156.9	156.4	156.6	157.0	157.9	156.0	159.0	150.5	157.9	161.1	r 161.5	r 161.2	r 160.4	159.4
By industry groupings:																
Manufacturing, total ... do	145.0	158.6	158.8	157.8	158.4	158.9	160.3	158.1	161.0	150.5	158.3	162.6	r 163.7	r 163.5	r 162.3	160.5
Durable manufactures ... do	148.4	164.8	167.8	164.5	163.4	164.4	164.9	164.1	165.6	154.7	158.9	163.8	r 164.4	r 167.1	r 169.4	166.6
Nondurable manufactures ... do	140.8	150.8	147.6	149.4	152.1	152.1	154.4	150.6	155.3	145.1	157.4	161.2	r 162.9	r 158.9	r 153.3	152.9
Mining ... do	114.8	120.5	122.6	121.4	121.9	120.1	122.1	121.8	123.9	124.8	129.0	125.6	r 124.7	124.2	r 122.2	121.2
Utilities ... do	160.9	173.9														
By market groupings:																
Final products, total ... do	142.5	155.5	157.2	157.0	156.8	157.2	157.7	155.2	159.8	151.2	156.9	163.3	r 162.2	r 161.3	r 160.8	159.7
Consumer goods ... do	140.3	147.5	145.4	145.9	145.8	146.2	147.1	144.2	150.5	139.9	147.7	155.7	155.4	r 151.9	r 150.0	149.1
Automotive and home goods ... do	159.9	166.5	168.7	160.6	157.2	160.1	161.8	157.8	162.0	132.9	137.4	162.2	170.0	r 171.7	r 174.7	168
Apparel and staples ... do	134.1	141.4	138.0	141.3	142.1	141.8	142.5	139.8	146.8	142.2	151.1	153.7	150.8	145.6		
Equipment, including defense ... do	147.0	172.6	182.4	180.7	180.4	180.8	180.3	179.0	180.0	175.3	176.4	179.5	r 176.8	r 181.6	r 184.1	182.5
Materials ... do	144.2	157.0	156.6	155.9	156.5	156.7	158.1	156.6	158.3	150.0	158.9	159.1	r 160.8	r 161.0	r 160.1	159.0
Durable goods materials ... do	144.3	156.9	154.5	152.2	151.5	151.9	152.5	152.5	154.3	145.0	152.5	152.0	r 152.6	r 153.8	r 154.6	152
Nondurable materials ... do	144.1	157.2	158.7	159.7	161.7	161.7	163.9	160.9	162.4	155.2	165.4	166.4	r 169.3	r 168.5	165.9	166

r Revised. p Preliminary.
§ See note marked "♂" on p. S-2.

♂ Revisions for 1966 appear on p. 20 of the Nov. 1967 SURVEY.
♀ Includes data for items not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1966	1967												1968
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.ᵖ

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION♂—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seas. adj., total index (incl. utilities)♂. 1957-59=100	143.4	156.3	159.5	158.2	156.6	156.4	156.5	155.6	155.6	156.6	158.1	156.8	r 156.9	r 159.5	r 161.8	161.2
By industry groupings:																
Manufacturing, total ... do	145.0	158.6	161.7	160.1	158.5	158.2	158.2	157.2	157.0	157.6	159.4	158.1	r 158.3	160.9	r 163.7	163.0
Durable manufactures ♀ ... do	148.4	164.8	167.7	165.5	162.9	162.6	162.5	162.2	161.5	162.5	163.6	161.1	r 160.7	r 164.2	r 168.0	167.6
Primary metals ... do	137.6	142.7	137.6	132.6	131.9	129.2	129.1	128.9	129.0	129.6	129.3	129.2	r 131.7	r 134.9	r 140.4	136
Iron and steel ... do	133.6	136.2	130.1	124.9	124.8	123.7	122.7	122.9	121.2	122.3	124.3	125.6	r 127.7	r 133.3	140.6	137
Nonferrous metals and products ... do	152.2	166.2	163.5	163.5	167.2	162.1	161.4	154.4	156.4	155.3	144.2	141.1	r 142.8	r 141.9	143.9	------
Fabricated metal products ... do	147.8	163.0	168.7	166.7	165.0	162.9	161.0	160.8	160.8	159.8	159.1	158.1	r 158.2	r 159.7	r 163.0	165
Structural metal parts ... do	145.4	158.8	161.4	160.7	160.9	160.1	158.1	156.4	156.9	156.1	156.8	156.0	156.4	r 158.8	160.2	159
Machinery ... do	160.5	183.8	190.3	190.3	186.8	184.5	182.1	180.5	177.5	180.0	182.8	182.2	179.6	r 183.5	r 182.1	183
Nonelectrical machinery ... do	160.4	181.9	190.4	190.7	187.3	185.2	183.5	181.7	181.3	182.2	182.6	182.1	177.2	r 181.3	r 179.5	182
Electrical machinery ... do	160.6	186.4	190.2	189.7	186.2	183.6	180.3	178.9	172.4	177.1	183.2	182.4	182.8	186.3	r 185.7	185
Transportation equipment ♀ ... do	149.2	166.9	169.1	162.6	157.5	162.6	165.7	167.5	169.3	170.8	171.9	159.2	r 159.2	r 165.6	177.4	176
Motor vehicles and parts ... do	175.2	168.7	163.7	147.2	136.5	143.8	149.5	152.0	154.5	156.7	158.0	129.4	r 128.6	r 141.4	r 166.4	163
Aircraft and other equipment ... do	125.3	165.0	173.7	176.0	175.6	178.8	179.8	181.4	181.8	182.6	183.6	184.3	185.2	186.0	r 186.8	187
Instruments and related products ... do	151.4	176.5	184.6	186.2	183.4	185.8	185.2	185.3	184.1	182.9	183.2	183.1	183.2	185.4	186.5	188
Clay, glass, and stone products ... do	133.5	140.7	138.1	137.2	136.9	134.9	136.0	134.8	133.5	134.1	136.9	138.4	139.7	r 139.2	r 143.5	140
Lumber and products ... do	117.4	119.4	112.8	113.7	115.2	117.3	119.1	115.6	114.9	115.5	109.2	114.3	117.0	r 120.6	121.8	------
Furniture and fixtures ... do	157.4	171.9	175.2	172.1	170.6	166.5	166.5	166.5	166.3	162.7	164.8	166.3	166.6	r 167.8	171.3	173
Miscellaneous manufactures ... do	146.0	157.9	160.9	160.3	157.1	158.2	159.2	158.1	156.7	155.4	154.9	156.4	155.0	r 155.1	r 156.8	159
Nondurable manufactures ... do	140.8	150.8	154.1	153.4	152.9	152.6	152.8	151.1	151.4	151.5	154.0	154.2	r 155.2	r 156.8	r 158.3	157.2
Textile mill products ... do	134.9	142.5	141.7	140.7	138.9	138.8	137.8	137.8	136.6	136.8	138.7	141.3	r 144.9	r 147.4	152.8	------
Apparel products ... do	145.1	150.1	152.2	150.2	147.1	143.6	142.5	142.6	142.4	144.2	146.4	146.8	r 146.2	149.0	------	------
Leather and products ... do	108.2	111.7	111.1	107.7	103.7	101.0	107.1	105.0	105.4	103.0	106.5	108.4	r 109.7	113.4	------	------
Paper and products ... do	142.3	152.1	152.6	152.5	152.4	152.4	152.1	151.4	151.6	149.0	152.8	152.9	r 154.5	r 156.1	157.9	------
Printing and publishing ... do	130.3	142.1	143.7	145.5	146.1	147.4	148.3	147.4	147.8	148.3	148.6	145.4	144.3	r 145.5	r 144.3	144
Newspapers ... do	124.2	134.2	133.2	133.7	134.8	132.8	133.8	133.1	134.3	136.1	137.0	135.7	134.0	134.4	129.9	------
Chemicals and products ... do	173.4	193.2	201.0	200.3	200.6	201.1	200.1	199.6	199.9	201.0	200.7	202.3	r 205.5	206.7	209.8	------
Industrial chemicals ... do	196.3	221.0	231.7	231.6	230.9	231.3	228.3	228.8	227.5	227.6	231.4	234.2	r 238.8	242.3	------	------
Petroleum products ... do	123.5	128.3	129.0	128.7	127.4	130.1	133.1	132.1	134.4	132.8	133.2	137.0	r 137.6	r 138.8	139.8	------
Rubber and plastics products ... do	171.8	191.9	200.7	195.1	191.6	188.4	186.9	165.7	166.9	170.1	203.1	202.4	r 199.1	205.5	------	------
Foods and beverages ... do	123.7	128.7	132.1	132.0	132.4	132.3	133.1	132.0	131.9	131.5	131.7	131.2	132.2	r 132.8	133.2	------
Food manufactures ... do	122.3	126.6	130.2	130.4	130.3	129.7	130.6	130.3	129.9	129.4	129.0	128.9	129.3	r 130.1	130.5	------
Beverages ... do	130.6	139.9	142.4	140.8	143.9	146.1	146.3	141.2	142.9	142.8	146.3	143.8	147.5	147.1	------	------
Tobacco products ... do	120.3	120.0	119.3	118.5	120.2	116.2	116.0	117.4	123.9	123.6	121.4	120.2	118.0	115.5	------	------
Mining ... do	114.8	120.5	123.8	123.2	122.4	121.5	122.0	120.2	123.8	128.0	127.8	124.3	r 122.4	r 123.6	r 123.1	122.4
Coal ... do	113.3	117.0	127.6	120.7	115.7	115.1	125.5	120.1	122.5	122.6	117.2	115.5	112.3	115.3	116.1	111
Crude oil and natural gas ... do	112.3	118.0	119.4	119.7	119.6	118.1	117.1	117.5	121.6	129.1	131.2	127.5	r 126.1	126.4	r 124.6	126
Crude oil ... do	111.9	119.3	120.8	121.0	120.0	120.1	119.6	119.6	123.6	133.9	138.0	133.1	r 130.3	128.8	128.0	130
Metal mining ... do	124.2	133.4	136.1	140.3	142.1	143.7	149.5	132.9	133.9	119.7	105.7	95.6	93.8	r 93.2	94.9	------
Stone and earth minerals ... do	126.5	133.5	139.3	138.7	136.6	137.2	130.6	129.2	133.3	133.7	136.6	136.5	132.9	r 139.0	143.2	------
Utilities ... do	160.9	173.9	179.4	180.6	180.5	181.9	182.7	182.7	183.2	184.1	184.8	184.8	187.6	r 190.3	r 191.5	191.5
Electric ... do	165.6	179.6	185.6	187.2	186.9	188.8	189.9	189.7	190.3	191.4	192.1	192.1	r 195.8	199.1	------	------
Gas ... do	146.2	156.1	160.0	------	------	------	------	------	------	------	------	------	------	------	------	------
By market groupings:																
Final products, total♂ ... do	142.5	155.5	159.6	158.1	157.0	157.1	157.3	156.3	156.8	157.1	158.2	157.0	r 156.9	r 160.0	r 161.7	161.1
Consumer goods ... do	140.3	147.5	149.8	148.0	146.1	146.6	147.1	146.0	146.9	147.1	148.6	147.0	r 147.9	r 150.0	r 152.4	151.4
Automotive and home goods ... do	159.9	166.5	165.8	159.3	152.4	155.2	155.8	153.3	154.3	156.4	162.5	155.0	r 157.7	r 163.2	r 169.0	167
Automotive products ... do	167.2	163.0	162.6	147.0	135.7	144.6	151.3	145.8	151.2	155.2	161.1	142.1	145.2	r 152.4	r 169.8	164
Autos ... do	182.6	169.5	167.3	141.3	120.5	136.5	149.6	149.9	156.0	160.7	163.7	133.4	135.3	144.5	175.1	163
Auto parts and allied products ... do	146.8	154.4	156.4	154.4	155.7	155.3	153.6	140.5	144.8	148.0	157.8	153.6	158.2	r 162.9	162.8	------
Home goods ♀ ... do	154.8	168.9	168.1	168.0	164.1	162.7	158.9	158.5	156.6	157.3	163.4	164.1	r 166.4	r 170.7	168.5	------
Appliances, TV, and radios ... do	152.3	166.6	160.2	160.5	156.9	152.9	144.2	143.8	138.6	143.3	155.0	155.9	162.9	r 168.4	158.4	------
Furniture and rugs ... do	154.3	165.7	163.5	163.4	158.5	157.4	157.9	157.2	157.3	156.3	156.9	157.8	r 159.7	r 163.4	167.0	------
Apparel and staples ... do	134.1	141.4	144.7	144.4	144.1	143.9	144.4	143.7	144.6	144.1	144.2	144.4	r 144.8	145.8	------	------
Apparel, incl. knit goods and shoes ... do	134.5	139.5	140.7	139.9	137.1	135.5	135.0	131.9	133.2	132.8	134.8	135.7	r 136.0	137.7	------	------
Consumer staples ... do	134.0	142.0	145.8	145.7	146.1	146.3	147.1	147.0	147.8	147.3	146.9	146.9	r 147.3	r 148.1	149.3	149
Processed foods ... do	122.2	126.4	130.0	130.4	130.2	129.6	129.6	130.3	130.2	129.0	129.8	129.7	129.5	129.5	130.2	------
Beverages and tobacco ... do	127.2	133.2	134.6	133.3	135.9	136.0	136.1	133.2	136.5	136.3	137.9	135.8	137.6	136.5	------	------
Drugs, soap, and toiletries ... do	157.0	173.5	180.1	179.2	180.5	181.2	182.4	182.3	182.7	184.0	178.0	179.8	r 181.6	r 183.0	184.5	------
Newspapers, magazines, books ... do	127.0	136.5	139.1	141.5	142.3	142.3	143.6	142.5	141.4	142.1	140.9	136.2	134.8	r 135.7	138.9	------
Consumer fuel and lighting ... do	149.4	159.9	164.5	162.9	162.7	164.2	166.6	166.9	169.3	168.3	168.8	170.5	171.2	174.5	------	------
Equipment, including defense ♀ ... do	147.0	172.6	180.7	179.9	180.3	179.6	179.2	178.5	178.1	178.4	178.9	178.6	r 176.1	r 181.5	r 181.7	181.9
Business equipment ... do	156.7	181.2	188.9	186.9	186.6	184.4	183.5	182.1	181.3	180.8	180.6	179.8	r 176.9	r 183.8	183.2	183
Industrial equipment ... do	153.1	172.3	179.1	177.3	176.8	174.1	172.1	169.1	169.0	169.0	166.8	166.6	162.3	r 170.5	169.2	------
Commercial equipment ... do	164.4	190.1	196.0	196.7	199.8	199.1	201.7	200.8	200.5	201.1	201.9	200.3	199.0	r 200.9	204.5	------
Freight and passenger equipment ... do	162.4	208.3	220.3	214.5	215.0	211.7	210.4	211.7	208.9	210.2	214.1	210.4	r 209.9	r 222.9	228.4	------
Farm equipment ... do	148.8	167.5	179.5	176.1	162.6	162.8	161.5	167.6	162.8	148.6	154.3	158.5	r 157.5	153.0	------	------
Materials♂ ... do	144.2	157.0	159.2	157.9	155.8	155.5	156.0	154.6	154.9	156.1	157.9	156.7	r 157.4	r 159.4	r 162.0	161.0
Durable goods materials ♀ ... do	144.3	156.9	156.8	154.2	151.3	151.5	151.0	149.7	148.9	149.7	151.8	148.5	r 149.0	r 152.4	r 155.9	154
Consumer durable ... do	166.8	166.5	158.3	148.6	142.8	139.5	137.5	143.7	143.3	141.8	142.7	134.9	133.3	r 143.8	161.2	------
Equipment ... do	151.9	180.7	190.3	190.6	186.5	185.6	183.2	180.9	179.6	181.2	186.3	184.7	184.1	r 186.0	185.4	------
Construction ... do	133.8	141.7	139.9	138.9	139.2	139.7	139.2	137.1	137.2	138.1	139.0	140.0	r 139.3	r 141.2	143.9	------
Nondurable materials ♀ ... do	144.1	157.2	161.6	161.6	160.4	159.7	161.1	159.6	161.1	162.6	164.2	165.2	r 166.0	r 166.7	168.2	168
Business supplies ... do	136.4	149.0	152.8	152.6	151.0	150.0	153.4	150.1	151.3	150.9	151.7	153.1	r 152.5	r 152.9	153.4	------
Containers ... do	136.6	145.6	151.1	146.6	147.1	144.6	148.5	146.2	145.1	141.7	143.0	150.4	153.7	r 152.6	153.2	------
General business supplies ... do	136.4	150.6	153.7	155.6	153.0	152.7	155.8	152.0	154.4	155.5	156.0	154.5	r 151.9	r 153.0	153.5	------
Business fuel and power ♀ ... do	127.9	136.6	140.3	140.4	139.6	139.8	141.3	140.3	143.0	147.7	149.1	147.3	r 146.9	r 146.7	146.3	147
Mineral fuels ... do	115.5	122.5	125.9	125.0	123.6	123.2	125.3	124.3	128.2	135.1	137.1	133.4	r 131.0	130.3	r 129.8	130
Nonresidential utilities ... do	159.4	172.9	177.5	180.0	180.2	181.9	182.1	181.0	181.1	182.1	182.5	183.8	187.9	188.1	------	------

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1966	1967												1968
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

GENERAL BUSINESS INDICATORS—Continued

	1965 Annual	1966 Annual	1966 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (seas. adj.), total♂ ..... mil. $	--------	r1 1,035,052	r87,690	r87,182	r86,138	r87,255	r86,656	r87,358	r88,368	r88,759	r89,067	r88,633	r87,807	r90,235	92,772	--------
Manufacturing, total♂ ..... do	--------	r1 527,629	r45,326	r44,256	r43,771	r44,663	r43,766	r44,692	r44,707	r45,170	r45,447	r44,571	r44,523	r46,405	48,651	--------
Durable goods industries ..... do	252,242	276,069	23,715	23,060	22,622	23,137	22,269	22,900	23,052	23,192	23,633	22,949	22,311	r23,487	25,238	--------
Nondurable goods industries♂ ..... do	--------	r251,560	r21,611	r21,196	r21,149	r21,526	r21,497	r21,792	r21,655	r21,978	r21,814	r21,622	r22,212	r22,918	23,413	--------
Retail trade, total ..... do	1 283,852	1 303,672	25,368	25,687	25,470	25,739	25,918	25,897	26,544	26,444	26,422	26,732	26,089	r26,411	26,402	--------
Durable goods stores ..... do	93,718	97,812	8,156	8,200	7,955	8,150	8,104	8,187	8,546	8,592	8,508	8,743	8,235	r8,221	8,329	--------
Nondurable goods stores ..... do	190,134	205,860	17,212	17,487	17,515	17,589	17,814	17,710	17,998	17,852	17,914	17,989	17,854	r18,190	18,073	--------
Merchant wholesalers, total ..... do	1 187,141	1 203,751	16,996	17,239	16,897	16,853	16,972	16,769	17,117	17,145	17,198	17,330	17,195	r17,419	17,719	--------
Durable goods establishments ..... do	82,691	91,026	7,539	7,501	7,488	7,350	7,292	7,246	7,495	7,503	7,562	7,684	7,718	r7,843	8,022	--------
Nondurable goods establishments ..... do	104,450	112,724	9,457	9,738	9,409	9,503	9,680	9,523	9,622	9,642	9,636	9,646	9,477	r9,576	9,697	--------
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total♂ ..... mil. $	--------	r135,233	r135,233	r136,304	r136,491	r136,815	r137,080	r137,191	r136,805	r137,111	r137,850	r137,794	r138,268	r139,331	140,588	--------
Manufacturing, total♂ ..... do	--------	r77,581	r77,581	r78,600	r79,105	r79,430	r80,059	r80,341	r80,119	r80,603	r81,033	r80,841	r81,106	r81,796	82,255	--------
Durable goods industries ..... do	42,324	50,037	50,037	50,620	51,079	51,216	51,593	51,784	51,809	52,346	52,784	52,572	52,918	r53,506	53,742	--------
Nondurable goods industries♂ ..... do	--------	r27,544	r27,544	r27,980	r28,026	r28,214	r28,466	r28,557	r28,310	r28,257	r28,249	r28,269	r28,188	r28,290	28,513	--------
Retail trade, total ..... do	34,607	36,961	36,961	36,924	36,644	36,526	36,236	36,263	36,087	35,997	36,028	36,143	36,217	36,474	36,682	--------
Durable goods stores ..... do	15,194	16,536	16,536	16,491	16,315	16,142	16,033	15,904	15,661	15,549	15,503	15,711	15,681	15,728	15,977	--------
Nondurable goods stores ..... do	19,413	20,425	20,425	20,433	20,329	20,384	20,203	20,359	20,426	20,448	20,525	20,432	20,536	20,746	20,705	--------
Merchant wholesalers, total ..... do	18,274	20,691	20,691	20,780	20,742	20,859	20,785	20,587	20,599	20,511	20,789	20,810	20,945	r21,061	21,651	--------
Durable goods establishments ..... do	10,575	12,112	12,112	12,140	12,096	12,105	12,162	11,989	11,981	12,038	12,099	12,069	12,202	r12,258	12,485	--------
Nondurable goods establishments ..... do	7,699	8,579	8,579	8,640	8,646	8,754	8,623	8,598	8,618	8,473	8,690	8,741	8,743	r8,803	9,166	--------
Inventory-sales ratios:																
Manufacturing and trade, total♂ ..... ratio	--------	1.48	1.54	1.56	1.58	1.57	1.58	1.57	1.55	1.54	1.55	r1.55	r1.57	1.54	1.52	--------
Manufacturing, total♂ ..... do	--------	1.64	1.71	r1.78	1.81	1.78	1.83	r1.80	1.79	1.78	1.78	r1.81	1.82	r1.76	1.69	--------
Durable goods industries ..... do	1.91	1.98	2.11	2.20	2.26	2.21	2.32	2.26	2.25	2.26	2.23	2.29	2.37	r2.28	2.13	--------
Materials and supplies ..... do	.59	.59	.62	.65	.66	.64	.66	.64	.63	.63	.62	.64	.66	r.63	.59	--------
Work in process ..... do	.80	.87	.94	.98	1.02	1.00	1.05	1.03	1.03	1.04	1.02	1.05	1.09	1.05	.99	--------
Finished goods ..... do	.52	.52	.55	.57	.59	.58	.60	.59	.59	.59	.59	.60	.62	r.60	.56	--------
Nondurable goods industries♂ ..... do	--------	r1.27	r1.27	1.32	1.33	1.31	r1.32	1.31	1.31	1.29	r1.29	1.31	r1.27	1.23	1.22	--------
Materials and supplies ..... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	r.48	r.46	.44	--------
Work in process ..... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	.20	.20	.20	--------
Finished goods ..... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	r.59	r.57	.58	--------
Retail trade, total ..... do	1.40	1.42	1.46	1.44	1.44	1.42	1.40	1.40	1.36	1.36	1.36	1.35	1.39	1.38	1.39	--------
Durable goods stores ..... do	1.86	1.97	2.03	2.01	2.05	1.98	1.98	1.94	1.83	1.81	1.82	1.80	1.90	1.91	1.92	--------
Nondurable goods stores ..... do	1.17	1.16	1.19	1.17	1.16	1.16	1.13	1.15	1.13	1.15	1.15	1.14	1.15	r1.14	1.15	--------
Merchant wholesalers, total ..... do	1.14	1.14	1.22	1.21	1.23	1.24	1.22	1.23	1.20	1.20	1.21	1.20	1.22	1.21	1.22	--------
Durable goods establishments ..... do	1.49	1.49	1.61	1.62	1.62	1.65	1.67	1.65	1.60	1.60	1.60	1.57	1.58	1.56	1.56	--------
Nondurable goods establishments ..... do	.87	.85	.91	.89	.92	.92	.89	.90	.90	.88	.90	.91	.92	.92	.95	--------
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries (unadj.), total ..... mil. $	9,941	11,437	1,114	963	1,016	1,201	1,053	1,123	1,098	935	982	1,035	998	1,109	1,329	--------
Shipments (not seas. adj.), total♂ ..... do	--------	r527,629	r43,355	r41,455	r44,598	r45,854	r45,063	r44,918	r46,786	r40,985	r44,174	r46,456	r46,371	r46,597	46,601	--------
Durable goods industries, total♀ ..... do	252,242	276,069	22,982	21,395	23,062	23,946	23,342	23,528	24,778	20,580	22,089	23,565	23,019	r23,575	24,545	2 24,300
Stone, clay, and glass products ..... do	11,753	11,929	877	835	864	928	959	998	1,051	943	1,083	1,106	1,067	r1,006	973	--------
Primary metals ..... do	41,910	45,651	3,575	3,632	3,748	3,732	3,681	3,613	3,717	3,105	3,401	3,449	3,485	r3,538	3,499	2 3,800
Blast furnaces, steel mills ..... do	22,916	23,707	1,772	1,889	1,876	1,923	1,892	1,877	1,885	1,621	1,814	1,805	1,870	r1,911	1,880	--------
Fabricated metal products ..... do	24,292	26,024	2,094	1,918	2,121	2,187	2,116	2,168	2,276	1,939	2,222	2,230	2,227	r2,142	2,153	--------
Machinery, except electrical ..... do	36,490	40,204	3,449	3,169	3,626	3,752	3,733	3,647	3,869	3,272	3,436	3,671	3,537	r3,532	3,855	--------
Electrical machinery ..... do	33,593	39,852	3,449	3,149	3,419	3,500	3,177	3,196	3,531	3,028	3,357	3,668	3,590	r3,641	3,658	--------
Transportation equipment ..... do	68,039	73,460	6,477	5,822	6,086	6,505	6,401	6,609	6,891	5,168	5,023	5,746	5,509	r6,204	7,077	2 6,800
Motor vehicles and parts ..... do	45,412	46,470	4,017	3,713	3,653	3,888	3,915	4,085	4,178	2,782	2,463	3,080	2,966	r3,488	4,005	--------
Instruments and related products ..... do	8,347	9,806	917	740	806	851	829	865	929	832	926	998	967	r955	961	--------
Nondurable goods industries, total♂♀ ..... do	--------	r251,560	r20,373	r20,060	r21,536	r21,908	r21,721	r21,390	r22,008	r20,405	r22,085	r22,891	r23,352	r23,022	22,056	--------
Food and kindred products ..... do	80,678	87,761	7,348	7,085	7,490	7,571	7,466	7,629	7,811	7,352	7,634	8,144	8,465	8,407	8,406	--------
Tobacco products ..... do	4,864	5,104	417	384	398	408	425	411	471	447	454	431	415	r431	430	--------
Textile mill products♂ ..... do	--------	r19,588	r1,482	r1,416	r1,515	r1,573	r1,550	r1,548	r1,647	r1,344	r1,647	r1,752	r1,824	1,755	1,632	--------
Paper and allied products ..... do	19,385	21,770	1,782	1,787	1,891	1,928	1,839	1,846	1,891	1,703	1,918	1,922	1,945	r1,931	1,875	--------
Chemicals and allied products ..... do	36,030	38,676	2,933	3,148	3,342	3,457	3,648	3,503	3,564	3,283	3,581	3,795	3,762	r3,622	3,339	--------
Petroleum and coal products ..... do	19,178	20,517	1,753	1,704	1,745	1,739	1,759	1,746	1,822	1,811	1,789	1,796	1,791	r1,829	1,801	--------
Rubber and plastics products ..... do	11,653	12,752	1,039	1,009	1,086	1,138	1,133	1,136	1,164	1,010	1,112	1,126	1,195	r1,120	1,044	--------
Shipments (seas. adj.), total♂ ..... do	--------	--------	r45,326	r44,256	r43,771	r44,663	r43,766	r44,692	r44,707	r45,170	r45,447	r44,571	r44,523	r46,405	48,651	--------
By industry group:																
Durable goods industries, total♀ ..... do	--------	--------	23,715	23,060	22,622	23,137	22,269	22,900	23,052	23,192	23,633	22,949	22,311	r23,487	25,238	2 26,300
Stone, clay, and glass products ..... do	--------	--------	1,068	1,061	1,013	1,020	927	914	923	897	959	1,010	966	r1,028	1,183	--------
Primary metals ..... do	--------	--------	3,893	3,758	3,618	3,517	3,439	3,434	3,462	3,581	3,519	3,419	3,475	r3,620	3,819	2 4,000
Blast furnaces, steel mills ..... do	--------	--------	1,982	1,920	1,802	1,787	1,742	1,791	1,755	1,905	1,839	1,780	1,885	r1,992	2,103	--------
Fabricated metal products ..... do	--------	--------	2,267	2,135	2,214	2,272	2,080	2,092	2,093	2,068	2,092	2,094	2,094	r2,180	2,326	--------
Machinery, except electrical ..... do	--------	--------	3,583	3,492	3,485	3,489	3,453	3,455	3,517	3,587	3,672	3,690	3,631	r3,737	3,970	--------
Electrical machinery ..... do	--------	--------	3,389	3,463	3,336	3,435	3,222	3,323	3,358	3,468	3,423	3,412	3,394	r3,491	3,600	--------
Transportation equipment ..... do	--------	--------	6,268	5,881	5,686	6,061	5,912	6,380	6,465	6,172	6,577	5,909	5,366	r5,929	6,797	2 6,900
Motor vehicles and parts ..... do	--------	--------	3,899	3,568	3,385	3,529	3,557	3,875	3,896	3,561	3,900	3,252	2,744	r3,184	3,853	--------
Instruments and related products ..... do	--------	--------	845	834	805	845	836	876	878	933	965	932	938	929	890	--------
Nondurable goods industries, total♂♀ ..... do	--------	--------	r21,611	r21,196	r21,149	r21,526	r21,497	r21,792	r21,655	r21,978	r21,814	r21,622	r22,212	r22,918	23,413	--------
Food and kindred products ..... do	--------	--------	7,672	7,381	7,370	7,562	7,549	7,728	7,634	7,611	7,695	7,690	8,099	8,387	8,778	--------
Tobacco products ..... do	--------	--------	426	424	420	428	438	400	441	431	432	421	415	r414	441	--------
Textile mill products♂ ..... do	--------	--------	r1,567	r1,547	r1,513	r1,523	r1,549	r1,577	r1,572	r1,590	r1,592	r1,637	r1,685	1,690	1,733	--------
Paper and allied products ..... do	--------	--------	1,903	1,880	1,856	1,878	1,808	1,851	1,803	1,879	1,870	1,839	1,876	r1,949	2,004	--------
Chemicals and allied products ..... do	--------	--------	3,286	3,297	3,325	3,378	3,388	3,331	3,432	3,616	3,638	3,578	3,666	r3,773	3,768	--------
Petroleum and coal products ..... do	--------	--------	1,719	1,688	1,722	1,789	1,792	1,797	1,811	1,838	1,762	1,780	1,776	r1,835	1,764	--------
Rubber and plastics products ..... do	--------	--------	1,111	1,079	1,075	1,106	1,087	1,124	1,085	1,126	1,136	1,088	1,110	r1,149	1,115	--------

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.

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

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—*Continued*																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel♂ ....mil. $													[r]3,996	[r]4,135	4,356	
Consumer staples ....do	[1]101,305	[1]110,451	9,597	9,344	9,346	9,532	9,555	9,684	9,608	9,659	9,708	9,630	10,065	[r]10,440	10,779	
Equipment and defense prod., excl. auto ....do	[1]60,300	[1]67,889	5,946	5,718	5,703	6,000	5,816	5,925	6,026	6,163	6,223	6,258	6,175	[r]6,396	6,799	
Automotive equipment ....do	[1]50,403	[1]52,045	4,399	4,052	3,844	4,004	4,005	4,324	4,360	3,999	4,381	3,709	3,209	[r]3,670	4,358	
Construction materials and supplies ....do	[1]37,543	[1]38,977	3,211	3,264	3,253	3,297	3,039	3,023	3,006	2,979	3,150	3,187	3,122	[r]3,275	3,463	
Other materials and supplies♂ ....do													[r]17,956	[r]18,489	18,896	
Supplementary market categories:																
Consumer durables ....do	[1]19,283	[1]21,212	1,822	1,810	1,777	1,863	1,719	1,763	1,796	1,855	1,826	1,833	1,855	[r]1,893	2,035	
Defense products ....do	[1]27,965	[1]33,240	2,909	2,876	2,897	3,135	2,988	3,162	3,145	3,218	3,284	3,312	3,278	[r]3,450	3,652	
Machinery and equipment ....do	[1]47,115	[1]53,220	4,589	4,615	4,562	4,630	4,524	4,538	4,644	4,776	4,775	4,768	4,643	[r]4,762	4,987	
Inventories, end of year or month:																
Book value (unadjusted), total♂ ....do		[r]77,108	[r]77,108	[r]78,591	[r]79,523	[r]79,866	[r]80,518	[r]80,965	[r]80,608	[r]80,328	[r]80,713	[r]80,363	[r]80,662	[r]81,232	81,725	
Durable goods industries, total ....do	41,831	49,432	49,432	50,433	51,274	51,580	52,107	52,558	52,346	52,194	52,631	52,287	52,541	[r]52,925	53,079	
Nondurable goods industries, total♂ ....do		[r]27,676	[r]27,676	[r]28,158	[r]28,249	[r]28,286	[r]28,411	[r]28,407	[r]28,262	[r]28,134	[r]28,082	[r]28,076	[r]28,121	[r]28,307	28,646	
Book value (seasonally adjusted), total♂ ....do		[r]77,581	[r]77,581	[r]78,600	[r]79,105	[r]79,430	[r]80,059	[r]80,341	[r]80,119	[r]80,603	[r]81,033	[r]80,841	[r]81,106	[r]81,796	82,255	
By industry group:																
Durable goods industries, total♀ ....do	42,324	50,037	50,037	50,620	51,079	51,216	51,593	51,784	51,809	52,346	52,784	52,572	52,918	[r]53,506	53,742	
Stone, clay, and glass products ....do	1,626	1,746	1,746	1,772	1,787	1,794	1,819	1,842	1,847	1,835	1,813	1,769	1,792	[r]1,785	1,777	
Primary metals ....do	6,349	7,109	7,109	7,140	7,174	7,213	7,338	7,451	7,478	7,495	7,482	7,440	7,464	[r]7,476	7,531	
Blast furnaces, steel mills ....do	3,678	4,043	4,043	4,088	4,137	4,128	4,204	4,243	4,242	4,257	4,265	4,248	4,273	[r]4,282	4,327	
Fabricated metal products ....do	4,856	5,314	5,314	5,272	5,295	5,273	5,269	5,229	5,162	5,142	5,179	5,230	5,268	[r]5,326	5,349	
Machinery, except electrical ....do	8,508	9,942	9,942	10,029	10,117	10,152	10,173	10,234	10,275	10,313	10,362	10,451	10,425	[r]10,540	10,537	
Electrical machinery ....do	6,093	7,653	7,653	7,799	7,857	7,825	7,783	7,755	7,682	7,730	7,765	7,749	7,830	[r]7,880	7,857	
Transportation equipment ....do	8,930	11,369	11,369	11,717	11,921	12,004	12,164	12,184	12,236	12,706	13,082	12,824	12,941	[r]13,232	13,350	
Motor vehicles and parts ....do	3,318	3,538	3,538	3,608	3,640	3,533	3,454	3,398	3,302	3,568	3,781	3,528	3,568	[r]3,675	3,615	
Instruments and related products ....do	1,788	2,214	2,214	2,211	2,222	2,251	2,290	2,303	2,301	2,313	2,316	2,328	2,357	[r]2,359	2,403	
By stage of fabrication:																
Materials and supplies♀ ....do	12,943	14,802	14,802	14,880	14,856	14,748	14,721	14,576	14,485	14,536	14,668	14,597	14,718	[r]14,806	14,805	
Primary metals ....do	2,388	2,603	2,603	2,640	2,638	2,642	2,705	2,706	2,693	2,668	2,626	2,579	2,539	[r]2,737	2,609	
Machinery (elec. and nonelec.) ....do	3,816	4,877	4,877	4,937	4,910	4,859	4,781	4,719	4,664	4,728	4,725	4,708	4,748	[r]4,780	4,701	
Transportation equipment ....do	2,278	2,477	2,477	2,499	2,519	2,425	2,363	2,343	2,331	2,382	2,591	2,512	2,552	[r]2,578	2,571	
Work in process♀ ....do	18,109	22,263	22,263	22,643	22,967	23,140	23,423	23,592	23,704	24,139	24,215	24,143	24,370	[r]24,721	24,925	
Primary metals ....do	2,130	2,477	2,477	2,455	2,489	2,470	2,510	2,607	2,646	2,704	2,713	2,680	2,723	[r]2,715	2,718	
Machinery (elec. and nonelec.) ....do	6,699	7,853	7,853	7,911	7,949	7,981	7,987	8,014	8,065	8,056	8,083	8,117	8,162	[r]8,184	8,216	
Transportation equipment ....do	5,465	7,512	7,512	7,852	8,028	8,220	8,439	8,442	8,488	8,922	8,997	8,894	8,957	[r]9,223	9,304	
Finished goods♀ ....do	11,272	12,972	12,972	13,097	13,256	13,328	13,449	13,616	13,620	13,671	13,901	13,832	13,830	[r]13,979	14,012	
Primary metals ....do	1,831	2,029	2,029	2,045	2,047	2,101	2,123	2,138	2,139	2,123	2,143	2,181	2,202	[r]2,201	2,204	
Machinery (elec. and nonelec.) ....do	4,086	4,865	4,865	4,980	5,115	5,137	5,188	5,256	5,228	5,259	5,319	5,375	5,345	[r]5,456	5,477	
Transportation equipment ....do	1,187	1,380	1,380	1,366	1,374	1,359	1,362	1,399	1,417	1,402	1,494	1,418	1,432	[r]1,431	1,475	
Nondurable goods industries, total♀♂ ....do		[r]27,544	[r]27,544	[r]27,980	[r]28,026	[r]28,214	[r]28,466	[r]28,557	[r]28,310	[r]28,257	[r]28,249	[r]28,269	[r]28,188	[r]28,290	28,513	
Food and kindred products ....do	6,034	6,394	6,394	6,593	6,594	6,669	6,756	6,737	6,634	6,662	6,512	6,391	6,425	[r]6,489	6,512	
Tobacco products ....do	2,371	2,343	2,343	2,336	2,376	2,389	2,383	2,377	2,380	2,373	2,366	2,348	2,338	[r]2,326	2,394	
Textile mill products♂ ....do		[r]3,017	[r]3,017	[r]3,039	[r]3,060	[r]3,078	[r]3,101	[r]3,101	[r]3,108	[r]3,096	[r]3,133	[r]3,160	[r]3,128	3,123	3,163	
Paper and allied products ....do	1,965	2,271	2,271	2,265	2,272	2,286	2,300	2,305	2,310	2,310	2,307	2,300	2,279	[r]2,285	2,295	
Chemicals and allied products ....do	4,335	5,039	5,039	5,145	5,175	5,203	5,290	5,412	5,381	5,383	5,400	5,433	5,407	[r]5,454	5,439	
Petroleum and coal products ....do	1,756	1,869	1,869	1,930	1,925	1,915	1,950	1,960	1,918	1,935	1,923	1,920	1,925	[r]1,930	1,978	
Rubber and plastics products ....do	1,279	1,402	1,402	1,444	1,427	1,446	1,453	1,428	1,415	1,402	1,398	1,389	1,398	[r]1,419	1,412	
By stage of fabrication:																
Materials and supplies♂ ....do													[r]10,573	[r]10,543	10,399	
Work in process♂ ....do													[r]4,520	[r]4,572	4,627	
Finished goods♂ ....do													[r]13,095	[r]13,175	13,487	
By market category:																
Home goods and apparel♂ ....do													[r]8,397	[r]8,399	8,364	
Consumer staples ....do	9,844	10,476	10,476	10,698	10,730	10,861	10,977	10,994	10,922	10,946	10,755	10,647	10,683	[r]10,749	10,850	
Equip. and defense prod., excl. auto ....do	14,835	18,166	18,166	18,495	18,750	19,009	19,303	19,481	19,646	19,892	20,041	20,218	20,356	[r]20,653	20,864	
Automotive equipment ....do	4,032	4,358	4,358	4,424	4,450	4,343	4,263	4,171	4,060	4,297	4,523	4,251	4,300	[r]4,436	4,395	
Construction materials and supplies ....do	6,054	6,537	6,537	6,493	6,512	6,491	6,541	6,504	6,491	6,433	6,368	6,315	6,369	[r]6,430	6,466	
Other materials and supplies♂ ....do													[r]31,001	[r]31,129	31,316	
Supplementary market categories:																
Consumer durables ....do	3,287	4,189	4,189	4,311	4,328	4,286	4,253	4,276	4,232	4,228	4,269	4,251	4,348	[r]4,396	4,366	
Defense products ....do	6,388	8,732	8,732	8,990	9,193	9,405	9,615	9,744	9,839	10,094	10,218	10,213	10,319	[r]10,476	10,643	
Machinery and equipment ....do	10,701	12,592	12,592	12,719	12,801	12,830	12,873	12,903	13,016	13,037	13,103	13,197	13,182	[r]13,354	13,365	
New orders, net (not seas. adj.), total♂ ....do		[r]541,276	[r]43,259	[r]41,609	[r]44,595	[r]45,044	[r]44,906	[r]44,987	[r]47,786	[r]42,206	[r]44,380	[r]46,804	[r]47,009	[r]46,170	47,433	
Durable goods industries, total ....do	260,732	289,836	22,949	21,562	23,117	23,204	23,157	23,600	25,830	21,754	22,268	23,888	23,660	[r]23,096	25,301	[2]24,400
Nondurable goods industries, total♂ ....do		[r]251,440	[r]20,310	[r]20,047	[r]21,478	[r]21,840	[r]21,749	[r]21,387	[r]21,956	[r]20,452	[r]22,112	[r]22,916	[r]23,349	[r]23,074	22,132	
New orders, net (seas. adj.), total♂ ....do		[r][1]541,276	[r]45,610	[r]43,205	[r]43,390	[r]43,516	[r]43,689	[r]45,546	[r]45,881	[r]45,786	[r]45,621	[r]45,128	[r]45,586	[r]46,505	49,930	
By industry group:																
Durable goods industries, total♀ ....do	260,732	289,836	23,960	22,072	22,329	22,065	22,226	23,857	24,263	23,715	23,726	23,416	23,381	[r]23,545	26,371	[2]25,100
Primary metals ....do	41,017	46,879	3,677	3,315	3,427	3,013	3,236	3,606	3,591	3,646	3,470	3,612	3,467	[r]3,783	4,108	[2]4,100
Blast furnaces, steel mills ....do	21,378	24,285	1,737	1,495	1,805	1,434	1,701	2,020	1,886	1,994	1,794	1,971	1,905	[r]2,091	2,383	
Fabricated metal products ....do	24,914	26,743	2,403	2,049	2,224	2,247	2,136	2,106	2,108	1,979	2,254	2,009	2,246	[r]2,334	2,774	
Machinery, except electrical ....do	38,434	42,677	3,582	3,391	3,266	3,351	3,429	3,497	3,590	3,564	3,945	3,679	3,588	[r]3,840	3,885	
Electrical machinery ....do	35,292	42,269	3,358	3,552	3,362	3,273	3,196	3,250	3,455	3,579	3,640	3,554	3,473	[r]3,315	3,631	
Transportation equipment ....do	72,973	79,861	6,540	5,577	5,799	5,911	6,140	7,209	7,327	6,697	5,950	6,019	6,241	[r]5,673	7,117	[2]6,800
Aircraft, missiles, and parts ....do	22,044	27,503	2,410	1,833	2,291	2,207	2,228	2,763	3,067	2,469	1,705	2,362	3,023	[r]2,072	2,883	
Nondurable goods industries, total♂ ....do		[r]251,440	[r]21,650	[r]21,133	[r]21,061	[r]21,451	[r]21,463	[r]21,689	[r]21,618	[r]22,071	[r]21,895	[r]21,712	[r]22,205	[r]22,960	23,559	
Industries with unfilled orders⊕♂ ....do		[r]68,560	[r]5,856	[r]5,731	[r]5,613	[r]5,640	[r]5,680	[r]5,756	[r]5,667	[r]6,007	[r]5,873	[r]5,820	[r]5,848	[r]6,033	6,262	
Industries without unfilled orders¶ ....do	168,082	182,880	15,794	15,402	15,448	15,811	15,783	15,933	15,951	16,064	16,022	15,892	16,357	[r]16,927	17,297	
By market category:																
Home goods and apparel♂ ....do													[r]4,032	[r]4,064	4,355	
Consumer staples ....do	[1]101,315	[1]110,454	9,597	9,344	9,348	9,529	9,555	9,685	9,614	9,663	9,713	9,630	10,055	[r]10,445	10,766	
Equip. and defense prod., excl. auto ....do	[1]65,081	[1]75,275	6,607	5,192	5,756	5,760	5,685	6,560	7,047	6,230	6,230	6,374	7,249	[r]5,920	7,609	
Automotive equipment ....do	[1]51,053	[1]52,058	4,200	3,851	3,610	3,830	3,962	4,503	4,333	4,077	4,288	3,712	3,231	[r]3,706	4,311	
Construction materials and supplies ....do	[1]38,058	[1]39,413	3,373	3,177	3,307	3,293	3,099	2,991	2,976	2,951	3,305	3,111	3,249	[r]3,415	3,944	
Other materials and supplies♂ ....do													[r]17,770	[r]18,955	18,945	
Supplementary market categories:																
Consumer durables ....do	[1]19,449	[1]21,318	1,786	1,826	1,698	1,748	1,712	1,728	1,829	1,814	1,859	1,810	1,906	[r]1,857	2,023	
Defense products ....do	[1]32,534	[1]40,469	3,359	2,846	3,330	3,235	3,273	3,865	4,201	3,641	2,841	3,712	4,093	[r]3,063	3,979	[2]3,400
Machinery and equipment ....do	[1]49,679	[1]56,770	4,603	4,545	4,242	4,315	4,443	4,607	4,794	4,853	5,058	4,665	4,614	[r]4,791	4,915	[2]4,900

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

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1966	1967												1968
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

GENERAL BUSINESS INDICATORS—Continued

	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Unfilled orders, end of year or month (unadjusted), total¶ ... mil. $	--------	[r] 78,449	[r] 78,449	[r] 78,607	[r] 78,600	[r] 77,791	[r] 77,633	[r] 77,701	[r] 78,703	[r] 79,927	[r] 80,231	[r] 80,580	[r] 81,217	[r] 80,795	81,592	--------
Durable goods industries, total ... do	61,543	75,315	75,315	75,485	75,536	74,795	74,609	74,679	75,732	76,908	77,187	77,510	78,150	[r] 77,676	78,433	[1] 78,500
Nondur. goods ind. with unfilled orders⊕ ¶ ... do	--------	[r] 3,134	[r] 3,134	[r] 3,122	[r] 3,064	[r] 2,996	[r] 3,024	[r] 3,022	[r] 2,971	[r] 3,019	[r] 3,044	[r] 3,070	[r] 3,067	[r] 3,119	3,159	--------
Unfilled orders, end of year or month (seasonally adjusted), total¶ ... mil. $	--------	[r] 79,675	[r] 79,675	[r] 78,623	[r] 78,239	[r] 77,093	[r] 77,014	[r] 77,869	[r] 79,044	[r] 79,622	[r] 79,832	[r] 80,390	[r] 81,455	[r] 81,555	82,834	--------
By industry group:																
Durable goods industries, total ♀ ... do	62,534	76,415	76,415	75,427	75,131	74,060	74,016	74,973	76,185	76,710	76,801	77,268	78,340	[r] 78,396	79,529	[1] 78,400
Primary metals ... do	5,646	6,909	6,909	6,466	6,274	5,771	5,569	5,741	5,870	5,935	5,886	6,078	6,070	[r] 6,233	6,522	[1] 6,700
Blast furnaces, steel mills ... do	2,730	3,305	3,305	2,880	2,882	2,529	2,487	2,716	2,847	2,936	2,890	3,082	3,102	[r] 3,201	3,481	--------
Fabricated metal products ... do	5,467	6,221	6,221	6,135	6,144	6,119	6,176	6,189	6,205	6,116	6,277	6,193	6,345	[r] 6,499	6,947	--------
Machinery, except electrical ... do	10,304	12,816	12,816	12,716	12,497	12,359	12,335	12,376	12,449	12,426	12,699	12,688	12,645	[r] 12,747	12,662	--------
Electrical machinery ... do	9,830	12,279	12,279	12,368	12,394	12,232	12,206	12,133	12,230	12,341	12,558	12,700	12,779	[r] 12,604	12,634	--------
Transportation equipment ... do	25,993	32,350	32,350	32,046	32,158	32,009	32,237	33,066	33,929	34,453	33,826	33,935	34,811	[r] 34,555	34,875	[1] 34,700
Aircraft, missiles, and parts ... do	19,781	26,056	26,056	26,061	26,505	26,649	26,971	27,667	28,646	29,024	28,520	28,661	29,509	[r] 29,314	29,733	--------
Nondur. goods ind. with unfilled orders⊕ ¶ ... do	--------	[r] 3,260	[r] 3,260	[r] 3,196	[r] 3,108	[r] 3,033	[r] 2,998	[r] 2,896	[r] 2,859	[r] 2,952	[r] 3,031	[r] 3,122	[r] 3,115	[r] 3,159	3,305	--------
By market category:																
Home goods, apparel, consumer staples¶ ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	[r] 2,038	[r] 1,973	1,959	--------
Equip. and defense prod., incl. auto ... do	34,732	42,205	42,205	41,479	41,297	40,886	40,709	41,522	42,517	42,662	42,574	42,692	43,786	[r] 43,346	44,112	--------
Construction materials and supplies ... do	6,041	6,493	6,493	6,405	6,457	6,454	6,513	6,482	6,450	6,424	6,579	6,501	6,630	[r] 6,768	7,251	--------
Other materials and supplies¶ ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	[r] 29,001	[r] 29,468	29,512	--------
Supplementary market categories:																
Consumer durables ... do	1,601	1,704	1,704	1,720	1,644	1,526	1,520	1,485	1,519	1,479	1,511	1,488	1,540	[r] 1,505	1,493	--------
Defense products ... do	24,587	31,765	31,765	31,735	32,167	32,268	32,552	33,253	34,309	34,732	34,288	34,687	35,503	[r] 35,116	35,443	--------
Machinery and equipment ... do	16,000	19,614	19,614	19,545	19,224	18,909	18,830	18,898	19,047	19,124	19,407	19,307	19,278	[r] 19,306	19,236	--------
BUSINESS INCORPORATIONS♂																
New incorporations (50 States and Dist. Col.):																
Unadjusted ... number	203,897	200,010	16,467	18,714	15,225	19,036	16,511	18,700	18,591	15,415	17,332	16,222	17,233	16,065	17,525	--------
Seasonally adjusted ... do	--------	--------	16,583	16,703	15,987	16,244	16,760	17,627	17,799	16,072	17,388	18,409	17,908	18,621	17,648	--------
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, total ... number	13,514	13,061	1,055	1,191	1,216	1,216	1,160	1,100	1,047	843	1,017	913	949	881	831	--------
Commercial service ... do	1,299	1,368	111	113	152	128	125	119	105	82	98	93	108	102	104	--------
Construction ... do	2,513	2,510	219	223	236	227	238	193	180	132	159	152	197	166	158	--------
Manufacturing and mining ... do	2,097	1,852	157	171	160	190	149	157	163	129	172	145	130	133	133	--------
Retail trade ... do	6,250	6,076	454	558	555	557	519	515	500	405	490	431	426	393	347	--------
Wholesale trade ... do	1,355	1,255	114	126	113	114	129	116	99	95	98	92	88	87	89	--------
Liabilities (current), total ... thous. $	1,321,666	1,385,659	161,481	108,172	113,450	119,322	103,817	93,370	104,643	72,551	108,901	93,943	81,633	69,977	195,448	--------
Commercial service ... do	248,523	185,202	11,654	8,044	12,746	10,086	9,767	10,280	6,896	4,690	12,310	6,344	11,052	7,025	45,725	--------
Construction ... do	290,980	326,376	67,110	19,361	25,050	38,928	29,058	16,046	26,912	16,191	12,758	11,536	14,192	15,780	97,868	--------
Manufacturing and mining ... do	350,324	352,861	29,338	32,818	32,325	29,321	27,489	26,912	26,062	27,100	33,294	29,177	14,705	20,678	25,988	--------
Retail trade ... do	287,478	344,346	38,631	27,301	32,887	32,652	25,367	26,307	27,931	17,062	37,861	37,769	33,652	19,110	16,380	--------
Wholesale trade ... do	144,361	176,874	14,748	20,648	10,442	8,335	12,136	13,825	16,842	7,508	12,678	9,117	8,032	7,384	9,487	--------
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[2] 53.3	[2] 51.6	52.4	54.9	57.1	49.7	52.1	48.6	48.6	43.2	49.3	49.1	47.4	42.2	43.2	--------

COMMODITY PRICES

	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ... 1910-14=100	248	266	257	255	252	250	245	252	255	257	256	252	251	250	253	255
Crops ♀ ... do	234	235	229	225	223	224	223	221	227	225	224	217	224	227	231	232
Commercial vegetables ... do	262	288	291	288	280	276	305	276	322	326	277	242	252	275	288	362
Cotton ... do	245	215	186	168	175	173	173	167	169	178	186	180	230	257	233	189
Feed grains and hay ... do	174	181	187	186	184	186	183	183	184	178	166	167	160	154	160	162
Food grains ... do	164	185	191	187	179	189	185	188	179	167	169	167	173	168	169	170
Fruit ... do	247	243	205	206	199	199	193	197	217	203	256	266	263	250	277	284
Tobacco ... do	513	553	562	556	561	561	558	558	558	558	560	537	537	544	557	559
Livestock and products ♀ ... do	261	292	281	281	276	272	264	279	279	285	283	283	275	269	272	274
Dairy products ... do	261	293	320	311	306	300	291	288	288	292	302	312	320	321	321	316
Meat animals ... do	319	356	323	330	328	323	319	351	353	358	352	344	330	316	318	324
Poultry and eggs ... do	145	161	158	152	142	144	130	126	123	133	128	133	122	122	129	132
Prices paid:																
All commodities and services ... do	288	297	300	[r] 300	301	301	301	302	303	304	303	303	304	[r] 302	[r] 303	304
Family living items ... do	306	315	318	[r] 319	318	318	318	320	321	323	323	323	324	325	325	327
Production items ... do	276	285	287	[r] 287	288	289	288	289	290	291	289	289	289	[r] 286	[r] 287	288
All commodities and services, interest, taxes, and wage rates (parity index) ... 1910-14=100	321	334	337	[r] 339	[r] 338	[r] 338	[r] 340	[r] 341	[r] 342	[r] 344	[r] 342	[r] 343	[r] 344	[r] 343	[r] 344	346
Parity ratio § ... do	77	80	76	75	[r] 75	74	72	74	[r] 75	[r] 75	75	73	73	73	[r] 74	74
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items ... 1957-59=100	109.9	113.1	114.7	114.7	114.8	115.0	115.3	115.6	116.0	116.5	116.9	117.1	117.5	117.8	118.2	--------
Special group indexes:																
All items less shelter ... do	109.6	112.9	114.3	114.2	114.3	114.6	114.8	115.1	115.6	116.1	116.5	116.7	117.1	117.5	117.7	--------
All items less food ... do	110.4	113.0	114.9	114.8	115.2	115.4	115.9	116.3	116.5	116.8	117.1	117.7	118.2	118.7	118.9	--------
All items less medical care ... do	109.1	112.3	113.7	113.6	113.7	113.8	114.1	114.4	114.8	115.2	115.6	115.8	116.2	116.5	116.8	--------
Commodities ... do	106.4	109.2	110.1	109.9	109.9	110.0	110.2	110.5	111.0	111.5	111.9	112.0	112.4	112.6	112.9	--------
Nondurables ... do	107.9	111.8	113.0	112.7	112.7	112.9	113.0	113.2	113.8	114.3	114.8	114.9	115.1	115.3	115.6	--------
Nondurables less food ... do	107.2	109.7	111.4	111.0	111.5	111.8	112.4	112.7	112.7	112.8	113.2	114.1	114.5	115.2	115.2	--------
Durables ♀ ... do	102.6	102.7	103.1	102.7	102.8	102.9	103.4	103.9	104.1	104.4	104.7	104.8	105.7	106.0	106.1	--------
New cars ... do	99.0	97.2	98.6	97.6	97.3	97.2	97.0	96.9	96.8	97.0	96.9	96.1	101.1	101.4	101.3	--------
Used cars ... do	120.8	117.8	114.2	113.0	114.0	115.9	118.8	121.4	122.4	124.8	125.2	126.2	126.0	125.6	124.8	--------

[r] Revised. [1] Advance estimate. [2] Based on unadjusted data.
¶ See note marked "♂" on p. S-5. ⊕ See corresponding note on p. S-6.
♀ Includes data for items not shown separately.
♂ Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.).
§ Ratio of prices received to prices paid (parity index).

COMMODITY PRICES—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan. p
CONSUMER PRICES—Continued																
(U.S. Department of Labor Indexes—Continued)																
Unadjusted indexes—Continued																
Special group indexes—Continued																
Commodities less food ... 1957-59=100	105.1	106.5	107.7	107.3	107.6	107.8	108.4	108.7	108.9	109.1	109.4	110.0	110.6	111.1	111.1	--------
Services ... do	117.8	122.3	125.2	125.5	125.9	126.3	126.6	127.0	127.4	127.7	128.2	128.7	129.1	129.6	130.1	--------
Services less rent ... do	120.0	125.0	128.3	128.8	129.2	129.5	130.0	130.4	130.8	131.2	131.7	132.3	132.7	133.2	133.8	--------
Food ♀ ... do	108.8	114.2	114.8	114.7	114.2	114.2	113.7	113.9	115.1	116.0	116.6	115.9	115.7	115.6	116.2	--------
Meats, poultry, and fish ... do	105.1	114.1	110.9	110.3	110.7	110.0	109.0	108.5	111.6	112.3	113.1	113.4	112.3	111.4	111.2	--------
Dairy products ... do	105.0	111.8	116.5	116.4	116.1	115.7	115.7	115.9	116.3	116.4	116.6	117.3	117.9	117.8	118.1	--------
Fruits and vegetables ... do	115.2	117.6	114.3	115.3	114.2	115.2	114.2	116.4	119.9	124.4	122.7	115.6	115.3	116.7	119.6	--------
Housing ... do	108.5	111.1	113.0	113.1	113.3	113.3	113.6	113.9	114.1	114.3	114.7	115.0	115.3	115.5	116.0	--------
Shelter ♀ ... do	110.6	114.1	116.4	116.5	116.8	116.6	116.9	117.5	117.7	117.9	118.4	118.7	119.0	119.4	119.9	--------
Rent ... do	108.9	110.4	111.3	111.4	111.7	111.8	111.9	112.1	112.2	112.4	112.6	112.8	113.0	113.2	113.5	--------
Homeownership ... do	111.4	115.7	118.6	118.7	118.9	118.6	119.0	119.7	119.9	120.2	120.8	121.1	121.5	121.9	122.6	--------
Fuel and utilities ♀ ... do	107.2	107.7	108.4	108.6	108.7	108.7	108.8	108.7	108.6	108.9	109.1	109.4	109.4	109.3	109.3	--------
Fuel oil and coal ... do	105.6	108.3	110.2	110.5	111.1	111.1	111.0	110.8	110.5	111.4	111.7	112.3	112.5	112.7	113.1	--------
Gas and electricity ... do	107.8	108.1	107.9	108.3	108.3	108.3	108.4	108.3	108.2	108.3	108.5	108.9	108.9	109.0	108.7	--------
Household furnishings and operation ... do	103.1	105.0	106.7	106.7	107.0	107.3	107.7	107.9	108.1	108.2	108.3	108.8	109.1	109.3	109.7	--------
Apparel and upkeep ... do	106.8	109.6	112.3	111.3	111.9	112.6	113.0	113.8	113.9	113.7	113.8	115.1	116.0	116.6	116.8	--------
Transportation ... do	111.1	112.7	113.8	113.4	113.8	114.2	115.1	115.5	115.7	116.2	116.4	116.8	117.7	118.3	117.9	--------
Private ... do	109.7	111.0	111.7	111.4	111.8	112.2	113.2	113.6	113.7	114.1	114.4	114.8	115.7	116.2	115.8	--------
Public ... do	121.4	125.8	129.8	129.8	130.0	130.5	130.6	130.9	132.2	132.7	132.8	133.0	133.0	134.6	134.9	--------
Health and recreation ♀ ... do	115.6	119.0	121.0	121.4	121.8	122.2	122.6	122.8	123.2	123.6	124.2	124.9	125.5	126.2	126.6	--------
Medical care ... do	122.3	127.7	131.9	132.9	133.6	134.6	135.1	135.7	136.3	136.9	137.5	138.5	139.0	139.7	140.4	--------
Personal care ... do	109.9	112.2	113.7	113.8	114.1	114.4	114.9	115.0	115.3	115.5	116.1	116.4	116.5	116.9	117.2	--------
Reading and recreation ... do	115.2	117.1	118.4	118.5	118.6	118.9	119.4	119.6	119.7	119.8	120.0	120.5	121.4	122.0	122.2	--------
Seasonally adjusted indexes:																
Food ... do	--------	--------	115.3	114.9	114.0	114.3	113.9	114.5	115.3	115.0	115.8	115.6	115.8	116.1	116.5	--------
Apparel and upkeep ... do	--------	--------	111.7	111.9	112.3	112.9	113.1	113.7	113.9	114.2	114.3	114.9	115.4	115.9	116.2	--------
Transportation ... do	--------	--------	113.3	113.2	114.3	114.5	115.3	115.6	115.9	116.0	116.3	117.0	117.3	117.8	117.7	--------
WHOLESALE PRICES♂																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities ... 1957-59=100	[1] 104.7	[1] 109.5	102.8	102.9	102.0	100.0	98.1	99.0	98.8	97.1	96.7	95.9	95.0	95.1	96.2	96.1
9 Foodstuffs ... do	[1] 91.9	[1] 101.9	98.6	97.5	97.5	96.3	95.3	98.1	97.3	95.4	94.6	93.4	91.2	89.5	90.7	90.9
13 Raw industrials ... do	[1] 114.6	[1] 115.2	105.8	106.8	105.2	102.5	100.1	99.6	99.8	98.3	98.1	97.8	97.7	99.1	100.1	99.8
All commodities ... do	102.5	105.9	105.9	106.2	106.0	105.7	105.3	105.8	106.3	106.5	106.1	106.2	106.1	106.2	r 106.8	107.1
By stage of processing:																
Crude materials for further processing ... do	98.9	105.3	100.8	101.9	100.8	99.7	98.0	100.6	101.4	101.7	99.5	98.5	97.9	r 96.5	98.6	--------
Intermediate materials, supplies, etc ... do	102.2	104.8	105.4	105.6	105.5	105.5	105.5	105.3	105.4	105.4	105.4	105.7	105.7	105.9	106.3	--------
Finished goods⊙ ... do	103.6	106.9	107.6	107.7	107.6	107.2	107.0	107.6	108.4	108.7	108.3	108.7	108.6	108.9	109.3	--------
By durability of product:																
Durable goods ... do	103.7	106.0	107.1	107.4	107.6	107.6	107.6	107.5	107.5	107.6	107.9	108.2	108.7	109.1	109.5	--------
Nondurable goods ... do	101.5	105.6	104.9	105.2	104.7	104.2	103.7	104.6	105.4	105.6	104.8	104.8	104.2	104.0	104.8	--------
Total manufactures ... do	102.8	105.7	106.2	106.4	106.4	106.3	106.2	106.3	106.6	106.8	106.8	107.1	107.1	107.2	107.6	--------
Durable manufactures ... do	103.7	106.0	107.2	107.5	107.7	107.7	107.8	107.7	107.7	107.9	108.1	108.4	109.0	109.3	109.6	--------
Nondurable manufactures ... do	101.9	105.3	105.2	105.3	105.1	104.8	104.6	105.0	105.6	105.8	105.6	105.8	105.3	105.2	105.6	--------
Farm prod., processed foods and feeds ... do	102.1	108.9	106.7	107.0	105.7	104.6	103.4	105.0	106.8	107.3	105.2	105.3	104.1	103.4	104.8	--------
Farm products ♀ ... do	98.4	105.6	101.8	102.6	101.0	99.6	97.6	100.7	102.4	102.8	99.2	98.4	97.1	96.4	r 98.9	99.1
Fruits and vegetables, fresh and dried ... do	101.8	102.5	101.3	101.8	104.5	98.4	99.6	104.4	114.3	107.9	96.6	92.2	91.6	102.9	105.0	--------
Grains ... do	89.6	97.3	101.5	100.7	95.8	99.9	98.3	98.0	96.1	92.6	86.1	85.6	86.6	81.3	85.4	--------
Live poultry ... do	87.2	91.4	77.2	88.1	97.1	90.8	89.0	85.6	85.7	91.9	77.3	72.9	73.8	65.6	68.2	--------
Livestock ... do	100.5	110.0	97.9	101.4	99.5	97.4	94.0	102.6	104.9	107.4	106.3	103.5	101.8	96.2	97.6	--------
Foods and feeds, processed ♀ ... do	106.7	113.0	112.8	112.8	111.7	110.6	110.0	110.7	112.6	113.1	112.1	112.7	111.7	110.9	r 111.5	112.1
Beverages and beverage materials ... do	105.7	105.8	105.8	105.8	105.9	105.6	105.9	106.0	106.3	106.4	106.6	106.7	107.3	107.4	107.7	--------
Cereal and bakery products ... do	109.0	115.4	118.0	117.6	117.3	117.5	117.2	117.4	117.2	116.9	116.8	116.6	116.8	117.0	116.9	--------
Dairy products ... do	108.5	118.5	122.3	121.8	121.2	120.7	120.1	120.8	122.2	122.0	122.1	122.8	123.0	123.0	124.1	--------
Fruits and vegetables, processed ... do	102.1	104.8	105.8	105.9	104.3	104.2	104.3	105.1	106.5	107.0	107.1	107.9	109.3	112.0	113.1	--------
Meats, poultry, and fish ... do	101.0	110.2	104.4	105.4	104.7	101.7	100.6	103.8	108.3	109.9	107.4	108.6	104.7	102.2	103.2	--------
Industrial commodities ... do	102.5	104.7	105.5	105.8	106.0	106.0	106.0	106.0	106.0	106.0	106.3	106.5	106.8	107.1	r 107.4	107.7
Chemicals and allied products ♀ ... do	97.4	97.8	98.2	98.4	98.5	98.5	98.8	98.8	98.5	98.3	98.0	97.9	98.2	98.2	98.4	--------
Agric. chemicals and chem. prod ... do	101.8	102.8	103.1	104.2	105.4	105.9	105.2	105.2	105.1	103.5	101.8	101.2	101.6	101.7	102.2	--------
Chemicals, industrial ... do	95.0	95.7	96.4	96.6	96.9	97.0	97.6	97.5	97.2	97.2	97.1	97.1	98.3	98.3	98.3	--------
Drugs and pharmaceuticals ... do	94.4	94.5	94.7	94.7	94.2	94.4	94.0	94.1	94.1	94.1	93.6	93.5	93.6	93.7	93.8	--------
Fats and oils, inedible ... do	112.7	102.8	95.1	92.3	89.1	81.5	85.3	82.9	79.5	77.1	77.2	77.1	78.5	77.9	77.2	--------
Prepared paint ... do	105.4	106.8	108.5	108.7	108.7	108.8	108.8	108.8	108.8	108.8	108.8	109.9	109.9	109.9	112.2	--------
Fuels and related prod., and power ♀ ... do	98.9	101.3	102.4	102.6	103.4	103.7	103.3	104.4	104.0	103.9	104.7	104.5	103.0	102.8	102.6	--------
Coal ... do	96.5	98.6	102.4	102.3	102.3	102.2	102.7	102.6	102.4	103.0	103.0	104.1	103.8	104.8	104.9	--------
Electric power ... Jan. 1958=100	100.8	100.3	100.8	100.6	100.6	100.6	100.6	100.6	100.5	100.6	100.5	100.7	100.8	100.9	100.9	--------
Gas fuels ... do	124.1	129.3	132.0	134.6	134.5	134.6	134.8	135.0	134.3	131.8	132.0	132.6	132.7	132.8	133.1	--------
Petroleum products, refined ... 1957-59=100	95.9	99.5	100.2	100.3	101.9	102.4	101.7	103.7	103.1	103.3	104.6	103.9	101.0	100.4	99.9	--------
Furniture and household durables ♀ ... do	98.0	99.1	100.4	100.4	100.4	100.6	100.6	100.8	100.8	100.9	101.0	101.2	101.7	102.0	102.1	--------
Appliances, household ... do	89.2	89.1	89.2	89.6	89.7	89.8	89.8	89.7	90.0	90.1	90.1	90.3	90.5	90.8	90.9	--------
Furniture, household ... do	106.2	109.1	111.8	111.9	112.0	112.4	112.4	112.4	112.4	112.6	112.8	113.0	113.4	114.3	114.3	--------
Home electronic equipment ... do	85.2	83.6	83.8	83.6	83.5	83.3	83.3	82.9	82.0	81.8	81.8	81.6	82.1	82.2	81.8	--------
Hides, skins, and leather products ♀ ... do	109.2	119.7	117.3	117.9	118.0	116.9	115.7	115.2	115.6	115.2	114.4	114.4	114.8	115.4	116.0	--------
Footwear ... do	110.7	118.2	120.3	120.9	121.6	121.7	121.5	121.4	121.5	121.4	121.2	121.8	123.6	123.7	124.3	--------
Hides and skins ... do	111.2	140.8	109.2	110.1	107.8	98.9	88.3	87.2	95.8	93.4	86.8	93.2	88.6	90.4	89.7	--------
Leather ... do	108.1	121.1	116.2	116.9	116.3	114.6	112.9	110.9	110.2	109.5	109.2	105.3	104.7	106.5	109.1	--------
Lumber and wood products ... do	101.1	105.6	102.5	102.6	103.6	103.6	104.1	104.2	104.7	105.3	106.1	108.7	107.3	106.7	107.6	--------
Lumber ... do	101.9	108.5	104.5	104.5	105.4	106.0	106.6	107.0	108.0	108.3	109.0	112.0	111.2	110.9	111.8	--------
Machinery and equipment ♀ ... do	105.0	108.2	110.7	111.1	111.2	111.5	111.6	111.6	111.6	111.6	111.8	111.9	112.2	112.6	113.2	--------
Agricultural machinery and equip ... do	115.1	118.5	120.8	121.5	121.7	121.9	121.8	121.8	121.8	121.9	122.0	122.2	122.3	r 123.8	124.9	--------
Construction machinery and equip ... do	115.3	118.9	121.0	121.3	121.4	121.5	121.8	121.9	121.9	122.1	122.4	122.4	124.3	125.3	126.3	--------
Electrical machinery and equip ... do	96.8	99.0	101.5	101.9	101.8	102.2	102.3	101.9	101.8	101.7	101.6	101.5	101.5	101.6	102.3	--------
Metalworking machinery and equip ... do	113.6	118.8	121.8	121.9	122.2	122.6	122.9	123.6	123.6	123.9	124.4	124.4	124.6	125.4	125.8	--------

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	1967 Feb.	1967 Mar.	1967 Apr.	1967 May	1967 June	1967 July	1967 Aug.	1967 Sept.	1967 Oct.	1967 Nov.	1967 Dec.	1968 Jan.

COMMODITY PRICES—Continued

	1965 Annual	1966 Annual	1966 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
WHOLESALE PRICES♂—Continued																
(*U.S. Department of Labor Indexes*—Continued)																
All commodities—Continued																
Industrial commodities—Continued																
Metals and metal products ♀ ......1957-59=100..	105.7	108.3	109.0	109.4	109.6	109.4	109.1	108.9	108.9	109.0	109.2	109.6	109.8	110.5	111.0	--------
Heating equipment ....do....	91.7	92.5	93.4	92.6	92.3	92.2	92.0	92.0	92.5	92.6	92.5	92.7	92.9	93.3	93.4	--------
Iron and steel ....do....	101.4	102.3	102.9	103.0	103.2	103.3	103.2	103.2	103.3	103.4	103.5	104.0	103.9	104.3	104.7	--------
Nonferrous metals ....do....	115.2	120.9	120.5	121.8	122.3	121.1	120.0	118.9	118.7	118.6	118.9	119.4	120.7	122.7	123.7	--------
Nonmetallic mineral products ♀ ....do....	101.7	102.6	103.3	103.6	103.7	103.8	103.9	103.8	103.9	104.2	104.5	104.7	104.9	105.1	105.3	--------
Clay prod., structural, excl. refractories ....do....	106.6	108.4	109.1	109.3	109.3	109.3	109.4	109.7	109.7	109.9	110.4	110.7	110.7	111.1	111.6	--------
Concrete products ....do....	101.5	103.0	103.9	103.9	104.4	104.5	104.6	105.2	105.7	105.8	105.8	105.9	105.9	105.6	105.8	--------
Gypsum products ....do....	104.0	102.4	103.5	103.5	103.5	102.3	102.3	102.3	100.9	100.7	100.7	100.7	103.9	103.9	103.9	--------
Pulp, paper, and allied products ....do....	99.9	102.6	103.0	103.1	103.3	103.6	103.9	103.9	103.9	104.1	104.0	104.1	104.3	104.6	104.8	--------
Paper ....do....	104.1	107.3	108.5	108.5	108.5	108.5	109.3	109.5	109.6	110.9	110.9	110.9	111.2	111.2	111.2	--------
Rubber and products ....do....	92.9	94.8	95.0	95.6	95.8	95.9	95.9	95.8	95.8	95.8	97.8	98.2	98.8	99.1	99.2	--------
Tires and tubes ....do....	90.0	93.3	93.9	94.9	94.9	94.9	94.0	94.0	94.0	94.0	98.7	98.7	98.7	98.7	98.7	--------
Textile products and apparel ♀ ....do....	101.8	102.1	101.8	102.0	102.0	101.8	101.8	101.6	101.6	101.5	101.7	102.0	102.2	103.0	103.8	--------
Apparel ....do....	103.7	105.0	105.4	105.7	105.9	106.0	106.2	106.3	106.7	107.1	107.3	107.4	107.5	108.0	108.1	--------
Cotton products ....do....	100.2	102.5	102.7	102.5	101.8	101.3	100.8	100.3	99.7	98.9	98.8	99.2	99.1	101.2	104.2	--------
Manmade fiber textile products ....do....	95.0	89.5	86.9	87.1	87.1	86.9	86.8	86.3	85.8	85.5	85.9	86.3	86.9	88.1	88.6	--------
Silk yarns ....do....	134.3	153.6	163.2	166.1	164.1	164.1	164.5	167.0	167.0	168.4	172.6	175.7	179.5	183.9	189.7	--------
Wool products ....do....	104.3	106.0	104.8	104.7	104.7	104.0	102.9	103.1	103.2	103.3	102.9	102.7	102.8	102.2	102.2	--------
Transportation equipment ♀ ....do....	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motor vehicles and equipment ....do....	100.7	100.8	101.7	101.6	101.6	101.6	101.6	101.6	101.4	101.3	101.3	101.5	103.7	104.0	104.0	--------
Miscellaneous products ♀ ....do....	104.8	106.8	107.5	107.9	108.0	107.7	108.0	108.0	109.6	109.7	110.0	110.2	110.5	110.6	110.7	--------
Toys, sporting goods, etc ....do....	102.7	104.1	104.8	105.2	105.3	104.0	105.2	105.3	105.3	105.6	105.8	106.1	106.3	106.3	106.4	--------
Tobacco products ....do....	106.2	109.6	110.3	110.3	110.3	110.3	110.3	110.3	114.8	114.8	114.8	114.8	114.8	114.8	114.8	--------
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices ....1957-59=$1.00..	$0.976	$0.945	$0.944	$0.942	$0.943	$0.946	$0.950	$0.945	$0.941	$0.939	$0.943	$0.942	$0.943	$0.942	r $0.936	$0.934
Consumer prices ....do....	.910	.884	.872	.872	.871	.870	.867	.865	.862	.858	.855	.854	.851	.849	.846	--------

CONSTRUCTION AND REAL ESTATE

	1965 Annual	1966 Annual	1966 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total ....mil. $..	71,912	74,371	5,685	4,991	4,591	5,175	5,740	6,306	r 6,674	r 6,982	r 7,119	7,135	7,065	r 6,796	6,160	--------
Private, total ♀ ....do....	49,840	50,446	3,871	3,329	3,108	3,356	3,673	4,023	4,316	4,532	4,696	4,778	4,757	r 4,662	4,348	--------
Residential (nonfarm) ....do....	26,266	23,815	1,605	1,381	1,263	1,422	1,642	1,868	2,110	2,280	2,384	2,377	2,345	r 2,325	2,186	--------
New housing units ....do....	20,351	17,964	1,164	980	891	1,022	1,188	1,380	1,599	1,732	1,810	1,835	1,848	r 1,857	1,746	--------
Nonresidential buildings, except farm and public utilities, total ♀ ....mil. $..	16,584	18,607	1,579	1,404	1,327	1,357	1,419	1,501	1,509	1,554	1,589	1,678	1,665	r 1,616	1,480	--------
Industrial ....do....	5,128	6,703	575	492	482	473	464	499	515	541	530	592	547	494	510	--------
Commercial ....do....	6,745	6,890	600	529	490	512	557	597	577	593	597	626	663	r 677	565	--------
Farm construction ....do....	1,189	1,225	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities ♀ ....do....	5,385	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Telephone and telegraph ....do....	1,461	1,600	151	102	115	139	127	138	151	134	142	140	147	--------	--------	--------
Public, total ♀ ....do....	22,072	23,925	1,814	1,662	1,483	1,819	2,067	2,283	r 2,358	r 2,450	r 2,423	2,357	2,308	r 2,134	1,812	--------
Buildings (excluding military) ♀ ....do....	7,881	8,921	727	694	646	738	818	890	917	925	911	--------	--------	--------	--------	--------
Residential ....do....	602	653	59	55	53	58	68	73	58	56	57	--------	--------	--------	--------	--------
Industrial ....do....	365	369	28	31	25	28	27	42	45	34	30	37	37	35	--------	--------
Military facilities ....do....	852	713	57	49	45	45	44	46	57	64	70	71	71	73	--------	--------
Highways and streets ....do....	7,554	8,359	543	460	376	546	668	784	858	939	910	--------	--------	--------	--------	--------
New construction (seasonally adjusted at annual rates), total ....bil. $..	--------	--------	72.2	74.8	75.0	73.1	72.0	73.9	r 72.4	r 73.4	r 74.4	76.3	76.9	r 77.8	77.8	--------
Private, total ♀ ....do....	--------	--------	46.4	48.3	48.0	46.9	46.0	47.8	48.1	49.2	50.2	51.7	52.2	r 52.6	52.3	--------
Residential (nonfarm) ....do....	--------	--------	19.8	19.9	20.3	20.8	21.1	22.1	22.9	23.7	24.6	25.3	26.0	26.6	26.9	--------
Nonresidential buildings, except farm and public utilities, total ♀ ....bil. $..	--------	--------	18.5	20.5	19.8	18.2	17.3	17.8	17.3	17.6	17.6	18.4	18.3	r 18.0	17.4	--------
Industrial ....do....	--------	--------	6.5	7.1	7.1	6.1	5.6	6.0	5.9	6.2	6.0	6.6	6.2	5.6	5.7	--------
Commercial ....do....	--------	--------	7.0	7.9	7.7	7.2	6.9	7.1	6.7	6.7	6.4	6.7	7.0	r 7.2	6.6	--------
Public utilities:																
Telephone and telegraph ....do....	--------	--------	1.7	1.6	1.6	1.7	1.5	1.7	1.7	1.6	1.6	1.7	1.7	--------	--------	--------
Public, total ♀ ....do....	--------	--------	25.8	26.5	27.0	26.2	25.9	26.1	r 24.3	r 24.2	r 24.2	24.6	24.7	r 25.2	25.5	--------
Buildings (excluding military) ♀ ....do....	--------	--------	9.4	9.7	9.5	9.8	9.9	10.1	9.8	9.9	9.9	--------	--------	--------	--------	--------
Residential ....do....	--------	--------	.7	.7	.8	.8	.9	.9	.7	.6	.6	--------	--------	--------	--------	--------
Industrial ....do....	--------	--------	.4	.4	.3	.3	.3	.4	.5	.5	.4	.5	.4	.4	--------	--------
Military facilities ....do....	--------	--------	.8	.7	.8	.6	.6	.5	.6	.8	.7	.7	r .8	.8	--------	--------
Highways and streets ....do....	--------	--------	9.1	9.5	10.2	9.1	9.0	8.9	8.2	8.0	8.0	--------	--------	--------	--------	--------
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.):																
Valuation, total ....mil. $..	[1] 49,272	[1] 50,150	3,189	2,838	3,300	4,424	4,389	5,095	5,414	4,879	5,104	4,695	5,053	4,258	3,996	--------
Index (mo. data seas. adj.) ......1957-59=100..	[2] 143	[2] 145	133	126	143	149	138	154	164	149	165	168	171	168	166	--------
Public ownership ....mil. $..	[1] 16,209	[1] 18,152	1,287	1,113	1,188	1,509	1,498	3,275	2,169	1,989	1,824	1,677	1,527	1,435	1,507	--------
Private ownership ....do....	[1] 33,064	[1] 31,998	1,903	1,725	2,112	2,916	2,891	1,820	3,245	2,890	3,280	3,018	3,527	2,823	2,490	--------
By type of building:																
Nonresidential ....do....	[1] 17,219	[1] 19,393	1,358	1,175	1,430	1,714	1,830	1,808	2,070	1,749	1,847	1,786	1,874	1,586	1,550	--------
Residential ....do....	[1] 21,248	[1] 17,827	903	937	1,056	1,584	1,627	2,002	2,000	1,829	1,912	1,741	1,887	1,717	1,404	--------
Non-building construction ....do....	[1] 10,805	[1] 12,930	928	726	814	1,127	931	1,285	1,344	1,302	1,345	1,169	1,292	956	1,042	--------
New construction planning (Engineering News-Record) § ....do....	45,625	52,112	6,940	4,940	5,401	4,781	3,359	4,293	5,809	6,829	5,506	4,053	4,932	4,295	5,896	3,492

r Revised. [1] Annual total includes revisions not distributed to months. [2] Computed from cumulative valuation total. ♂ See corresponding note on p. S-8. ♀ Includes data for items not shown separately. § Data for Dec. 1966 and Mar., June, Aug., and Nov. 1967 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1966	1967												1968
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

CONSTRUCTION AND REAL ESTATE—Continued

	1965 Annual	1966 Annual	1966 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public)...thous..	1,509.6	1,196.2	62.3	61.7	63.2	92.9	115.9	134.2	131.6	126.1	130.2	125.8	137.0	r 120.2	r 82.6	82.3
One-family structures.....do....	965.0	779.5	38.0	40.6	40.4	66.6	79.9	87.4	87.7	82.4	83.8	78.2	r 81.8	r 69.1	46.2	----
Privately owned.....do....	1,472.9	1,165.0	60.2	59.1	61.4	91.5	113.7	132.0	125.4	125.3	127.4	121.9	135.4	r 118.4	r 79.6	80.2
Total nonfarm (private and public).....do....	1,487.5	1,172.8	61.1	60.4	62.0	90.7	114.2	131.9	129.6	124.9	126.5	123.4	134.6	r 118.6	r 81.6	81.6
In metropolitan areas.....do....	1,034.5	807.3	43.6	43.0	43.9	62.6	77.4	91.7	87.9	87.7	89.8	88.3	r 99.0	r 84.7	63.7	----
Privately owned.....do....	1,450.6	1,141.5	58.9	57.7	60.2	89.2	112.0	129.7	123.4	124.0	123.6	119.5	133.1	r 116.8	r 78.6	79.5
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do....	----	----	931	1,111	1,149	1,094	1,116	1,274	1,233	1,369	1,407	1,445	1,496	r 1,590	r 1,243	1,445
Total nonfarm (private only).....do....	----	----	910	1,079	1,132	1,067	1,099	1,254	1,214	1,356	1,381	1,415	1,478	r 1,567	r 1,228	1,419
New private housing units authorized by building permits (12,000 permit-issuing places):																
Seasonally adjusted at annual rates:																
Total.....thous..	1,240	972	761	942	894	928	1,028	1,033	1,109	1,093	1,127	1,159	1,212	1,158	r 1,323	1,111
One-family structures.....do....	710	563	476	549	551	558	578	601	630	626	639	638	673	625	702	635
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1957-59=100..	116	121	122	123	123	123	123	124	126	128	129	129	130	r 129	129	----
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	824	867	887	889	891	891	891	899	909	915	917	919	922	930	932	----
Atlanta.....do....	904	941	970	970	970	970	972	982	982	995	998	1,001	1,019	1,024	1,025	----
New York.....do....	925	963	979	992	997	997	997	997	997	1,013	1,015	1,016	1,019	1,025	1,026	----
San Francisco.....do....	814	867	884	890	890	890	890	890	891	923	924	928	928	933	937	----
St. Louis.....do....	808	852	879	883	883	883	882	912	912	912	912	912	912	916	919	----
Associated General Contractors of America, Inc., The (building only).....1957-59=100..	123	127	129	129	129	129	129	130	131	133	133	133	134	134	134	134
E. H. Boeckh and Associates, Inc.: ¶																
Average, 20 cities:																
All types combined.....1957-59=100..	117.2	122.1	125.1	125.3	125.4	125.5	125.8	127.0	130.1	131.9	132.3	133.3	133.6	133.8	----	----
Apartments, hotels, office buildings.....do....	118.5	123.2	125.9	126.2	126.3	126.3	126.6	127.9	131.2	133.0	133.4	134.1	134.5	134.7	----	----
Commercial and factory buildings.....do....	117.2	122.2	125.5	125.7	125.8	125.8	126.1	127.3	130.2	132.2	132.6	133.8	134.2	134.3	----	----
Residences.....do....	115.2	120.1	122.6	122.9	123.0	123.1	123.3	124.8	127.9	129.4	130.0	130.6	130.9	131.2	----	----
Engineering News-Record:																
Building.....do....	118.9	123.8	124.9	r 124.2	r 124.5	r 124.8	r 125.0	r 126.3	r 127.3	r 127.6	r 128.4	r 129.1	r 129.6	r 129.9	r 130.0	r 131.4
Construction.....do....	127.8	134.3	136.5	r 136.6	r 136.8	r 137.1	r 137.2	r 139.2	r 140.5	r 141.8	r 143.1	r 143.6	r 144.1	r 144.2	r 144.4	r 145.7
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.)...1957-59=100..	105.7	113.0	112.8	----	----	113.2	----	----	112.3	----	----	123.0	----	----	119.2	----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀.....1947-49=100..	156.3	157.6	124.5	129.0	126.5	158.0	148.9	164.5	166.7	r 150.5	r 180.7	r 162.4	r 167.2	150.4	----	----
Seasonally adjusted.....do....	----	----	144.9	137.5	143.1	163.5	r 146.3	r 153.3	r 155.7	r 156.2	r 164.4	r 155.9	r 148.2	157.9	----	----
Iron and steel products, unadjusted.....do....	161.1	169.0	138.0	143.3	132.4	171.3	164.2	182.4	177.0	156.4	187.6	160.2	172.1	161.4	----	----
Lumber and wood products, unadj.....do....	155.3	155.0	129.1	132.7	137.1	164.8	145.3	156.3	152.6	131.7	165.7	155.5	r 163.9	151.9	----	----
Portland cement, unadjusted.....do....	186.2	189.8	125.9	110.4	102.5	148.5	167.1	208.0	226.9	225.4	266.6	234.2	239.3	183.1	----	----
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments thous. units..	188.9	153.0	12.5	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
Seasonally adjusted annual rates‡.....do....	----	----	r 187	r 153	r 137	r 151	r 159	r 162	r 169	r 155	r 180	r 176	r 185	r 189	r 162	163
Requests for VA appraisals.....do....	102.1	99.2	6.6	7.1	7.7	10.3	11.0	10.9	12.8	12.2	11.6	10.8	12.5	9.5	r 7.9	8.4
Seasonally adjusted annual rates‡.....do....	----	----	r 100	r 109	r 107	103	r 122	r 109	135	r 146	r 122	r 131	r 151	136	125	122
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. $..	7,464.59	6,095.32	327.27	379.30	301.12	388.16	358.98	406.92	508.04	501.11	653.83	643.11	665.33	620.86	457.89	577.59
Vet. Adm.: Face amount§.....do....	2,652.23	2,600.53	225.63	213.88	168.52	195.36	184.12	231.28	265.88	295.92	340.29	352.10	434.29	382.91	340.32	348.77
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. $..	5,997	6,935	6,935	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 associations, estimated total‡.....mil. $..	23,847	16,720	935	788	950	1,347	1,339	1,738	2,162	1,860	2,228	1,971	1,950	1,801	r 1,759	1,403
By purpose of loan:‡																
Home construction.....do....	5,922	3,606	189	165	205	306	312	400	435	382	424	381	413	388	r 380	297
Home purchase.....do....	10,697	7,746	422	365	420	571	586	779	1,046	951	1,186	1,017	949	856	r 780	669
All other purposes.....do....	7,228	5,368	324	258	325	470	441	559	681	527	618	573	588	557	r 599	437
Nonfarm foreclosures.....number..	116,664	117,473	9,208	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. $..	1,455.63	1,496.76	142.21	159.74	155.08	149.66	142.86	143.15	164.04	144.17	173.25	116.95	114.79	115.21	127.82	----

DOMESTIC TRADE

	1965 Annual	1966 Annual	1966 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
ADVERTISING																
Marketing/Communications advertising index, seasonally adjusted:⊕																
Combined index.....1957-59=100..	136	148	150	156	152	148	150	145	144	143	145	152	148	----	----	----
Business papers.....do....	121	128	128	133	127	125	130	129	126	124	121	130	139	----	----	----
Magazines.....do....	147	159	168	170	165	155	160	157	160	153	150	162	149	----	----	----
Newspapers.....do....	108	119	110	119	120	113	121	112	111	104	113	113	106	----	----	----
Outdoor.....do....	92	91	116	113	92	85	111	78	94	119	95	88	84	----	----	----
Radio (network).....do....	109	118	93	124	123	115	117	118	124	105	114	125	125	----	----	----
Television (network).....do....	175	194	201	212	207	211	195	197	188	197	206	217	215	----	----	----

r Revised. [1] Index as of Feb. 1, 1968: Building, 131.8; construction, 146.5.
¶ Copyrighted data; see last paragraph of headnote, p. S-1.
♀ Includes data for items not shown separately.
§ Data include guaranteed direct loans sold. ‡ Revisions for 1960-66 (seas. adj.) for FHA applications and VA appraisals and for Jan.-Nov. 1966 will be shown later. ⊕ Formerly Printer's Ink advertising index.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1966	1967												1968
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

DOMESTIC TRADE—Continued

	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
ADVERTISING—Continued																
Television advertising:																
Network (major national networks):																
Net time costs, total ....mil. $	1,260.3	1,411.3	446.5	-----	-----	[r] 403.0	-----	-----	[r] 317.8	-----	-----	[r] 307.4	-----	-----	471.7	-----
Automotive, incl. accessories ....do	99.1	106.7	39.9	-----	-----	29.5	-----	-----	21.0	-----	-----	[r] 22.7	-----	-----	42.6	-----
Drugs and toiletries ....do	409.2	429.8	128.0	-----	-----	122.8	-----	-----	85.4	-----	-----	93.3	-----	-----	127.5	-----
Foods, soft drinks, confectionery ....do	234.8	274.0	80.0	-----	-----	86.9	-----	-----	66.0	-----	-----	64.6	-----	-----	89.1	-----
Soaps, cleansers, etc ....do	112.0	131.5	35.3	-----	-----	37.5	-----	-----	30.8	-----	-----	31.8	-----	-----	34.1	-----
Smoking materials ....do	145.4	161.4	52.5	-----	-----	48.3	-----	-----	37.6	-----	-----	[r] 36.7	-----	-----	60.4	-----
All other ....do	259.8	308.0	110.8	-----	-----	77.8	-----	-----	[r] 76.9	-----	-----	[r] 58.2	-----	-----	117.9	-----
Spot (natl. and regional, cooperating stations):																
Gross time costs, total ....mil. $	1,075.5	1,189.3	314.8	-----	-----	274.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Automotive, incl. accessories ....do	38.9	54.1	13.7	-----	-----	15.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Drugs and toiletries ....do	207.4	219.4	58.1	-----	-----	55.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foods, soft drinks, confectionery ....do	377.7	414.2	108.4	-----	-----	109.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Soaps, cleansers, etc ....do	100.4	103.3	23.2	-----	-----	22.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Smoking materials ....do	48.7	51.0	13.5	-----	-----	13.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
All other ....do	302.4	347.3	97.8	-----	-----	57.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Magazine advertising (general and natl. farm magazines):																
Cost, total ....mil. $	1,083.3	1,166.7	101.5	68.4	89.9	106.4	110.9	112.1	97.8	69.3	64.4	108.0	118.4	115.6	99.9	-----
Apparel and accessories ....do	64.8	68.1	4.0	1.7	4.1	6.8	8.3	5.7	2.4	.9	5.3	9.8	7.0	5.4	3.3	-----
Automotive, incl. accessories ....do	112.2	123.5	7.8	7.0	10.1	10.9	10.2	10.6	8.4	4.0	3.1	8.2	13.3	9.8	8.1	-----
Building materials ....do	32.2	34.5	1.4	1.4	2.0	3.8	4.2	3.9	3.1	1.7	1.5	3.1	2.7	2.2	1.4	-----
Drugs and toiletries ....do	117.9	134.4	13.8	8.0	11.6	11.5	13.0	13.4	14.9	10.8	10.2	13.3	14.8	14.6	12.3	-----
Foods, soft drinks, confectionery ....do	134.0	125.4	10.3	7.1	10.4	11.0	8.6	9.6	10.4	9.4	6.9	9.8	10.8	11.9	10.1	-----
Beer, wine, liquors ....do	69.5	79.2	14.1	3.0	5.1	6.8	6.6	8.1	8.1	5.6	3.4	6.5	9.5	11.5	15.0	-----
Household equip., supplies, furnishings ....do	74.8	80.1	5.0	2.8	3.5	6.5	8.6	9.3	5.6	3.7	2.9	6.2	9.0	7.5	5.1	-----
Industrial materials ....do	46.5	53.3	4.5	4.0	4.1	5.5	5.9	6.3	6.4	4.4	3.6	7.1	5.6	5.4	4.4	-----
Soaps, cleansers, etc ....do	21.7	17.6	1.4	1.1	1.7	2.3	2.5	2.5	2.4	1.6	1.4	2.0	2.2	2.2	1.1	-----
Smoking materials ....do	41.9	39.6	4.5	2.5	3.4	3.1	3.1	3.5	3.5	2.9	2.5	3.2	3.8	3.7	4.7	-----
All other ....do	368.0	411.0	34.7	29.7	33.9	38.2	39.9	39.1	32.6	24.4	23.6	38.8	39.8	41.3	34.4	-----
Newspaper advertising linage (52 cities):																
Total ....mil. lines	3,164.6	3,354.3	289.7	241.1	233.6	278.3	294.3	300.1	279.1	246.4	269.8	269.8	296.2	305.8	283.2	-----
Classified ....do	865.6	924.3	61.1	71.1	66.4	74.1	80.2	80.6	76.4	74.9	76.3	73.1	76.9	68.4	59.8	-----
Display, total ....do	2,298.9	2,430.0	228.6	170.0	167.2	204.3	214.1	219.5	202.7	171.5	193.6	196.7	219.3	237.4	223.4	-----
Automotive ....do	170.4	182.9	9.2	11.6	12.3	14.3	15.6	16.5	15.7	11.9	11.2	13.7	12.7	13.9	9.2	-----
Financial ....do	63.4	73.2	5.7	7.9	4.7	5.6	5.8	5.6	5.4	5.8	4.2	4.8	6.2	5.3	5.6	-----
General ....do	288.5	310.3	23.1	20.5	22.7	25.5	28.9	29.3	26.3	17.8	19.0	26.2	29.9	28.7	22.2	-----
Retail ....do	1,776.7	1,863.6	190.6	129.9	127.5	158.9	163.8	168.1	155.3	136.0	159.2	152.0	170.5	189.5	186.4	-----
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total ....mil. $	283,852	303,672	31,804	22,567	21,648	25,679	25,081	26,557	27,616	26,005	26,201	26,239	26,162	[r] 27,159	[r] 32,507	[1] 24,391
Durable goods stores ♀ ....do	93,718	97,812	8,916	7,018	6,801	8,234	8,205	8,928	9,398	8,547	8,298	8,200	8,574	[r] 8,482	[r] 8,969	[1] 7,659
Automotive group ....do	56,266	57,414	4,638	4,197	4,010	4,989	4,955	5,413	5,644	5,014	4,669	4,515	4,870	[r] 4,777	[r] 4,531	[1] 4,739
Passenger car, other auto. dealers ....do	53,217	53,875	4,236	3,963	3,787	4,711	4,644	5,084	5,273	4,670	4,338	4,192	4,531	[r] 4,413	4,111	-----
Tire, battery, accessory dealers ....do	3,049	3,539	402	234	223	278	311	329	371	344	331	323	339	[r] 364	420	-----
Furniture and appliance group ♀ ....do	13,737	14,978	1,712	1,136	1,101	1,192	1,160	1,245	1,313	1,239	1,325	1,367	1,365	[r] 1,472	[r] 1,786	[1] 1,109
Furniture, homefurnishings stores ....do	8,538	9,089	943	676	654	715	725	781	804	770	818	805	820	[r] 859	968	-----
Household appliance, TV, radio ....do	4,223	4,905	622	380	375	401	370	391	439	399	424	464	440	[r] 497	658	-----
Lumber, building, hardware group ....do	12,115	12,307	1,014	777	741	905	999	1,115	1,167	1,143	1,167	1,121	1,145	1,057	1,076	-----
Lumber, bldg. materials dealers ♂ ....do	9,302	9,340	645	574	557	684	738	844	884	881	911	867	892	802	724	-----
Hardware stores ....do	2,813	2,967	369	203	184	221	261	271	283	262	256	254	253	255	352	-----
Nondurable goods stores ♀ ....do	190,134	205,860	22,888	15,549	14,847	17,445	16,876	17,629	18,218	17,458	17,903	18,039	17,588	[r] 18,677	[r] 23,538	[1] 16,732
Apparel group ....do	15,752	17,276	2,540	1,224	1,042	1,512	1,375	1,439	1,473	1,301	1,451	1,574	1,472	[r] 1,628	[r] 2,615	[1] 1,278
Men's and boys' wear stores ....do	3,258	3,537	586	272	213	277	282	297	337	286	293	304	300	[r] 357	614	-----
Women's apparel, accessory stores ....do	6,243	6,913	979	480	422	590	550	575	552	492	546	595	577	[r] 620	988	-----
Family and other apparel stores ....do	3,680	4,015	638	273	239	354	307	319	337	314	372	394	361	[r] 404	673	-----
Shoe stores ....do	2,571	2,811	337	199	168	291	236	248	247	209	240	281	234	[r] 247	340	-----
Drug and proprietary stores ....do	9,335	10,148	1,195	837	818	893	851	894	910	879	888	882	886	[r] 895	[r] 1,254	[1] 924
Eating and drinking places ....do	21,423	23,431	2,039	1,845	1,726	1,940	1,991	2,093	2,197	2,293	2,316	2,178	2,121	[r] 2,024	[r] 2,127	[1] 1,956
Food group ....do	66,822	71,125	6,679	5,548	5,407	6,096	5,810	5,888	6,259	6,145	6,059	6,236	5,842	[r] 5,999	[r] 6,812	[1] 6,065
Grocery stores ....do	60,970	65,105	6,134	5,092	4,961	5,596	5,348	5,391	5,742	5,632	5,544	5,729	5,338	[r] 5,495	[r] 6,241	[1] 5,570
Gasoline service stations ....do	21,765	23,012	1,972	1,827	1,722	1,901	1,940	2,034	2,136	2,159	2,113	2,030	2,035	[r] 2,047	[r] 2,069	[1] 1,960
General merchandise group ♀ ....do	35,840	39,811	6,111	2,511	2,400	3,197	3,049	3,322	3,483	3,085	3,502	3,516	3,519	[r] 4,219	[r] 6,381	[1] 2,706
Department stores ....do	23,421	26,094	4,025	1,658	1,534	2,077	2,016	2,194	2,322	2,008	2,280	2,319	2,312	[r] 2,760	[r] 4,224	[1] 1,793
Mail order houses (dept. store mdse.) ....do	2,581	2,691	350	156	172	221	199	208	198	179	233	223	264	359	355	-----
Variety stores ....do	5,320	5,727	989	330	347	466	414	470	492	455	501	496	479	571	1,062	-----
Liquor stores ....do	6,305	6,758	896	514	500	551	541	572	586	577	580	589	573	[r] 624	917	-----
Estimated sales (seas. adj.), total ....do	-----	-----	25,368	25,687	25,470	25,739	25,918	25,897	26,544	26,444	26,422	26,732	26,089	[r] 26,411	[r] 26,402	[1] 27,176
Durable goods stores ♀ ....do	-----	-----	8,156	8,200	7,955	8,150	8,104	8,187	8,546	8,592	8,508	8,743	8,235	[r] 8,221	[r] 8,329	[1] 8,637
Automotive group ....do	-----	-----	4,745	4,604	4,394	4,602	4,660	4,752	5,069	5,130	5,053	5,224	4,707	[r] 4,692	4,706	-----
Passenger car, other auto. dealers ....do	-----	-----	4,445	4,298	4,085	4,291	4,348	4,448	4,750	4,814	4,731	4,891	4,361	[r] 4,331	4,378	-----
Tire, battery, accessory dealers ....do	-----	-----	300	306	309	311	312	304	319	316	322	333	346	[r] 361	328	-----
Furniture and appliance group ♀ ....do	-----	-----	1,270	1,312	1,308	1,278	1,286	1,306	1,295	1,267	1,299	1,347	1,300	[r] 1,331	1,359	-----
Furniture, homefurnishings stores ....do	-----	-----	741	792	780	755	791	795	775	784	781	812	771	[r] 782	787	-----
Household appliance, TV, radio ....do	-----	-----	425	429	449	441	423	420	450	397	424	450	423	[r] 454	459	-----
Lumber, building, hardware group ....do	-----	-----	997	1,062	1,058	1,049	1,048	1,001	1,014	1,031	1,025	1,041	1,038	1,021	1,094	-----
Lumber, bldg. materials dealers ♂ ....do	-----	-----	747	803	801	794	779	750	754	771	767	789	786	774	849	-----
Hardware stores ....do	-----	-----	250	259	257	255	269	251	260	260	258	252	252	247	245	-----
Nondurable goods stores ♀ ....do	-----	-----	17,212	17,487	17,515	17,589	17,814	17,710	17,998	17,852	17,914	17,989	17,854	[r] 18,190	[r] 18,073	[1] 18,539
Apparel group ....do	-----	-----	1,386	1,514	1,476	1,443	1,585	1,490	1,524	1,538	1,562	1,559	1,485	[r] 1,515	1,475	-----
Men's and boys' wear stores ....do	-----	-----	282	317	304	315	333	317	326	332	340	322	307	[r] 324	309	-----
Women's apparel, accessory stores ....do	-----	-----	536	587	576	557	614	585	596	594	605	607	575	[r] 578	555	-----
Family and other apparel stores ....do	-----	-----	335	360	357	343	384	342	358	371	367	373	349	[r] 364	370	-----
Shoe stores ....do	-----	-----	233	250	239	228	254	246	244	241	250	257	254	[r] 249	241	-----

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores—Continued																
Drug and proprietary stores ..... mil. $			892	877	883	889	906	903	923	903	913	901	912	r 928	944	
Eating and drinking places ..... do			2,019	2,036	2,026	2,046	2,034	2,038	2,059	2,071	2,094	2,110	2,104	r 2,133	2,108	
Food group ..... do			5,861	5,911	5,942	6,041	5,985	5,996	6,050	6,002	6,019	6,042	6,054	r 6,095	6,146	
Grocery stores ..... do			5,376	5,417	5,452	5,535	5,513	5,507	5,548	5,500	5,516	5,535	5,543	r 5,584	5,633	
Gasoline service stations ..... do			1,915	1,931	1,968	1,964	1,992	1,996	2,040	2,020	2,003	2,028	2,015	r 2,064	2,019	
General merchandise group ♀ ..... do			3,311	3,419	3,361	3,327	3,479	3,468	3,604	3,529	3,565	3,587	3,543	r 3,613	3,582	
Department stores ..... do			2,162	2,244	2,191	2,200	2,278	2,283	2,377	2,305	2,341	2,354	2,321	r 2,371	2,368	
Mail order houses (dept. store mdse.) ..... do			216	220	230	223	230	215	228	236	222	239	250	239	231	
Variety stores ..... do			475	486	472	448	520	504	516	506	516	516	508	533	531	
Liquor stores ..... do			564	591	595	584	609	598	599	580	597	599	600	r 601	589	
Estimated inventories, end of year or month:																
Book value (unadjusted), total ..... mil. $	33,435	35,846	35,846	35,856	36,349	37,108	37,199	36,935	36,337	35,894	35,106	35,705	36,768	37,890	35,459	
Durable goods stores ♀ ..... do	14,737	16,144	16,144	16,574	16,681	16,855	16,826	16,695	16,295	15,972	14,691	14,786	14,968	15,363	15,468	
Automotive group ..... do	7,070	7,938	7,938	8,160	8,255	8,221	8,105	7,966	7,683	7,363	5,972	6,066	6,172	6,451	6,990	
Furniture and appliance group ..... do	2,390	2,512	2,512	2,515	2,518	2,548	2,599	2,606	2,594	2,556	2,564	2,603	2,636	2,722	2,530	
Lumber, building, hardware group ..... do	2,386	2,401	2,401	2,444	2,410	2,471	2,514	2,527	2,477	2,432	2,419	2,440	2,443	2,455	2,361	
Nondurable goods stores ♀ ..... do	18,698	19,702	19,702	19,282	19,668	20,253	20,373	20,240	20,042	19,922	20,415	20,919	21,800	22,527	19,991	
Apparel group ..... do	3,811	4,102	4,102	3,977	4,222	4,308	4,314	4,270	4,131	4,125	4,407	4,545	4,617	4,747	4,127	
Food group ..... do	4,066	4,201	4,201	4,164	4,129	4,189	4,167	4,149	4,176	4,122	4,108	4,156	4,320	4,463	4,265	
General merchandise group ..... do	5,882	6,425	6,425	6,309	6,460	6,767	6,833	6,816	6,693	6,760	6,970	7,320	7,851	8,142	6,714	
Department stores ..... do	3,519	3,919	3,919	3,793	3,891	4,108	4,123	4,120	4,025	4,076	4,212	4,449	4,845	5,055	4,102	
Book value (seas. adj.), total ..... do	34,607	36,961	36,961	36,924	36,644	36,526	36,236	36,263	36,087	35,997	36,028	36,143	36,217	36,474	36,682	
Durable goods stores ♀ ..... do	15,194	16,536	16,536	16,491	16,315	16,142	16,033	15,904	15,661	15,549	15,503	15,711	15,681	15,728	15,977	
Automotive group ..... do	7,244	8,108	8,108	7,867	7,672	7,515	7,409	7,315	7,154	6,966	6,867	7,041	7,006	7,048	7,140	
Furniture and appliance group ..... do	2,449	2,574	2,574	2,598	2,612	2,561	2,568	2,585	2,586	2,571	2,569	2,567	2,549	2,610	2,611	
Lumber, building, hardware group ..... do	2,467	2,483	2,483	2,530	2,447	2,418	2,448	2,451	2,419	2,427	2,429	2,452	2,468	2,475	2,442	
Nondurable goods stores ♀ ..... do	19,413	20,425	20,425	20,433	20,329	20,384	20,203	20,359	20,426	20,448	20,525	20,432	20,536	20,746	20,705	
Apparel group ..... do	4,033	4,318	4,318	4,343	4,389	4,369	4,288	4,335	4,321	4,328	4,333	4,264	4,236	4,294	4,363	
Food group ..... do	4,086	4,209	4,209	4,248	4,162	4,156	4,114	4,149	4,184	4,189	4,205	4,181	4,231	4,321	4,248	
General merchandise group ..... do	6,340	6,909	6,909	6,951	6,832	6,895	6,817	6,900	6,904	6,961	6,997	7,019	7,067	7,141	7,189	
Department stores ..... do	3,772	4,200	4,200	4,240	4,162	4,179	4,115	4,174	4,201	4,233	4,250	4,261	4,299	4,345	4,359	
Firms with 11 or more stores:																
Estimated sales (unadj.), total ♀ ..... do	73,356	80,323	9,940	5,695	5,550	6,855	6,500	6,839	7,252	6,683	7,063	7,292	7,050	7,820	10,604	
Apparel group ♀ ..... do	4,445	4,770	722	306	271	430	371	404	415	339	411	444	426	476	776	
Men's and boys' wear stores ..... do	557	573	99	43	31	45	43	47	53	39	43	47	52	63	106	
Women's apparel, accessory stores ..... do	1,656	1,779	266	106	102	152	140	152	151	126	148	160	157	173	288	
Shoe stores ..... do	1,168	1,269	169	85	76	133	101	111	114	92	112	135	111	118	179	
Drug and proprietary stores ..... do	2,300	2,663	380	217	221	250	229	243	256	247	251	253	254	267	432	
Eating and drinking places ..... do	1,891	2,222	203	193	185	206	202	214	223	223	226	222	223	216	221	
Furniture and appliance group ..... do	1,193	1,276	136	90	89	103	104	115	116	113	118	119	124	126	145	
General merchandise group ♀ ..... do	26,112	28,988	4,440	1,822	1,720	2,324	2,237	2,432	2,559	2,276	2,590	2,575	2,586	3,128	4,704	
Dept. stores, excl. mail order sales ..... do	17,593	19,653	2,987	1,256	1,146	1,561	1,533	1,667	1,767	1,547	1,750	1,757	1,753	2,101	3,146	
Variety stores ..... do	4,096	4,593	809	266	278	383	341	388	407	371	414	412	395	481	893	
Grocery stores ..... do	27,627	29,906	2,949	2,330	2,334	2,686	2,516	2,498	2,692	2,582	2,549	2,753	2,489	2,605	3,116	
Tire, battery, accessory dealers ..... do	1,312	1,472	175	97	93	116	127	133	150	129	126	122	127	137	172	
Estimated sales (seas. adj.), total ♀ ..... do			6,700	6,885	6,907	6,852	6,993	6,948	7,171	7,162	7,013	7,215	7,205	7,368	7,282	
Apparel group ♀ ..... do			397	421	418	372	438	407	424	415	436	436	434	429	435	
Men's and boys' wear stores ..... do			48	52	46	47	50	47	52	49	54	52	50	54	53	
Women's apparel, accessory stores ..... do			141	154	160	138	165	151	155	150	156	157	160	155	159	
Shoe stores ..... do			109	112	109	98	121	109	112	111	119	122	121	118	119	
Drug and proprietary stores ..... do			242	240	254	253	245	252	261	256	265	261	267	277	276	
Eating and drinking places ..... do			206	213	214	209	205	209	209	208	209	216	221	225	223	
General merchandise group ♀ ..... do			2,403	2,513	2,471	2,449	2,528	2,482	2,627	2,643	2,486	2,646	2,607	2,667	2,566	
Dept. stores, excl. mail order sales ..... do			1,638	1,730	1,685	1,671	1,683	1,710	1,774	1,738	1,780	1,759	1,783	1,830	1,767	
Variety stores ..... do			388	402	387	369	420	417	422	416	427	428	418	443	445	
Grocery stores ..... do			2,489	2,492	2,548	2,556	2,583	2,575	2,591	2,613	2,628	2,640	2,620	2,655	2,712	
Tire, battery, accessory dealers ..... do			124	127	131	135	127	123	130	118	125	127	130	136	125	
All retail stores, accounts receivable, end of yr. or mo.:																
Total (unadjusted) ..... mil. $	18,193	18,986	18,986	18,167	17,538	17,656	17,814	18,005	18,359	18,034	18,082	18,205	18,168	r 18,696	19,749	
Durable goods stores ..... do	7,120	7,212	7,212	6,954	6,751	6,766	6,875	6,943	7,225	7,128	7,146	7,194	7,094	r 7,109	7,283	
Nondurable goods stores ..... do	11,073	11,774	11,774	11,213	10,787	10,890	10,939	11,062	11,134	10,906	10,936	11,011	11,074	r 11,587	12,466	
Charge accounts ..... do	8,205	8,164	8,164	7,630	7,338	7,518	7,789	8,013	8,194	8,010	7,950	7,941	7,974	r 8,199	8,317	
Installment accounts ..... do	9,988	10,822	10,822	10,537	10,200	10,138	10,025	9,992	10,165	10,024	10,132	10,264	10,194	r 10,497	11,432	
Total (seasonally adjusted) ..... do	17,034	17,767	17,767	17,849	18,007	18,159	18,211	17,926	18,225	18,169	18,251	18,399	18,251	r 18,664	18,534	
Durable goods stores ..... do	6,916	6,987	6,987	7,124	7,144	7,129	7,181	6,973	7,049	6,985	6,974	7,064	6,918	r 7,054	7,048	
Nondurable goods stores ..... do	10,118	10,780	10,780	10,725	10,863	11,030	11,030	10,953	11,176	11,184	11,277	11,335	11,333	r 11,610	11,486	
Charge accounts ..... do	7,833	7,730	7,730	7,690	7,721	7,804	7,920	7,827	7,992	8,016	7,993	8,035	7,933	r 8,086	7,918	
Installment accounts ..... do	9,201	10,037	10,037	10,159	10,286	10,355	10,291	10,099	10,233	10,153	10,258	10,364	10,318	10,578	10,616	

LABOR FORCE, EMPLOYMENT, AND EARNINGS

	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas ..... mil.	[1] 194.59	[1] 196.92	197.93	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
LABOR FORCE																
Labor force, total, 16 years of age and over ..... thous.	77,178	78,893	79,644	78,706	79,107	78,949	79,560	79,551	82,464	82,920	82,571	80,982	81,595	81,582	81,527	79,811
Civilian labor force ..... do	74,455	75,770	76,254	75,320	75,689	75,513	76,111	76,095	79,020	79,471	79,112	77,526	78,132	78,113	78,057	76,347
Employed, total ..... do	71,088	72,895	73,599	72,160	72,506	72,560	73,445	73,637	75,391	76,221	76,170	74,631	75,181	75,218	75,338	73,273
Nonagricultural employment ..... do	66,726	68,915	70,239	68,826	69,225	69,149	69,724	69,812	70,996	71,705	71,792	70,700	71,148	71,460	71,793	69,908
Agricultural employment ..... do	4,361	3,979	3,360	3,335	3,281	3,410	3,721	3,825	4,395	4,516	4,378	3,931	4,033	3,759	3,545	3,366
Unemployed (all civilian workers) ..... do	3,366	2,875	2,655	3,160	3,183	2,954	2,666	2,457	3,628	3,250	2,942	2,895	2,951	2,894	2,719	3,074

r Revised. [1] As of July 1. ♀ Includes data not shown separately.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.ᵖ
LABOR FORCE—Continued																
Seasonally Adjusted																
Civilian labor force‡ .... thous..			76,764	77,087	77,025	76,523	76,740	76,189	77,237	77,505	77,701	77,803	77,997	78,106	78,582	77,923
Employed, total .... do....			73,893	74,255	74,137	73,747	73,910	73,289	74,147	74,489	74,718	74,625	74,630	75,083	75,681	75,167
Nonagricultural employment .... do....			69,882	70,240	70,247	69,892	70,020	69,637	70,420	70,633	70,726	70,949	70,923	71,254	71,417	71,164
Agricultural employment .... do....			4,011	4,015	3,890	3,855	3,890	3,652	3,727	3,856	3,992	3,676	3,707	3,829	4,264	4,003
Unemployed (all civilian workers) .... do....			2,871	2,832	2,888	2,776	2,830	2,900	3,090	3,016	2,983	3,178	3,367	3,023	2,901	2,756
Long-term, 15 weeks and over .... do....	755	536	496	485	439	436	436	414	444	435	441	437	489	487	453	488
Rates (unemployed in each group as percent of total in that group):‡																
All civilian workers	4.5	3.8	3.7	3.7	3.7	3.6	3.7	3.8	4.0	3.9	3.8	4.1	4.3	3.9	3.7	3.5
Men, 20 years and over	3.2	2.5	2.4	2.2	2.2	2.3	2.3	2.4	2.6	2.4	2.4	2.3	2.5	2.4	2.2	2.3
Women, 20 years and over	4.5	3.8	3.9	4.3	4.0	4.1	4.1	3.9	4.3	4.3	3.9	4.9	4.8	4.0	4.1	3.9
Both sexes, 16–19 years	14.8	12.7	12.2	11.0	13.2	10.7	11.6	13.1	12.6	12.6	13.7	13.8	15.1	14.0	12.8	11.3
Married men*	2.4	1.9	1.7	1.7	1.6	1.7	1.9	1.9	2.0	1.8	2.0	1.8	1.9	1.7	1.7	1.6
Nonwhite workers*	8.1	7.3	7.6	6.6	7.1	7.4	7.3	7.8	7.8	7.2	6.9	7.9	8.8	7.3	6.9	6.4
White workers*	4.1	3.3	3.3	3.3	3.3	3.1	3.3	3.3	3.5	3.5	3.5	3.6	3.8	3.4	3.3	3.2
Occupation: White-collar workers*	2.3	2.0	1.9	2.1	2.0	2.1	1.7	1.9	2.2	2.2	2.2	2.5	2.5	2.2	2.1	2.0
Blue-collar workers*	5.3	4.2	4.2	4.2	4.1	4.2	4.6	4.6	4.7	4.7	4.4	4.6	4.9	4.4	4.3	4.3
Industry:																
Private wage and salary workers*	4.6	3.8	3.7	3.8	3.7	3.7	3.7	3.9	4.0	4.1	3.9	4.2	4.4	3.9	3.7	3.6
Construction*	10.1	8.1	8.9	7.5	7.3	7.1	8.1	7.8	8.6	7.6	7.1	5.4	7.2	7.6	6.2	8.3
Manufacturing*	4.0	3.2	3.0	3.3	3.3	3.6	3.7	3.9	3.9	4.0	3.8	4.1	4.1	3.5	3.5	3.3
Durable goods*	3.5	2.8	2.7	3.0	2.8	3.0	3.4	3.8	3.6	4.1	3.4	3.7	3.6	3.2	3.4	2.8
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.:†																
Total, not adjusted for seasonal variation .. thous..	60,832	63,982	66,087	64,531	64,491	64,843	65,215	65,594	66,514	66,129	66,408	66,672	66,914	ʳ67,470	ʳ67,962	66,111
Seasonally Adjusted																
Total .... thous..	60,832	63,982	65,251	65,564	65,692	65,749	65,653	65,639	65,903	65,939	66,190	66,055	66,243	ʳ66,918	ʳ67,110	67,146
Mining .... do....	632	625	623	625	624	624	620	617	619	623	606	601	597	597	599	596
Contract construction .... do....	3,186	3,292	3,291	3,311	3,352	3,313	3,276	3,192	3,187	3,231	3,223	3,238	3,236	ʳ3,289	ʳ3,346	3,226
Manufacturing .... do....	18,062	19,186	19,526	19,558	19,507	19,445	19,331	19,238	19,285	19,169	19,318	19,142	19,169	ʳ19,422	ʳ19,490	19,533
Durable goods .... do....	10,406	11,256	11,496	11,507	11,482	11,434	11,322	11,283	11,285	11,218	11,351	11,149	11,143	ʳ11,364	ʳ11,400	11,458
Ordnance and accessories .... do....	226	256	272	277	283	286	288	286	290	292	297	299	300	303	ʳ305	307
Lumber and wood products .... do....	607	613	596	607	603	602	592	584	590	585	585	585	592	593	ʳ598	599
Furniture and fixtures .... do....	431	462	469	466	465	459	455	453	452	447	451	451	455	458	ʳ466	469
Stone, clay, and glass products .... do....	628	645	640	642	640	638	628	624	626	625	626	622	628	ʳ634	ʳ642	645
Primary metal industries .... do....	1,301	1,345	1,364	1,362	1,348	1,332	1,305	1,299	1,295	1,280	1,281	1,262	1,267	ʳ1,289	ʳ1,290	1,288
Fabricated metal products .... do....	1,269	1,349	1,374	1,374	1,372	1,364	1,354	1,348	1,357	1,350	1,356	1,331	1,332	ʳ1,354	ʳ1,370	1,374
Machinery, except electrical .... do....	1,735	1,911	1,978	1,988	1,984	1,984	1,979	1,972	1,972	1,969	1,976	1,966	1,932	ʳ1,980	1,939	1,965
Electrical equip. and supplies .... do....	1,659	1,896	1,955	1,958	1,959	1,947	1,916	1,904	1,872	1,889	1,916	1,882	1,896	ʳ1,919	ʳ1,924	1,932
Transportation equipment .... do....	1,741	1,912	1,959	1,938	1,938	1,932	1,916	1,927	1,947	1,896	1,980	1,873	1,862	ʳ1,951	ʳ1,976	1,984
Instruments and related products .... do....	389	433	451	453	454	456	456	454	454	455	456	452	454	455	457	459
Miscellaneous manufacturing ind .... do....	420	434	438	442	436	434	433	432	430	430	427	426	425	ʳ428	ʳ433	440
Nondurable goods .... do....	7,656	7,930	8,030	8,051	8,025	8,011	8,009	7,955	8,000	7,951	7,967	7,993	8,026	ʳ8,058	ʳ8,090	8,075
Food and kindred products .... do....	1,757	1,779	1,795	1,795	1,798	1,803	1,800	1,797	1,806	1,790	1,751	1,777	1,783	ʳ1,785	ʳ1,786	1,791
Tobacco manufactures .... do....	87	84	86	89	85	84	86	86	87	89	85	81	82	89	ʳ87	84
Textile mill products .... do....	926	962	962	963	954	952	945	941	948	940	946	950	954	ʳ957	ʳ964	963
Apparel and other textile products ... do....	1,354	1,399	1,411	1,414	1,401	1,384	1,390	1,395	1,396	1,376	1,381	1,377	1,384	ʳ1,389	ʳ1,400	1,386
Paper and allied products .... do....	639	668	679	680	681	684	680	679	688	689	687	682	685	687	691	691
Printing and publishing .... do....	979	1,022	1,044	1,053	1,056	1,065	1,063	1,064	1,066	1,066	1,067	1,064	1,065	ʳ1,069	ʳ1,071	1,071
Chemicals and allied products .... do....	908	958	978	983	984	981	984	982	990	989	992	993	1,001	ʳ1,002	ʳ1,008	1,009
Petroleum and coal products .... do....	183	186	187	187	187	186	187	187	189	191	190	191	192	193	193	192
Rubber and plastics products, nec ... do....	471	510	527	527	523	521	520	472	479	479	521	529	529	533	535	535
Leather and leather products .... do....	353	364	361	360	356	351	354	352	351	342	347	349	351	354	ʳ355	353
Transportation, communication, electric, gas, and sanitary services .... thous..	4,036	4,151	4,218	4,242	4,247	4,246	4,212	4,267	4,266	4,292	4,283	4,262	4,251	ʳ4,287	ʳ4,290	4,288
Wholesale and retail trade .... do....	12,716	13,211	13,416	13,515	13,541	13,557	13,572	13,609	13,648	13,647	13,664	13,719	13,776	ʳ13,900	ʳ13,864	13,896
Wholesale trade .... do....	3,312	3,438	3,496	3,512	3,521	3,535	3,545	3,549	3,555	3,555	3,569	3,565	3,567	ʳ3,602	ʳ3,592	3,592
Retail trade .... do....	9,404	9,773	9,920	10,003	10,020	10,022	10,027	10,060	10,093	10,092	10,095	10,154	10,209	ʳ10,298	ʳ10,272	10,304
Finance, insurance, and real estate .... do....	3,023	3,102	3,144	3,152	3,165	3,179	3,194	3,205	3,227	3,234	3,253	3,264	3,270	3,290	ʳ3,303	3,311
Services .... do....	9,087	9,545	9,781	9,840	9,883	9,946	9,973	9,987	10,035	10,074	10,130	10,161	10,199	ʳ10,297	ʳ10,333	10,367
Government .... do....	10,091	10,871	11,252	11,321	11,373	11,439	11,475	11,524	11,636	11,669	11,713	11,668	11,745	ʳ11,836	ʳ11,885	11,929
Federal .... do....	2,378	2,564	2,653	2,667	2,673	2,685	2,688	2,698	2,747	2,759	2,746	2,715	2,712	2,698	ʳ2,708	2,703
State and local .... do....	7,714	8,307	8,599	8,654	8,700	8,754	8,787	8,826	8,889	8,910	8,967	8,953	9,033	ʳ9,138	ʳ9,177	9,226
Production workers on manufacturing payrolls:																
Total, not seasonally adjusted† .... thous..	13,434	14,273	14,513	14,304	14,252	14,200	14,104	14,059	14,249	13,996	14,261	14,290	14,249	ʳ14,406	ʳ14,351	14,163
Seasonally Adjusted																
Total† .... thous..	13,434	14,273	14,495	14,506	14,436	14,358	14,233	14,147	14,170	14,056	14,191	14,003	14,034	ʳ14,278	ʳ14,331	14,363
Durable goods .... do....	7,715	8,349	8,501	8,502	8,459	8,407	8,286	8,254	8,240	8,170	8,299	8,091	8,083	ʳ8,294	ʳ8,328	8,371
Ordnance and accessories .... do....	96	122	136	140	143	146	147	147	149	151	155	154	157	ʳ157	ʳ159	162
Lumber and wood products .... do....	532	535	519	530	524	525	514	507	512	508	509	508	513	515	ʳ519	520
Furniture and fixtures .... do....	357	383	389	385	384	379	374	375	371	366	369	370	374	377	ʳ384	387
Stone, clay, and glass products .... do....	505	518	513	512	509	509	499	495	498	498	497	494	500	ʳ505	ʳ514	511
Primary metal industries .... do....	1,062	1,096	1,109	1,106	1,091	1,073	1,049	1,042	1,037	1,023	1,024	1,003	1,009	ʳ1,031	ʳ1,032	1,023
Fabricated metal products .... do....	983	1,050	1,069	1,068	1,065	1,059	1,046	1,041	1,048	1,041	1,048	1,023	1,024	ʳ1,045	ʳ1,060	1,059
Machinery, except electrical .... do....	1,215	1,345	1,390	1,398	1,392	1,388	1,380	1,373	1,372	1,368	1,375	1,365	1,329	ʳ1,372	1,333	1,361
Electrical equipment and supplies .... do....	1,140	1,317	1,347	1,348	1,345	1,332	1,298	1,284	1,251	1,265	1,290	1,260	1,270	ʳ1,289	1,295	1,302
Transportation equipment .... do....	1,241	1,361	1,394	1,373	1,371	1,363	1,347	1,361	1,377	1,326	1,410	1,297	1,289	ʳ1,380	ʳ1,405	1,410
Instruments and related products .... do....	248	277	286	289	288	289	289	287	285	285	285	281	283	ʳ285	ʳ287	288
Miscellaneous manufacturing ind .... do....	336	347	349	353	347	344	343	342	340	339	337	336	335	ʳ338	ʳ340	348
Nondurable goods .... do....	5,719	5,925	5,994	6,004	5,977	5,951	5,947	5,893	5,930	5,886	5,892	5,912	5,951	ʳ5,984	6,003	5,992
Food and kindred products .... do....	1,159	1,181	1,195	1,196	1,197	1,200	1,195	1,196	1,201	1,185	1,148	1,175	1,185	ʳ1,188	ʳ1,190	1,196
Tobacco manufactures .... do....	75	72	74	77	73	72	73	74	75	76	72	69	70	77	ʳ74	72
Textile mill products .... do....	827	857	856	856	848	845	838	835	841	834	839	842	847	ʳ848	ʳ855	853
Apparel and other textile products ..... do....	1,206	1,243	1,252	1,254	1,243	1,226	1,232	1,235	1,239	1,220	1,223	1,218	1,223	ʳ1,231	ʳ1,237	1,224

ʳ Revised. ᵖ Preliminary. *New series. Monthly data for earlier years are available.
‡Jan. 1968 data reflect new seasonal factors.
†Effective with the Sept. 1967 SURVEY, additional series (unemployment rates, seasonally adjusted production workers, hours, man-hours and man-hour indexes, private sector data, and spendable earnings) are shown; these are not in the 1967 edition of BUSINESS STATISTICS. Also, the establishment data reflect adjustment to Mar. 1966 benchmarks and revised seasonal factors; comparable earlier data (except man-hours and man-hour indexes and unemployment rates) appear in BLS Bulletin 1312–5, EMPLOYMENT AND EARNINGS FOR THE UNITED STATES, 1909–67, available from the Government Printing Office, Washington, D.C. 20402, $4.75.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan. p

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Item	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan. p
EMPLOYMENT—Continued																
Production workers on manufacturing payrolls—**seasonally adjusted**—Continued																
Nondurable goods industries—Continued																
Paper and allied products ... thous.	498	519	527	527	529	531	526	525	535	536	534	527	531	533	r 536	535
Printing and publishing ... do	621	650	663	668	670	674	673	672	673	674	673	669	669	673	r 672	674
Chemicals and allied products ... do	546	572	584	585	585	580	583	580	583	585	585	585	594	r 595	r 598	598
Petroleum and coal products ... do	113	116	118	117	117	116	118	117	119	119	118	120	121	r 121	r 120	121
Rubber and plastics products, nec ... do	366	397	411	411	406	403	402	354	362	362	401	407	408	r 412	r 414	413
Leather and leather products ... do	310	318	314	313	309	304	307	305	302	295	299	300	303	r 306	307	306
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of nonagricultural estab.:†																
Mining ... hours	42.3	42.7	42.5	42.6	42.2	42.4	42.7	42.0	42.2	43.2	42.8	42.8	42.3	r 43.5	r 42.4	42.3
Contract construction ... do	37.4	37.6	38.1	38.2	37.6	37.4	37.4	36.4	37.4	37.5	37.5	38.3	37.1	r 39.4	37.3	35.7
Manufacturing: Not seasonally adjusted ... do	41.2	41.3	41.3	40.8	40.1	40.3	40.2	40.4	40.6	40.3	40.7	40.9	40.8	r 40.8	41.1	40.3
Seasonally adjusted ... do			41.0	41.0	40.3	40.4	40.5	40.3	40.3	40.4	40.7	40.8	40.7	r 40.8	40.8	40.5
Overtime hours ... do	3.6	3.9	3.5	3.6	3.4	3.3	3.2	3.2	3.2	3.3	3.3	3.4	3.4	3.3	3.5	3.4
Durable goods ... do	42.0	42.1	41.7	41.7	41.0	41.1	41.0	41.0	40.9	41.0	41.3	41.6	41.3	41.2	r 41.5	41.5
Overtime hours ... do	3.9	4.3	3.9	3.9	3.7	3.5	3.3	3.3	3.3	3.5	3.5	3.7	3.5	3.4	r 3.7	3.7
Ordnance and accessories ... do	41.9	42.3	42.0	42.0	41.7	41.9	41.6	42.0	41.2	41.8	41.9	42.4	41.7	r 41.9	r 41.7	41.5
Lumber and wood products ... do	40.9	40.8	40.3	40.4	40.3	40.7	40.6	40.1	40.1	39.9	39.7	40.5	40.5	r 41.2	r 40.4	39.7
Furniture and fixtures ... do	41.6	41.5	40.6	40.7	40.2	40.2	40.3	40.1	40.3	40.2	40.2	40.7	40.4	40.5	r 40.7	40.5
Stone, clay, and glass products ... do	42.0	42.0	41.7	41.9	41.5	41.5	41.3	41.1	41.3	41.3	41.6	42.0	41.8	r 42.1	41.6	40.9
Primary metal industries ... do	42.1	42.1	41.7	41.8	40.9	40.8	40.2	40.6	40.6	40.9	41.0	41.0	41.3	41.6	r 41.6	41.4
Fabricated metal products ... do	42.1	42.4	42.1	42.2	41.4	41.5	41.5	41.3	41.2	41.3	41.5	41.8	41.4	r 41.4	r 41.6	41.9
Machinery, except electrical ... do	43.1	43.8	43.6	43.5	43.0	42.9	42.8	42.3	42.0	42.1	42.2	42.7	42.3	42.4	r 42.4	42.1
Electrical equipment and supplies ... do	41.0	41.2	40.6	40.7	39.7	40.0	39.6	39.9	40.0	40.3	40.4	40.2	40.5	r 40.6	r 40.4	40.5
Transportation equipment ... do	42.9	42.6	41.6	41.6	40.7	40.7	40.9	41.7	41.2	41.4	42.5	42.7	41.5	r 39.8	r 42.6	43.1
Instruments and related products ... do	41.4	42.1	41.9	41.8	40.9	41.5	41.5	41.1	41.0	41.0	41.2	41.2	41.1	41.1	41.2	41.0
Miscellaneous manufacturing ind ... do	39.9	40.0	39.7	40.0	38.7	39.2	39.7	39.5	39.4	39.2	39.4	39.5	39.4	r 39.6	39.4	39.3
Nondurable goods ... do	40.1	40.2	39.9	40.0	39.5	39.5	39.8	39.5	39.5	39.6	39.7	39.9	39.7	40.1	r 39.8	39.3
Overtime hours ... do	3.2	3.4	3.3	3.3	3.1	3.2	3.0	3.0	3.0	3.0	3.1	3.3	3.2	3.2	r 3.3	3.2
Food and kindred products ... do	41.1	41.2	41.0	41.1	41.0	41.1	40.8	40.6	41.0	40.6	40.8	41.0	40.7	40.8	40.7	40.5
Tobacco manufactures ... do	37.9	38.8	39.0	38.7	38.2	38.2	39.4	38.3	39.0	38.4	38.9	38.0	39.0	r 38.8	r 36.8	38.1
Textile mill products ... do	41.8	41.9	40.9	40.9	40.2	40.2	40.8	40.5	40.4	40.6	41.0	41.4	41.3	41.5	r 41.7	41.1
Apparel and other textile products ... do	36.4	36.4	36.4	36.6	35.6	35.5	36.2	35.9	35.7	35.9	35.8	36.3	35.8	r 36.3	36.2	34.9
Paper and allied products ... do	43.1	43.4	43.1	43.2	42.8	42.8	42.5	42.5	42.6	42.7	42.6	42.8	42.8	42.8	r 43.0	42.6
Printing and publishing ... do	38.6	38.8	38.6	38.8	38.6	38.5	38.6	38.3	38.3	38.3	38.3	38.3	38.0	r 38.2	r 38.0	37.7
Chemicals and allied products ... do	41.9	42.0	41.9	41.8	41.4	41.6	41.5	41.2	41.3	41.5	41.5	41.5	41.5	41.9	r 41.7	41.4
Petroleum and coal products ... do	42.2	42.4	42.4	42.0	42.6	43.0	42.6	42.6	42.6	42.8	43.1	42.4	43.0	r 43.1	r 42.0	43.0
Rubber and plastics products, nec ... do	42.0	42.0	41.4	41.5	40.9	41.0	41.1	40.9	41.2	40.6	42.0	41.9	41.9	41.8	r 41.3	41.2
Leather and leather products ... do	38.2	38.6	38.0	38.3	37.1	37.0	37.7	37.7	37.9	38.4	38.3	38.9	38.7	39.5	r 38.4	37.6
Wholesale and retail trade ... do	37.7	37.1	36.7	36.8	36.6	36.6	36.4	36.3	36.7	36.7	36.7	36.7	36.3	36.5	r 36.3	36.2
Wholesale trade ... do	40.8	40.8	40.6	40.7	40.5	40.5	40.4	40.3	40.5	40.5	40.5	40.3	40.3	40.3	r 40.2	40.2
Retail trade ... do	36.6	35.9	35.6	35.5	35.3	35.3	35.1	35.2	35.4	35.4	35.5	35.4	35.1	35.2	r 35.1	34.9
Finance, insurance, and real estate ... do	37.2	37.3	37.2	37.1	37.0	37.0	37.0	37.1	37.1	37.0	37.1	37.1	37.1	37.1	36.9	37.0
Seasonally Adjusted																
Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate† ... bil. man-hours			131.13	132.15	131.57	131.67	131.08	130.89	131.80	131.62	132.74	132.56	132.35	134.33	134.06	
Man-hour indexes (aggregate weekly), industrial and construction industries, total† ... 1957–59=100	109.3	115.9	116.5	116.9	114.9	114.3	113.2	111.5	111.9	111.8	113.0	112.7	111.8	114.9	r 114.8	113.0
Mining ... do	83.0	82.2	81.3	81.7	80.6	80.8	80.9	79.4	79.7	82.2	78.5	77.7	76.4	r 78.2	r 76.6	75.4
Contract construction ... do	110.5	114.7	115.7	116.6	116.7	114.6	112.6	106.7	109.1	111.2	111.0	113.9	110.6	r 119.5	r 115.1	104.9
Manufacturing ... do	110.4	117.8	118.5	118.8	116.3	115.9	114.9	114.0	114.1	113.4	115.2	114.2	113.8	115.9	r 116.7	116.3
Durable goods ... do	114.3	124.2	125.0	125.2	122.3	121.9	119.8	119.5	118.9	118.3	121.0	118.6	117.7	r 120.4	r 122.0	122.5
Ordnance and accessories ... do	113.3	144.9	160.7	165.4	167.8	172.1	172.1	173.7	172.7	177.6	182.8	183.7	184.2	r 185.1	r 186.6	189.2
Lumber and wood products ... do	97.0	97.4	93.3	95.5	94.2	95.3	93.1	90.7	91.6	90.4	90.1	91.8	92.7	r 94.7	r 93.5	92.1
Furniture and fixtures ... do	119.5	127.7	127.0	126.1	124.2	122.6	121.2	121.0	120.3	118.4	119.3	121.1	121.6	122.8	r 125.7	126.1
Stone, clay, and glass products ... do	108.3	111.2	109.4	109.7	108.0	108.0	105.4	104.1	105.2	105.2	105.7	106.1	106.9	r 108.7	r 109.4	106.9
Primary metal industries ... do	113.3	116.9	117.2	117.1	113.1	110.9	106.8	107.2	106.7	106.0	106.4	104.2	105.6	r 108.7	r 108.8	107.3
Fabricated metal products ... do	117.2	126.1	127.5	127.7	124.9	124.5	123.0	121.8	122.3	121.8	123.2	121.1	120.1	r 122.5	r 124.9	125.7
Machinery, except electrical ... do	123.6	139.0	143.0	143.5	141.2	140.5	139.3	137.0	136.0	135.9	136.9	137.5	132.6	r 137.2	r 133.3	135.2
Electrical equipment and supplies ... do	125.7	145.8	147.1	147.6	143.6	143.3	138.2	137.8	134.6	137.1	140.2	136.2	138.3	r 140.8	r 140.7	141.8
Transportation equipment ... do	107.1	116.7	116.7	114.9	112.3	111.6	110.9	114.2	114.2	110.5	120.6	111.4	107.6	r 110.5	r 120.4	122.3
Instruments and related products ... do	112.7	127.7	131.3	132.4	129.1	131.4	131.4	129.3	128.1	128.1	128.7	126.9	127.5	r 128.4	r 129.6	129.4
Miscellaneous manufacturing ind ... do	109.4	113.4	113.2	115.3	109.7	110.1	111.2	110.3	109.4	108.5	108.4	108.4	107.8	r 109.3	r 109.4	111.7
Nondurable goods ... do	105.3	109.5	110.0	110.4	108.5	108.1	108.5	106.9	107.8	107.0	107.6	108.6	108.7	r 110.0	r 109.9	108.3
Food and kindred products ... do	94.4	96.2	97.0	97.3	97.2	97.7	96.5	96.2	97.5	95.3	92.7	95.4	95.5	r 96.0	r 95.9	95.9
Tobacco manufactures ... do	86.4	84.6	88.0	90.9	85.0	83.8	87.7	86.4	89.2	89.0	85.4	79.9	83.2	r 91.1	r 83.0	83.6
Textile mill products ... do	102.0	106.0	103.4	103.4	100.7	100.3	101.0	99.9	100.4	100.0	101.6	103.0	103.3	r 103.9	r 105.3	103.6
Apparel and other textile products ... do	115.1	118.7	119.5	120.4	116.0	114.1	117.0	116.3	116.0	114.9	114.8	115.9	114.8	r 117.2	r 117.4	112.0
Paper and allied products ... do	109.6	115.0	115.9	116.2	115.6	116.0	114.1	113.9	116.3	116.8	116.1	115.1	116.0	116.4	r 117.6	116.3
Printing and publishing ... do	110.0	115.8	117.6	119.1	118.9	119.3	119.4	118.3	118.5	118.6	118.5	117.8	116.8	r 118.1	r 117.4	116.8
Chemicals and allied products ... do	110.2	115.9	117.9	117.8	116.7	116.2	116.5	115.1	116.0	116.9	116.9	116.9	118.7	r 120.0	r 120.1	119.2
Petroleum and coal products ... do	78.7	81.0	82.6	81.2	82.3	82.4	83.0	82.3	83.7	84.1	84.0	84.0	85.9	r 86.1	r 83.2	85.9
Rubber and plastics products, nec ... do	135.2	146.8	149.6	150.0	146.0	145.3	145.3	127.3	131.2	129.2	148.1	150.0	150.3	151.5	r 150.4	149.6
Leather and leather products ... do	96.9	100.6	97.6	98.1	93.8	92.0	94.7	94.1	93.7	92.7	93.7	95.5	95.9	r 98.9	r 96.5	94.1
WEEKLY AND HOURLY EARNINGS																
Not Seasonally Adjusted																
Average weekly gross earnings per production worker on payrolls of nonagricultural estab.:†																
Mining ... dollars	123.52	130.66	133.45	134.09	131.14	132.09	134.51	134.09	136.53	139.43	138.24	139.32	139.00	139.32	r 137.80	138.18
Contract construction ... do	138.38	145.89	148.83	149.14	143.60	146.83	147.23	149.54	153.56	157.90	159.08	162.60	160.40	r 161.24	r 154.40	148.86
Manufacturing establishments ... do	107.53	112.34	114.40	113.42	111.88	112.44	112.56	113.52	114.49	113.65	114.77	116.57	116.28	r 117.50	r 119.60	118.08

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	1967 Feb.	1967 Mar.	1967 Apr.	1967 May	1967 June	1967 July	1967 Aug.	1967 Sept.	1967 Oct.	1967 Nov.	1967 Dec.	1968 Jan.p

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Item	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	1967 Feb.	1967 Mar.	1967 Apr.	1967 May	1967 June	1967 July	1967 Aug.	1967 Sept.	1967 Oct.	1967 Nov.	1967 Dec.	1968 Jan.p
WEEKLY AND HOURLY EARNINGS—Con.																
Not Seasonally Adjusted																
Avg. weekly gross earnings per prod. worker on manufacturing payrolls—Continued †																
Durable goods.....dollars	117.18	122.09	124.62	122.84	120.77	121.36	121.18	122.89	123.19	122.40	123.30	126.05	125.44	r126.07	r129.89	128.86
Ordnance and accessories.....do	131.15	134.94	138.02	136.63	133.22	133.54	132.48	134.08	132.25	134.05	135.11	138.65	137.43	r139.35	r140.01	138.36
Lumber and wood products.....do	88.75	91.80	90.80	90.80	91.08	93.09	94.77	95.18	97.27	96.64	96.88	99.72	99.55	r99.96	r97.44	95.50
Furniture and fixtures.....do	88.19	91.72	93.79	90.63	90.12	90.74	90.46	91.25	93.09	92.40	95.06	97.41	97.82	r97.34	r99.84	94.96
Stone, clay, and glass products.....do	110.04	114.24	115.23	113.71	112.19	113.70	115.23	116.62	117.46	118.01	119.99	121.11	121.25	r122.38	r119.94	116.58
Primary metal industries.....do	133.88	138.09	137.61	138.69	134.97	135.38	133.57	134.64	136.12	136.27	137.50	138.58	137.90	r141.25	r142.69	142.76
Fabricated metal products.....do	116.20	121.69	124.53	122.89	120.83	120.72	121.54	123.26	122.84	121.66	123.55	126.00	124.38	r124.92	r128.52	127.82
Machinery, except electrical.....do	127.58	134.90	138.60	137.03	135.88	136.20	134.82	134.30	134.09	133.24	132.82	136.10	135.46	137.05	r139.53	137.67
Electrical equip. and supplies.....do	105.78	109.18	111.24	109.35	107.98	108.93	108.35	110.12	111.88	111.32	111.76	112.31	114.09	r115.87	r117.67	116.06
Transportation equipment.....do	137.71	141.86	144.93	141.02	136.21	136.49	137.30	141.78	141.17	140.29	143.52	147.48	146.86	r141.35	r156.17	156.02
Instruments and related products.....do	108.47	114.93	116.89	115.65	114.11	115.51	115.77	115.90	117.01	116.28	117.14	118.53	118.53	119.36	r120.77	118.73
Miscellaneous manufacturing ind.....do	85.39	88.80	91.20	91.87	90.17	92.20	91.57	91.57	92.20	90.79	92.04	92.66	93.53	r94.56	r96.47	94.92
Nondurable goods.....do	94.64	98.49	100.25	99.65	99.18	100.08	100.22	100.73	101.63	102.03	102.80	104.66	104.14	105.06	r105.60	103.74
Food and kindred products.....do	99.87	103.82	106.14	106.08	105.18	106.52	105.86	107.18	108.50	108.62	107.94	109.67	107.98	109.47	r110.70	109.34
Tobacco manufactures.....do	79.21	84.97	88.10	83.16	82.08	87.52	91.33	90.30	94.41	91.44	87.75	86.33	86.05	r83.42	r85.41	86.54
Textile mill products.....do	78.17	82.12	82.40	81.61	80.60	81.20	81.20	82.22	82.82	81.41	83.84	86.73	88.19	89.03	r89.88	87.31
Apparel and other textile products.....do	66.61	68.80	69.87	70.40	71.04	71.80	72.16	71.80	72.52	72.16	74.05	74.73	73.75	r74.93	74.88	72.24
Paper and allied products.....do	114.22	119.35	120.81	119.84	119.14	119.71	119.00	120.28	122.41	123.69	124.41	125.85	125.85	125.99	r127.44	124.91
Printing and publishing.....do	118.12	122.61	125.90	123.97	123.33	125.06	124.03	124.86	124.86	124.91	126.28	128.21	127.25	r127.64	r129.75	125.29
Chemicals and allied products.....do	121.09	125.16	127.68	126.16	125.25	126.88	127.49	127.10	128.65	129.48	129.17	130.31	130.73	132.40	r132.51	130.70
Petroleum and coal products.....do	138.42	144.58	145.67	144.90	147.97	150.94	153.15	153.58	152.72	156.67	153.79	155.52	155.23	r156.52	r150.12	153.91
Rubber and plastics products, nec.....do	109.62	112.14	113.13	112.19	109.35	110.16	110.30	107.57	109.03	105.73	116.89	119.71	119.99	120.12	r119.55	117.14
Leather and leather products.....do	71.82	74.88	76.63	77.20	76.13	75.65	75.19	77.04	79.28	79.75	80.11	80.26	80.43	82.92	r83.28	81.49
Wholesale and retail trade.....do	76.53	79.02	79.92	80.30	80.22	80.59	80.73	81.09	82.80	84.15	84.15	83.45	82.90	82.67	r83.08	83.65
Wholesale trade.....do	106.49	111.38	114.52	114.09	114.05	114.74	115.26	115.66	116.64	117.62	116.64	118.08	118.08	118.48	r119.88	119.10
Retail trade.....do	66.61	68.57	69.65	69.15	69.10	69.30	69.80	69.80	71.56	72.96	72.96	71.66	71.55	71.34	r72.22	72.11
Finance, insurance, and real estate.....do	88.91	92.50	93.62	94.61	94.98	95.35	95.83	96.20	96.20	97.20	96.83	97.31	98.69	98.42	r99.16	100.27
Average hourly gross earnings per production worker on payrolls of nonagricultural estab.:†																
Mining.....dollars	2.92	3.06	3.14	3.17	3.16	3.16	3.18	3.17	3.19	3.22	3.20	3.24	3.24	r3.24	r3.25	3.29
Contract construction.....do	3.70	3.88	3.99	4.02	4.00	3.99	3.99	4.02	4.02	4.08	4.10	4.18	4.21	r4.21	r4.23	4.29
Manufacturing.....do	2.61	2.72	2.77	2.78	2.79	2.79	2.80	2.81	2.82	2.82	2.82	2.85	2.85	r2.88	r2.91	2.93
Excluding overtime.....do	2.51	2.59	2.65	2.67	2.68	2.69	2.70	2.70	2.71	2.71	2.71	2.73	2.74	2.76	r2.79	2.82
Durable goods.....do	2.79	2.90	2.96	2.96	2.96	2.96	2.97	2.99	2.99	3.00	3.00	3.03	3.03	r3.06	r3.10	3.12
Excluding overtime.....do	2.67	2.76	2.82	2.84	2.84	2.85	2.86	2.87	2.88	2.88	2.88	2.89	2.90	2.93	r2.96	2.99
Ordnance and accessories.....do	3.13	3.19	3.24	3.23	3.21	3.21	3.20	3.20	3.21	3.23	3.24	3.27	3.28	3.31	r3.31	3.31
Lumber and wood products.....do	2.17	2.25	2.27	2.27	2.30	2.31	2.34	2.35	2.39	2.41	2.41	2.45	2.44	r2.45	r2.43	2.43
Furniture and fixtures.....do	2.12	2.21	2.26	2.26	2.27	2.28	2.29	2.31	2.31	2.31	2.33	2.37	2.38	2.38	r2.40	2.38
Stone, clay, and glass products.....do	2.62	2.72	2.77	2.76	2.77	2.78	2.79	2.81	2.81	2.83	2.85	2.87	2.88	2.90	r2.89	2.90
Primary metal industries.....do	3.18	3.28	3.30	3.31	3.30	3.31	3.29	3.30	3.32	3.34	3.37	3.38	3.38	r3.42	r3.43	3.44
Fabricated metal products.....do	2.76	2.87	2.93	2.94	2.94	2.93	2.95	2.97	2.96	2.96	2.97	3.00	2.99	3.01	r3.06	3.08
Machinery, except electrical.....do	2.96	3.08	3.15	3.15	3.16	3.16	3.15	3.16	3.17	3.18	3.17	3.21	3.21	3.24	3.26	3.27
Electrical equip. and supplies.....do	2.58	2.65	2.70	2.70	2.72	2.73	2.75	2.76	2.79	2.79	2.78	2.78	2.81	r2.84	r2.87	2.88
Transportation equipment.....do	3.21	3.33	3.41	3.39	3.38	3.37	3.39	3.40	3.41	3.43	3.45	3.47	3.48	r3.49	r3.59	3.62
Instruments and related products.....do	2.62	2.73	2.77	2.78	2.79	2.79	2.81	2.82	2.84	2.85	2.85	2.87	2.87	2.89	r2.91	2.91
Miscellaneous manufacturing ind.....do	2.14	2.22	2.28	2.32	2.33	2.34	2.33	2.33	2.34	2.34	2.33	2.34	2.35	2.37	r2.43	2.44
Nondurable goods.....do	2.36	2.45	2.50	2.51	2.53	2.54	2.55	2.55	2.56	2.57	2.57	2.61	2.61	2.62	2.64	2.66
Excluding overtime.....do	2.27	2.35	2.40	2.42	2.44	2.45	2.46	2.46	2.46	2.47	2.47	2.50	2.50	2.52	r2.54	2.56
Food and kindred products.....do	2.43	2.52	2.57	2.60	2.61	2.63	2.64	2.64	2.64	2.63	2.62	2.63	2.64	2.67	r2.70	2.72
Tobacco manufactures.....do	2.09	2.19	2.17	2.20	2.28	2.34	2.36	2.37	2.39	2.40	2.25	2.18	2.13	r2.15	r2.23	2.32
Textile mill products.....do	1.87	1.96	2.00	2.01	2.01	2.02	2.02	2.03	2.03	2.02	2.04	2.10	2.12	2.13	r2.14	2.14
Apparel and other textile products.....do	1.83	1.89	1.93	1.95	1.99	2.00	2.01	2.00	2.02	2.01	2.04	2.07	2.06	2.07	2.08	2.10
Paper and allied products.....do	2.65	2.75	2.79	2.80	2.81	2.81	2.82	2.83	2.86	2.89	2.90	2.92	2.92	2.93	2.95	2.96
Printing and publishing.....do	3.06	3.16	3.22	3.22	3.22	3.24	3.23	3.26	3.26	3.27	3.28	3.33	3.34	3.35	3.37	3.35
Chemicals and allied products.....do	2.89	2.98	3.04	3.04	3.04	3.05	3.05	3.07	3.10	3.12	3.12	3.14	3.15	3.16	3.17	3.18
Petroleum and coal products.....do	3.28	3.41	3.46	3.50	3.54	3.56	3.57	3.58	3.56	3.61	3.56	3.60	3.61	3.64	r3.60	3.63
Rubber and plastics products, nec.....do	2.61	2.67	2.70	2.71	2.70	2.70	2.71	2.63	2.64	2.63	2.77	2.83	2.85	2.86	r2.86	2.85
Leather and leather products.....do	1.88	1.94	1.98	2.00	2.03	2.05	2.06	2.06	2.07	2.05	2.07	2.09	2.10	2.11	r2.13	2.15
Wholesale and retail trade.....do	2.03	2.13	2.16	2.20	2.21	2.22	2.23	2.24	2.25	2.25	2.25	2.28	2.29	2.29	2.27	2.33
Wholesale trade.....do	2.61	2.73	2.80	2.81	2.83	2.84	2.86	2.87	2.88	2.89	2.88	2.93	2.93	2.94	r2.96	2.97
Retail trade.....do	1.82	1.91	1.94	1.97	1.98	1.98	2.00	2.00	2.01	2.01	2.01	2.03	2.05	2.05	r2.04	2.09
Finance, insurance, and real estate.....do	2.39	2.48	2.51	2.55	2.56	2.57	2.59	2.60	2.60	2.62	2.61	2.63	2.66	2.66	r2.68	2.71
Miscellaneous hourly wages:																
Construction wages, 20 cities (ENR):§																
Common labor.....$ per hr	3.415	3.623	3.720	3.748	3.752	3.757	3.757	3.832	3.876	3.962	3.978	3.978	3.997	4.001	4.009	r4.040
Skilled labor.....do	4.951	5.207	5.335	5.355	5.364	5.371	5.374	5.464	5.533	5.560	5.620	5.627	5.660	5.687	r5.713	r5.747
Farm, without board or rm., 1st of mo.....do	1.14	1.23	----	1.33	----	----	1.34	----	----	1.36	----	----	1.29	----	----	----
Railroad wages (average, class I).....do	[1] 3.008	[1] 3.106	3.144	3.198	3.266	3.179	3.235	3.269	3.212	3.259	3.226	3.271	----	----	----	----
Spendable Weekly Earnings †																
Spendable average weekly earnings per worker (with three dependents) in manufacturing industries:																
Current dollars	96.78	99.45	101.09	100.08	98.86	99.30	99.40	100.16	100.93	100.27	101.16	102.61	102.37	r103.35	105.04	----
Constant dollars.....1957–59 dollars	88.06	87.93	88.13	87.25	86.11	86.35	86.21	86.64	87.01	86.07	86.54	87.63	87.12	r87.73	88.87	----
PRIVATE SECTOR SERIES																
Not Seasonally Adjusted																
Excludes government employees:																
Employees, total, nonagricultural estab.....thous	50,741	53,111	54,590	53,165	53,017	53,289	53,631	53,990	54,850	54,858	55,168	55,057	55,038	r55,459	r55,833	54,132
Production or nonsupervisory workers.....do	42,309	44,234	45,517	44,079	43,895	44,136	44,440	44,782	45,545	45,493	45,785	45,696	45,688	r46,090	r46,437	44,827
Hrs. (gross), av. weekly: Unadjusted.....hours	38.8	38.7	38.6	38.2	37.9	38.0	37.8	37.9	38.3	38.5	38.6	38.4	38.1	38.1	r38.2	37.6
Seasonally adj.....do	----	----	38.4	38.4	38.2	38.2	38.0	38.0	38.1	38.2	38.2	38.4	38.0	38.3	r38.0	37.8
Weekly earnings (gross), average.....dollars	95.06	98.69	99.97	99.70	99.30	99.56	99.41	100.06	101.88	103.18	103.45	104.06	103.25	103.63	r103.90	103.40
Hourly earnings (gross), average.....do	2.45	2.55	2.59	2.61	2.62	2.62	2.63	2.64	2.66	2.68	2.68	2.71	2.71	2.72	r2.72	2.75

r Revised. p Preliminary. [1] Includes adjustments not distributed by months. †See corresponding note, bottom of p. S-13. § Wages as of Feb. 1, 1968: Common labor, $4.061; skilled labor, $5.750.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1966	1967												1968
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HELP-WANTED ADVERTISING																
Seasonally adjusted index ... 1957–59=100	155	190	193	189	190	184	181	174	171	169	180	185	186	187	190	p 184
LABOR TURNOVER																
Manufacturing establishments: †																
Unadjusted for seasonal variation:																
Accession rate, total ... mo. rate per 100 employees	4.3	5.0	2.9	4.3	3.6	3.9	3.9	4.6	5.9	4.6	5.4	5.3	4.7	r 3.7	p 2.8	--------
New hires ... do	3.1	3.8	2.1	3.0	2.7	2.8	2.8	3.3	4.5	3.3	4.0	4.1	3.7	2.7	p 1.9	--------
Separation rate, total ... do	4.1	4.6	4.2	4.5	4.0	4.6	4.3	4.2	4.3	4.8	5.3	6.2	4.7	4.0	p 3.8	--------
Quit ... do	1.9	2.6	1.7	2.1	1.9	2.1	2.2	2.2	2.3	2.1	3.2	4.0	2.4	1.9	p 1.5	--------
Layoff ... do	1.4	1.2	1.8	1.5	1.3	1.5	1.3	1.1	1.1	1.9	1.1	1.2	1.3	1.3	p 1.6	--------
Seasonally adjusted:																
Accession rate, total ... do	--------	--------	4.6	4.6	4.3	4.1	4.2	4.6	4.6	4.2	4.3	4.3	4.7	r 4.5	p 4.4	--------
New hires ... do	--------	--------	3.6	3.6	3.4	3.2	3.1	3.2	3.2	3.0	3.1	3.2	3.5	3.3	p 3.3	--------
Separation rate, total ... do	--------	--------	4.4	4.6	4.9	5.2	4.7	4.6	4.8	4.4	4.3	4.7	4.5	4.3	p 4.0	--------
Quit ... do	--------	--------	2.7	2.5	2.5	2.4	2.3	2.2	2.4	2.1	2.3	2.3	2.2	2.4	p 2.4	--------
Layoff ... do	--------	--------	1.3	1.4	1.5	1.7	1.5	1.4	1.4	1.6	1.1	1.3	1.3	1.2	p 1.1	--------
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages ... number	3,963	4,405	173	275	325	430	440	535	430	375	385	405	405	p 300	p 190	--------
Workers involved ... thous	1,550	1,960	49	98	106	141	409	255	177	804	86	375	158	p 197	p 65	--------
In effect during month:																
Work stoppages ... number	--------	--------	389	440	465	575	600	695	670	630	655	670	645	p 530	p 400	--------
Workers involved ... thous	--------	--------	158	190	151	202	443	402	350	1,010	231	484	440	p 388	p 194	--------
Man-days idle during period ... do	23,300	25,400	1,670	1,270	1,280	1,490	2,170	3,900	4,360	4,710	2,840	6,320	6,510	p 3,060	p 2,610	--------
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements ... thous	6,473	6,493	421	440	407	460	476	507	537	487	552	558	540	460	380	--------
Unemployment insurance programs:																
Insured unemployment, all programs⊕ ... do	1,419	1,123	1,313	1,631	1,654	1,603	1,423	1,197	1,070	1,246	1,122	955	953	1,068	1,338	--------
State programs:																
Initial claims ... do	12,047	10,575	1,280	1,346	1,087	1,061	1,005	848	803	1,218	872	663	798	910	1,149	--------
Insured unemployment, weekly avg ... do	1,328	1,061	1,254	1,558	1,582	1,532	1,360	1,142	1,019	1,184	1,059	894	889	997	1,259	--------
Percent of covered employment: ♂																
Unadjusted	3.0	2.3	2.7	3.3	3.4	3.3	2.9	2.4	2.1	2.4	2.2	1.8	1.8	2.0	2.6	--------
Seasonally adjusted	--------	--------	2.4	2.4	2.5	2.6	2.7	2.7	2.6	2.8	2.6	2.4	2.4	2.3	2.3	--------
Beneficiaries, weekly average ... thous	1,131	895	902	1,276	1,349	1,374	1,244	1,014	925	907	946	759	713	776	942	--------
Benefits paid ... mil. $	2,166	1,771	157.6	224.8	219.5	257.5	200.6	183.6	156.1	147.3	172.8	122.6	122.1	134.9	159.2	--------
Federal employees, insured unemployment, weekly average ... thous	25	21	20	23	24	22	19	18	18	20	19	18	20	21	23	--------
Veterans' program (UCX):																
Initial claims ... do	266	182	17	19	15	16	14	14	17	22	21	18	20	22	25	--------
Insured unemployment, weekly avg ... do	36	21	21	25	25	24	21	19	19	24	25	22	22	26	33	--------
Beneficiaries, weekly average ... do	34	19	16	22	23	22	21	18	19	18	23	21	19	21	26	--------
Benefits paid ... mil. $	67.5	39.5	3.0	4.0	3.9	4.2	3.6	3.4	3.5	3.1	4.4	3.7	3.5	4.0	4.6	--------
Railroad program:																
Applications ... thous	138	145	7	11	6	5	4	3	15	21	12	15	56	54	39	--------
Insured unemployment, weekly avg ... do	30	20	19	25	24	23	20	17	14	17	18	21	21	23	23	--------
Benefits paid ... mil. $	60.3	39.3	2.9	3.5	3.8	4.2	3.0	2.8	2.5	2.1	3.2	2.9	4.2	r 4.1	4.4	--------
FINANCE																
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances ... mil. $	3,392	3,603	3,603	3,601	3,575	3,704	3,830	3,964	4,131	4,116	4,103	4,146	4,136	4,218	4,317	--------
Commercial and finance co. paper, total ... do	9,058	13,279	13,279	14,718	15,199	16,034	16,249	17,067	16,150	17,044	16,816	16,220	16,777	17,147	17,084	--------
Placed through dealers ... do	1,903	3,089	3,089	3,449	3,781	4,360	4,356	4,713	4,934	4,976	4,979	5,124	5,186	5,136	4,901	--------
Placed directly (finance paper) ... do	7,155	10,190	10,190	11,269	11,418	11,674	11,893	12,354	11,216	12,068	11,837	11,096	11,591	12,011	12,183	--------
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period ... mil. $	8,080	9,452	9,452	9,560	9,721	9,937	10,103	10,280	10,435	10,605	10,661	10,624	10,661	10,675	10,848	--------
Farm mortgage loans:																
Federal land banks ... do	4,281	4,958	4,958	4,986	5,036	5,111	5,175	5,248	5,303	5,358	5,404	5,449	5,502	5,546	5,609	--------
Loans to cooperatives ... do	1,055	1,290	1,290	1,323	1,342	1,363	1,337	1,316	1,296	1,335	1,368	1,384	1,438	1,475	1,506	--------
Other loans and discounts ... do	2,745	3,205	3,205	3,251	3,343	3,463	3,590	3,716	3,836	3,911	3,889	3,790	3,721	3,654	3,733	--------
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙ ... bil. $	5,151.8	5,923.1	6,406.5	6,409.1	6,294.9	6,315.9	6,553.5	6,348.2	6,637.2	6,688.7	7,067.8	6,799.4	6,993.0	6,997.7	7,047.0	--------
New York SMSA ... do	2,138.5	2,502.2	2,844.6	2,847.3	2,724.7	2,756.6	2,864.0	2,734.5	2,904.1	2,857.1	3,185.7	2,952.4	3,102.4	3,100.8	3,149.7	--------
Total 232 SMSA's (except N.Y.) ... do	3,013.3	3,420.9	3,561.9	3,561.8	3,570.2	3,559.3	3,689.5	3,613.7	3,733.1	3,831.6	3,882.1	3,847.0	3,890.6	3,896.9	3,897.3	--------
6 other leading SMSA's¶ ... do	1,140.9	1,328.1	1,405.1	1,362.2	1,389.5	1,386.8	1,451.4	1,409.2	1,476.4	1,560.5	1,575.0	1,513.6	1,537.7	1,557.8	1,515.4	--------
226 other SMSA's ... do	1,872.4	2,092.7	2,156.8	2,199.6	2,180.7	2,172.5	2,238.1	2,204.5	2,256.7	2,271.1	2,307.1	2,333.4	2,352.9	2,339.1	2,381.9	--------
Federal Reserve banks, condition, end of period:																
Assets, total♀ ... mil. $	65,371	70,332	70,332	67,493	67,490	67,385	69,015	68,862	70,135	70,516	70,126	71,193	71,383	73,418	75,330	74,319
Reserve bank credit outstanding, total♀ ... do	43,340	47,192	47,192	45,602	45,799	46,507	47,267	47,799	48,268	47,603	48,363	48,860	48,873	50,869	r 51,948	51,434
Discounts and advances ... do	137	173	173	71	165	42	54	415	68	41	36	74	120	76	141	843
U.S. Government securities ... do	40,768	44,282	44,282	43,464	43,971	44,908	45,460	46,066	46,718	46,804	46,555	46,916	47,390	48,931	49,112	48,092
Gold certificate reserves ... do	13,436	12,674	12,674	12,678	12,626	12,611	12,604	12,608	12,610	12,604	12,499	12,510	12,410	12,392	11,481	11,484
Liabilities, total♀ ... do	65,371	70,332	70,332	67,493	67,490	67,385	69,015	68,862	70,135	70,516	70,126	71,193	71,383	73,418	75,330	74,319
Deposits, total ... do	19,620	20,972	20,972	20,171	19,879	20,561	21,353	20,844	21,474	20,813	21,433	22,072	21,877	22,837	22,920	23,614
Member-bank reserve balances ... do	18,447	19,794	19,794	18,773	18,916	19,148	19,410	19,634	19,505	18,877	19,789	20,686	20,604	20,648	20,999	21,838
Federal Reserve notes in circulation ... do	37,950	40,196	40,196	39,216	39,115	39,013	39,070	39,499	39,934	40,199	40,363	40,413	40,628	41,488	42,369	41,365
Ratio of gold certificate reserves to FR note liabilities ... percent	35.4	31.5	31.5	32.3	32.3	32.3	32.3	31.9	31.6	31.4	31.0	31.0	30.5	29.9	27.1	27.8

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

FINANCE—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 End of year	1966 End of year	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ... mil. $	[1] 22,719	[1] 23,830	23,830	24,075	23,709	23,405	23,362	23,284	23,518	23,907	23,791	24,200	24,608	24,740	r 25,260	25,840
Required ... do	[1] 22,267	[1] 23,438	23,438	23,702	23,351	22,970	23,053	22,914	23,098	23,548	23,404	23,842	24,322	24,337	24,915	25,465
Excess ... do	[1] 452	[1] 392	392	373	358	435	309	370	420	359	387	358	286	403	r 345	375
Borrowings from Federal Reserve banks ... do	[1] 454	[1] 557	557	389	362	199	134	101	123	87	89	90	126	133	238	237
Free reserves ... do	[1] −2	[1] −165	−165	−16	−4	236	175	269	297	272	298	268	160	270	r 107	138
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted♂ ... mil. $	75,901	75,120	75,120	73,703	72,600	72,841	71,484	72,891	73,173	74,348	73,321	74,395	77,183	76,649	81,848	78,598
Demand, total♀ ... do	110,201	114,765	114,765	111,768	109,635	106,592	110,455	111,495	109,403	112,459	107,686	113,043	118,625	113,421	127,277	120,138
Individuals, partnerships, and corp ... do	81,070	83,108	83,108	79,215	79,254	77,469	77,831	79,782	79,244	81,030	79,157	81,444	84,808	83,521	92,380	86,053
State and local Governments ... do	5,854	6,137	6,137	6,771	6,310	5,937	6,229	6,249	5,920	6,089	5,503	5,665	6,683	5,607	6,231	6,301
U.S. Government ... do	4,059	3,882	3,882	3,355	2,944	3,752	6,150	2,705	3,103	3,458	2,322	5,353	4,031	3,368	3,818	5,467
Domestic commercial banks ... do	12,399	13,838	13,838	13,481	13,236	12,462	12,927	13,490	12,701	13,445	12,643	12,846	13,960	12,774	15,752	13,298
Time, total♀ ... do	85,298	89,639	89,639	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
Individuals, partnerships, and corp.:																
Savings ... do	50,694	47,213	47,213	46,459	46,609	47,098	46,970	47,285	47,739	47,836	47,957	48,349	48,438	48,533	48,864	48,516
Other time ... do	22,111	29,002	29,002	32,425	33,024	34,039	33,769	34,707	35,117	36,604	37,449	37,174	37,949	38,788	38,273	39,639
Loans (adjusted), total♂ ... do	125,789	134,761	134,761	133,268	132,359	133,027	134,237	133,108	136,043	137,270	135,488	138,009	139,220	138,204	143,966	141,762
Commercial and industrial ... do	53,113	60,779	60,779	60,385	60,730	61,962	62,648	61,836	63,784	63,445	62,189	63,372	63,401	63,733	66,290	64,994
For purchasing or carrying securities ... do	6,633	6,691	6,691	7,419	6,799	6,642	6,901	6,302	6,050	7,455	7,024	7,247	7,791	6,817	8,350	8,360
To nonbank financial institutions ... do	11,187	11,228	11,228	10,280	9,942	9,612	9,723	9,634	10,270	9,907	9,495	10,185	10,428	9,773	10,470	9,676
Real estate loans ... do	25,577	27,492	27,492	27,290	27,168	27,131	27,087	27,296	27,547	27,797	28,094	28,337	28,531	28,754	28,988	29,035
Other loans ... do	34,917	34,729	34,729	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
Investments, total ... do	52,811	51,502	51,502	53,163	54,147	56,038	56,033	56,269	55,783	58,268	59,321	59,717	61,677	61,485	61,804	62,057
U.S. Government securities, total ... do	26,638	24,803	24,803	25,758	25,629	26,770	25,326	25,398	24,126	26,004	26,903	27,043	28,915	28,400	28,371	28,080
Notes and bonds ... do	21,591	19,816	19,816	20,246	21,058	21,248	21,446	21,544	21,335	21,041	22,274	21,978	21,842	22,436	22,322	22,057
Other securities ... do	26,173	26,699	26,699	27,405	28,518	29,268	30,707	30,871	31,657	32,264	32,418	32,674	32,762	33,085	33,433	33,977
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:‡																
Total loans and investments⊙ ... bil. $	294.4	[2] 310.2	310.2	314.4	318.0	321.4	323.2	324.6	325.6	332.4	337.3	339.5	342.6	344.3	344.4	348.4
Loans⊙ ... do	192.4	[2] 207.8	207.8	210.4	211.0	211.3	213.5	213.5	213.9	217.1	218.2	220.2	221.8	222.3	224.0	227.2
U.S. Government securities ... do	57.3	53.7	53.7	54.2	55.9	57.8	56.1	56.1	55.4	58.8	61.8	61.6	62.3	61.8	60.0	59.1
Other securities ... do	44.8	[2] 48.7	48.7	49.9	51.1	52.3	53.6	55.0	56.3	56.5	57.3	57.7	58.6	60.2	60.4	62.1
Money and interest rates: §																
Bank rates on short-term business loans: †																
In 35 centers ... percent per annum	----	----	----	----	6.13	----	----	5.95	----	----	5.95	----	----	5.96	----	----
New York City ... do	----	----	----	----	5.86	----	----	5.67	----	----	5.66	----	----	5.71	----	----
7 other northeast centers ... do	----	----	----	----	6.45	----	----	6.32	----	----	6.29	----	----	6.29	----	----
8 north central centers ... do	----	----	----	----	6.12	----	----	5.91	----	----	5.92	----	----	5.91	----	----
7 southeast centers ... do	----	----	----	----	6.07	----	----	5.93	----	----	5.92	----	----	5.94	----	----
8 southwest centers ... do	----	----	----	----	6.18	----	----	6.04	----	----	6.01	----	----	6.03	----	----
4 west coast centers ... do	----	----	----	----	6.26	----	----	6.05	----	----	6.02	----	----	6.03	----	----
Discount rate (N.Y.F.R. Bank), end of year or month ... percent	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50	4.50	4.50
Federal intermediate credit bank loans ... do	[3] 4.94	[3] 5.82	6.38	6.38	6.38	6.17	6.03	5.78	5.72	5.63	5.62	5.64	5.66	5.78	5.82	----
Federal land bank loans ... do	[3] 5.43	[3] 5.74	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.24	----
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.) ... percent	[3] 5.76	[3] 6.11	6.44	[4] 6.47	6.44	6.41	6.37	6.28	6.29	6.34	6.34	6.37	6.37	6.37	6.45	6.39
Existing home purchase (U.S. avg.) ... do	[3] 5.89	[3] 6.24	6.52	[4] 6.54	6.50	6.44	6.36	6.31	6.30	6.33	6.38	6.37	6.42	6.43	6.51	6.56
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ... do	[5] 4.22	[5] 5.36	5.60	5.23	4.88	4.68	4.29	4.27	4.40	4.58	4.77	4.76	4.88	4.98	5.43	5.40
Commercial paper (prime, 4-6 months) ... do	[5] 4.38	[5] 5.55	6.00	5.73	5.38	5.24	4.83	4.67	4.65	4.92	5.00	5.00	5.07	5.28	5.56	5.60
Finance Co. paper placed directly, 3-6 mo. ... do	[5] 4.27	[5] 5.42	5.88	5.50	5.19	5.01	4.57	4.41	4.40	4.70	4.75	4.77	4.96	5.17	5.43	5.49
Stock Exchange call loans, going rate ... do	[5] 4.69	[5] 5.78	6.25	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
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ... percent	[5] 3.954	[5] 4.881	5.007	4.759	4.554	4.288	3.852	3.640	3.480	4.308	4.275	4.451	4.588	4.762	5.012	5.081
3-5 year issues ... do	[5] 4.22	[5] 5.16	5.07	4.71	4.73	4.52	4.46	4.68	4.96	5.17	5.28	5.40	5.52	5.73	5.72	5.53
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month ... mil. $	87,884	94,786	94,786	93,479	92,517	92,519	93,089	93,917	94,813	95,115	95,684	95,886	96,094	96,802	99,228	----
Installment credit, total ... do	68,565	74,656	74,656	74,015	73,598	73,591	73,840	74,290	75,051	75,348	75,889	76,039	76,223	76,680	77,946	----
Automobile paper ... do	28,843	30,961	30,961	30,689	30,530	30,527	30,635	30,852	31,208	31,364	31,455	31,296	31,237	31,217	31,197	----
Other consumer goods paper ... do	17,693	19,834	19,834	19,649	19,426	19,369	19,376	19,442	19,580	19,607	19,755	19,914	20,042	20,340	21,328	----
Repair and modernization loans ... do	3,675	3,751	3,751	3,703	3,666	3,648	3,636	3,670	3,696	3,711	3,743	3,742	3,746	3,748	3,731	----
Personal loans ... do	18,354	20,110	20,110	19,974	19,976	20,047	20,193	20,326	20,567	20,666	20,936	21,087	21,198	21,375	21,690	----
By type of holder:																
Financial institutions, total ... do	60,273	65,565	65,565	65,162	64,966	65,006	65,298	65,733	66,452	66,781	67,273	67,376	67,513	67,763	68,273	----
Commercial banks ... do	29,173	32,155	32,155	32,033	31,967	32,068	32,299	32,560	32,966	33,235	33,536	33,637	33,723	33,819	33,992	----
Sales finance companies ... do	16,138	16,936	16,936	16,814	16,696	16,593	16,590	16,615	16,721	16,747	16,755	16,701	16,698	16,722	16,851	----
Credit unions ... do	7,512	8,549	8,549	8,443	8,429	8,485	8,561	8,665	8,826	8,864	8,991	9,026	9,054	9,113	9,169	----
Consumer finance companies ... do	5,606	6,014	6,014	5,969	5,965	5,951	5,951	5,947	5,995	6,009	6,036	6,067	6,086	6,138	6,294	----
Other ... do	1,844	1,911	1,911	1,903	1,909	1,909	1,897	1,946	1,944	1,926	1,955	1,945	1,952	1,971	1,967	----
Retail outlets, total ... do	8,292	9,091	9,091	8,853	8,632	8,585	8,542	8,557	8,599	8,567	8,616	8,663	8,710	8,917	9,673	----
Automobile dealers ... do	447	490	490	488	485	486	490	494	502	506	508	507	506	506	506	----
Noninstallment credit, total ... do	19,319	20,130	20,130	19,464	18,919	18,928	19,249	19,627	19,762	19,767	19,795	19,847	19,871	20,122	21,282	----
Single-payment loans, total ... do	7,682	7,844	7,844	7,779	7,754	7,769	7,890	8,017	8,077	8,100	8,136	8,179	8,189	8,237	8,267	----
Commercial banks ... do	6,587	6,714	6,714	6,659	6,634	6,647	6,758	6,848	6,902	6,927	6,950	6,994	7,001	7,034	7,064	----
Other financial institutions ... do	1,095	1,130	1,130	1,120	1,120	1,122	1,132	1,169	1,175	1,173	1,186	1,185	1,188	1,203	1,204	----
Charge accounts, total ... do	6,746	7,144	7,144	6,472	5,824	5,809	5,923	6,231	6,334	6,346	6,368	6,387	6,471	6,614	7,595	----
Credit cards ... do	723	874	874	908	895	898	922	939	965	1,024	1,057	1,083	1,056	1,046	1,054	----
Service credit ... do	4,891	5,142	5,142	5,213	5,341	5,350	5,436	5,379	5,351	5,321	5,291	5,281	5,211	5,271	5,420	----

r 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] Beginning Jan. 1967, data are on a new basis; they are not comparable with earlier figures. [5] Daily average.
♂For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial interbank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
♀Includes data not shown separately. ‡Revised monthly data for commercial bank credit (1948–66) appear in the Sept. 1967 Fed. Reserve Bulletin. ⊙Adjusted to exclude interbank loans. §For bond yields, see p. S–20. †Beginning Feb. 1967, series revised to cover 35 centers and exclude rates for certain loans formerly included (see May 1967 Federal Reserve Bulletin).

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	1967 Feb.	1967 Mar.	1967 Apr.	1967 May	1967 June	1967 July	1967 Aug.	1967 Sept.	1967 Oct.	1967 Nov.	1967 Dec.	1968 Jan.
FINANCE—Continued																
CONSUMER CREDIT—Continued																
Installment credit extended and repaid:																
Unadjusted:																
Extended, total ..... mil. $	75,508	78,896	7,442	5,674	5,488	6,641	6,495	7,062	7,458	6,859	7,223	6,590	6,912	7,032	7,829	--------
Automobile paper ..... do	27,914	28,491	2,178	1,923	1,916	2,350	2,294	2,559	2,678	2,396	2,392	2,042	2,355	2,222	2,094	--------
Other consumer goods paper ..... do	21,454	23,502	2,720	1,808	1,655	1,985	1,927	2,074	2,155	2,071	2,229	2,205	2,215	2,375	3,088	--------
All other ..... do	26,140	26,903	2,544	1,943	1,917	2,306	2,274	2,429	2,625	2,392	2,602	2,343	2,342	2,435	2,647	--------
Repaid, total ..... do	67,495	72,805	6,277	6,315	5,905	6,648	6,246	6,612	6,697	6,562	6,682	6,440	6,728	6,575	6,563	--------
Automobile paper ..... do	24,267	26,373	2,154	2,195	2,075	2,353	2,186	2,342	2,322	2,240	2,301	2,201	2,414	2,242	2,114	--------
Other consumer goods paper ..... do	19,355	21,361	1,831	1,993	1,878	2,042	1,920	2,008	2,017	2,044	2,081	2,046	2,087	2,077	2,100	--------
All other ..... do	23,873	25,071	2,292	2,127	1,952	2,253	2,140	2,262	2,358	2,278	2,300	2,193	2,227	2,256	2,349	--------
Seasonally adjusted:																
Extended, total ..... do	--------	--------	6,433	6,501	6,497	6,510	6,606	6,554	6,823	6,776	6,929	6,973	6,942	7,032	7,035	--------
Automobile paper ..... do	--------	--------	2,297	2,240	2,177	2,199	2,217	2,238	2,338	2,266	2,285	2,322	2,321	2,305	2,306	--------
Other consumer goods paper ..... do	--------	--------	1,928	2,031	2,099	2,049	2,095	2,032	2,081	2,147	2,212	2,234	2,165	2,242	2,321	--------
All other ..... do	--------	--------	2,208	2,230	2,221	2,262	2,294	2,284	2,404	2,363	2,432	2,417	2,456	2,485	2,408	--------
Repaid, total ..... do	--------	--------	6,112	6,221	6,281	6,246	6,393	6,361	6,531	6,551	6,585	6,689	6,631	6,614	6,652	--------
Automobile paper ..... do	--------	--------	2,225	2,202	2,217	2,193	2,235	2,219	2,281	2,228	2,240	2,280	2,301	2,240	2,250	--------
Other consumer goods paper ..... do	--------	--------	1,796	1,882	1,915	1,899	1,968	1,948	1,995	2,074	2,079	2,106	2,093	2,105	2,167	--------
All other ..... do	--------	--------	2,091	2,137	2,149	2,154	2,190	2,194	2,255	2,249	2,266	2,303	2,237	2,269	2,235	--------
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: ♂																
Receipts from ..... mil. $	123,376	145,136	12,845	11,251	12,308	14,490	17,070	11,295	21,501	8,938	11,766	15,176	8,739	11,032	12,734	--------
Payments to ..... do	127,920	150,868	12,545	11,641	11,852	13,167	11,189	14,445	12,762	14,538	16,325	14,201	14,815	15,202	13,434	--------
Excess of receipts, or payments (−) ..... do	−4,544	−5,731	299	−390	456	1,323	5,881	−3,150	8,739	−5,600	−4,559	975	−6,076	−4,170	−699	--------
Seasonally adjusted, quarterly totals: §																
Receipts from ..... bil. $	--------	--------	38.4	--------	--------	39.2	--------	--------	38.5	--------	--------	38.5	--------	--------	38.8	--------
Payments to ..... do	--------	--------	38.6	--------	--------	38.8	--------	--------	38.1	--------	--------	43.4	--------	--------	43.3	--------
Excess of receipts, or payments (−) ..... do	--------	--------	−.2	--------	--------	.4	--------	--------	.4	--------	--------	−4.9	--------	--------	−4.5	--------
Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas. adj. at annual rates:																
Receipts ..... bil. $	124.8	143.2	148.6	--------	--------	149.1	--------	--------	148.1	--------	--------	152.7	--------	--------	--------	--------
Expenditures ..... do	123.4	142.9	151.9	--------	--------	160.9	--------	--------	162.8	--------	--------	165.9	--------	--------	[r]167.9	--------
Surplus, or deficit (−) ..... do	1.4	.3	−3.3	--------	--------	−11.9	--------	--------	−14.7	--------	--------	−13.2	--------	--------	--------	--------
Budget receipts and expenditures:																
Receipts, total ..... mil. $	124,354	146,863	12,815	11,324	12,046	16,527	19,225	12,072	22,072	9,018	10,768	15,090	8,979	10,225	12,711	--------
Receipts, net¶ ..... do	96,679	110,802	10,606	9,386	7,757	11,395	13,534	6,289	18,304	6,371	7,301	12,404	6,823	7,529	10,616	--------
Customs ..... do	1,646	1,930	161	160	134	170	150	166	176	160	178	163	179	193	160	--------
Individual income taxes ..... do	56,102	66,151	4,217	6,749	6,212	5,016	9,807	5,687	7,275	4,107	5,375	7,100	4,468	5,463	4,828	--------
Corporation income taxes ..... do	27,035	31,986	4,636	823	635	6,728	4,295	1,065	9,328	946	642	4,032	913	588	4,224	--------
Employment taxes ..... do	17,268	24,059	1,655	1,673	3,352	2,353	3,157	3,033	2,566	1,970	2,646	2,106	1,390	2,107	1,565	--------
Other internal revenue and receipts ..... do	22,303	22,736	2,146	1,918	1,713	2,261	1,817	2,120	2,728	1,835	1,927	1,689	2,029	1,872	1,935	--------
Expenditures, total¶ ..... do	101,378	118,078	9,512	9,987	9,459	11,699	9,464	10,915	10,131	11,502	12,730	12,468	11,530	11,730	10,084	--------
Interest on public debt ..... do	11,615	12,752	1,160	1,173	1,108	1,154	1,127	1,103	1,127	1,142	1,128	1,145	1,154	1,174	1,234	--------
Veterans' benefits and services ..... do	5,151	5,838	610	467	562	548	480	565	428	543	550	543	599	586	417	--------
National defense ..... do	52,773	64,271	5,911	6,201	5,758	6,893	6,303	6,125	6,113	6,425	6,792	6,586	6,628	[r]6,411	[r]6,017	--------
All other expenditures ..... do	32,582	35,872	1,861	2,238	2,048	3,112	1,567	3,130	2,505	3,440	4,364	4,257	3,391	[r]3,570	[r]2,436	--------
Public debt and guaranteed obligations:																
Gross debt (direct), end of yr. or mo., total ..... bil. $	[1]320.90	[1]329.32	329.32	328.87	329.62	330.95	327.80	330.89	326.22	330.64	335.85	335.90	340.50	345.09	344.66	346.26
Interest bearing, total ..... do	[1]316.52	[1]325.02	325.02	324.94	325.69	327.01	323.88	326.99	322.29	327.13	332.41	332.45	337.04	341.57	341.19	342.81
Public issues ..... do	[1]270.26	[1]273.03	273.03	273.69	274.20	274.95	272.23	271.82	266.13	270.92	274.10	274.71	279.87	284.20	283.96	286.88
Held by U.S. Govt. investment accts ..... do	[1]15.51	[1]16.69	16.69	16.90	18.04	18.51	18.65	19.33	19.55	19.16	18.83	18.61	18.68	18.80	18.70	--------
Special issues ..... do	[1]46.26	[1]51.99	51.99	51.25	51.49	52.06	51.65	55.17	56.16	56.21	58.31	57.74	57.17	57.37	57.23	55.93
Noninterest bearing and matured ..... do	[1]4.39	[1]4.30	4.30	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
Guaranteed obligations not owned by U.S. Treasury, end of year or month ..... bil. $	[1].46	[1].49	.49	.50	.51	.51	.51	.51	.51	.52	.52	.52	.52	.54	.55	.55
U.S. savings bonds:																
Amount outstanding, end of yr. or mo. ..... do	[1]50.46	[1]50.92	50.92	50.93	51.01	51.09	51.16	51.24	51.30	51.41	51.46	51.50	51.59	51.67	51.71	51.70
Sales, series E and H ..... do	4.49	4.86	.37	.49	.43	.46	.39	.44	.41	.41	.39	.35	.40	.37	.35	.46
Redemptions ..... do	5.44	6.00	.45	.63	.47	.52	.45	.48	.50	.47	.48	.46	.44	.43	.47	.63
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies‡ ..... bil. $	[1]158.88	[1]167.02	166.94	168.21	168.93	169.86	170.57	171.24	171.88	173.13	173.84	174.66	175.39	176.18	--------	--------
Bonds (book value), total ..... do	[1]70.15	[1]71.90	71.78	72.34	72.59	72.81	72.98	73.26	73.48	74.37	74.76	74.96	75.37	75.63	--------	--------
Stocks (book value), total ..... do	[1]9.13	[1]8.76	7.44	7.50	7.58	7.81	7.91	8.00	8.12	8.34	8.46	8.62	8.72	8.84	--------	--------
Mortgage loans, total ..... do	[1]60.01	[1]64.61	64.80	65.19	65.50	65.80	66.02	66.25	66.41	66.32	66.51	66.70	66.88	67.10	--------	--------
Nonfarm ..... do	[1]55.19	[1]59.37	59.56	59.96	60.26	60.52	60.72	60.92	61.04	60.92	61.07	61.24	61.40	61.60	--------	--------
Real estate ..... do	[1]4.68	[1]4.88	4.88	4.88	4.89	4.92	4.94	4.95	4.99	5.03	5.05	5.08	5.10	5.16	--------	--------
Policy loans and premium notes ..... do	[1]7.68	[1]9.12	9.14	9.25	9.34	9.44	9.54	9.62	9.70	9.74	9.81	9.88	9.93	10.00	--------	--------
Cash ..... do	[1]1.50	[1]1.53	1.49	1.40	1.33	1.26	1.18	1.35	1.30	1.46	1.34	1.34	1.43	1.45	--------	--------
Other assets ..... do	[1]5.73	[1]6.23	7.43	7.64	7.70	7.82	8.00	7.80	7.89	7.87	7.92	8.09	7.95	8.01	--------	--------
Payments to policyholders and beneficiaries in U.S., total ..... mil. $	11,416.6	12,342.2	1,309.8	1,048.2	968.1	1,236.8	1,034.1	1,103.2	1,137.5	969.0	1,166.8	1,118.8	1,078.1	1,059.6	--------	--------
Death benefits ..... do	4,831.4	5,218.2	494.2	456.0	416.6	542.3	454.5	492.1	477.4	429.6	509.7	453.9	465.4	447.3	--------	--------
Matured endowments ..... do	931.1	981.6	82.8	93.2	80.0	95.9	82.7	85.6	87.9	71.6	77.5	78.8	87.1	96.0	--------	--------
Disability payments ..... do	163.0	169.3	16.1	14.8	13.4	16.5	13.7	15.1	17.5	13.5	13.3	16.6	13.0	14.3	--------	--------
Annuity payments ..... do	1,038.9	1,152.6	95.6	116.5	98.8	108.1	99.3	101.1	102.2	102.5	102.8	121.0	109.8	107.4	--------	--------
Surrender values ..... do	1,932.3	2,120.6	193.3	177.7	167.1	206.0	189.6	195.7	199.2	169.2	198.0	180.6	184.2	184.0	--------	--------
Policy dividends ..... do	2,519.9	2,699.9	427.8	190.0	192.2	268.0	194.3	213.6	253.3	182.6	265.5	267.9	218.6	210.6	--------	--------

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1966	1967												1968
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FINANCE—Continued

	1965 Annual	1966 Annual	1966 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total .... mil. $	[1] 142,166	122,479	14,614	8,661	9,707	12,310	10,820	11,974	11,547	9,930	10,825	10,351	11,815	11,446	[2] 24,591	-----
Ordinary .... do	82,521	88,399	8,230	6,640	7,019	8,606	7,836	8,478	8,333	7,411	8,042	7,484	8,659	8,658	8,823	-----
Group and mass-marketed ordinary .... do	[1] 52,349	27,270	5,850	1,481	2,140	3,084	2,407	2,876	2,649	1,960	2,241	2,325	2,572	2,238	[2] 15,219	-----
Industrial .... do	7,296	6,810	534	540	548	620	577	620	565	559	542	542	584	550	549	-----
Premiums collected:‡																
Total life insurance premiums .... do	15,176	16,090	1,667	1,346	1,283	1,460	1,331	1,476	1,361	1,399	1,405	1,315	1,444	1,372	-----	-----
Ordinary .... do	11,357	12,063	1,145	1,038	964	1,115	1,014	1,104	1,041	1,054	1,050	990	1,107	1,040	-----	-----
Group and mass-marketed ordinary .... do	2,436	2,660	281	201	226	244	218	267	225	241	257	231	232	235	-----	-----
Industrial .... do	1,383	1,367	241	107	93	101	99	105	95	104	98	93	105	96	-----	-----
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) .... mil. $	13,733	13,159	13,159	13,157	13,107	13,107	13,109	13,109	13,110	13,108	13,008	13,006	12,905	12,908	11,982	11,984
Net release from earmark§ .... do	−198	−50	−34	−15	−23	12	−3	3	−5	1	−17	1	−8	−32	−221	-----
Exports .... thous. $	1,285,097	457,333	58	170	56	285	162	63	490	77	104	226	73	969	1,002,523	-----
Imports .... do	101,669	42,004	2,054	1,612	3,348	1,494	2,326	2,239	2,530	2,041	3,331	8,219	1,771	1,126	2,510	-----
Production, world total .... mil. $	[3] 1,440.0	[3] 1,445.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
South Africa .... do	1,069.4	1,080.8	87.7	89.5	87.8	89.5	89.1	91.2	89.1	88.9	90.5	89.9	84.1	90.0	-----	-----
Canada .... do	125.6	114.6	9.6	8.7	8.9	9.1	8.9	8.9	9.1	8.4	8.3	8.0	8.6	8.2	-----	-----
United States .... do	58.6	63.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Silver:																
Exports .... thous. $	54,061	114,325	4,915	14,755	9,018	10,693	11,072	15,149	19,786	2,912	1,722	4,094	2,480	6,859	6,236	-----
Imports .... do	64,769	78,378	5,785	7,494	6,399	6,136	8,451	8,159	10,120	4,021	8,520	5,839	3,296	6,759	4,984	-----
Price at New York .... dol. per fine oz	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.296	1.301	1.593	1.750	1.680	1.786	1.953	2.066	1,990
Production:																
Canada .... thous. fine oz	31,917	32,820	2,968	2,966	2,504	3,353	3,224	4,020	3,403	2,729	2,691	2,928	3,390	-----	-----	-----
Mexico .... do	40,333	41,984	2,832	2,913	3,245	3,469	3,114	2,304	6,078	2,129	3,020	-----	-----	-----	-----	-----
United States .... do	44,423	45,047	4,513	3,956	3,927	3,598	4,151	3,280	4,194	2,461	892	1,366	1,235	644	-----	-----
Currency in circulation (end of period) .... bil. $	42.1	44.7	44.7	43.4	43.6	43.6	43.7	44.4	44.7	44.9	45.1	45.0	45.4	46.5	47.2	-----
Money supply and related data (avg. of daily fig.):																
Unadjusted for seasonal variation:																
Total money supply .... bil. $	162.6	169.8	175.8	175.3	170.6	171.9	173.6	171.1	174.3	175.8	175.9	178.4	180.6	r 182.5	187.2	188.0
Currency outside banks .... do	35.3	37.5	39.1	38.5	38.3	38.5	38.7	38.9	39.3	39.6	39.6	39.8	40.0	40.4	41.2	40.5
Demand deposits .... do	127.3	132.3	136.7	136.8	132.3	133.4	134.9	132.2	135.1	136.2	136.2	138.6	140.6	142.1	146.0	147.6
Time deposits adjusted¶ .... do	137.6	[4] 154.0	156.9	160.7	164.0	166.7	168.8	170.8	173.0	175.1	177.7	178.9	180.3	181.1	181.8	183.5
U.S. Government demand deposits .... do	6.3	4.9	3.4	4.1	5.0	4.9	4.8	6.5	3.9	5.6	4.3	5.0	6.2	5.2	5.0	4.9
Adjusted for seasonal variation:																
Total money supply .... do	-----	-----	170.4	170.3	171.5	173.1	172.7	174.5	176.2	177.9	179.1	179.2	180.3	r 181.2	181.5	182.7
Currency outside banks .... do	-----	-----	38.3	38.5	38.7	38.9	39.1	39.2	39.3	39.5	39.6	39.8	39.9	40.0	40.4	40.5
Demand deposits .... do	-----	-----	132.1	131.8	132.8	134.2	133.6	135.3	136.8	138.4	139.6	139.5	140.3	r 141.2	141.1	142.1
Time deposits adjusted¶ .... do	-----	-----	158.6	160.8	163.5	166.1	168.1	170.0	172.4	174.6	177.2	178.9	180.8	182.5	183.8	183.7
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙ .. ratio of debits to deposits	48.3	52.8	56.9	57.2	55.6	54.8	57.7	54.8	56.5	56.8	59.0	57.4	58.3	58.4	58.5	-----
New York SMSA .... do	99.6	109.4	121.8	124.7	119.4	117.2	123.0	115.2	120.0	119.8	128.5	120.6	125.5	130.2	122.1	-----
Total 232 SMSA's (except N.Y.) .... do	35.3	38.3	40.0	39.4	39.4	39.1	40.8	39.2	40.1	40.7	41.1	40.8	40.8	41.2	41.1	-----
6 other leading SMSA's♂ .... do	44.9	50.1	53.2	50.9	52.6	51.2	54.2	52.0	53.4	55.5	56.6	55.4	54.6	55.7	54.6	-----
226 other SMSA's .... do	31.3	33.3	34.2	34.8	34.2	33.9	35.1	33.9	34.4	34.5	34.6	35.1	35.1	34.8	35.3	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries .... mil. $	27,521	30,937	7,933	-----	-----	6,748	-----	-----	7,596	-----	-----	6,718	-----	-----	-----	-----
Food and kindred products .... do	1,896	[5] 2,102	528	-----	-----	451	-----	-----	506	-----	-----	584	-----	-----	-----	-----
Textile mill products .... do	694	702	166	-----	-----	105	-----	-----	124	-----	-----	140	-----	-----	-----	-----
Lumber and wood products (except furniture) mil. $	338	345	54	-----	-----	[5] 51	-----	-----	82	-----	-----	102	-----	-----	-----	-----
Paper and allied products .... do	[5] 753	911	240	-----	-----	[5] 191	-----	-----	205	-----	-----	190	-----	-----	-----	-----
Chemicals and allied products .... do	3,188	3,474	823	-----	-----	786	-----	-----	849	-----	-----	767	-----	-----	-----	-----
Petroleum refining .... do	4,442	5,055	1,373	-----	-----	1,341	-----	-----	1,344	-----	-----	1,335	-----	-----	-----	-----
Stone, clay, and glass products .... do	761	799	173	-----	-----	67	-----	-----	194	-----	-----	216	-----	-----	-----	-----
Primary nonferrous metal .... do	970	1,298	350	-----	-----	325	-----	-----	311	-----	-----	192	-----	-----	-----	-----
Primary iron and steel .... do	1,401	1,487	370	-----	-----	296	-----	-----	296	-----	-----	227	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.) .... mil. $	1,151	1,395	318	-----	-----	321	-----	-----	368	-----	-----	305	-----	-----	-----	-----
Machinery (except electrical) .... do	2,499	3,058	748	-----	-----	674	-----	-----	840	-----	-----	687	-----	-----	-----	-----
Elec. machinery, equip., and supplies .... do	1,926	2,379	617	-----	-----	527	-----	-----	564	-----	-----	540	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.) .... mil. $	721	821	197	-----	-----	162	-----	-----	199	-----	-----	199	-----	-----	-----	-----
Motor vehicles and equipment .... do	3,496	3,053	870	-----	-----	620	-----	-----	831	-----	-----	193	-----	-----	-----	-----
All other manufacturing industries .... do	[5] 3,285	[5] 4,058	1,107	-----	-----	831	-----	-----	883	-----	-----	1,041	-----	-----	-----	-----
Dividends paid (cash), all industries .... do	11,979	12,958	3,745	-----	-----	3,185	-----	-----	3,266	-----	-----	3,079	-----	-----	-----	-----
Electric utilities, profits after taxes (Federal Reserve) .... mil. $	2,586	2,764	673	-----	-----	799	-----	-----	666	-----	-----	717	-----	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total .... mil. $	40,108	45,015	3,277	5,091	7,523	5,253	4,229	4,002	5,373	4,376	10,625	4,218	r 4,609	r 8,732	4,483	-----
By type of security:																
Bonds and notes, total .... do	37,836	42,501	3,151	5,000	7,367	5,110	3,991	3,844	5,043	4,162	10,376	4,004	r 4,141	r 8,428	4,206	-----
Corporate .... do	13,720	15,561	1,535	1,593	1,262	2,219	1,778	1,361	2,343	2,376	2,231	1,549	r 1,940	r 1,196	2,107	-----
Common stock .... do	1,547	1,939	106	40	139	119	94	111	313	130	144	173	r 238	r 222	235	-----
Preferred stock .... do	725	574	20	51	17	24	144	47	17	84	105	41	231	81	42	-----
By type of issuer:																
Corporate, total♀ .... do	15,992	18,074	1,661	1,684	1,418	2,362	2,015	1,518	2,674	2,590	2,481	1,763	r 2,409	r 1,500	2,385	-----
Manufacturing .... do	5,417	7,070	682	649	570	1,283	1,153	598	1,334	963	1,263	654	r 930	r 527	1,135	-----
Extractive (mining) .... do	342	375	17	27	15	35	29	30	40	27	16	16	r 65	25	126	-----
Public utility .... do	2,936	3,665	414	222	279	510	401	426	477	476	536	269	647	410	282	-----
Railroad .... do	284	339	15	51	20	42	12	27	33	35	24	20	7	0	16	-----
Communication .... do	947	2,003	154	296	106	147	109	92	354	40	359	202	r 121	r 83	70	-----
Financial and real estate .... do	4,276	1,941	42	267	248	92	143	102	149	417	122	187	r 392	r 176	277	-----

r Revised. [1] Includes $27.8 bil. coverage on U.S. Armed Forces. [2] Includes $8.3 bil. coverage on Federal employees. [3] Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. [4] Beginning June 1966, data exclude balances accumulated for payment of personal loans (amounting to $1,140 million for week ending June 15). [5] Beginning with the period noted, data reflect reclassification of companies between industries and are not strictly comparable with those for earlier periods.

‡ Revisions for Jan.–Nov. 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.

FINANCE—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1966	1967												1968
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer—Continued																
Noncorporate, total ♀ ... mil. $	24,116	26,941	1,616	3,407	6,105	2,891	2,213	2,483	2,700	1,786	8,145	2,455	2,200	r 7,232	2,099	--------
U.S. Government ... do	9,348	8,231	373	494	4,154	459	393	438	410	415	6,458	362	422	r 5,054	371	--------
State and municipal ... do	11,148	11,089	923	1,450	1,159	1,437	1,129	1,209	1,461	925	840	1,273	991	1,320	1,093	--------
New corporate security issues:																
Estimated net proceeds, total ... do	15,801	17,841	1,643	1,669	1,400	2,334	1,985	1,493	2,631	2,546	2,440	1,733	r 2,367	r 1,470	2,344	--------
Proposed uses of proceeds:																
New money, total ... do	13,063	15,806	1,363	1,522	1,375	2,178	1,891	1,418	2,363	2,181	2,184	1,581	r 2,120	r 1,305	2,113	--------
Plant and equipment ... do	7,712	12,430	1,128	1,135	918	1,755	1,352	1,082	1,832	1,539	1,717	1,080	r 1,459	r 914	1,379	--------
Working capital ... do	5,352	3,376	235	388	457	423	539	336	531	642	467	501	662	r 391	734	--------
Retirement of securities ... do	996	241	8	21	1	17	12	19	20	89	34	10	79	3	8	--------
Other purposes ... do	1,741	1,795	273	125	24	139	82	56	248	275	222	142	168	r 163	223	--------
State and municipal issues (Bond Buyer):																
Long-term ... do	11,084	11,089	923	1,450	1,159	1,437	1,129	1,209	1,461	925	840	1,273	991	1,320	r 1,093	1,118
Short-term ... do	6,537	6,524	458	454	756	634	1,197	951	531	286	752	603	764	767	r 330	507
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks ... mil. $	[1] 534	[1] 609	609	673	685	713	701	673	686	698	732	720	776	791	791	--------
Customers' debit balances (net) ... do	[1] 5,543	[1] 5,387	5,387	5,375	5,445	5,803	5,896	5,966	6,195	6,636	6,677	6,943	7,212	7,349	7,948	--------
Customers' free credit balances (net) ... do	[1] 1,666	[1] 1,637	1,637	1,914	1,936	2,135	2,078	2,220	2,231	2,341	2,281	2,401	2,513	2,500	2,763	--------
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite ♂ ... dol. per $100 bond	93.9	86.1	83.0	85.9	86.4	85.6	85.4	83.4	81.7	81.1	80.3	80.0	78.5	76.8	75.9	77.2
Domestic municipal (15 bonds) ... do	110.6	102.6	102.4	106.0	106.4	105.8	104.9	101.1	100.2	99.3	99.6	98.0	95.8	95.2	93.6	95.5
U.S. Treasury bonds, taxable ¶ ... do	83.76	78.63	78.73	81.54	80.73	80.96	80.24	77.48	76.37	76.39	75.38	75.04	73.01	70.53	71.22	73.09
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value ... mil. $	3,794.22	4,261.12	366.38	446.77	409.22	478.39	381.00	534.32	539.46	541.91	529.22	494.25	634.15	567.12	531.62	--------
Face value ... do	3,288.68	3,740.48	356.22	417.53	350.65	394.94	333.15	451.62	464.38	455.80	471.09	439.68	559.18	536.43	519.14	--------
New York Stock Exchange:																
Market value ... do	3,643.11	4,100.86	348.01	428.29	385.34	451.87	349.76	484.92	463.58	468.83	466.98	438.28	553.63	496.10	440.43	--------
Face value ... do	3,150.16	3,589.62	335.45	400.29	330.33	374.71	309.72	413.73	406.43	402.31	422.84	385.75	494.43	475.48	446.45	--------
New York Stock Exchange, exclusive of some stopped sales, face value, total ... mil. $	2,975.21	3,092.79	285.40	328.21	258.78	281.42	279.94	329.41	326.62	358.94	326.09	319.92	403.06	382.38	360.78	333.25
Yields:																
Domestic corporate (Moody's) ... percent	4.64	5.34	5.69	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
By rating:																
Aaa ... do	4.49	5.13	5.39	5.20	5.03	5.13	5.11	5.24	5.44	5.58	5.62	5.65	5.82	6.07	[2] 6.19	6.17
Aa ... do	4.57	5.23	5.48	5.30	5.18	5.23	5.26	5.42	5.63	5.72	5.76	5.87	6.01	6.23	6.35	6.29
A ... do	4.63	5.35	5.69	5.53	5.38	5.49	5.46	5.60	5.77	5.88	5.94	6.06	6.19	6.43	6.58	6.48
Baa ... do	4.87	5.67	6.18	5.97	5.82	5.85	5.83	5.96	6.15	6.26	6.33	6.40	6.52	6.72	6.93	6.84
By group:																
Industrials ... do	4.61	5.30	5.63	5.45	5.33	5.39	5.37	5.46	5.64	5.79	5.84	5.93	6.05	6.28	6.39	6.34
Public utilities ... do	4.60	5.36	5.65	5.42	5.25	5.37	5.37	5.59	5.80	5.91	5.96	6.02	6.12	6.39	6.57	6.47
Railroads ... do	4.72	5.37	5.78	5.63	5.48	5.51	5.51	5.62	5.80	5.88	5.94	6.03	6.24	6.42	[2] 6.63	6.65
Domestic municipal:																
Bond Buyer (20 bonds) ... do	3.28	3.83	3.77	3.40	3.60	3.54	3.69	3.96	4.06	3.91	4.06	4.19	4.27	4.42	4.44	4.16
Standard & Poor's Corp. (15 bonds) ... do	3.27	3.82	3.83	3.58	3.56	3.60	3.66	3.92	3.99	4.05	4.03	4.15	4.31	4.36	4.49	4.34
U.S. Treasury bonds, taxable ⊙ ... do	4.21	4.66	4.65	4.40	4.47	4.45	4.51	4.76	4.86	4.86	4.95	4.99	5.18	5.44	5.36	5.18
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite ... dollars	7.65	8.25	8.23	8.29	8.30	8.32	8.33	8.19	8.20	8.21	8.21	8.22	8.23	8.28	8.30	8.41
Industrials ... do	8.48	9.17	9.08	9.15	9.16	9.17	9.18	8.95	8.95	8.96	8.96	8.96	9.00	8.92	8.95	9.12
Public utilities ... do	3.86	4.11	4.18	4.18	4.20	4.27	4.27	4.32	4.38	4.39	4.39	4.39	4.40	4.41	4.44	4.44
Railroads ... do	4.09	4.45	4.61	4.63	4.63	4.63	4.63	4.63	4.63	4.65	4.65	4.65	4.58	4.55	4.55	4.55
N.Y. banks ... do	4.90	5.06	5.14	5.22	5.28	5.28	5.28	5.28	5.29	5.29	5.30	5.48	5.48	5.48	5.57	5.57
Fire insurance companies ... do	6.33	6.85	7.53	7.53	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	8.09	7.95	7.95
Price per share, end of mo., composite ... do	250.31	230.88	217.56	233.54	233.23	242.02	251.52	238.37	242.22	252.69	249.02	257.40	251.90	250.32	256.30	247.26
Industrials ... do	284.32	266.77	246.38	266.77	267.35	278.90	293.28	277.83	282.15	298.94	295.09	307.35	302.88	300.84	309.19	294.18
Public utilities ... do	117.08	102.90	105.99	108.12	105.18	106.81	108.90	102.58	100.73	103.04	99.63	99.76	93.63	95.92	98.19	97.75
Railroads ... do	95.06	92.65	82.91	93.13	92.56	93.52	93.60	94.89	97.92	105.56	104.99	101.22	91.88	90.80	90.86	88.59
Yields, composite ... percent	3.06	3.57	3.78	3.55	3.56	3.44	3.31	3.44	3.39	3.25	3.30	3.19	3.27	3.31	3.24	3.40
Industrials ... do	2.98	3.44	3.69	3.43	3.43	3.29	3.13	3.22	3.17	3.00	3.04	2.92	2.97	2.97	2.89	3.10
Public utilities ... do	3.30	3.99	3.94	3.87	3.99	4.00	3.92	4.21	4.35	4.26	4.41	4.40	4.70	4.60	4.52	4.54
Railroads ... do	4.30	4.80	5.56	4.97	5.00	4.95	4.95	4.88	4.73	4.41	4.43	4.59	4.98	5.01	5.01	5.14
N.Y. banks ... do	3.33	4.04	3.80	3.79	3.94	3.84	3.83	3.96	3.98	3.68	3.69	3.77	3.89	4.06	4.06	3.93
Fire insurance companies ... do	2.74	2.92	2.92	2.93	3.17	3.28	3.31	3.51	3.43	3.53	3.54	3.57	3.85	4.02	3.78	3.63
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials ... dollars	16.42	16.78	18.08	--------	--------	14.70	--------	--------	16.07	--------	--------	13.50	--------	--------	--------	--------
Public utilities ... do	5.92	6.30	6.30	--------	--------	6.37	--------	--------	6.42	--------	--------	6.53	--------	--------	--------	--------
Railroads ... do	8.16	9.34	9.34	--------	--------	8.85	--------	--------	8.30	--------	--------	--------	--------	--------	--------	--------

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1966	1967												1968
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)....percent..	4.33	4.97	5.24	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
Prices:																
Dow-Jones averages (65 stocks)........	318.50	308.70	285.52	298.28	305.65	307.70	309.45	315.57	318.12	327.23	329.62	330.87	321.30	303.88	309.78	312.05
Industrial (30 stocks)........	910.88	873.60	800.86	830.56	851.12	858.11	868.66	883.74	872.66	888.51	912.46	923.45	907.54	865.43	887.20	884.77
Public utility (15 stocks)........	157.88	136.56	135.68	138.64	138.03	135.96	139.29	137.15	131.92	132.72	132.43	131.33	126.08	123.05	125.19	132.48
Railroad (20 stocks)........	216.41	227.35	205.78	220.11	228.69	231.98	228.77	238.27	253.90	267.65	262.85	261.79	250.55	230.74	233.20	233.76
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks)....1941-43=10..	88.17	85.26	81.33	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
Industrial, total (425 stocks) ♀....do....	93.48	91.08	86.50	89.88	93.35	95.86	97.54	99.59	98.61	100.38	102.11	103.84	104.16	100.90	103.91	103.11
Capital goods (122 stocks)....do....	85.26	84.86	79.83	82.70	86.72	90.08	92.37	95.10	96.34	98.35	101.01	104.17	106.64	103.58	106.41	102.87
Consumers' goods (181 stocks)....do....	81.94	74.10	67.76	69.97	73.78	75.10	77.53	79.13	78.94	81.27	83.88	84.62	83.60	80.47	81.92	81.06
Public utility (55 stocks)....do....	76.08	68.21	68.86	70.63	70.45	70.03	71.70	70.70	67.39	67.77	68.03	67.45	64.93	63.48	64.61	68.02
Railroad (20 stocks)....do....	46.78	46.34	41.44	44.48	46.13	46.78	45.80	47.00	48.19	49.91	50.43	49.27	46.28	42.95	43.46	43.38
Banks:																
New York City (10 stocks)....do....	38.92	33.32	35.93	37.08	35.62	35.32	36.01	35.43	35.35	36.76	37.89	38.39	37.83	35.65	35.52	37.18
Outside New York City (16 stocks)....do....	71.35	63.80	67.03	69.90	67.09	66.00	66.56	65.81	63.97	65.95	67.34	67.99	67.43	64.60	64.83	67.64
Fire and casualty insurance (20 stocks)....do....	64.17	64.55	70.50	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
New York Stock Exchange common stock indexes:																
Composite........12/31/65=50..	47.39	46.15	44.16	46.02	47.80	49.02	49.92	51.00	50.54	51.67	52.46	53.23	53.13	51.40	53.06	53.24
Industrial........do....	--------	46.18	43.79	45.61	47.72	49.02	50.19	51.78	51.55	53.13	54.20	55.28	55.62	53.79	55.80	55.45
Transportation........do....	--------	50.26	48.23	51.38	52.56	55.19	54.60	55.76	54.97	57.30	56.80	54.89	51.56	48.43	48.73	47.90
Utility........do....	--------	45.41	44.77	46.43	47.03	47.88	48.07	47.20	45.95	44.87	44.69	44.57	43.33	42.39	42.75	44.87
Finance........do....	--------	44.45	44.43	47.53	48.71	48.17	48.37	48.17	47.51	49.85	51.24	52.98	52.69	50.19	52.37	55.89
Sales:																
Total on all registered exchanges (SEC):																
Market value........mil. $..	89,225	123,034	9,538	11,653	11,181	14,515	11,777	14,411	13,891	13,319	14,023	13,092	14,499	14,478	14,919	--------
Shares sold........millions..	2,587	3,188	266	320	316	418	323	397	374	393	392	369	409	381	412	--------
On New York Stock Exchange:																
Market value........mil. $..	73,200	98,565	7,662	9,320	8,792	11,465	9,232	11,335	10,801	10,114	10,920	9,964	11,006	11,193	11,186	--------
Shares sold (cleared or settled)....millions..	1,809	2,205	189	224	216	268	206	257	243	241	251	228	249	242	262	--------
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)........millions..	1,556	1,899	166	208	183	225	188	219	213	217	208	205	225	212	230	263
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares........bil. $..	537.48	482.54	482.54	522.75	527.04	549.49	572.64	546.65	559.50	586.41	581.99	600.94	583.13	586.17	605.82	582.94
Number of shares listed........millions..	10,058	10,939	10,939	10,989	11,046	11,073	11,114	11,199	11,277	11,326	11,374	11,433	11,484	11,568	11,622	11,696

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total....mil. $..	27,478.2	30,319.6	2,716.5	[r]2,525.3	[r]2,469.3	[r]2,831.9	[r]2,705.4	[r]2,725.5	[r]2,667.2	[r]2,418.8	[r]2,486.4	2,549.7	2,485.2	2,797.0	2,872.0	--------
Excl. Dept. of Defense shipments....do....	26,699.5	29,379.2	2,645.6	[r]2,469.9	[r]2,417.9	[r]2,796.8	[r]2,666.1	[r]2,683.2	[r]2,617.9	[r]2,376.4	[r]2,395.4	2,504.6	2,440.0	2,760.8	2,812.9	--------
Seasonally adjusted........do....	--------	--------	[r]2,408.9	[r]2,615.9	[r]2,607.3	[r]2,551.4	[r]2,653.8	[r]2,546.9	[r]2,576.5	[r]2,584.1	[r]2,547.9	[r]2,642.7	[r]2,392.3	[r]2,692.2	2,603.9	--------
By geographic regions:																
Africa........do....	1,228.9	1,348.5	122.1	119.3	87.5	113.9	115.3	118.9	114.0	86.0	89.8	90.3	70.3	88.6	88.4	--------
Asia........do....	6,012.1	6,733.3	639.4	611.5	601.6	652.7	608.6	582.2	602.9	561.7	584.1	594.1	570.4	617.4	642.6	--------
Australia and Oceania........do....	956.2	805.3	75.8	75.4	78.4	82.8	76.7	78.4	72.5	77.9	73.3	74.5	82.9	79.5	164.1	--------
Europe........do....	9,363.9	10,003.1	842.2	812.6	820.0	936.5	892.8	877.8	854.4	792.0	811.5	811.6	789.8	961.3	943.1	--------
Northern North America........do....	5,643.3	6,661.2	583.7	539.1	537.7	638.6	625.9	684.6	641.5	531.2	533.0	590.9	600.3	634.3	618.1	--------
Southern North America........do....	2,099.0	2,268.3	205.6	191.9	177.6	205.1	193.8	200.8	203.5	190.1	191.7	198.3	201.9	208.5	197.7	--------
South America........do....	2,174.9	2,499.9	247.5	199.8	186.9	207.9	203.7	188.2	191.8	192.1	204.3	190.0	169.6	207.4	218.1	--------
By leading countries:																
Africa:																
United Arab Republic (Egypt)....do....	157.7	189.1	12.3	7.2	7.8	7.5	11.3	10.8	4.9	1.8	3.4	5.9	1.5	1.1	2.1	--------
Republic of South Africa........do....	438.1	401.0	34.9	50.5	34.4	43.2	40.7	32.0	36.0	35.4	38.2	29.2	25.7	32.1	29.0	--------
Asia; Australia and Oceania:																
Australia, including New Guinea....do....	799.3	654.2	50.3	66.2	70.1	68.0	68.2	65.5	64.1	66.5	63.6	66.9	73.9	63.4	157.9	--------
India........do....	928.0	929.3	78.3	100.4	84.4	82.8	80.7	84.5	83.7	69.4	94.5	65.7	74.7	75.9	58.5	--------
Pakistan........do....	335.9	238.7	27.1	32.8	30.7	44.7	25.2	14.3	25.0	23.3	14.4	47.6	29.7	24.6	34.6	--------
Malaysia........do....	91.1	45.6	3.9	3.5	5.0	4.2	3.5	3.1	3.2	4.0	3.2	3.3	4.4	5.2	6.7	--------
Indonesia........do....	41.6	67.6	10.8	6.7	4.4	10.3	5.3	4.6	2.3	3.7	3.2	3.4	5.8	11.1	7.4	--------
Philippines........do....	348.5	347.8	38.6	33.8	31.0	35.9	36.8	35.7	40.3	41.9	32.6	34.1	37.6	34.7	33.8	--------
Japan........do....	2,080.2	2,363.6	234.0	207.1	218.2	228.1	225.9	221.5	210.6	220.1	217.2	229.5	216.7	258.5	244.1	--------
Europe:																
France........do....	970.7	1,007.0	87.2	86.4	87.6	108.6	92.5	95.5	101.2	73.5	67.9	71.6	78.3	78.6	86.0	--------
East Germany........do....	12.4	25.2	1.6	2.0	1.6	4.7	5.9	3.5	2.1	1.5	.6	.6	.3	2.5	1.1	--------
West Germany........do....	1,649.6	1,673.6	124.1	130.6	128.5	179.0	163.1	151.3	121.1	130.1	152.2	121.4	129.4	161.8	136.3	--------
Italy........do....	891.1	908.8	76.7	76.7	78.8	88.7	77.7	82.4	81.1	76.7	69.1	73.2	72.2	103.0	93.4	--------
Union of Soviet Socialist Republics....do....	45.2	41.7	2.2	4.4	8.7	7.1	3.4	5.2	6.0	2.7	2.3	5.8	6.1	3.8	4.5	--------
United Kingdom........do....	1,615.1	1,737.1	165.1	145.4	146.9	165.1	173.6	163.5	162.2	141.0	167.0	192.7	147.7	165.5	193.6	--------
North and South America:																
Canada........mil. $..	5,642.8	6,660.8	583.7	539.0	537.6	638.5	625.8	684.5	641.4	531.1	532.9	590.8	600.2	634.3	618.1	--------

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

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total ♀ ..... mil. $	3,787.7	4,230.9	399.8	347.6	319.4	360.7	351.3	336.5	346.4	339.2	348.2	335.6	320.4	358.6	362.9	--------
Argentina ..... do	267.5	244.1	37.5	19.0	25.9	19.8	17.3	18.3	22.6	16.1	20.9	15.7	16.1	20.2	18.5	--------
Brazil ..... do	347.9	575.0	63.6	42.8	39.5	53.5	40.9	38.3	35.4	50.6	54.3	44.0	33.5	56.5	58.6	--------
Chile ..... do	237.4	256.0	24.8	21.7	16.0	23.6	21.2	20.9	19.0	19.9	20.6	18.8	19.6	22.8	24.0	--------
Colombia ..... do	198.5	287.1	23.4	19.2	23.1	16.8	13.4	16.7	22.3	15.2	14.6	17.1	19.2	15.3	25.2	--------
Mexico ..... do	1,105.9	1,180.0	103.4	102.8	90.8	105.4	101.2	103.6	105.5	99.2	99.1	101.2	106.3	109.0	99.8	--------
Venezuela ..... do	625.6	598.0	49.9	49.0	43.0	44.4	55.6	48.6	45.7	51.0	49.1	52.5	47.7	50.5	50.3	--------
Exports of U.S. merchandise, total ..... do	27,135.3	29,883.9	2,690.2	r2,492.4	r2,440.8	r2,797.1	r2,669.8	r2,692.5	r2,635.4	r2,389.7	r2,448.4	2,518.2	2,456.0	2,765.8	2,841.0	--------
Excluding military grant-aid ..... do	26,356.5	28,943.5	2,619.3	r2,437.0	r2,389.4	r2,762.0	r2,630.5	r2,650.2	r2,586.1	r2,347.3	r2,357.5	2,473.1	2,410.8	c2,729.6	2,781.9	--------
Agricultural products, total ..... do	6,228.6	6,884.5	632.0	531.6	513.6	552.2	524.2	543.9	519.6	472.3	469.6	490.9	531.7	667.7	563.6	--------
Nonagricultural products, total ..... do	20,906.7	23,014.6	2,057.1	1,985.1	1,946.1	2,248.9	2,156.7	2,154.0	2,129.2	1,929.6	1,980.3	2,027.3	1,924.2	2,098.0	2,277.4	--------
By commodity groups and principal commodities:																
Food and live animals ♀ ..... do	4,003.1	r4,562.4	352.1	334.4	308.2	358.3	327.8	333.3	335.9	322.4	316.2	334.9	332.9	410.1	351.1	--------
Meats and preparations (incl. poultry) ..... do	161.8	158.9	11.6	11.0	12.8	12.9	11.6	13.3	12.4	10.8	12.6	12.4	14.9	14.8	11.8	--------
Grains and cereal preparations ..... do	2,636.6	3,189.3	241.2	228.0	196.9	242.5	212.1	208.9	214.0	214.8	210.8	222.4	209.7	288.8	237.0	--------
Beverages and tobacco ..... do	517.0	623.7	78.5	39.6	41.3	47.6	59.2	54.2	46.4	40.4	50.2	69.5	56.8	70.5	73.7	--------
Crude materials, inedible, exc. fuels ♀ ..... do	2,855.5	r3,070.4	312.2	276.7	280.7	288.2	263.0	291.7	275.3	236.1	240.6	228.4	290.2	328.3	276.8	--------
Cotton, raw, excl. linters and waste ..... do	486.2	432.2	72.4	56.6	53.8	47.9	34.2	48.7	35.7	27.2	27.3	30.6	30.9	32.7	38.3	--------
Soybeans, exc. canned or prepared ..... do	650.1	759.9	85.5	67.2	62.9	54.2	65.3	61.1	58.1	49.6	47.4	29.3	83.4	112.8	74.3	--------
Metal ores, concentrates, and scrap ..... do	434.2	421.8	31.2	29.8	34.7	47.3	41.7	47.3	44.6	46.2	41.4	50.8	52.6	46.6	36.6	--------
Mineral fuels, lubricants, etc. ♀ ..... do	946.5	r975.8	r74.6	68.9	81.4	76.4	84.4	93.3	94.5	113.7	120.7	109.1	92.8	96.1	76.0	--------
Coal and related products ..... do	494.3	493.3	34.2	29.3	39.1	33.3	42.0	48.3	48.6	38.5	46.0	40.1	46.8	50.1	39.1	--------
Petroleum and products ..... do	417.6	435.6	38.5	31.2	36.9	38.0	38.6	40.1	40.4	70.9	69.6	61.9	41.7	41.2	31.3	--------
Animal and vegetable oils, fats, waxes ..... do	471.6	r356.8	32.6	21.4	32.2	33.4	29.2	32.1	38.9	29.9	22.7	26.2	24.7	27.9	19.8	--------
Chemicals ..... do	2,401.7	r2,674.5	r235.8	227.1	215.2	242.5	234.2	249.0	240.2	220.7	232.7	235.3	218.6	244.9	242.6	--------
Manufactured goods ♀ ..... do	3,256.9	r3,433.5	r294.5	289.9	285.6	325.5	309.3	293.7	298.6	256.8	285.5	267.7	256.4	270.7	277.6	--------
Textiles ..... do	527.8	554.2	50.6	48.0	42.1	47.4	44.9	45.6	42.0	37.2	41.1	43.8	44.8	45.3	48.9	--------
Iron and steel ..... do	629.0	557.5	54.8	57.1	52.8	54.5	50.2	48.1	45.6	42.1	40.6	41.3	40.0	42.6	46.0	--------
Nonferrous base metals ..... do	539.3	582.4	40.0	47.1	49.5	61.5	55.9	45.7	61.0	46.2	30.6	32.2	27.7	29.2	30.1	--------
Machinery and transport equipment, total ..... mil. $	10,147.1	r11,155.5	r1,053.0	1,005.9	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	--------
Machinery, total ♀ ..... do	6,702.1	7,445.9	669.0	653.7	643.0	741.9	726.3	740.0	682.7	637.0	597.8	630.9	618.4	664.2	717.7	--------
Agricultural ..... do	634.1	628.5	46.2	53.9	57.7	69.6	64.1	71.9	54.0	50.3	44.6	37.4	35.8	35.4	40.3	--------
Metalworking ..... do	331.7	337.9	34.3	28.2	25.9	30.0	32.9	28.9	31.5	31.3	19.6	22.8	29.6	26.2	31.7	--------
Construction, excav. and mining ..... do	932.9	970.6	82.1	82.4	86.5	96.4	95.8	97.3	82.9	84.7	80.3	85.4	78.0	77.6	91.5	--------
Electrical ..... do	1,659.7	1,898.8	169.9	165.6	166.0	188.6	185.6	182.1	183.9	164.8	161.0	168.1	169.9	176.5	188.1	--------
Transport equipment, total ..... do	3,445.0	3,714.6	381.0	352.2	316.6	415.3	390.6	375.4	405.5	317.5	311.0	386.8	341.6	416.6	524.9	--------
Motor vehicles and parts ..... do	1,975.5	2,386.5	247.5	226.2	201.3	254.1	241.0	243.5	235.2	179.1	186.2	222.3	221.3	252.0	281.1	--------
General imports, total ..... do	21,365.6	25,542.2	2,240.1	2,261.8	r2,003.7	r2,354.8	r2,090.9	r2,222.0	r2,269.8	r2,126.9	2,165.5	r2,111.8	2,342.2	2,435.4	2,431.1	--------
Seasonally adjusted ..... do	--------	--------	r2,224.6	r2,255.5	r2,229.2	r2,202.9	r2,226.0	r2,139.9	r2,227.3	r2,208.0	r2,125.1	r2,208.5	r2,201.5	2,375.7	2,524.8	--------
By geographic regions:																
Africa ..... do	877.6	978.8	79.8	84.6	94.7	95.6	78.4	76.9	68.5	57.4	54.5	78.3	74.1	62.1	80.5	--------
Asia ..... do	4,528.1	5,276.3	405.2	460.2	359.9	463.5	421.4	441.5	439.8	436.9	488.9	438.7	472.9	491.8	438.0	--------
Australia and Oceania ..... do	453.1	593.6	42.1	47.4	41.2	44.9	46.7	33.4	57.6	51.9	56.5	45.3	46.6	57.5	59.8	--------
Europe ..... do	6,292.2	7,857.1	702.1	702.7	628.0	729.8	608.5	661.5	692.1	661.7	630.9	617.6	723.4	797.4	779.3	--------
Northern North America ..... do	4,837.1	6,131.4	627.6	526.8	497.7	597.8	544.4	629.0	643.8	563.5	578.9	573.3	637.2	644.0	668.3	--------
Southern North America ..... do	1,741.7	1,912.2	168.8	181.0	163.5	200.9	176.4	169.7	176.3	136.1	146.8	134.1	150.1	161.3	176.0	--------
South America ..... do	2,623.8	2,785.2	214.3	257.7	217.9	222.8	214.9	209.8	201.5	218.9	207.8	223.5	237.0	220.8	228.7	--------
By leading countries:																
Africa:																
United Arab Republic (Egypt) ..... do	16.1	17.6	.9	.7	.6	.9	.2	4.9	3.8	.2	.6	.1	.7	1.2	1.0	--------
Republic of South Africa ..... do	225.9	249.0	22.9	15.0	27.7	21.9	19.2	20.2	15.9	11.5	14.4	23.9	21.2	13.2	23.1	--------
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	313.7	398.8	29.9	36.6	30.2	27.2	35.1	20.3	43.6	32.8	34.8	31.0	32.4	48.3	46.5	--------
India ..... do	348.1	327.0	27.4	28.5	21.1	29.4	23.4	23.9	22.4	21.0	29.0	20.5	26.1	27.2	25.0	--------
Pakistan ..... do	44.8	67.8	4.7	7.6	4.8	6.4	4.1	3.6	3.4	2.8	4.2	4.5	2.9	3.9	6.7	--------
Malaysia ..... do	211.8	176.7	13.8	17.7	10.8	18.8	16.1	17.0	12.0	10.0	16.4	18.8	17.5	21.8	18.7	--------
Indonesia ..... do	165.2	179.0	14.9	12.2	15.3	17.5	13.7	14.3	12.7	16.0	18.5	14.5	15.2	14.7	17.1	--------
Philippines ..... do	369.1	397.6	23.3	29.0	22.9	36.3	34.3	20.7	36.1	36.0	41.2	29.3	28.6	23.6	42.7	--------
Japan ..... do	2,413.9	2,962.6	227.6	257.4	193.2	251.5	228.7	248.7	251.6	251.2	269.8	251.6	280.2	294.6	221.3	--------
Europe:																
France ..... do	615.3	697.9	56.5	58.3	49.5	57.9	52.8	54.5	60.2	60.7	62.5	46.1	58.2	67.5	61.7	--------
East Germany ..... do	6.5	8.2	.4	2.1	.4	.3	.2	.3	.3	.4	.3	.3	.5	.3	.3	--------
West Germany ..... do	1,341.4	1,795.6	163.5	172.2	142.8	160.3	131.7	142.9	166.1	166.1	142.0	156.0	182.5	205.9	186.8	--------
Italy ..... do	619.7	743.0	66.2	57.7	61.9	77.7	66.1	69.4	70.4	71.0	77.3	59.2	79.2	82.9	83.4	--------
Union of Soviet Socialist Republics ..... do	42.6	49.4	4.1	6.4	1.9	6.0	2.4	4.5	2.5	1.7	3.8	3.2	2.9	2.7	2.9	--------
United Kingdom ..... do	1,405.2	1,786.1	165.5	147.4	133.7	147.1	123.5	154.9	139.3	131.3	136.4	130.5	137.4	158.6	170.0	--------
North and South America:																
Canada ..... do	4,831.9	6,124.9	627.4	526.3	497.6	597.5	544.3	628.5	643.4	562.5	578.2	572.0	637.0	643.5	668.0	--------
Latin American Republics, total ♀ ..... do	3,674.8	3,969.9	317.8	365.9	319.8	344.6	331.7	317.8	304.9	304.4	296.8	298.6	317.1	319.8	331.6	--------
Argentina ..... do	122.1	148.8	12.3	14.8	10.4	13.5	9.6	11.2	10.6	10.0	11.2	12.3	13.6	12.3	10.8	--------
Brazil ..... do	512.4	599.7	42.4	52.1	36.0	43.2	38.4	37.9	41.0	54.4	54.4	53.1	60.3	57.1	30.7	--------
Chile ..... do	209.4	229.1	14.8	14.7	25.8	11.4	15.5	18.6	16.2	11.8	9.4	17.9	9.5	16.0	8.4	--------
Colombia ..... do	276.7	244.8	19.0	25.3	18.8	18.9	19.7	19.1	23.0	22.0	18.5	19.1	17.2	18.8	20.1	--------
Mexico ..... do	638.4	750.2	69.3	70.3	65.2	70.5	71.7	64.3	63.3	50.7	55.3	49.2	57.6	64.8	65.9	--------
Venezuela ..... do	1,018.0	1,002.4	80.1	100.7	82.0	85.9	90.2	78.6	66.1	79.7	70.1	73.2	86.0	68.8	100.1	--------

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

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FOREIGN TRADE OF THE UNITED STATES—Continued

	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
FOREIGN TRADE—Continued																
Value—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total ....mil. $	4,083.6	4,530.5	362.0	415.3	364.6	431.5	375.7	336.1	358.4	344.5	357.8	329.9	369.1	378.5	410.8	-------
Nonagricultural products, total ....do	17,282.0	21,011.7	1,878.1	1,846.5	1,638.8	1,924.4	1,715.4	1,886.3	1,919.0	1,782.8	1,807.7	1,781.6	1,973.1	2,057.0	2,020.2	-------
Food and live animals♀ ....do	3,459.6	3,947.5	330.8	355.4	314.1	369.0	322.6	296.2	337.2	327.6	331.7	310.3	347.0	335.0	357.0	-------
Cocoa or cacao beans ....do	120.5	122.2	12.8	24.5	25.9	20.8	11.7	5.5	9.9	8.8	4.8	4.7	6.7	9.5	14.4	-------
Coffee ....do	1,058.5	1,067.3	75.8	92.6	74.5	93.8	76.9	77.4	75.4	80.5	83.0	71.8	90.6	82.2	63.9	-------
Meats and preparations ....do	426.5	599.5	50.1	54.3	47.5	51.4	44.3	43.1	51.5	59.6	61.1	57.7	61.4	54.9	58.2	-------
Sugar ....do	442.5	501.2	35.4	33.6	37.0	46.2	54.4	37.4	59.7	63.8	56.3	56.0	42.3	37.3	64.3	-------
Beverages and tobacco ....do	553.2	641.7	53.6	60.0	49.9	63.6	62.4	55.5	51.4	38.3	39.9	51.8	69.8	73.8	81.7	-------
Crude materials, inedible, exc. fuels♀ ....do	3,046.6	r3,265.5	r250.8	254.0	210.8	254.5	226.3	250.7	282.2	224.0	276.5	234.3	248.9	256.4	254.4	-------
Metal ores ....do	915.4	1,019.8	79.4	75.3	61.2	62.8	62.7	92.6	117.0	79.7	98.1	71.2	88.8	86.1	86.0	-------
Paper base stocks ....do	421.9	449.3	38.9	37.6	33.3	39.8	32.4	35.0	35.8	30.7	35.5	32.5	34.8	38.3	33.7	-------
Textile fibers ....do	435.4	436.3	26.9	29.6	24.9	32.0	25.2	23.5	24.9	23.0	23.6	23.7	20.8	26.2	28.5	-------
Rubber ....do	188.1	180.9	12.9	17.3	14.1	21.2	13.6	14.3	9.6	9.0	15.8	12.7	13.2	17.1	16.6	-------
Mineral fuels, lubricants, etc ....do	2,221.5	2,262.0	182.5	226.7	186.7	211.8	193.8	194.7	176.9	165.3	158.3	169.9	185.4	167.8	212.5	-------
Petroleum and products ....do	2,092.5	2,127.1	173.0	212.7	172.3	197.2	179.1	181.1	163.7	153.5	147.4	154.3	174.4	152.6	199.8	-------
Animal and vegetable oils and fats ....do	116.5	146.2	13.1	14.2	14.8	11.3	8.0	8.2	6.2	7.2	9.1	8.9	10.2	12.8	11.4	-------
Chemicals ....do	768.8	r955.3	r74.8	82.4	80.0	90.2	83.7	85.1	76.1	70.7	82.9	69.6	73.1	87.8	82.0	-------
Manufactured goods♀ ....do	5,555.4	r6,352.6	513.5	522.1	471.7	531.9	490.8	551.7	527.5	493.2	513.2	536.1	549.8	628.0	570.0	-------
Iron and steel ....do	1,234.7	1,305.0	99.2	101.6	98.2	114.4	105.6	122.4	114.2	110.8	116.9	106.7	115.4	145.6	121.0	-------
Newsprint ....do	789.6	889.5	75.4	72.8	64.6	71.4	68.9	79.3	77.8	69.9	70.8	68.5	76.7	71.6	71.3	-------
Nonferrous metals ....do	1,266.8	1,551.7	133.5	128.9	122.6	129.7	122.3	127.1	124.8	105.0	100.9	139.8	137.1	167.6	155.6	-------
Textiles ....do	800.4	908.5	69.3	80.9	60.4	76.7	69.8	69.8	61.3	60.4	69.3	60.5	65.7	70.8	66.6	-------
Machinery and transport equipment ....do	2,947.8	r4,822.8	547.8	484.4	434.7	537.2	430.4	497.1	515.8	473.6	418.5	413.1	505.3	518.6	562.6	-------
Machinery, total♀ ....do	1,746.2	2,618.4	261.9	242.0	232.5	286.1	234.1	254.4	249.8	251.6	258.9	224.0	253.8	275.6	266.0	-------
Metalworking ....do	63.5	135.3	16.8	16.3	14.3	19.8	17.5	16.2	17.7	15.9	18.0	16.0	17.1	17.6	17.0	-------
Electrical ....do	639.6	1,015.9	107.3	85.9	87.5	103.7	80.7	86.0	87.5	89.1	104.2	94.1	107.3	118.8	95.1	-------
Transport equipment ....do	1,201.5	2,209.3	285.8	242.4	202.1	251.1	196.2	242.8	266.1	222.0	159.6	189.1	251.5	242.9	296.6	-------
Automobiles and parts ....do	810.1	1,617.7	239.3	195.9	164.1	196.4	151.1	192.8	218.2	179.6	115.2	157.7	219.8	211.7	257.0	-------
Indexes §																
Exports (U.S. mdse., excl. military grant-aid):																
Quantity ....1957-59=100	144	158	167	-------	-------	179	-------	-------	191	-------	-------	-------	-------	-------	-------	-------
Value ....do	152	168	180	-------	-------	192	-------	-------	203	-------	-------	-------	-------	-------	-------	-------
Unit value ....do	106	106	107	-------	-------	108	-------	-------	106	-------	-------	-------	-------	-------	-------	-------
General imports:																
Quantity ....do	153	180	191	-------	-------	188	-------	-------	189	-------	-------	-------	-------	-------	-------	-------
Value ....do	152	182	193	-------	-------	188	-------	-------	188	-------	-------	-------	-------	-------	-------	-------
Unit value ....do	99	101	101	-------	-------	100	-------	-------	99	-------	-------	-------	-------	-------	-------	-------
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight ....thous. sh. tons	171,730	185,978	14,120	12,452	12,971	13,705	14,948	16,058	16,570	17,216	16,892	16,368	r16,827	18,364	-------	-------
Value ....mil. $	16,927	18,520	1,637	1,533	1,463	1,653	1,601	1,607	1,572	1,500	1,450	1,507	1,454	1,696	-------	-------
General imports:																
Shipping weight ....thous. sh. tons	255,754	266,074	20,210	22,877	18,994	20,764	20,132	22,646	22,810	19,429	21,092	18,996	r22,686	20,861	-------	-------
Value ....mil. $	14,942	17,319	1,383	1,511	1,315	1,540	1,348	1,426	1,484	1,396	1,450	1,352	1,487	1,567	-------	-------

TRANSPORTATION AND COMMUNICATION

	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total♀ ....mil. $	3,306	3,707	1,002	-------	-------	1,030	-------	-------	1,122	-------	-------	[1] 1,188	-------	-------	-------	-------
Transport, total♀ ....do	3,278	3,672	992	-------	-------	1,020	-------	-------	1,112	-------	-------	-------	-------	-------	-------	-------
Passenger ....do	2,933	3,261	870	-------	-------	904	-------	-------	987	-------	-------	[1] 1,056	-------	-------	-------	-------
Property ....do	218	242	69	-------	-------	62	-------	-------	72	-------	-------	[1,2] 68	-------	-------	-------	-------
U.S. mail (excl. subsidy) ....do	74	91	28	-------	-------	24	-------	-------	26	-------	-------	[1] 20	-------	-------	-------	-------
Operating expenses (incl. depreciation) ....do	2,886	3,250	890	-------	-------	951	-------	-------	990	-------	-------	[1] 1,040	-------	-------	-------	-------
Net income (after taxes) ....do	223	240	60	-------	-------	39	-------	-------	77	-------	-------	[1] 94	-------	-------	-------	-------
Operating results:																
Miles flown (revenue) ....mil	941.0	1,010.9	97.3	96.6	88.9	102.6	100.1	105.2	105.4	110.5	113.1	109.4	114.1	109.9	-------	-------
Express and freight ton-miles flown ....do	921.6	1,081.7	104.4	87.1	85.5	105.8	108.8	114.4	117.4	100.3	113.8	113.4	114.9	110.2	-------	-------
Mail ton-miles flown ....do	219.6	282.4	36.5	24.9	24.5	29.9	28.2	29.4	28.9	27.8	31.8	33.5	38.8	40.3	-------	-------
Passengers originated (revenue) ....do	71.4	81.1	7.5	7.4	6.7	8.4	8.0	7.9	9.2	8.8	9.7	8.3	8.3	8.0	-------	-------
Passenger-miles flown (revenue) ....bil	49.2	57.1	5.5	5.3	4.6	5.9	5.5	5.4	6.7	6.8	7.4	6.0	5.8	5.5	-------	-------
Express Operations (qtrly.)																
Transportation revenues ....mil. $	431.4	430.8	115.2	-------	-------	101.2	-------	-------	108.8	-------	-------	104.3	-------	-------	-------	-------
Express privilege payments ....do	119.3	111.7	29.2	-------	-------	[3] 24.0	-------	-------	29.0	-------	-------	[3] 23.7	-------	-------	-------	-------
Local Transit Lines																
Fares, average cash rate ....cents	21.6	21.9	22.0	22.1	22.2	22.2	22.2	22.3	22.4	22.8	23.0	23.1	23.1	23.1	23.2	-------
Passengers carried (revenue) ....mil	6,798	6,671	582	553	520	595	561	593	553	494	525	546	580	560	551	-------
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers	[4] 1,148	[4] 1,148	1,148	-------	-------	1,233	-------	-------	1,226	-------	-------	-------	-------	-------	-------	-------
Operating revenues, total ....mil. $	7,120	7,849	2,054	-------	-------	1,899	-------	-------	1,983	-------	-------	-------	-------	-------	-------	-------
Expenses, total ....do	6,741	7,457	1,984	-------	-------	1,851	-------	-------	1,917	-------	-------	-------	-------	-------	-------	-------
Freight carried (revenue) ....mil. tons	433	462	119	-------	-------	116	-------	-------	126	-------	-------	-------	-------	-------	-------	-------

r Revised. p Preliminary. [1] As compiled by Air Transport Assn. of America. [2] Excludes excess baggage revenues. [3] For the 1st quarter 1967, payments of $2.6 mil. were deferred until 2d quarter 1967; for the 3d quarter 1967, payments of $1.4 mil. have been deferred until the 4th quarter 1967. [4] Number of carriers filing complete reports for the year.
♀ Includes data not shown separately.
§ Publication of data beyond 2d quarter 1967 withheld pending revision of comparable back data.

TRANSPORTATION AND COMMUNICATION—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
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..	150.9	161.2	154.9	--------	--------	155.8	--------	--------	154.0	--------	--------	156.8	--------	--------	--------	--------
Common carriers of general freight, seas. adj. 1957–59=100..	144.3	156.0	155.5	153.6	155.7	150.2	134.3	141.6	147.3	143.7	148.6	145.5	146.4	150.7	154.3	--------
Carriers of passengers, class I (qtrly.):																
Number of reporting carriers..........	[1] 156	[1] 156	156	--------	--------	162	--------	--------	162	--------	--------	--------	--------	--------	--------	--------
Operating revenues, total.........mil. $..	610.3	641.0	155.0	--------	--------	137.8	--------	--------	162.8	--------	--------	--------	--------	--------	--------	--------
Expenses, total.........do....	516.7	545.8	136.5	--------	--------	133.3	--------	--------	145.3	--------	--------	--------	--------	--------	--------	--------
Passengers carried (revenue).........mil..	218.3	223.2	56.1	--------	--------	52.5	--------	--------	55.8	--------	--------	--------	--------	--------	--------	--------
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total ♀.........mil. $..	10,208	10,655	2,718	--------	--------	2,536	--------	--------	2,628	--------	--------	2,529	--------	--------	--------	--------
Freight.........do....	8,836	9,281	2,368	--------	--------	2,226	--------	--------	2,312	--------	--------	2,217	--------	--------	--------	--------
Passenger.........do....	553	544	125	--------	--------	117	--------	--------	121	--------	--------	131	--------	--------	--------	--------
Operating expenses.........do....	7,850	8,117	2,098	--------	--------	2,027	--------	--------	2,069	--------	--------	2,038	--------	--------	--------	--------
Tax accruals and rents.........do....	1,396	1,492	356	--------	--------	364	--------	--------	380	--------	--------	363	--------	--------	--------	--------
Net railway operating income.........do....	962	1,046	263	--------	--------	145	--------	--------	179	--------	--------	128	--------	--------	--------	--------
Net income (after taxes).........do....	815	902	244	--------	--------	121	--------	--------	143	--------	--------	78	--------	--------	--------	--------
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).........bil..	709.3	750.5	189.7	--------	--------	180.0	--------	--------	186.8	--------	--------	179.1	--------	--------	--------	--------
Revenue ton-miles.........do....	697.7	738.3	186.1	--------	--------	177.2	--------	--------	184.0	--------	--------	174.9	[2] 60.8	[2] 57.2	[2,3] 66.2	p [2] 51.4
Revenue per ton-mile (qtrly. avg.).........cents..	1.266	1.257	1.272	--------	--------	1.256	--------	--------	1.257	--------	--------	1.268	--------	--------	--------	--------
Passengers (revenue) carried 1 mile (qtrly.)..mil..	17,389	17,095	3,880	--------	--------	3,567	--------	--------	3,793	--------	--------	4,274	--------	--------	--------	--------
Travel																
Hotels:																
Average sale per occupied room.........dollars..	9.71	10.03	9.35	10.03	10.22	9.79	10.98	10.41	11.06	9.93	11.12	10.97	11.40	11.24	9.91	--------
Rooms occupied.........% of total..	62	62	49	59	62	64	67	64	63	55	63	64	68	59	48	--------
Restaurant sales index...same mo. 1951=100..	112	115	118	106	114	122	123	128	123	109	112	120	112	110	119	--------
Foreign travel:																
U.S. citizens: Arrivals.........thous..	3,351	3,881	236	273	254	322	308	352	402	455	656	434	--------	--------	--------	--------
Departures.........do....	3,341	3,759	248	258	275	325	328	365	537	565	475	365	--------	--------	--------	--------
Aliens: Arrivals.........do....	2,093	2,413	177	185	149	191	206	223	236	319	316	306	--------	--------	--------	--------
Departures.........do....	1,819	2,040	183	133	123	154	157	190	217	247	291	243	--------	--------	--------	--------
Passports issued and renewed.........do....	1,330	1,548	67	100	111	188	197	224	219	165	144	100	83	79	75	--------
National parks, visits.........do....	36,509	38,490	851	932	941	1,380	1,711	2,417	5,674	8,814	8,595	3,892	2,725	1,534	922	--------
Pullman Co. (qtrly.):																
Passenger-miles (revenue).........mil..	2,014	1,969	397	--------	--------	403	--------	--------	358	--------	--------	385	--------	--------	--------	--------
Passenger revenues.........mil. $..	34.55	33.80	6.91	--------	--------	6.97	--------	--------	6.11	--------	--------	6.47	--------	--------	--------	--------
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ♀.........mil. $..	11,750	12,904	3,330	--------	--------	3,356	--------	--------	3,445	--------	--------	3,477	--------	--------	--------	--------
Station revenues.........do....	6,272	6,699	1,717	--------	--------	1,732	--------	--------	1,764	--------	--------	1,773	--------	--------	--------	--------
Tolls, message.........do....	4,188	4,761	1,237	--------	--------	1,245	--------	--------	1,291	--------	--------	1,303	--------	--------	--------	--------
Operating expense (excluding taxes).........do....	7,076	7,713	2,038	--------	--------	2,040	--------	--------	2,067	--------	--------	2,059	--------	--------	--------	--------
Net operating income (after taxes).........do....	2,091	2,317	580	--------	--------	584	--------	--------	618	--------	--------	643	--------	--------	--------	--------
Phones in service, end of period.........mil..	81.5	86.0	86.0	--------	--------	87.0	--------	--------	87.8	--------	--------	89.0	--------	--------	--------	--------
Telegraph carriers:																
Domestic:																
Operating revenues.........mil. $..	305.6	319.3	81.7	--------	--------	81.5	--------	--------	85.3	--------	--------	83.5	--------	--------	--------	--------
Operating expenses.........do....	267.4	275.5	69.7	--------	--------	71.8	--------	--------	73.4	--------	--------	74.0	--------	--------	--------	--------
Net operating revenues (before income taxes) mil. $..	23.8	24.9	7.5	--------	--------	4.3	--------	--------	7.0	--------	--------	4.6	--------	--------	--------	--------
International:																
Operating revenues.........do....	112.2	121.4	31.4	--------	--------	31.2	--------	--------	33.1	--------	--------	33.3	--------	--------	--------	--------
Operating expenses.........do....	87.0	90.4	23.8	--------	--------	23.9	--------	--------	24.8	--------	--------	25.4	--------	--------	--------	--------
Net operating revenues (before income taxes) mil. $..	21.0	27.1	6.6	--------	--------	6.3	--------	--------	7.1	--------	--------	6.8	--------	--------	--------	--------

CHEMICALS AND ALLIED PRODUCTS

	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
CHEMICALS																
Inorganic chemicals, production:																
Acetylene.........mil. cu. ft..	r 16,659	r 16,598	r 1,389	1,467	1,234	1,225	1,280	1,220	1,069	1,029	1,162	1,146	r 1,234	1,224	--------	--------
Ammonia, synthetic anhydrous..thous. sh. tons..	8,710.9	10,661.1	1,049.6	994.9	928.7	1,032.2	991.4	1,072.8	1,002.0	967.6	950.7	925.9	r 1,022.9	1,026.2	--------	--------
Carbon dioxide, liquid, gas, and solid......do....	r 1,089.4	r 1,089.0	r 75.3	91.6	84.7	93.9	92.9	103.6	112.9	109.8	115.3	104.5	r 98.2	83.7	--------	--------
Chlorine, gas (100% Cl_2).........do....	6,478.7	6,946.0	615.2	633.1	589.0	648.1	613.0	646.7	624.1	647.2	619.3	621.8	r 653.7	669.5	--------	--------
Hydrochloric acid (100% HCl).........do....	1,368.1	[4] 1,504.8	135.4	133.6	126.7	138.8	133.2	134.2	125.9	120.8	127.6	133.5	138.2	138.7	--------	--------
Nitric acid (100% HNO_3).........do....	4,889.7	5,333.0	512.5	531.8	521.3	544.3	531.9	515.4	446.3	457.5	493.4	504.8	532.0	521.6	--------	--------
Oxygen (high purity).........mil. cu. ft..	r 181,944	r 212,751	r 18,166	18,333	17,072	18,899	17,617	18,557	17,397	17,656	18,932	18,660	r 19,258	20,354	--------	--------
Phosphoric acid (100% P_2O_5).....thous. sh. tons..	3,904.6	[4] 4,531.2	391.6	406.7	404.9	424.8	410.6	408.4	353.6	345.0	357.9	367.6	r 415.3	412.4	--------	--------
Sodium carbonate (soda ash), synthetic (58% Na_2O).........thous. sh. tons..	4,928.0	5,073.2	424.4	391.2	359.6	429.4	408.7	404.0	421.7	398.1	402.4	378.0	407.4	393.9	--------	--------
Sodium bichromate and chromate.........do....	141.0	138.9	9.1	11.5	11.8	11.6	11.2	10.1	10.7	9.7	11.1	10.3	11.2	10.8	--------	--------
Sodium hydroxide (100% NaOH).........do....	6,796.4	7,342.0	657.2	656.9	596.0	660.0	642.9	673.0	643.5	662.3	643.1	644.0	r 679.2	678.0	--------	--------
Sodium silicate, anhydrous....thous. sh. tons....	587.8	609.1	51.1	47.9	48.3	53.6	45.1	43.6	55.3	50.7	50.6	52.5	53.3	55.4	--------	--------
Sodium sulfate, anhydrous....thous. sh. tons....	1,407.9	1,427.4	114.0	117.0	106.1	121.7	115.2	122.4	109.6	102.2	113.7	121.1	120.6	119.2	--------	--------
Sulfuric acid (100% H_3SO_4).........do....	24,850.7	28,477.3	2,568.4	2,356.1	2,330.3	2,480.8	2,460.1	2,426.0	2,196.2	2,115.3	2,259.6	2,172.1	r 2,381.5	2,407.1	--------	--------

r Revised. p Preliminary. [1] Number of carriers filing complete reports for the year. [2] Preliminary estimate by Association of American Railroads. [3] Data cover 5 weeks; other periods, 4 weeks. [4] Revised annual total; revisions are not distributed to the monthly data.
♀ Includes data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	1967 Feb.	1967 Mar.	1967 Apr.	1967 May	1967 June	1967 July	1967 Aug.	1967 Sept.	1967 Oct.	1967 Nov.	1967 Dec.	1968 Jan.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Organic chemicals, production:♂																
Acetic anhydride.......mil. lb..	[1] 1,531.7	[1] 1,600.9	137.3	129.8	114.7	108.4	129.7	135.0	135.8	140.1	131.8	127.0	131.5	123.4	144.0	
Acetylsalicylic acid (aspirin).......do....	29.0	34.1	3.4	2.9	2.2	2.9	2.9	2.5	1.7	2.2	2.2	2.8	3.3	2.8	2.1	
Creosote oil.......mil. gal..	[1] 123.6	[1] 112.7	10.0	9.9	7.2	10.6	11.4	9.1	9.5	9.2	9.9	9.9	9.0	9.9		
DDT.......mil. lb..	[1] 140.8	141.5	10.9	9.9	10.1	9.7	9.4	9.7	7.0	9.6	10.5	5.7	4.4	6.6	10.1	
Ethyl acetate (85%).......do....	[1] 114.0	[1] 121.6	12.1	10.9	8.3	10.7	12.4	12.8	14.2	10.1	11.2	9.4	r 9.4	14.9	12.7	
Formaldehyde (37% HCHO).......do....	[1] 3,106.6	[1] 3,627.1	308.3	300.9	289.8	321.8	308.9	319.5	295.4	281.2	299.0	289.8	r 324.4	320.6	335.1	
Glycerin, refined, all grades:																
Production.......do....	353.2	365.6	30.8	30.9	26.5	30.9	31.0	33.3	28.1	26.8	24.8	25.7	32.4	r 32.6	30.5	
Stocks, end of period.......do....	24.7	26.0	26.0	27.5	27.3	27.0	27.2	27.7	29.4	27.9	22.3	21.4	25.0	r 30.4	32.3	
Methanol, synthetic and natural.......mil. gal..	[1] 433.3	[1] 485.6	48.1	42.2	41.0	44.5	39.6	45.9	45.7	41.9	44.9	39.5	41.9	44.6	48.3	
Phthalic anhydride.......mil. lb..	[1] 608.3	[1] 674.8	58.7	58.3	53.6	57.6	59.8	60.4	55.0	52.8	61.0	65.1	63.0	62.7	66.2	
ALCOHOL																
Ethyl alcohol and spirits:																
Production.......mil. tax gal..	710.1	659.6	59.4	57.0	49.1	56.3	52.6	63.4	57.2	54.1	55.2	57.4	r 66.3	59.5		
Stocks, end of period.......do....	200.5	204.0	204.0	203.1	205.1	204.1	209.5	214.4	216.0	221.9	221.8	218.6	219.5	208.7		
Used for denaturation.......do....	589.5	570.0	48.0	56.6	41.9	51.6	39.8	49.2	45.6	48.5	49.7	43.3	44.1	44.2		
Taxable withdrawals.......do....	70.0	74.7	5.2	5.1	5.0	6.7	6.5	7.0	6.8	5.3	6.5	7.1	8.4	8.4		
Denatured alcohol:																
Production.......mil. wine gal..	315.9	307.3	25.9	30.4	22.6	27.9	21.5	26.5	24.5	26.1	26.8	23.3	23.7	23.8		
Consumption (withdrawals).......do....	315.2	310.0	26.2	30.7	22.8	26.8	21.8	26.1	25.0	25.7	26.8	23.1	24.0	23.6		
Stocks, end of period.......do....	5.4	3.5	3.5	3.2	2.8	3.8	3.6	4.0	3.6	4.0	4.1	4.4	4.1	4.4		
FERTILIZERS																
Exports, total♀.......thous. sh. tons..	10,810	14,219	1,432	1,273	1,128	1,166	1,171	1,311	1,360	1,111	1,354	1,194	1,501	1,343	1,428	
Nitrogenous materials.......do....	1,196	2,303	216	116	118	137	40	153	95	68	111	218	334	128	159	
Phosphate materials.......do....	8,104	10,018	1,019	979	854	922	943	947	959	855	940	773	963	943	947	
Potash materials.......do....	1,053	1,000	94	136	108	83	77	87	76	53	98	109	115	71	106	
Imports:																
Ammonium nitrate.......do....	177	154	12	11	9	19	28	21	12	10	10	12	16	17	11	
Ammonium sulfate.......do....	181	160	12	20	29	32	19	5	3	2	15	8	13	13	9	
Potassium chloride.......do....	1,780	2,382	175	221	213	244	308	207	154	121	264	293	170	328	188	
Sodium nitrate.......do....	398	321	35	9	30	22	22	21	39	24	16	5	2	18	11	
Potash deliveries (K_2O).......do....	3,342	3,991	286	351	296	504	611	319	217	145	298	380	385	267		
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production.......thous. sh. tons..	3,834	4,431	395	403	406	439	415	385	346	287	325	359	401	r 400	390	
Stocks, end of period.......do....	469	624	624	602	637	623	529	567	627	700	713	684	597	r 653	720	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.......mil. lb..	.8	.5	—1.0			.1			.1			.1			.1	
High explosives.......do....	1,459.4	1,753.1	427.8			406.4			456.2			442.0			403.9	
Paints, varnish, and lacquer, factory shipments:																
Total shipments.......mil. $..	2,169.3	2,364.4	149.9	162.0	167.3	208.3	208.6	231.7	250.4	214.8	248.2	210.4	204.8	188.0	155.8	
Trade products.......do....	1,246.7	1,312.4	73.0	81.3	88.9	114.8	121.1	134.4	146.7	134.2	146.8	120.1	109.3	96.9	78.6	
Industrial finishes.......do....	922.6	1,052.0	76.9	80.7	78.4	93.5	87.5	97.3	103.7	80.7	101.5	90.3	95.4	91.0	77.2	
Sulfur, native (Frasch) and recovered:																
Production.......thous. lg. tons..	[1] 7,336	[1] 8,242	722	694	611	708	696	719	668	716	695	673	r 699	678		
Stocks (producers'), end of period.......do....	3,425	2,704	2,704	2,722	2,618	2,492	2,405	2,349	2,215	2,278	2,244	2,263	2,131	2,123		
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials.......mil. lb..	[1] 169.5	[1] 190.6	16.1	14.1	14.5	15.7	13.8	15.1	14.2	11.6	12.5	12.7	12.8	13.9		
Thermosetting resins:																
Alkyd resins.......do....	[1] 639.6	[1] 614.0	45.0	46.7	43.3	51.1	47.6	52.3	52.8	46.1	53.1	50.1	50.8	47.8		
Coumarone-indene and petroleum polymer resins.......mil. lb..	[1] 324.3	[1] 333.5	22.0	23.4	25.5	28.1	24.9	19.0	25.4	20.5	20.8	29.0	22.9	24.9		
Polyester resins.......do....	[1] 398.9	453.3	37.1	35.9	35.4	41.6	40.1	46.4	41.8	35.7	44.0	39.4	42.1	42.4		
Phenolic and other tar acid resins.......do....	[1] 921.8	[1] 982.6	73.9	77.7	73.2	88.2	80.6	80.8	80.0	67.3	80.7	79.3	87.2	84.2		
Urea and melamine resins.......do....	[1] 621.2	[1] 632.8	47.1	50.8	46.8	57.4	51.2	51.3	56.6	42.8	57.9	60.2	60.6	57.4		
Thermoplastic resins:																
Styrene-type materials (polystyrene) mil. lb..	[1] 2,033.1	[1] 2,397.2	192.7	190.8	188.6	201.2	207.9	208.5	192.3	169.8	190.2	189.8	203.6	213.9		
Vinyl resins (resin content basis).......do....	[1] 2,312.3	[1] 2,670.2	227.0	223.4	204.4	225.5	215.9	211.8	212.2	167.7	203.1	221.5	228.5	235.4		
Polyethylene.......do....	3,047.4	[1] 3,558.7	326.3	306.8	296.9	330.5	320.5	316.1	309.8	299.7	291.8	296.6	321.3	311.4		
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total mil. kw.-hr..	1,157,583	1,248,232	109,717	109,951	101,061	107,699	102,172	106,582	111,704	114,428	118,321	107,159	109,498	109.818		
Electric utilities, total.......do....	1,055,252	1,143,737	100,860	101,256	92,960	98,942	93,654	97,727	103,007	106,019	109,753	98,939	100,864	101,288		
By fuels.......do....	861,401	949,254	83,053	83,566	76,369	80,419	76,199	78,524	84,505	87,106	91,088	81,658	82,989	82.781		
By waterpower.......do....	193,851	194,482	17,807	17,690	16,591	18,523	17,455	19,203	18,502	18,914	18,666	17,281	17,874	18,508		
Privately and municipally owned util.......do....	859,414	933,407	82,365	82,618	75,468	80,627	75,546	78,747	83,772	85,836	89,231	80,731	82,784	82,860	87,361	
Other producers (publicly owned).......do....	195,838	210,329	18,495	18,638	17,492	18,315	18,108	18,980	19,235	20,184	20,522	18,208	c 18,079	18,429		
Industrial establishments, total.......do....	102,331	104,496	8,857	8,695	8,101	8,757	8,518	8,854	8,697	8,409	8,568	8,220	8,635	8,529		
By fuels.......do....	99,198	101,346	8,575	8,393	7,821	8,454	8,220	8,524	8,408	8,183	8,320	8,001	8,369	8,259		
By waterpower.......do....	3,134	3,149	282	302	280	304	298	330	289	226	248	219	266	270		

r Revised. c Corrected.
[1] Revised annual total; revisions are not distributed to the monthly data.

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

ELECTRIC POWER AND GAS—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1966	1967												1968
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	953,414	1,038,982	89,262	93,362	89,654	90,421	88,105	87,585	90,587	94,197	97,963	95,646	92,564	91,635	--------	--------
Commercial and industrial:																
Small light and power§ ......do	202,112	225,878	18,840	19,253	18,613	18,859	18,705	18,679	20,343	22,196	23,056	22,310	20,868	19,708	--------	--------
Large light and power§ ......do	433,365	465,077	39,560	39,652	38,367	39,559	39,530	40,304	40,991	40,130	41,913	41,507	41,724	41,308	--------	--------
Railways and railroads ......do	4,652	4,514	421	438	423	426	376	370	337	336	351	338	355	389	--------	--------
Residential or domestic ......do	280,970	306,572	27,087	30,594	28,895	28,174	26,142	24,885	25,510	28,166	29,130	27,948	25,939	26,513	--------	--------
Street and highway lighting ......do	8,782	9,240	914	925	834	817	772	726	702	713	754	794	876	915	--------	--------
Other public authorities ......do	21,675	25,922	2,306	2,351	2,370	2,407	2,376	2,316	2,405	2,341	2,437	2,436	2,494	2,525	--------	--------
Interdepartmental ......do	1,858	1,779	134	149	152	179	204	306	301	315	321	314	307	278	--------	--------
Revenue from sales to ultimate customers (Edison Electric Institute) ......mil. $	15,158.4	16,196.1	1,375.0	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	--------	--------
GAS																
Manufactured and mixed gas:																
Customers, end of period, total♀ ......thous.	702	670	670	--------	--------	677	--------	--------	672	--------	--------	666	--------	--------	--------	--------
Residential ......do	659	628	628	--------	--------	634	--------	--------	629	--------	--------	624	--------	--------	--------	--------
Industrial and commercial ......do	42	41	41	--------	--------	43	--------	--------	42	--------	--------	42	--------	--------	--------	--------
Sales to consumers, total♀ ......mil. therms	1,357	1,386	383	--------	--------	561	--------	--------	311	--------	--------	175	--------	--------	--------	--------
Residential ......do	809	807	218	--------	--------	363	--------	--------	176	--------	--------	68	--------	--------	--------	--------
Industrial and commercial ......do	534	562	160	--------	--------	198	--------	--------	131	--------	--------	106	--------	--------	--------	--------
Revenue from sales to consumers, total♀ ..mil. $	130.4	127.9	34.7	--------	--------	49.0	--------	--------	29.0	--------	--------	16.8	--------	--------	--------	--------
Residential ......do	87.2	83.5	22.3	--------	--------	33.6	--------	--------	18.5	--------	--------	8.9	--------	--------	--------	--------
Industrial and commercial ......do	42.1	43.1	12.0	--------	--------	15.3	--------	--------	10.2	--------	--------	7.8	--------	--------	--------	--------
Natural gas:																
Customers, end of period, total♀ ......thous.	37,265	37,183	37,183	--------	--------	38,201	--------	--------	38,073	--------	--------	38,011	--------	--------	--------	--------
Residential ......do	34,227	34,057	34,057	--------	--------	35,062	--------	--------	34,991	--------	--------	34,977	--------	--------	--------	--------
Industrial and commercial ......do	2,997	3,082	3,082	--------	--------	3,139	--------	--------	3,037	--------	--------	2,990	--------	--------	--------	--------
Sales to consumers, total♀ ......mil. therms	118,748	127,524	32,060	--------	--------	42,927	--------	--------	31,225	--------	--------	24,595	--------	--------	--------	--------
Residential ......do	39,190	40,959	10,169	--------	--------	18,843	--------	--------	9,194	--------	--------	3,684	--------	--------	--------	--------
Industrial and commercial ......do	74,657	80,890	20,521	--------	--------	24,084	--------	--------	20,931	--------	--------	19,578	--------	--------	--------	--------
Revenue from sales to consumers, total♀ ..mil. $	7,278.5	7,745.2	1,957.3	--------	--------	2,882.5	--------	--------	1,868.3	--------	--------	1,245.1	--------	--------	--------	--------
Residential ......do	3,937.8	4,108.2	1,028.8	--------	--------	1,731.9	--------	--------	962.6	--------	--------	484.2	--------	--------	--------	--------
Industrial and commercial ......do	3,166.0	3,433.8	877.5	--------	--------	1,150.5	--------	--------	865.8	--------	--------	719.6	--------	--------	--------	--------

FOOD AND KINDRED PRODUCTS; TOBACCO

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
ALCOHOLIC BEVERAGES																
Beer:																
Production ......mil. bbl.	108.22	113.04	8.33	8.38	8.15	10.68	10.77	11.26	11.21	10.64	10.74	8.89	9.00	8.37	8.47	--------
Taxable withdrawals ......do	100.42	104.26	8.14	7.00	7.07	9.50	9.18	10.20	10.51	9.63	10.48	8.67	8.28	8.12	8.33	--------
Stocks, end of period ......do	10.34	10.57	10.57	11.31	11.77	12.14	12.88	13.04	12.83	13.03	12.48	11.94	11.83	11.30	10.77	--------
Distilled spirits (total):																
Production ......mil. tax gal.	185.06	191.14	15.20	17.20	17.20	19.36	18.17	20.27	16.46	11.14	13.83	16.80	20.58	20.73	--------	--------
Consumption, apparent, for beverage purposes mil. wine gal.	294.24	r 308.92	37.56	21.18	21.54	27.24	23.66	27.99	27.52	22.55	26.46	25.80	28.94	33.94	33.40	--------
Taxable withdrawals ......mil. tax gal.	137.52	144.73	10.05	9.91	9.76	12.64	11.70	13.46	12.95	9.40	13.27	12.77	16.07	15.20	--------	--------
Stocks, end of period ......do	872.90	880.42	880.42	885.49	888.40	892.90	895.69	899.46	900.42	900.14	897.62	898.03	897.34	899.16	--------	--------
Imports ......mil. proof gal.	58.04	60.30	5.46	4.90	3.94	5.21	4.90	5.19	5.56	4.04	4.89	5.76	7.80	8.54	7.42	--------
Whisky:																
Production ......mil. tax gal.	126.88	128.51	9.85	12.73	13.81	14.82	14.09	15.47	10.98	7.68	9.91	12.10	14.58	14.83	--------	--------
Taxable withdrawals ......do	90.05	94.57	6.55	6.49	6.81	8.25	7.54	8.21	7.60	5.44	8.29	8.73	11.69	10.74	--------	--------
Stocks, end of period ......do	835.85	835.46	835.46	839.32	843.33	846.85	850.06	854.57	855.37	855.62	854.32	854.33	853.34	853.74	--------	--------
Imports ......mil. proof gal.	51.10	52.20	4.88	4.10	3.42	4.49	4.32	4.49	4.88	3.50	4.27	5.04	6.94	7.67	6.58	--------
Rectified spirits and wines, production, total mil. proof gal.	94.11	101.06	6.92	6.49	6.87	8.94	8.69	9.67	9.37	6.47	9.13	9.84	11.82	12.17	--------	--------
Whisky ......do	64.81	67.14	3.99	3.60	4.26	5.53	5.32	5.93	5.82	3.87	5.56	6.45	7.78	7.90	--------	--------
Wines and distilling materials:																
Effervescent wines:																
Production ......mil. wine gal.	7.29	8.75	.96	.86	.86	.83	.71	.74	.94	.49	1.01	.80	.85	1.00	--------	--------
Taxable withdrawals ......do	6.25	7.40	1.00	.51	.43	.65	.52	.62	.68	.48	.63	.76	1.11	1.20	--------	--------
Stocks, end of period ......do	3.10	3.75	3.75	4.01	4.38	4.50	4.64	4.66	4.87	4.86	5.14	5.09	4.75	4.46	--------	--------
Imports ......do	1.45	1.64	.18	.14	.13	.17	.13	.15	.14	.10	.10	.10	.24	.28	.23	--------
Still wines:																
Production ......do	233.41	r 218.28	8.28	3.49	3.14	3.22	2.88	2.63	3.11	1.84	3.59	31.43	106.20	47.77	--------	--------
Taxable withdrawals ......do	167.14	r 165.80	14.47	13.43	13.14	17.87	13.59	13.59	14.94	10.12	15.44	14.69	16.69	16.71	--------	--------
Stocks, end of period ......do	262.30	265.10	265.10	253.50	239.90	225.49	212.49	201.88	187.26	177.28	165.28	177.92	263.56	285.85	--------	--------
Imports ......do	14.91	16.34	1.43	1.22	1.08	1.47	1.35	1.51	1.41	1.17	1.27	1.51	1.69	2.24	1.88	--------
Distilling materials produced at wineries ...do	470.56	391.12	18.65	8.68	7.44	10.56	3.28	10.74	6.59	2.29	8.90	62.10	161.94	58.10	--------	--------
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) ......mil. lb.	1,324.6	1,112.0	97.2	112.3	105.0	111.8	120.0	129.1	129.5	104.9	86.2	75.3	84.6	82.2	92.4	--------
Stocks, cold storage, end of period ......do	52.1	32.3	32.3	35.1	54.7	76.2	102.9	151.2	191.6	228.5	233.2	212.4	200.5	186.2	r 168.6	161.0
Price, wholesale, 92-score (N.Y.) ......$ per lb.	.610	.672	.674	.669	.672	.672	.672	.673	.672	.672	.681	.677	.676	.675	.686	.673
Cheese:																
Production (factory), total ......mil. lb.	1,755.5	r 1,855.5	r 153.5	152.3	143.7	160.7	170.5	187.3	192.0	172.4	159.4	140.8	138.1	132.0	148.0	--------
American, whole milk ......do	r 1,158.3	r 1,220.6	r 98.4	101.1	95.4	106.7	119.1	131.1	137.4	120.6	108.6	90.8	87.2	81.0	92.5	--------
Stocks, cold storage, end of period ......do	308.6	372.7	372.7	367.8	361.2	367.4	387.4	408.0	442.7	457.1	450.8	439.5	419.7	401.8	r 390.3	366.4
American, whole milk ......do	271.0	322.2	322.2	317.4	308.6	317.9	335.1	355.4	388.9	403.6	397.1	386.1	370.0	354.3	r 344.0	323.6
Imports ......do	79.3	135.5	17.8	14.7	13.2	18.8	15.7	11.7	18.4	12.0	7.2	7.6	8.5	r 9.3	13.9	--------
Price, wholesale, American, single daisies (Chicago) ......$ per lb.	.450	.527	.530	.530	.520	.518	.518	.518	.522	.524	.518	.518	.518	.518	.529	.530

r Revised.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	1967 Feb.	1967 Mar.	1967 Apr.	1967 May	1967 June	1967 July	1967 Aug.	1967 Sept.	1967 Oct.	1967 Nov.	1967 Dec.	1968 Jan.
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened) ... mil. lb.	95.9	128.6	9.5	4.6	2.9	4.0	6.6	6.9	6.2	7.9	3.4	3.2	4.3	5.9	7.8	----
Evaporated (unsweetened) ... do.	1,693.0	1,696.1	108.2	105.2	[r]102.6	119.8	146.5	[r]167.2	173.3	152.0	141.9	115.5	97.0	85.0	92.9	----
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened) ... mil. lb.	5.9	11.6	11.6	14.3	15.5	13.8	9.8	10.9	12.1	14.6	13.6	10.4	8.7	8.9	5.8	----
Evaporated (unsweetened) ... do.	134.8	192.9	192.9	150.0	119.6	81.9	124.0	174.2	228.6	266.8	281.8	292.2	265.3	219.2	190.2	----
Exports:																
Condensed (sweetened) ... do.	65.3	92.9	5.6	([1])	([1])	1.8	7.3	7.0	5.2	.1	([1])	([1])	([1])	1.0	6.0	----
Evaporated (unsweetened) ... do.	24.7	38.4	3.0	1.5	5.9	3.7	2.2	2.3	3.6	3.2	1.4	2.3	2.5	2.5	2.6	----
Price, manufacturers' average selling:																
Evaporated (unsweetened) ... $ per case	6.09	6.73	7.06	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.06	7.06	7.06	7.06	----
Fluid milk:																
Production on farms ... mil. lb.	124,173	120,230	9,511	9,855	9,217	10,510	10,732	11,508	11,146	10,311	9,757	9,173	9,209	8,861	[r]9,299	9,608
Utilization in mfd. dairy products ... do.	60,202	56,398	4,286	4,760	4,596	5,185	5,558	6,134	6,379	5,599	4,984	4,173	4,137	[r]3,875	4,198	----
Price, wholesale, U.S. average ... $ per 100 lb.	4.23	4.81	5.28	5.15	5.06	4.95	4.77	4.74	4.68	4.80	4.98	5.20	5.32	5.36	[r]5.29	5.24
Dry milk:																
Production:																
Dry whole milk ... mil. lb.	88.6	94.4	5.6	6.7	6.7	8.0	8.8	10.2	7.2	8.2	5.1	4.7	5.4	5.7	6.1	----
Nonfat dry milk (human food) ... do.	1,988.5	1,595.1	125.1	135.2	129.6	145.7	173.0	195.1	202.4	157.5	130.1	100.3	100.8	100.6	123.9	----
Stocks, manufacturers', end of period:																
Dry whole milk ... do.	5.0	6.9	6.9	6.8	7.0	7.2	8.8	10.9	9.4	10.2	8.6	7.4	7.2	6.5	6.1	----
Nonfat dry milk (human food) ... do.	58.2	[r]118.2	[r]118.2	118.7	111.7	99.6	115.7	137.9	157.6	162.3	152.6	136.0	116.1	99.7	101.1	----
Exports:																
Dry whole milk ... do.	20.0	16.4	.8	1.2	1.6	1.6	.8	1.2	.9	.7	.8	.7	1.2	1.1	1.1	----
Nonfat dry milk (human food) ... do.	438.8	170.3	4.1	9.4	14.4	10.7	7.2	16.2	32.1	13.4	7.4	19.3	4.7	3.5	2.5	----
Price, manufacturers' average selling, nonfat dry milk (human food) ... $ per lb.	.147	.182	.201	.200	.199	.201	.199	.199	.199	.199	.198	.199	.200	.199	.198	----
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat) ... mil. bu.	1,385.6	1,590.3	101.3	90.5	82.7	100.9	87.6	86.5	91.7	98.7	106.1	121.8	105.5	152.5	121.2	----
Barley:																
Production (crop estimate) ... do.	[2]392.3	[2]393.2	----	----	----	----	----	----	----	----	----	----	----	----	[3]370.2	----
Stocks (domestic), end of period ... do.	300.8	[r]294.4	[r]294.4	----	----	[r]207.2	----	----	[r4]121.8	----	----	[r]380.0	----	----	302.6	----
On farms ... do.	184.5	[r]179.1	[r]179.1	----	----	[r]114.9	----	----	[r4]57.0	----	----	[r]230.6	----	----	182.8	----
Off farms ... do.	116.3	[r]115.2	[r]115.2	----	----	92.2	----	----	[4]64.8	----	----	149.5	----	----	119.8	----
Exports, including malt§ ... do.	65.9	63.6	1.4	2.7	3.1	.8	3.0	4.9	5.2	7.9	2.3	3.1	2.9	4.0	.3	----
Prices, wholesale (Minneapolis):																
No. 2, malting ... $ per bu.	1.33	1.35	1.36	1.35	1.32	1.33	1.32	1.35	1.33	1.32	1.31	1.26	1.26	1.25	1.20	1.23
No. 3, straight ... do.	1.27	1.33	1.34	1.34	1.31	1.32	1.31	1.33	1.31	1.29	1.30	1.26	1.26	1.24	1.20	1.24
Corn:																
Production (crop estimate, grain only) ... mil. bu.	[2]4,084	[2]4,117	----	----	----	----	----	----	----	----	----	----	----	----	[3]4,722	----
Grindings, wet process ... do.	204.9	203.6	15.1	16.2	15.1	17.6	16.7	18.1	18.2	16.1	18.6	18.4	19.2	17.1	[r]15.9	18.2
Stocks (domestic), end of period, total ... mil. bu.	4,041	[r]3,677	[r]3,677	----	----	[r]2,715	----	----	[r]1,743	----	----	[r4]823	----	----	4,215	----
On farms ... do.	3,085	[r]2,899	[r]2,899	----	----	[r]2,044	----	----	[r]1,337	----	----	[r4]569	----	----	3,353	----
Off farms ... do.	956	[r]779	[r]799	----	----	671	----	----	[r]406	----	----	[4]254	----	----	862	----
Exports, including meal and flour ... do.	598.9	616.6	44.6	35.4	38.1	49.0	35.4	31.7	34.0	28.0	36.8	46.4	42.5	76.3	61.7	----
Prices, wholesale:																
No. 3, yellow (Chicago) ... $ per bu.	1.28	1.34	1.42	1.40	1.38	1.38	1.36	1.37	1.35	1.28	1.22	1.19	1.15	1.06	1.11	1.10
Weighted avg., 5 markets, all grades ... do.	1.25	1.31	1.37	1.36	1.33	1.34	1.32	1.33	1.33	1.26	1.19	1.19	1.14	1.07	1.09	1.09
Oats:																
Production (crop estimate) ... mil. bu.	[2]927	[2]801	----	----	----	----	----	----	----	----	----	----	----	----	[3]782	----
Stocks (domestic), end of period, total ... do.	762	[r]662	[r]662	----	----	[r]442	----	----	[4]270	----	----	[r]776	----	----	647	----
On farms ... do.	660	[r]557	[r]557	----	----	[r]354	----	----	[r4]199	----	----	[r]640	----	----	544	----
Off farms ... do.	103	105	105	----	----	88	----	----	[4]71	----	----	[r]136	----	----	104	----
Exports, including oatmeal ... do.	24.3	30.2	.2	.5	([6])	([6])	.2	.8	1.7	2.8	1.4	.9	.4	.6	.1	----
Price, wholesale, No. 2, white (Chicago) ... $ per bu.	.74	[5].77	----	.79	.77	.77	.75	.74	.78	.74	.73	.74	.74	.74	.80	----
Rice:																
Production (crop estimate) ... mil. bags♀	[2]76.3	[2]85.0	----	----	----	----	----	----	----	----	----	----	----	----	[3]89.6	----
California mills:																
Receipts, domestic, rough ... mil. lb.	1,612	1,536	154	179	147	163	138	180	104	144	202	165	352	81	59	----
Shipments from mills, milled rice ... do.	1,055	920	58	197	119	122	134	206	58	122	153	145	41	43	62	----
Stocks, rough and cleaned (cleaned basis), end of period ... mil. lb.	207	317	317	260	248	239	202	120	135	113	118	70	269	277	254	----
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ... mil. lb.	5,711	5,880	405	341	294	232	150	104	26	405	1,133	1,527	1,487	592	384	----
Shipments from mills, milled rice ... do.	4,020	3,962	399	403	414	441	385	385	276	206	289	358	504	492	408	----
Stocks, domestic, rough and cleaned (cleaned basis), end of period ... mil. lb.	1,641	1,758	1,758	1,611	2,766	1,163	900	616	379	450	912	1,571	2,064	2,003	1,875	----
Exports ... do.	3,411	2,978	322	472	390	461	319	324	510	223	194	227	288	337	343	----
Price, wholesale, Nato, No. 2 (N.O.) ... $ per lb.	.083	.083	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	----	----
Rye:																
Production (crop estimate) ... mil. bu.	[2]33.2	[2]27.8	----	----	----	----	----	----	----	----	----	----	----	----	[3]24.1	----
Stocks (domestic), end of period ... do.	28.8	[r]28.4	[r]28.4	----	----	24.3	----	----	[4]18.7	----	----	[r]33.3	----	----	27.7	----
Price, wholesale, No. 2 (Minneapolis) ... $ per bu.	1.15	1.20	1.25	1.20	1.19	1.23	1.21	1.22	1.17	1.23	1.17	1.18	1.16	1.14	1.13	1.17
Wheat:																
Production (crop estimate), total ... mil. bu.	[2]1,316	[2]1,312	----	----	----	----	----	----	----	----	----	----	----	----	[3]1,524	----
Spring wheat ... do.	[2]299	[2]249	----	----	----	----	----	----	----	----	----	----	----	----	[3]312	----
Winter wheat ... do.	[2]1,017	[2]1,062	----	----	----	----	----	----	----	----	----	----	----	----	[3]1,212	----
Distribution ... do.	1,430	1,559	392	----	----	347	----	----	276	----	----	415	----	----	----	----
Stocks (domestic), end of period, total ... do.	1,336	1,049	1,049	----	----	[r]700	----	----	[r4]425	----	----	[r]1,566	----	----	1,208	----
On farms ... do.	405	409	409	----	----	[r]239	----	----	[r4]145	----	----	[r]602	----	----	505	----
Off farms ... do.	931	640	640	----	----	461	----	----	[r4]280	----	----	956	----	----	704	----

[r] Revised. [1] Less than 50,000 lbs. [2] Crop estimate for the year. [3] December 1 estimate of 1967 crop. [4] Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). [5] Average for 11 months. [6] Less than 50,000 bushels. § Excludes pearl barley. ♀ Bags of 100 lb.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	1967 Feb.	1967 Mar.	1967 Apr.	1967 May	1967 June	1967 July	1967 Aug.	1967 Sept.	1967 Oct.	1967 Nov.	1967 Dec.	1968 Jan.
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour ... mil. bu.	694.2	875.7	55.1	51.8	40.7	50.8	48.3	48.0	50.5	59.6	65.4	71.0	59.0	71.5	59.1	-------
Wheat only ... do	646.5	820.8	50.5	48.1	38.0	46.5	44.6	44.2	45.9	57.4	63.1	68.4	56.8	68.9	55.2	-------
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	1.83	1.97	1.97	1.92	1.91	1.97	1.96	1.99	1.94	1.93	1.86	1.90	1.93	1.91	1.85	1.86
No. 2, hd. and dk. hd. winter (Kans. City) do	1.58	1.81	1.86	1.79	1.73	1.84	1.78	1.77	1.66	1.61	1.58	1.57	1.63	1.59	1.58	1.62
Weighted avg., 6 markets, all grades ... do	1.70	1.88	1.95	1.91	1.87	1.93	1.91	1.94	1.86	1.75	1.81	1.90	1.93	1.86	1.86	1.87
Wheat flour:																
Production:																
Flour ... thous. sacks (100 lb.)	250,384	253,000	20,463	20,332	19,074	21,340	19,443	19,951	20,062	18,945	21,994	20,729	21,925	r 20,453	20,338	-------
Offal ... thous. sh. tons	4,645	r 4,571	373	372	346	372	345	365	365	335	398	382	394	r 378	376	-------
Grindings of wheat ... thous. bu.	564,724	567,936	45,716	45,528	42,662	47,842	43,632	44,463	44,724	41,851	48,842	47,094	49,645	r 46,957	46,507	-------
Stocks held by mills, end of period thous. sacks (100 lb.)	4,314	4,180	4,180	-------	-------	4,226	-------	-------	4,303	-------	-------	4,689	-------	-------	-------	-------
Exports ... do	20,464	23,540	1,956	1,564	1,172	1,844	1,560	1,642	1,976	911	1,001	1,118	921	1,115	1,712	-------
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb.	5.784	6.365	6.325	6.250	6.175	6.263	6.263	6.275	6.213	6.275	6.013	5.975	5.975	5.925	-------	-------
Winter, hard, 95% patent (Kans. City) ... do	5.464	5.994	5.883	5.700	5.633	5.850	5.790	5.767	5.700	5.800	5.583	5.450	5.483	5.433	-------	-------
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves ... thous. animals	5,076	4,432	366	372	313	400	316	300	285	271	332	348	383	357	323	-------
Cattle ... do	26,614	27,319	2,257	2,365	2,105	2,338	2,185	2,425	2,423	2,238	2,461	2,330	2,433	2,254	2,214	-------
Receipts at 26 public markets ... do	14,257	[1] 13,133	1,042	1,142	840	943	891	1,013	958	955	1,108	1,078	1,393	1,196	966	-------
Shipments, feeder, to 8 corn-belt States ... do	7,230	8,056	705	514	355	459	388	406	326	397	612	972	1,468	1,287	668	-------
Prices, wholesale:																
Beef steers (Chicago) ... $ per 100 lb.	25.81	26.17	24.49	25.21	24.92	24.65	24.59	25.37	25.83	26.37	27.18	27.59	26.95	26.46	26.38	26.68
Steers, stocker and feeder (Kansas City) ... do	22.50	25.42	24.28	24.32	24.04	24.58	24.81	25.14	25.49	25.61	25.53	24.79	24.91	23.90	23.68	23.89
Calves, vealers (Natl. Stockyards, Ill.) ... do	27.17	32.38	32.50	33.00	35.00	35.00	31.00	34.50	32.00	30.00	31.00	31.00	31.00	32.00	-------	-------
Hogs:																
Slaughter (federally inspected) ... thous. animals	63,708	63,729	6,215	6,280	5,652	6,725	5,870	5,306	5,178	4,743	5,808	6,114	6,684	6,431	6,100	-------
Receipts at 26 public markets ... do	15,386	[1] 15,175	1,460	1,497	1,233	1,442	1,372	1,328	1,249	1,118	1,257	1,286	1,545	1,531	1,396	-------
Prices:																
Wholesale, average, all grades (Chicago) $ per 100 lb.	20.78	r 22.61	19.10	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
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	18.2	r 18.5	14.7	14.8	14.9	14.0	13.5	17.4	16.7	17.7	18.4	17.1	17.2	17.5	16.1	16.9
Sheep and lambs:																
Slaughter (federally inspected) ... thous. animals	11,710	11,553	905	1,053	989	1,072	872	890	904	902	1,001	1,037	1,007	899	869	-------
Receipts at 26 public markets ... do	3,450	[1] 3,901	269	298	221	250	215	300	272	277	359	405	451	323	248	-------
Shipments, feeder, to 8 corn-belt States ... do	2,157	1,988	111	88	r 67	71	76	95	96	76	113	r 223	300	150	92	-------
Price, wholesale, lambs, average (Chicago) $ per 100 lb.	24.29	25.00	22.00	22.50	21.25	21.25	22.75	29.25	26.75	24.75	24.00	22.50	22.25	22.50	22.00	23.00
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter ... mil. lb.	28,336	29,290	2,647	2,732	2,419	2,748	2,513	2,569	2,552	2,327	2,624	2,599	2,787	2,646	2,582	-------
Stocks (excluding lard), cold storage, end of period ... mil. lb.	484	621	621	668	697	727	783	725	664	601	528	530	584	637	r 644	646
Exports (meat and meat preparations) ... do	535	480	36	36	42	41	39	43	39	34	40	40	47	46	36	-------
Imports (meat and meat preparations) ... do	1,012	1,318	106	115	99	110	96	91	112	130	131	134	138	123	120	-------
Beef and veal:																
Production, inspected slaughter ... do	15,995	16,709	1,418	1,488	1,324	1,466	1,378	1,524	1,514	1,381	1,495	1,422	1,490	1,384	1,381	-------
Stocks, cold storage, end of period ... do	269	317	317	334	325	313	303	300	288	276	255	252	258	278	r 286	281
Exports ... do	46	32	3	3	3	3	3	3	3	3	3	2	3	3	3	-------
Imports ... do	718	895	73	82	63	67	61	56	77	97	99	101	101	88	76	-------
Price, wholesale, beef, fresh, steer carcasses, choice (600–700 lbs.) (New York) ... $ per lb.	.433	r .442	.431	.437	.434	.419	.427	.442	.454	.460	.469	.486	.466	.460	.460	.464
Lamb and mutton:																
Production, inspected slaughter ... mil. lb.	576	581	46	55	52	56	44	43	43	43	48	50	49	45	45	-------
Stocks, cold storage, end of period ... do	12	17	17	15	15	15	16	17	15	13	11	11	13	15	15	15
Pork (including lard), production, inspected slaughter ... mil. lb.	11,766	12,000	1,183	1,189	1,042	1,226	1,090	1,002	995	902	1,082	1,128	1,248	1,217	1,156	-------
Pork (excluding lard):																
Production, inspected slaughter ... do	9,330	r 9,662	955	959	845	996	890	798	799	724	878	918	1,009	987	944	-------
Stocks, cold storage, end of period ... do	152	234	234	256	290	331	386	336	293	239	199	203	250	279	286	289
Exports ... do	53	55	6	5	7	6	5	4	3	2	3	4	7	5	5	-------
Imports ... do	262	298	25	23	27	32	24	25	32	26	24	21	23	23	32	-------
Prices, wholesale:																
Hams, smoked, composite ... $ per lb.	.542	.587	.625	.578	.540	.549	.483	.523	.557	.523	.563	.545	.547	.546	-------	-------
Fresh loins, 8–12 lb. average (New York) ... do	.532	.569	.497	.512	.506	.467	.458	.556	.554	.594	.553	.545	.502	.465	.472	.515
Lard:																
Production, inspected slaughter ... mil. lb.	1,772	r 1,695	165	167	143	166	145	148	141	129	149	152	172	168	154	-------
Stocks, dry and cold storage, end of period ... do	62	100	100	116	125	132	142	128	128	118	106	107	105	r 120	150	-------
Exports ... do	251	158	14	18	14	9	19	13	14	20	16	13	18	27	8	-------
Price, wholesale, refined (Chicago) ... $ per lb.	.153	.152	.133	.138	.136	.133	.135	.129	.124	.119	.125	.124	.120	.113	-------	-------
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ... mil. lb.	7,998	8,786	790	682	551	624	622	733	791	771	992	942	1,007	897	730	-------
Stocks, cold storage (frozen), end of period, total ... mil. lb.	315	436	436	437	409	351	321	296	308	368	486	603	725	608	r 540	524
Turkeys ... do	200	267	267	275	254	207	176	149	160	221	332	441	554	431	r 367	359
Price, in Georgia producing area, live broilers ... $ per lb.	.145	.145	.110	.125	.140	.130	.125	.120	.125	.140	.120	.120	.110	.105	.105	.125

r Revised.

[1] Beginning 1966, data are for receipts at 28 markets.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	1967 Feb.	1967 Mar.	1967 Apr.	1967 May	1967 June	1967 July	1967 Aug.	1967 Sept.	1967 Oct.	1967 Nov.	1967 Dec.	1968 Jan.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
POULTRY AND EGGS—Continued																
Eggs:																
Production on farms ... mil. cases⊙	182.5	184.6	16.2	16.4	15.0	17.0	16.7	17.0	16.2	16.4	16.1	15.6	16.2	15.8	16.5	16.6
Stocks, cold storage, end of period:																
Shell ... thous. cases⊙	85	27	27	64	55	41	120	265	427	391	315	283	239	150	r 86	75
Frozen ... mil. lb	51	36	36	37	41	44	55	71	85	93	99	100	98	96	r 89	85
Price, wholesale, extras, large (delivered; Chicago) $ per doz	.328	.401	.399	.343	.311	.322	.265	.258	.251	.324	.288	.320	.283	.298	.315	.310
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ... thous. lg. tons	354.4	319.3	26.8	49.8	50.9	39.8	21.6	10.8	18.9	16.5	9.2	8.9	12.4	17.8	26.1	----
Price, wholesale, Accra (New York) ... $ per lb	.172	.246	.249	.266	.305	.290	.274	.276	.278	.269	.279	.303	.291	.316	.310	.320
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period ... thous. bags♂	3,143	3,141	3,141	----	----	2,874	----	----	2,457	----	----	2,702	----	----	2,414	----
Roastings (green weight) ... do	21,680	21,300	5,425	----	----	5,657	----	----	5,226	----	----	4,816	----	----	5,592	----
Imports, total ... do	21,290	22,056	1,664	1,979	1,618	2,092	1,717	1,722	1,647	2,126	1,818	1,599	2,103	1,845	1,424	----
From Brazil ... do	5,742	6,726	471	560	359	412	362	183	468	627	620	476	778	637	316	----
Price, wholesale, Santos, No. 4 (N.Y.) ... $ per lb	.451	.414	.398	.395	.388	.388	.385	.388	.395	.388	.380	.380	.375	.375	.373	.378
Confectionery, manufacturers' sales ... mil. $	1,428	r 1,534	138	146	143	136	106	115	111	86	122	191	167	166	134	----
Fish:																
Stocks, cold storage, end of period ... mil. lb	230	271	271	253	224	204	190	183	184	226	240	247	238	248	r 253	228
Sugar:																
Cuban stocks, raw, end of period thous. Spanish tons	472	r 389	r 389	685	1,640	2,890	3,390	3,190	2,730	2,369	2,151	1,666	1,191	641	366	350
United States:																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production ... thous. sh. tons	4,152	4,045	899	561	216	110	10	144	123	48	60	92	670	1,090	----	----
Entries from off-shore, total♀ ... do	5,796	6,250	250	2,074	246	233	158	214	481	479	760	538	542	327	339	----
Hawaii and Puerto Rico ... do	1,966	1,911	7	170	143	184	156	198	146	102	286	205	152	117	99	----
Deliveries, total♀ ... do	10,151	10,444	889	674	683	873	824	880	1,053	891	1,048	1,052	862	829	----	----
For domestic consumption ... do	10,020	10,299	873	658	673	859	788	842	1,022	875	1,017	1,027	840	818	----	----
Stocks, raw and ref., end of period ... do	2,648	2,598	2,598	2,832	2,734	2,614	2,501	2,379	2,130	1,869	1,428	1,149	1,418	r 2,217	p 2,861	----
Exports, raw and refined ... sh. tons	2,359	3,006	88	40	89	91	57	68	197	58	117	587	32	106	27	----
Imports:																
Raw sugar, total♀ ... thous. sh. tons	3,783	4,198	289	225	295	406	421	281	466	500	449	444	324	282	434	----
From the Philippines ... do	1,055	1,039	16	64	45	100	154	54	132	143	70	103	49	29	138	----
Refined sugar, total ... do	82	38	5	5	10	4	3	4	5	3	1	3	7	1	51	----
Prices (New York):																
Raw, wholesale ... $ per lb	.068	.070	.071	.071	.072	.072	.072	.073	.074	.073	.073	.073	.074	.074	.073	.074
Refined:																
Retail (incl. N.E. New Jersey) ... $ per 5 lb	.595	.620	.636	.633	.630	.629	.629	.627	.631	.623	.620	.620	.615	.617	----	----
Wholesale (excl. excise tax) ... $ per lb	.095	.096	.099	.099	.099	.099	.099	.099	.099	.099	.099	.099	.100	.100	----	----
Tea, imports ... thous. lb	130,358	132,996	10,545	12,461	11,633	14,419	14,518	12,663	12,378	10,476	11,907	9,931	8,196	10,144	13,857	----
Baking or frying fats (incl. shortening):																
Production ... mil. lb	2,792.5	3,189.5	264.3	259.8	260.1	270.5	249.9	283.6	275.9	221.5	281.3	276.0	284.7	r 294.2	267.6	----
Stocks, end of period⊕ ... do	116.6	118.6	118.6	119.3	118.8	119.2	125.9	125.6	149.0	135.8	123.8	127.6	126.0	r 123.4	139.2	----
Salad or cooking oils:																
Production ... do	2,773.1	2,946.8	259.8	238.0	240.8	254.1	244.5	251.0	255.6	230.3	255.8	251.8	238.2	r 229.5	231.6	----
Stocks, end of period⊕ ... do	85.9	83.4	83.4	76.0	89.4	81.9	97.9	87.8	84.7	84.5	93.0	81.3	70.0	r 80.9	92.9	----
Margarine:																
Production ... do	1,904.4	2,109.7	192.9	202.3	174.7	194.9	160.5	171.0	173.6	139.4	176.8	168.2	186.6	r 176.8	189.3	----
Stocks, end of period⊕ ... do	41.6	53.2	53.2	49.5	55.3	65.3	68.2	57.9	59.7	61.9	61.4	57.9	61.3	r 53.3	59.9	----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ... $ per lb	.261	.266	.273	.273	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	----	----
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered) ... mil. lb	530.1	566.7	51.0	51.0	53.4	51.3	50.3	57.2	49.8	41.5	44.9	43.8	42.9	r 45.7	44.9	----
Consumption in end products ... do	416.8	516.1	40.6	35.3	44.4	43.9	44.9	46.3	45.0	40.4	55.4	45.1	40.3	r 44.4	39.4	----
Stocks, end of period¶ ... do	31.1	50.9	50.9	63.0	75.1	78.4	83.6	80.8	83.5	80.5	72.8	70.2	72.8	r 69.7	73.3	----
Tallow and grease (except wool), inedible:																
Production (quantities rendered) ... do	4,302.5	4,466.9	410.7	408.5	387.9	419.8	393.7	403.8	419.1	364.1	405.8	373.5	387.1	r 395.7	386.2	----
Consumption in end products ... do	2,210.5	2,439.6	207.9	210.5	191.3	205.6	202.1	211.1	220.4	173.6	210.8	200.7	194.4	r 192.2	185.4	----
Stocks, end of period¶ ... do	413.8	447.4	447.4	507.7	471.9	501.2	497.2	481.8	432.4	397.4	394.2	408.8	434.6	r 441.9	425.5	----
Fish and marine mammal oils:																
Production ... do	190.2	164.1	7.1	1.9	.5	.8	3.2	9.1	20.1	21.4	21.9	13.0	9.0	11.6	11.6	----
Consumption in end products ... do	79.3	72.1	5.8	6.1	5.6	5.7	6.9	6.2	6.6	6.0	6.6	5.7	5.7	5.7	5.8	----
Stocks, end of period¶ ... do	185.3	158.5	158.5	153.0	154.4	135.5	145.5	165.9	165.6	167.7	165.0	160.4	165.1	r 168.1	174.1	----
Vegetable oils and related products:																
Coconut oil:																
Production: Crude ... mil. lb	365.4	358.5	(d)	(d)	(d)	(d) 41.3	(d)	(d)	(d)	(d)	(d)	(d)	37.3	r 35.5	34.6	----
Refined ... do	488.1	569.6	41.9	52.4	44.9	62.7	45.0	52.4	49.0	53.4	49.6	44.5	54.4	42.7	35.5	----
Consumption in end products ... do	723.5	783.4	60.0	65.9	56.4		65.0	68.3	52.0	63.5	69.5	62.9	68.4	r 61.4	52.4	----
Stocks, crude and ref., end of period¶ ... do	154.4	----	----	194.5	206.8	187.7	191.6	184.3	145.9	114.0	107.8	107.7	94.5	r 100.5	133.3	----
Imports ... do	383.6	498.2	9.3	196.8	79.6	18.4	20.2	24.3	25.8	24.1	18.5	34.2	31.4	35.2	16.2	----
Corn oil:																
Production: Crude ... do	445.9	446.6	34.1	34.3	33.7	40.4	37.7	38.5	40.2	33.9	38.2	39.1	38.9	35.5	r 33.5	----
Refined ... do	412.8	397.6	33.6	34.0	30.3	38.8	33.7	34.8	36.8	33.2	33.2	35.8	39.7	r 32.7	35.1	----
Consumption in end products ... do	422.9	388.0	34.0	34.2	32.5	38.2	31.0	35.1	40.0	30.0	35.7	34.9	40.1	r 34.2	35.5	----
Stocks, crude and ref., end of period¶ ... do	26.1	53.5	53.5	47.0	45.8	44.9	49.5	50.0	49.2	48.7	45.6	46.8	43.0	r 41.3	38.9	----

r Revised. p Preliminary. d Data withheld to avoid disclosure of operations of individual firms. ⊙Cases of 30 dozen. ♂Bags of 132.276 lb. § Monthly data reflect cumulative revisions for prior periods. ♀Includes data not shown separately; see also note "§". △For data on lard, see p. S-28. ⊕Producers' and warehouse stocks. ¶Factory and warehouse stocks.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	1967 Feb.	1967 Mar.	1967 Apr.	1967 May	1967 June	1967 July	1967 Aug.	1967 Sept.	1967 Oct.	1967 Nov.	1967 Dec.	1968 Jan.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	1967 Feb.	1967 Mar.	1967 Apr.	1967 May	1967 June	1967 July	1967 Aug.	1967 Sept.	1967 Oct.	1967 Nov.	1967 Dec.	1968 Jan.
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production....thous. sh. tons..	2,756.3	2,381.4	249.2	237.6	179.1	184.0	106.8	63.3	67.5	44.2	65.9	49.1	143.5	229.0	200.6	--------
Stocks (at oil mills), end of period....do....	80.9	94.2	94.2	111.6	126.1	148.1	166.9	160.9	157.8	148.4	133.2	104.9	121.6	137.1	147.4	--------
Cottonseed oil:																
Production: Crude....mil. lb..	1,974.2	1,674.6	175.1	168.0	126.6	128.7	73.9	43.5	49.6	30.2	45.4	33.5	100.2	167.1	141.2	--------
Refined....do....	1,668.8	1,506.4	162.4	128.7	117.1	122.8	108.5	87.5	72.6	42.6	47.7	32.9	55.1	ʳ111.6	122.6	--------
Consumption in end products....do....	1,471.7	1,258.1	95.1	82.5	86.3	86.9	90.5	91.9	78.3	73.4	80.6	74.7	79.4	ʳ87.4	85.1	--------
Stocks, crude and refined (factory and warehouse), end of period....mil. lb..	300.1	381.8	381.8	434.9	476.9	514.0	476.9	416.7	364.7	298.3	246.0	207.0	198.7	ʳ228.6	250.5	--------
Exports (crude and refined)....do....	501.3	184.0	5.2	3.7	4.6	8.7	25.4	11.6	2.0	6.2	2.6	3.0	5.6	4.7	3.4	--------
Price, wholesale (drums; N.Y.)....$ per lb..	[3] .149	.178	.165	.151	.158	.158	.158	.158	.160	.150	.152	.154	.150	--------	--------	--------
Linseed oil:																
Production, crude (raw)....mil. lb..	410.1	454.2	30.1	33.3	29.7	31.3	30.2	32.5	35.4	7.2	32.9	37.8	35.3	35.9	23.0	--------
Consumption in end products....do....	227.2	234.7	15.8	19.1	19.3	19.1	20.2	22.5	19.6	16.9	18.1	16.9	15.6	ʳ13.9	12.4	--------
Stocks, crude and refined (factory and warehouse), end of period....mil. lb..	213.5	208.4	208.4	205.9	204.9	206.5	204.7	211.8	199.2	184.1	185.4	187.4	196.6	ʳ222.6	225.6	--------
Price, wholesale (Minneapolis)....$ per lb..	.134	.128	.128	.128	.128	.128	.128	.128	.128	.128	.128	.127	.132	.132	--------	--------
Soybean cake and meal:																
Production....thous. sh. tons..	11,179.1	12,614.4	1,133.1	1,157.6	1,022.3	1,083.7	1,080.9	1,107.6	1,103.6	1,061.7	1,029.5	972.9	1,136.9	1,180.1	1,131.1	--------
Stocks (at oil mills), end of period....do....	75.4	120.0	120.0	134.1	111.0	86.3	146.1	111.7	122.1	141.3	102.3	109.6	151.6	165.5	177.9	--------
Soybean oil:																
Production: Crude....mil. lb..	5,235.5	5,811.2	512.3	529.0	468.8	496.8	502.8	514.7	513.5	494.1	480.1	459.5	515.1	515.7	502.6	--------
Refined....do....	4,547.3	5,152.0	465.3	460.4	410.4	446.0	387.4	424.8	450.3	377.0	432.7	398.2	428.2	ʳ414.8	438.4	--------
Consumption in end products....do....	4,437.6	5,210.2	465.7	452.2	418.7	455.6	404.4	436.8	450.6	373.2	443.7	450.1	448.5	ʳ436.2	430.2	--------
Stocks, crude and refined (factory and warehouse), end of period....mil. lb..	374.8	510.9	510.9	566.1	581.6	535.8	600.4	633.7	591.0	632.2	687.5	595.0	571.3	ʳ570.1	653.7	--------
Exports (crude and refined)....do....	1,026.7	684.8	97.8	24.3	45.7	120.2	41.0	66.5	131.0	86.2	43.1	118.0	79.1	114.3	40.1	--------
Price, wholesale (refined; N.Y.)....$ per lb..	.134	.140	.131	.127	.127	.128	.127	.127	.122	.114	.122	.115	.111	.109	--------	--------
TOBACCO																
Leaf:																
Production (crop estimate)....mil. lb..	[1] 1,855	[1] 1,888	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	[2] 2,007	--------
Stocks, dealers' and manufacturers' end of period....mil. lb..	5,582	5,353	5,353	--------	--------	5,339	--------	--------	4,880	--------	--------	4,995	--------	--------	--------	--------
Exports, incl. scrap and stems....thous. lb..	468,075	551,162	72,308	36,930	34,791	39,111	53,273	48,091	39,444	31,425	43,458	59,439	50,656	66,834	68,822	--------
Imports, incl. scrap and stems....do....	182,558	179,336	13,129	14,907	16,680	13,488	15,305	14,828	19,089	14,899	19,985	16,876	20,487	17,520	13,892	--------
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt....millions..	44,236	46,112	3,549	3,406	3,967	4,593	3,972	4,321	5,262	4,141	3,495	3,894	3,870	4,148	3,902	--------
Taxable....do....	511,463	522,532	38,079	41,319	39,936	43,591	44,084	48,101	48,123	41,376	51,658	43,835	46,653	42,529	36,593	--------
Cigars (large), taxable....do....	7,578	7,076	424	537	477	592	572	639	529	485	648	605	709	609	441	--------
Exports, cigarettes....millions..	23,052	23,453	1,573	1,769	1,731	2,202	2,059	1,943	2,396	2,270	1,917	1,811	1,680	1,824	2,049	--------

LEATHER AND PRODUCTS

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	1967 Feb.	1967 Mar.	1967 Apr.	1967 May	1967 June	1967 July	1967 Aug.	1967 Sept.	1967 Oct.	1967 Nov.	1967 Dec.	1968 Jan.
HIDES AND SKINS																
Exports:																
Value, total ♀....thous. $..	106,253	155,623	10,787	12,608	15,404	13,169	11,300	12,546	8,801	8,593	8,640	8,700	8,873	10,783	8,476	--------
Calf and kip skins....thous. skins..	2,458	2,582	180	175	230	265	198	264	351	174	138	160	221	233	217	--------
Cattle hides....thous. hides..	13,311	14,307	1,210	1,171	1,324	1,103	1,154	1,090	757	735	842	912	931	1,131	837	--------
Imports:																
Value, total ♀....thous. $..	80,263	88,995	4,647	5,500	5,600	6,200	6,300	5,200	5,400	5,300	4,100	4,500	4,200	4,400	4,500	--------
Sheep and lamb skins....thous. pieces..	31,850	36,998	1,656	1,859	2,510	3,857	4,079	3,846	3,194	2,925	2,503	2,833	3,460	1,804	3,174	--------
Goat and kid skins....do....	14,411	10,331	364	865	793	576	457	721	531	740	558	510	479	488	391	--------
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb....$ per lb..	.541	.601	.550	.500	.575	.500	.450	.450	.450	.400	.400	.410	.430	.460	--------	--------
Hides, steer, heavy, native, over 53 lb....do....	.143	.177	.129	.134	.129	.129	.125	.119	.130	.125	.110	.125	.105	.108	--------	--------
LEATHER																
Production:																
Calf and whole kip....thous. skins..	6,263	4,720	341	299	332	349	320	379	340	226	370	294	374	378	--------	--------
Cattle hide and side kip....thous. hides and kips..	23,436	23,830	1,921	1,912	1,924	2,085	1,895	2,050	1,983	1,461	2,059	1,892	2,102	2,070	--------	--------
Goat and kid....thous. skins..	14,557	13,372	909	907	742	841	752	777	769	485	624	663	757	781	--------	--------
Sheep and lamb....do....	30,316	29,302	1,960	2,012	2,153	2,251	2,201	2,459	2,402	1,808	2,778	2,557	2,607	2,748	--------	--------
Exports:																
Upper and lining leather....thous. sq. ft..	69,953	65,704	4,796	5,511	4,869	6,192	3,691	5,565	8,933	4,415	5,631	7,260	6,301	6,883	6,520	--------
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light....index, 1957-59=100..	101.9	[3] 114.5	103.2	103.2	107.4	106.0	104.6	101.1	98.2	95.4	95.4	91.2	90.5	90.5	--------	--------
Upper, chrome calf, B and C grades....index, 1957-59=100..	99.5	105.5	103.2	103.2	101.6	99.2	98.3	98.3	95.3	88.1	88.1	83.5	84.2	85.8	--------	--------
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total....thous. pairs..	629,095	646,897	49,034	52,534	49,890	53,812	46,302	48,744	49,024	40,932	58,249	50,545	ʳ53,858	51,641	--------	--------
Shoes, sandals, and play shoes, except athletic‡....thous. pairs..	531,914	536,583	41,930	45,571	42,463	44,665	38,466	39,552	39,777	34,027	47,314	40,356	ʳ43,175	41,386	--------	--------
Slippers‡....do....	87,359	100,633	6,311	6,158	6,723	8,351	7,088	8,364	8,504	6,444	10,121	9,445	ʳ9,882	9,469	--------	--------
Athletic....do....	6,828	6,576	543	577	532	634	585	613	583	342	611	555	ʳ618	609	--------	--------
Other footwear....do....	2,994	2,838	250	228	172	162	163	215	160	118	203	189	ʳ183	177	--------	--------
Exports....do....	2,533	2,737	182	157	174	237	164	162	191	162	207	212	179	207	167	--------
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt....index, 1957-59=100..	111.0	120.9	123.5	123.5	123.5	123.5	121.5	121.5	121.5	121.5	121.5	122.0	124.5	124.5	--------	--------
Women's oxfords, elk side upper, Goodyear welt....index, 1957-59=100..	107.3	111.0	111.4	111.4	111.4	111.4	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.7	--------	--------
Women's pumps, low-medium quality....do....	113.0	121.2	122.4	122.9	124.5	124.7	124.7	124.4	125.2	124.9	123.9	125.5	129.5	129.6	--------	--------

ʳ Revised.
[1] Crop estimate for the year.
[2] December 1 estimate of 1967 crop.
[3] Average for 11 months.
♀ Includes data for items not shown separately.
‡ Revisions for 1966 (thous. pairs): Shoes, sandals, etc., June, 44,962; July, 38,471; Oct., 43,372; slippers, June, 8,901; July, 6,560; Oct., 10,665.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES																
National Forest Products Association:																
Production, total ... mil. bd. ft.	36,626	36,433	2,526	2,356	2,671	3,161	2,900	3,039	2,976	2,654	3,124	2,970	3,066	2,864	2,549	
Hardwoods ... do	7,467	7,563	529	554	560	610	648	628	621	578	594	605	613	564	513	
Softwoods ... do	29,159	28,870	1,998	1,982	2,111	2,551	2,252	2,411	2,355	2,076	2,530	2,365	2,453	2,300	2,036	
Shipments, total ... do	37,663	36,662	2,591	2,577	2,736	3,112	2,954	2,987	2,961	2,773	3,137	3,043	3,025	2,853	2,700	
Hardwoods ... do	8,232	8,075	598	650	615	678	623	571	563	529	581	613	605	611	603	
Softwoods ... do	29,431	28,587	1,993	1,927	2,121	2,434	2,331	2,416	2,398	2,244	2,556	2,430	2,425	2,242	2,097	
Stocks (gross), mill, end of period, total ... do	5,704	5,775	5,775	5,810	5,880	5,931	5,935	5,968	6,013	5,909	5,902	5,857	5,872	5,907	5,810	
Hardwoods ... do	1,156	1,127	1,127	1,106	1,125	1,127	1,186	1,215	1,300	1,374	1,399	1,414	1,441	1,426	1,391	
Softwoods ... do	4,548	4,648	4,648	4,704	4,755	4,804	4,749	4,753	4,713	4,535	4,503	4,443	4,431	4,481	4,419	
Exports, total sawmill products ... do	962	1,009	70	76	67	87	95	98	131	89	100	90	103	82	95	
Imports, total sawmill products ... do	5,163	5,120	307	300	339	502	419	432	496	418	598	431	415	380	256	
SOFTWOODS																
Douglas fir:																
Orders, new ... mil. bd. ft.	8,950	8,480	700	678	603	668	657	677	704	644	708	595	624	660	693	
Orders, unfilled, end of period ... do	621	486	486	568	602	600	589	562	567	606	597	528	502	505	580	
Production ... do	8,913	8,601	551	613	612	739	670	729	656	539	716	634	683	662	574	
Shipments ... do	8,936	8,615	617	596	568	670	668	704	699	605	716	665	649	658	618	
Stocks (gross), mill, end of period ... do	1,054	1,026	1,026	1,057	1,101	1,170	1,185	1,210	1,167	1,084	1,084	1,053	1,045	1,049	1,006	
Exports, total sawmill products ... do	445	401	22	34	27	31	35	37	48	27	30	32	32	24	32	
Sawed timber ... do	111	110	4	10	8	9	10	9	18	7	4	11	9	9	10	
Boards, planks, scantlings, etc ... do	334	290	17	24	19	22	25	28	30	21	26	21	23	15	22	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. ... $ per M bd. ft.	82.16	85.62	79.96	83.94	80.91	84.06	82.96	82.40	83.24	82.82	86.09	90.71	89.63	89.20		
Flooring, C and better, F. G., 1" x 4", R. L. ... $ per M bd. ft.	156.85	165.87	169.69	169.11	170.31	171.47	171.47	172.63	172.05	170.86	170.86	169.30	168.63	167.96		
Southern pine:																
Orders, new ... mil. bd. ft.	6,988	6,419	433	487	524	582	540	566	575	519	637	589	599	572	527	
Orders, unfilled, end of period ... do	366	274	274	288	310	294	291	292	294	283	316	315	294	277	307	
Production ... do	6,628	6,654	507	514	510	605	526	588	583	517	586	584	592	610	536	
Shipments ... do	6,903	6,511	436	473	502	598	543	565	573	530	604	590	620	589	497	
Stocks (gross), mill and concentration yards, end of period ... mil. bd. ft.	1,087	1,230	1,230	1,271	1,279	1,286	1,269	1,292	1,302	1,289	1,271	1,265	1,237	1,258	1,297	
Exports, total sawmill products ... M bd. ft.	100,581	99,202	7,855	6,566	7,042	8,329	6,425	8,502	7,026	5,989	6,496	6,220	8,795	8,817	7,229	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. ... 1957-59=100	94.3	105.1	102.4	101.0	101.0	101.6	101.4	102.2	103.1	103.6	103.7	105.0	105.2	106.5		
Flooring, B and better, F. G., 1" x 4", S. L. ... 1957-59=100	97.1	106.2	107.2	106.2	105.8	105.8	105.8	105.1	105.1	105.2	105.6	106.4	106.7	107.2		
Western pine:																
Orders, new ... mil. bd. ft.	10,445	10,295	773	732	865	904	871	884	845	920	955	898	904	793	835	
Orders, unfilled, end of period ... do	535	427	427	476	501	503	511	507	495	525	510	479	484	504	557	
Production ... do	10,296	10,337	746	652	770	947	820	847	862	824	973	911	923	795	731	
Shipments ... do	10,373	10,403	747	683	841	902	863	888	857	890	970	929	899	773	782	
Stocks (gross), mill, end of period ... do	1,732	1,666	1,666	1,635	1,564	1,609	1,566	1,526	1,531	1,465	1,468	1,450	1,474	1,496	1,445	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) ... $ per M bd. ft.	67.42	69.39	64.01	65.88	66.40	69.55	73.32	74.16	73.87	73.83	73.12	73.18	74.39	73.73		
HARDWOOD FLOORING																
Maple, beech, and birch:																
Orders, new ... mil. bd. ft.	31.2	31.2	1.8	1.7	2.2	3.0	3.1	2.3	2.6	2.2	2.2	1.2	2.1	1.8	1.7	
Orders, unfilled, end of period ... do	11.1	16.3	16.3	16.2	16.7	17.5	18.0	17.2	17.4	17.4	17.0	16.4	16.6	15.8	15.4	
Production ... do	29.0	25.1	2.1	1.9	1.8	2.2	2.1	2.5	2.4	2.4	2.9	2.5	2.4	2.7	2.5	
Shipments ... do	30.2	26.7	2.0	1.9	1.8	2.1	2.2	2.4	2.4	2.0	2.9	2.1	2.5	2.4	1.8	
Stocks (gross), mill, end of period ... do	3.1	1.8	1.8	1.9	2.0	2.2	2.2	2.3	2.3	2.5	2.9	3.3	3.0	3.5	4.4	
Oak:																
Orders, new ... do	818.4	618.1	40.2	45.9	48.3	61.1	39.4	43.1	45.3	42.2	61.1	43.2	41.1	40.0	36.1	
Orders, unfilled, end of period ... do	64.3	26.0	26.0	26.7	31.7	39.4	34.8	31.8	28.4	28.7	33.8	28.0	23.9	21.9	20.1	
Production ... do	778.7	685.6	41.6	44.0	42.4	51.6	46.4	49.9	47.2	38.6	52.0	47.4	49.3	45.4	37.1	
Shipments ... do	783.3	654.4	38.4	45.2	43.0	53.4	44.0	46.5	47.9	41.9	56.1	49.0	45.8	42.1	37.3	
Stocks (gross), mill, end of period ... do	35.4	58.3	58.3	57.1	56.4	53.9	55.9	60.3	61.4	58.0	54.0	52.3	54.7	58.1	57.9	
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products ... thous. sh. tons	2,496	1,724	184	205	190	162	160	137	122	103	118	106	129	128	127	
Scrap ... do	6,170	5,857	472	491	544	776	641	805	811	716	657	779	610	451	353	
Pig iron ... do	28	12	3	(1)	(1)	(1)	1	1	(1)	(1)	5	(1)	(1)	(1)	(1)	
Imports:																
Steel mill products ... do	10,383	10,753	770	782	744	882	828	1,030	963	965	985	956	999	1,308	1,013	
Scrap ... do	235	464	21	31	12	24	16	26	27	22	22	29	21	28	28	
Pig iron ... do	916	1,252	43	44	46	37	41	63	41	49	62	22	57	71	78	
Iron and Steel Scrap																
Production ... thous. sh. tons	55,213	55,463	4,480	4,466	4,142	4,610	4,323	4,451	4,198	3,803	4,351	4,293				
Receipts ... do	35,320	36,606	2,792	2,702	2,462	2,909	3,150	3,259	3,119	2,674	3,058	3,070				
Consumption ... do	90,359	91,584	7,112	7,254	6,904	7,492	7,062	7,290	6,784	6,058	7,009	6,937				
Stocks, consumers', end of period ... do	7,638	8,193	8,193	8,102	7,798	7,826	7,835	7,770	7,854	7,861	7,871	7,840				
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) ... $ per lg. ton	33.36	29.95	27.88		27.38	28.53	26.98	26.79	27.23	27.18	27.59	28.28	26.55	27.48		
Pittsburgh district ... do	35.00	31.00	27.00	27.50	27.00	27.00	26.50	26.00	26.00	26.00	27.00	27.00	26.00	27.50		

r Revised. p Preliminary. 1 Less than 500 tons.

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	1967 Feb.	1967 Mar.	1967 Apr.	1967 May	1967 June	1967 July	1967 Aug.	1967 Sept.	1967 Oct.	1967 Nov.	1967 Dec.	1968 Jan.
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production ... thous. lg. tons	87,420	90,704	5,085	4,773	4,576	5,049	6,277	9,039	9,419	9,526	9,697	8,875	7,367	4,766	-------	-------
Shipments from mines ... do	[1] 85,331	90,583	2,845	1,869	1,772	1,778	5,494	11,119	10,998	11,373	10,631	9,816	8,714	6,502	-------	-------
Imports ... do	45,105	46,259	2,811	2,864	2,049	1,712	2,629	4,582	5,273	4,204	5,377	3,500	4,946	4,377	3,328	-------
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants ... do	121,964	128,225	6,691	3,400	3,391	3,753	6,988	14,349	15,240	15,037	14,373	12,627	12,631	10,651	6,995	-------
Consumption at iron and steel plants ... do	125,143	127,694	10,275	10,203	9,370	10,479	9,816	10,015	8,853	9,222	9,456	9,562	10,307	10,479	11,220	-------
Exports ... do	7,085	7,779	367	252	366	346	736	626	585	739	337	524	674	417	342	-------
Stocks, total, end of period ... do	69,158	70,038	70,038	66,280	63,055	59,349	57,141	59,242	64,069	68,203	72,375	74,727	75,903	73,804	-------	-------
At mines ... do	12,667	12,673	12,673	15,793	18,637	21,908	22,515	20,435	18,856	17,042	16,103	15,162	13,815	11,470	-------	-------
At furnace yards ... do	53,997	54,658	54,658	47,843	41,864	35,138	32,311	36,645	43,032	48,847	53,764	56,829	59,153	59,325	55,121	-------
At U.S. docks ... do	2,494	2,707	2,707	2,644	2,554	2,303	2,315	2,162	2,181	2,314	2,508	2,736	2,935	3,009	2,987	-------
Manganese (mn. content), general imports ... do	1,272	1,293	97	124	134	112	60	61	85	60	69	121	66	96	97	-------
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons	[3] 88,185	[3] 91,500	7,350	7,374	6,804	7,587	7,215	7,321	6,639	6,696	6,951	7,055	7,530	7,626	8,182	-------
Consumption ... do	88,945	91,770	7,293	7,355	6,853	7,555	7,117	7,288	6,605	6,678	7,102	7,198	-------	-------	-------	-------
Stocks (consumers' and suppliers'), end of period thous. sh. tons	2,329	2,962	2,962	3,036	2,995	3,066	3,161	3,224	3,299	3,354	3,204	3,068	-------	-------	-------	-------
Prices:																
Composite ... $ per lg. ton	62.75	62.74	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	-------
Basic (furnace) ... do	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	-------	-------
Foundry, No. 2, Northern ... do	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	-------	-------
Castings, gray iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	882	962	962	940	945	927	896	919	896	882	896	897	r 909	851	-------	-------
Shipments, total ... do	15,713	15,716	1,214	1,220	1,113	1,246	1,180	1,262	1,256	934	1,240	1,169	r 1,235	1,261	-------	-------
For sale ... do	9,171	8,927	669	636	606	675	653	698	709	581	747	703	r 742	715	-------	-------
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	174	182	182	161	147	140	134	133	131	132	137	132	122	121	-------	-------
Shipments, total ... do	1,136	1,133	89	90	85	95	81	93	88	64	85	89	95	89	-------	-------
For sale ... do	648	688	56	54	54	60	48	55	53	41	51	51	49	51	-------	-------
Steel, Raw and Semifinished																
Steel (raw):																
Production ... thous. sh. tons	[1] 131,462	[1] 134,101	10,435	10,632	10,041	10,963	10,349	10,577	9,576	9,620	10,300	10,438	11,171	11,299	11,953	-------
Index ... daily average 1957-59=100	135.3	138.1	126.5	128.9	134.8	132.9	129.6	128.2	119.9	116.6	124.8	130.7	135.4	141.5	144.9	-------
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons	436	590	590	557	510	454	404	373	342	328	317	319	303	299	-------	-------
Shipments, total ... do	1,961	2,155	179	171	165	189	162	165	168	124	138	138	143	146	-------	-------
For sale, total ... do	1,570	1,792	148	145	139	159	136	139	142	105	113	116	118	120	-------	-------
Steel Mill Products																
Steel products, net shipments:																
Total (all grades) ... do	[1] 92,666	[1] 89,995	6,846	7,292	6,531	7,562	6,763	7,247	7,029	6,221	7,169	6,700	7,181	7,310	7,003	-------
By product:																
Semifinished products ... do	4,528	3,806	364	348	360	403	326	316	291	264	327	329	363	371	376	-------
Structural shapes (heavy), steel piling ... do	6,798	6,764	543	534	508	591	536	538	481	448	492	494	511	518	493	-------
Plates ... do	9,764	9,103	667	701	668	784	665	667	660	574	645	597	640	691	680	-------
Rails and accessories ... do	1,523	1,776	144	137	144	169	154	147	125	95	98	78	94	88	109	-------
Bars and tool steel, total ... do	14,488	14,523	1,148	1,142	1,059	1,212	1,069	1,106	1,093	958	1,124	1,024	1,108	1,136	1,044	-------
Bars: Hot rolled (incl. light shapes) ... do	9,344	9,126	746	741	673	755	650	662	637	560	663	617	650	702	672	-------
Reinforcing ... do	3,150	3,276	235	219	215	268	267	279	297	278	312	288	311	281	236	-------
Cold finished ... do	1,877	1,999	157	170	160	177	143	156	149	113	142	112	137	144	128	-------
Pipe and tubing ... do	8,689	9,233	587	801	557	705	722	897	908	736	820	718	710	725	662	-------
Wire and wire products ... do	3,484	3,495	241	247	249	288	270	275	280	229	276	267	270	253	225	-------
Tin mill products ... do	6,659	5,828	427	555	510	638	589	564	601	541	596	685	560	333	427	-------
Sheets and strip (incl. electrical), total ... do	36,733	35,468	2,724	2,827	2,476	2,772	2,432	2,737	2,590	2,377	2,790	2,508	2,924	3,196	2,986	-------
Sheets: Hot rolled ... do	10,630	10,137	781	799	710	794	686	796	773	695	793	726	841	885	823	-------
Cold rolled ... do	16,571	15,972	1,240	1,299	1,089	1,208	1,085	1,238	1,111	1,067	1,267	1,121	1,301	1,508	1,435	-------
By market:																
Service centers and distributors ... do	[1] 16,369	[1] 16,400	3,881	-------	-------	3,842	-------	-------	3,706	-------	-------	3,475	[2] 1,285	[2] 1,342	[2] 1,229	-------
Construction, incl. maintenance ... do	[1] 11,836	[1] 11,862	2,505	-------	-------	2,650	-------	-------	3,161	-------	-------	2,876	[2] 931	[2] 918	[2] 874	-------
Contractors' products ... do	[1] 5,018	[1] 4,969	1,113	-------	-------	1,089	-------	-------	1,197	-------	-------	1,133	[2] 419	[2] 391	[2] 356	-------
Automotive ... do	[1] 20,123	[1] 17,984	4,642	-------	-------	3,928	-------	-------	3,793	-------	-------	4,029	[2] 1,499	[2] 1,679	[2] 1,599	-------
Rail transportation ... do	[1] 3,805	[1] 4,332	1,016	-------	-------	995	-------	-------	899	-------	-------	634	[2] 226	[2] 233	[2] 246	-------
Machinery, industrial equip., tools ... do	[1] 5,873	[1] 5,747	1,383	-------	-------	1,357	-------	-------	1,221	-------	-------	1,103	[2] 400	[2] 454	[2] 421	-------
Containers, packaging, ship. materials ... do	[1] 7,331	[1] 6,597	1,426	-------	-------	1,829	-------	-------	1,952	-------	-------	1,956	[2] 619	[2] 400	[2] 498	-------
Other ... do	[1] 22,311	[1] 22,104	5,612	-------	-------	5,677	-------	-------	5,109	-------	-------	4,885	[2] 1,803	[2] 1,893	[2] 1,779	-------
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only) ... mil. sh. tons	12.9	10.1	10.1	10.1	10.0	9.9	9.4	9.0	8.7	9.1	9.1	8.8	9.1	r 9.2	p 8.9	-------
Receipts during period ... do	68.7	65.1	5.0	5.3	4.8	5.4	4.9	5.3	5.1	4.5	5.3	5.1	5.7	r 5.7	p 5.3	-------
Consumption during period ... do	67.0	67.9	5.3	5.3	4.9	5.5	5.4	5.7	5.4	4.1	5.3	5.4	5.4	r 5.6	p 5.6	-------
Service centers (warehouses) ... do	4.5	5.4	5.4	5.5	5.3	5.3	5.7	5.6	5.3	5.2	5.4	5.3	r 5.2	p 5.3	-------	-------
Producing mills:																
In process (ingots, semifinished, etc.) ... do	8.5	9.8	9.8	9.9	10.1	10.0	10.5	10.7	10.4	10.8	10.7	11.1	11.6	11.8	p 12.4	-------
Finished (sheets, plates, bars, pipe, etc.) ... do	7.9	9.2	9.2	9.1	9.3	9.3	9.1	9.0	8.7	8.7	8.7	8.8	8.8	r 9.1	p 9.5	-------
Steel (carbon), finished, composite price ... $ per lb.	.0837	.0842	.0848	.0848	.0848	.0848	.0848	.0848	.0848	.0848	.0848	.0852	.0854	.0855	.0860	-------

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1966	1967												1968
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS	1965 Annual	1966 Annual	1966 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	2,754.5	2,968.4	262.1	265.2	243.6	274.4	268.4	278.9	270.1	277.0	277.6	270.4	283.8	--------	--------	--------
Recovery from scrap (aluminum content) do	[1]769.0	808.0	65.0	67.0	62.0	72.0	67.0	65.0	63.0	58.0	64.0	65.0	--------	--------	--------	--------
Imports (general):																
Metal and alloys, crude do	527.3	521.8	40.7	36.6	32.7	41.1	44.5	39.0	37.9	26.4	30.7	43.0	35.3	37.7	45.7	--------
Plates, sheets, etc do	65.4	119.1	6.8	7.7	6.5	6.8	5.3	4.5	4.7	3.6	3.4	3.1	3.1	4.2	3.4	--------
Exports, metal and alloys, crude do	203.6	188.2	21.8	20.5	24.9	24.0	21.9	19.6	18.3	20.3	12.3	12.8	11.0	12.4	11.1	--------
Stocks, primary (at reduction plants), end of period thous. sh. tons	64.8	74.8	74.8	76.6	69.1	69.8	83.1	93.3	109.8	142.0	170.6	187.6	204.9	--------	--------	--------
Price, primary ingot, 99.5% minimum $ per lb	.2451	.2450	.2450	.2474	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500
Aluminum shipments:																
Ingot and mill products (net) mil. lb	8,016.7	8,799.2	713.5	727.6	739.8	767.7	730.4	752.1	751.0	658.3	743.3	745.8	760.8	[r]736.6	750.2	--------
Mill products, total do	5,679.4	6,459.1	482.8	495.4	519.1	559.8	524.2	565.7	549.2	486.9	527.4	534.3	560.6	[r]539.2	509.8	--------
Plate and sheet (excluding foil) do	2,609.8	2,942.3	218.1	224.9	239.2	241.8	243.3	242.5	254.2	216.9	227.5	243.1	255.5	[r]245.0	237.9	--------
Castings¶ do	1,409.0	1,633.7	134.4	145.4	128.4	136.4	128.4	135.8	133.3	98.6	133.6	115.2	121.6	130.1	--------	--------
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,351.7	1,429.2	[r]125.4	122.4	117.8	132.9	131.8	130.4	127.0	66.4	29.7	22.4	23.5	21.8	21.5	--------
Refinery, primary do	1,711.8	1,711.0	161.1	148.9	138.6	151.8	138.3	160.0	161.9	88.8	42.9	30.0	37.8	16.0	18.1	--------
From domestic ores do	1,335.7	1,353.1	129.0	122.3	111.5	124.9	114.9	129.8	130.0	70.3	27.3	8.3	4.5	--------	--------	--------
From foreign ores do	376.1	357.9	32.1	26.6	27.1	26.9	23.4	30.2	31.9	18.6	15.6	21.7	33.2	--------	--------	--------
Secondary, recovered as refined do	429.4	472.0	35.7	40.9	33.1	41.0	42.3	42.7	43.2	27.9	20.5	22.8	29.6	27.4	23.3	--------
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	523.8	596.7	57.5	43.1	58.4	42.6	45.4	55.2	59.3	39.9	36.6	57.8	61.4	79.9	64.4	--------
Refined do	137.4	162.7	23.6	20.3	19.8	13.3	21.3	18.2	22.5	18.2	17.9	26.9	45.0	58.1	47.5	--------
Exports:																
Refined and scrap do	422.1	334.7	14.9	21.7	22.4	32.7	27.7	20.6	32.9	24.2	11.3	12.5	12.1	13.3	10.4	--------
Refined do	325.0	273.1	10.3	15.7	16.0	24.9	21.5	16.0	28.7	18.3	4.3	4.9	4.2	2.9	2.0	--------
Consumption, refined (by mills, etc.) do	[1]2,035.0	2,382.0	194.1	204.5	197.8	217.9	187.0	191.7	192.2	102.2	142.5	133.5	[p]134.9	[p]122.6	[p]121.4	--------
Stocks, refined, end of period do	174.0	240.0	240.0	233.9	227.1	242.3	240.8	270.7	289.6	318.4	279.2	238.1	[p]204.4	[p]185.1	[p]172.7	--------
Fabricators' do	113.0	174.0	174.0	169.4	160.6	177.5	193.6	205.6	223.6	247.8	210.3	172.5	[p]139.5	[p]124.1	[p]117.3	--------
Price, bars, electrolytic (N.Y.) $ per lb	.3502	.3617	.3624	.3787	.3810	.3808	.3817	.3812	.3808	.3830	.3909	--------	--------	--------	--------	--------
Copper-base mill and foundry products, shipments (quarterly total):																
Copper mill (brass mill) products mil. lb	2,977	3,326	809	--------	--------	745	--------	--------	649	--------	--------	605	--------	--------	--------	--------
Copper wire mill products (copper cont.) do	2,177	2,494	646	--------	--------	644	--------	--------	608	--------	--------	529	--------	--------	--------	--------
Brass and bronze foundry products do	[1]889	[1]1,007	248	--------	--------	241	--------	--------	249	--------	--------	232	--------	--------	--------	--------
Lead: △																
Production:																
Mine, recoverable lead thous. sh. tons	301.1	327.4	[r]27.5	25.3	25.3	29.4	29.0	31.5	27.4	24.2	24.5	23.3	24.3	21.9	--------	--------
Recovered from scrap (lead cont.) do	575.8	[r,1]572.8	44.2	45.4	42.2	48.0	43.3	45.5	40.9	39.2	48.7	46.9	48.6	50.1	--------	--------
Imports (general), ore (lead cont.), metal do	344.4	431.3	47.0	45.3	42.2	46.6	36.2	34.6	54.0	38.2	43.6	30.3	41.2	42.5	33.6	--------
Consumption, total do	1,241.5	[1]1,323.9	[r]114.7	106.6	97.3	110.9	104.9	108.8	103.8	85.4	102.6	100.9	109.8	104.5	--------	--------
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	106.8	142.2	142.2	157.9	154.8	154.8	154.7	159.1	158.8	165.0	171.2	169.8	173.4	168.8	160.2	--------
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	25.2	23.4	23.4	24.9	29.7	29.5	32.2	33.7	31.6	31.5	28.2	22.7	19.5	19.1	--------	--------
Consumers' (lead content)♂ do	109.2	85.4	85.4	92.6	90.2	98.6	97.3	93.5	105.3	114.2	112.8	108.5	106.0	102.0	--------	--------
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	54.8	48.3	48.3	45.9	46.8	46.3	49.3	50.4	50.8	51.3	49.9	46.8	47.9	48.2	--------	--------
Price, common grade (N.Y.) $ per lb	.1600	.1512	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400
Tin:△																
Imports (for consumption):																
Ore (tin content) lg. tons	4,326	[2]4,372	208	17	393	122	32	179	0	0	0	964	1,013	68	467	--------
Bars, pigs, etc do	40,814	41,624	3,418	3,662	2,883	4,268	5,350	3,933	3,328	4,359	3,302	4,305	4,416	5,343	4,775	--------
Recovery from scrap, total (tin cont.) do	[1]25,076	25,318	1,910	1,910	1,945	1,940	1,885	1,955	2,010	1,620	1,775	1,530	1,615	--------	--------	--------
As metal do	[1]3,401	3,315	275	265	265	260	270	270	280	320	275	305	295	--------	--------	--------
Consumption, pig, total do	84,011	85,486	6,595	7,000	6,720	7,260	6,685	7,570	7,065	5,995	6,220	6,025	6,150	6,165	--------	--------
Primary do	58,550	60,209	4,535	5,040	4,875	5,275	4,740	5,350	5,125	4,370	4,690	4,530	4,545	4,485	--------	--------
Exports, incl. reexports (metal) do	3,064	3,069	249	737	422	235	209	257	165	65	240	39	30	75	36	--------
Stocks, pig (industrial), end of period do	27,661	22,687	22,687	22,400	20,665	20,500	20,825	20,265	20,560	20,975	19,855	18,607	19,250	17,590	--------	--------
Price, pig, Straits (N.Y.), prompt $ per lb	1.7817	1.6402	1.5399	1.5388	1.5438	1.5371	1.5333	1.5311	1.5494	1.5439	1.5250	1.5101	1.5199	1.5501	1.5259	1.4788
Zinc:△																
Mine production, recoverable zinc thous. sh. tons	611.2	572.6	42.5	43.6	43.7	50.1	48.7	49.9	47.6	44.3	48.7	43.2	42.1	41.3	--------	--------
Imports (general):																
Ores (zinc content) do	429.4	521.3	56.0	47.9	51.2	48.6	46.8	56.9	64.0	45.2	37.6	28.3	29.8	44.8	32.8	--------
Metal (slab, blocks) do	153.0	277.4	21.3	27.2	11.1	26.9	14.9	15.4	17.0	18.3	20.6	16.1	11.9	23.0	19.0	--------
Consumption (recoverable zinc content):																
Ores do	[1]122.9	[1]126.7	9.4	9.1	8.7	10.2	9.3	8.8	8.0	7.6	8.6	8.3	8.6	10.0	--------	--------
Scrap, all types do	[1]265.1	[1]269.6	19.6	19.1	18.9	19.2	18.8	19.0	18.5	17.7	18.4	18.2	18.6	18.6	--------	--------
Slab zinc:																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	[1]994.4	1,038.1	93.4	95.1	84.1	89.2	86.0	87.6	83.0	73.8	70.2	68.3	65.6	68.5	--------	--------
Secondary (redistilled) production do	[1]83.6	72.4	5.7	5.7	5.4	5.4	5.7	5.4	4.9	4.8	5.1	5.8	7.0	6.5	--------	--------
Consumption, fabricators' do	[1]1,354.1	1,410.2	110.1	107.8	104.8	105.8	97.3	100.4	99.8	83.7	102.9	99.5	108.6	106.5	--------	--------
Exports do	5.9	1.4	.2	.1	(3)	.3	.1	(3)	10.6	4.3	1.1	.1	.1	(3)	.1	--------
Stocks, end of period:																
Producers', at smelter (AZI)⊙ do	[4]28.6	64.8	64.8	78.1	83.8	87.9	103.7	113.4	105.6	117.9	116.7	109.3	94.5	89.0	84.3	73.4
Consumers' do	151.9	122.7	122.7	115.5	105.2	108.5	103.7	97.3	96.0	101.2	93.0	88.7	89.2	90.9	--------	--------
Price, Prime Western (East St. Louis) $ per lb	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1356	.1355	.1350	.1350	.1350	.1350	.1350	.1350	.1350

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

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
METALS AND MANUFACTURES—Continued																
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron……mil. sq. ft. radiation	[1] 11.6	7.5	.4	.5	.6	.6	.3	.5	.7	.4	.5	.8	.7	.6	--------	--------
Nonferrous……do	115.3	[2] 90.4	--------	6.5	5.5	5.9	5.8	5.7	6.9	5.6	8.8	9.6	9.8	8.0	--------	--------
Oil burners:																
Shipments……thous	[1] 564.4	615.6	46.9	46.8	40.5	46.6	30.3	46.2	55.6	35.7	69.2	71.5	74.9	61.9	--------	--------
Stocks, end of period……do	[3] 42.0	40.4	40.4	43.4	40.4	39.1	43.3	40.4	42.4	42.6	44.0	36.8	29.7	28.9	--------	--------
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments……thous	[1] 2,115.9	2,153.7	164.3	138.7	163.2	206.9	161.3	182.4	194.5	133.5	185.4	197.6	195.5	--------	--------	--------
Top burner sections (4-burner equiv), ship……do	304.8	234.1	15.6	12.3	13.5	16.1	13.6	15.9	18.6	13.8	18.4	21.2	18.9	--------	--------	--------
Stoves, domestic heating, shipments, total……do	[1] 1,415.2	1,422.3	75.1	56.1	74.1	74.3	69.6	98.5	101.2	115.7	157.1	190.7	188.0	118.8	--------	--------
Gas……do	994.0	997.7	51.6	33.2	44.6	49.4	44.7	68.2	81.8	85.2	113.4	134.7	136.4	91.4	--------	--------
Warm-air furnaces (forced-air and gravity air-flow), shipments, total……thous	1,566.6	1,334.3	86.4	88.1	86.8	94.0	90.1	98.7	107.0	113.1	144.7	172.5	[r] 168.9	127.2	--------	--------
Gas……do	[1] 1,228.7	1,027.4	64.5	68.3	66.6	73.6	72.8	78.7	81.3	89.2	108.5	126.6	[r] 126.7	97.3	--------	--------
Water heaters, gas, shipments……do	2,616.4	2,488.9	176.4	206.4	203.7	229.0	224.6	199.2	203.3	176.1	225.5	214.7	233.3	197.1	--------	--------
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1957–59=100	322.5	279.9	317.1	216.6	195.8	320.6	523.5	255.0	323.9	213.1	207.0	319.8	536.0	210.2	284.9	--------
Furnaces (industrial) and ovens, etc., new orders (domestic), net……mil. $	152.8	179.3	10.7	8.9	18.2	13.4	10.6	9.7	14.1	10.9	14.3	10.7	5.5	10.3	11.0	--------
Electric processing……do	21.6	23.9	1.3	.8	1.2	1.4	1.0	1.8	1.2	1.0	.5	.5	1.1	1.3	.5	--------
Fuel-fired (exc. for hot rolling steel)……do	75.2	95.9	2.9	4.1	5.0	8.3	5.8	4.0	8.4	7.1	9.8	3.6	1.8	6.3	7.1	--------
Material handling equipment (industrial):																
Orders (new), index, seas. adj……1957–59=100	186.3	207.2	212.8	212.4	177.2	176.6	231.6	165.3	205.8	173.4	219.3	201.0	190.8	--------	--------	
Industrial trucks (electric), shipments:																
Hand (motorized)……number	8,202	10,390	1,029	826	903	1,024	997	1,079	1,136	844	789	875	845	903	912	--------
Rider-type……do	9,994	12,404	1,402	886	976	1,374	1,032	1,014	995	885	780	1,021	1,067	1,058	1,086	--------
Industrial trucks and tractors (internal combustion engines), shipments……number	41,746	47,043	4,202	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), total……mil. $	1,251.70	1,629.90	120.35	94.15	101.45	105.35	90.85	101.00	110.80	93.90	115.60	78.80	77.25	77.45	88.10	--------
Domestic……do	1,122.65	1,483.10	107.35	86.30	89.00	93.30	82.65	90.85	100.05	82.95	105.60	74.40	71.75	67.65	79.70	--------
Shipments, total……do	1,022.55	1,221.75	135.50	92.30	100.55	132.80	103.60	118.30	129.80	102.55	93.05	122.40	106.20	114.25	139.25	--------
Domestic……do	885.85	1,097.50	120.95	83.05	90.45	116.25	92.60	107.35	115.50	94.70	83.65	108.85	95.80	101.45	122.75	--------
Order backlog, end of period……do	898.6	1,306.7	1,306.7	1,308.6	1,309.5	1,282.0	1,269.3	1,252.0	1,233.0	1,224.3	1,246.9	1,203.3	1,174.3	1,137.5	1,086.4	--------
Metal forming type tools:†																
Orders, new (net), total……do	441.70	445.72	22.75	19.40	24.40	20.20	25.25	21.70	28.50	25.35	19.30	21.60	24.10	23.60	33.85	--------
Domestic……do	410.30	401.35	19.05	38.85	21.55	18.80	20.20	18.23	23.65	18.75	18.30	19.20	21.75	21.70	27.55	--------
Shipments, total……do	403.05	463.45	40.20	36.05	40.85	42.85	40.35	40.40	46.70	29.70	28.80	31.90	41.15	34.55	38.65	--------
Domestic……do	362.95	436.85	38.70	33.70	36.35	39.70	38.70	37.00	37.70	26.10	24.65	29.40	37.30	31.15	34.20	--------
Order backlog, end of period……do	412.1	394.4	394.4	377.7	361.3	338.6	323.5	304.8	286.6	282.3	272.8	262.5	245.4	234.5	229.7	--------
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total♀……mil. $	[r,1] 1,727.1	[r,1] 1,922.4	[r] 417.1	--------	--------	[7] 435.0	--------	--------	534.4	--------	--------	423.9	--------	--------	--------	--------
Tractors, tracklaying, total……do	428.3	[r,1] 476.0	114.5	--------	--------	95.4	--------	--------	121.7	--------	--------	92.6	[4] 17.6	[4] 28.8	--------	--------
Tractors, wheel (con. off-highway)……do	149.4	162.3	30.5	--------	--------	[7] 20.7	--------	--------	28.0	--------	--------	[7] 17.2	--------	--------	--------	--------
Tractor shovel loaders (integral units only), wheel and tracklaying types……mil. $	[1] 399.1	[r,1] 412.9	[r] 89.3	--------	--------	[7] 102.0	--------	--------	122.5	--------	--------	91.2	--------	--------	--------	--------
Tractors, wheel (excl. garden and contractors' off-highway types)……mil. $	[1] 830.0	1,005.9	253.5	--------	--------	273.9	--------	--------	294.0	--------	--------	185.1	[4] 69.9	[4] 83.6	--------	--------
Farm machines and equipment (selected types), excl. tractors……mil. $	1,053.6	1,219.6	268.8	--------	--------	375.8	--------	--------	348.7	--------	--------	268.3	--------	--------	--------	--------
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments……thous	30,528	32,124	3,312	2,747	2,179	2,302	1,872	1,897	2,070	2,396	3,133	3,246	3,609	[r] 3,431	3,180	--------
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers') domestic and export……thous	2,065.0	2,028.0	134.0	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	147.8	163.0	119.0	145.1	143.3	140.1	155.6	139.0	156.1	140.8	106.6	151.4	171.1	161.2	[r] 139.6	--------
Vacuum cleaners, sales billed……thous	[1] 5,106.9	5,582.7	458.8	454.9	444.3	506.6	397.7	394.9	444.6	415.2	489.0	514.6	574.9	563.4	477.4	--------
Washers, sales (dom. and export)……do	[1] 4,347.1	4,406.3	245.3	317.0	325.4	397.2	272.5	346.4	383.6	357.7	440.7	461.4	424.3	317.6	289.2	--------
Driers (gas and electric), sales (domestic and export)……thous	[1] 2,098.4	2,360.8	201.9	220.4	202.2	186.2	119.3	117.5	146.6	169.1	285.7	316.2	325.8	297.2	256.1	--------
Radio sets, production⊙……do	24,118	23,595	[5] 2,338	1,727	1,479	[5] 1,771	1,483	1,584	[5] 1,621	1,027	1,767	[5] 2,574	2,164	2,226	[r,5] 2,278	1,447
Television sets (incl. combination), prod.⊙……do	11,028	12,402	[5] 1,333	853	1,049	[5] 1,171	680	729	[5] 728	474	858	[5] 1,219	1,031	1,022	[5] 1,066	798
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales……mil. $	757.0	[1] 868.3	69.8	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……1947–49=100	215	239	220	--------	--------	225	--------	--------	218	--------	--------	--------	--------	--------	--------	--------
New orders (gross):																
Polyphase induction motors, 1–200 hp……mil. $	210.1	[6] 113.3	[6] 7.7	[6] 9.1	[6] 8.2	[6] 9.2	[6] 9.1	[6] 8.3	[6] 8.4	[6] 7.6	[6] 7.3	[6] 7.5	[6] 8.4	[6] 7.6	[6] 6.8	--------
D.C. motors and generators, 1–200 hp……do	44.6	51.3	2.8	4.5	5.0	4.1	4.3	5.0	3.6	3.9	3.0	3.1	4.0	3.4	3.5	--------

PETROLEUM, COAL, AND PRODUCTS

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
COAL																
Anthracite:																
Production……thous. sh. tons	14,866	12,941	1,103	[r] 1,079	669	859	1,032	1,189	1,230	1,015	1,235	1,024	962	1,011	947	897
Exports……do	851	766	37	60	35	41	37	46	45	35	49	76	63	59	48	--------
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton	12.979	12.824	13.475	13.475	13.475	13.475	12.005	12.005	12.005	12.495	12.495	12.985	12.985	13.475	--------	--------
Bituminous:																
Production……thous. sh. tons	512,088	533,881	48,461	47,000	42,390	47,670	44,730	49,410	44,860	36,560	50,470	45,100	48,400	[r] 47,170	42,090	44,125

[r] Revised. [1] Revised total; monthly revisions are not available. [2] Total for 11 months. [3] Reported year-end stocks. See BUSINESS STATISTICS. [4] For month shown. [5] Data cover 5 weeks; other periods, 4 weeks. [6] Excludes orders for motors 1–20 hp.; domestic sales of this class in 1966 totaled $127.6 mil.; Dec. 1967, $7.5 mil. [7] Effective 1st quarter 1967, total shipments and shovel loaders include types not previously covered and off-highway wheel tractors exclude types previously covered; also, the wheel tractors for 3d quarter 1967 omit one type (usually included) to avoid disclosure of individual operations.

†Revised series. Data have been adjusted to new benchmarks back to Jan. 1956; the revised data reflect new companies as well as types of machines now classified as machine tools.

♀Total includes data not shown separately.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ♀ ....thous. sh. tons	459,164	486,266	45,376	45,023	41,517	41,711	37,370	38,150	37,590	36,724	38,820	37,130	40,115	r 42,066	44,043	-------
Electric power utilities ....do	242,729	264,202	24,602	24,723	22,758	22,910	20,955	21,543	22,318	21,999	22,922	21,133	22,528	23,364	24,631	-------
Mfg. and mining industries, total ....do	196,732	201,490	18,126	17,689	16,209	17,117	15,639	15,845	14,770	14,199	14,942	14,630	15,949	r 16,674	17,247	-------
Coke plants (oven and beehive) ....do	94,779	95,892	7,991	7,946	7,258	7,979	7,611	7,836	7,327	7,367	7,513	7,435	7,829	r 7,840	8,165	-------
Retail deliveries to other consumers ....do	19,048	19,965	2,628	2,610	2,550	1,680	729	693	433	473	895	1,311	1,592	1,985	2,148	-------
Stocks, industrial and retail dealers', end of period, total ....thous. sh. tons	77,393	74,466	74,466	72,951	70,196	71,231	74,696	80,209	85,234	80,621	86,726	90,707	94,467	95,001	93,128	-------
Electric power utilities ....do	53,437	52,895	52,895	51,307	49,583	50,702	53,702	58,156	61,831	60,150	65,089	68,653	70,935	71,357	69,737	-------
Mfg. and mining industries, total ....do	23,603	21,332	21,332	21,425	20,439	20,380	20,846	21,855	23,175	20,240	21,392	21,825	23,305	23,345	23,212	-------
Oven-coke plants ....do	10,506	9,206	9,206	9,244	9,364	9,491	9,829	10,596	11,019	8,774	9,465	9,726	10,611	10,914	10,940	-------
Retail dealers ....do	353	239	239	219	174	149	148	198	228	231	245	229	227	199	179	-------
Exports ....do	50,181	49,302	3,175	2,622	3,610	3,102	4,193	4,912	4,987	4,032	4,641	3,966	4,722	4,948	3,775	-------
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine $ per sh. ton	4.794	4.952	5.129	5.122	5.122	5.116	5.238	5.231	5.224	5.237	5.233	5.272	5.242	5.287	-------	-------
Domestic, large sizes, f.o.b. mine ....do	6.926	6.971	7.143	7.162	7.162	7.197	6.463	6.426	6.417	6.561	6.596	6.681	6.856	6.998	-------	-------
COKE																
Production:																
Beehive ....thous. sh. tons	1,657	1,442	126	119	93	62	62	59	55	47	50	r 54	74	r 74	75	-------
Oven (byproduct) ....do	65,198	65,959	5,504	5,453	4,996	5,552	5,312	5,394	5,098	5,105	5,208	5,174	5,412	5,410	5,643	-------
Petroleum coke§ ....do	17,208	17,611	1,573	1,537	1,341	1,523	1,420	1,545	1,535	1,605	1,540	1,529	1,523	-------	-------	-------
Stocks, end of period:																
Oven-coke plants, total ....do	2,701	3,030	3,030	3,249	3,388	3,527	3,732	3,963	4,350	4,766	5,016	5,277	5,439	5,499	5,467	-------
At furnace plants ....do	2,445	2,822	2,822	3,018	3,156	3,273	3,465	3,687	4,051	4,371	4,595	4,824	4,972	5,022	4,961	-------
At merchant plants ....do	256	208	208	231	232	254	267	277	299	396	421	453	467	477	506	-------
Petroleum coke ....do	1,478	1,459	1,459	1,489	1,474	1,453	1,420	1,372	1,387	1,451	1,408	1,413	1,402	-------	-------	-------
Exports ....do	834	1,102	95	76	68	67	58	50	48	36	84	61	51	64	46	-------
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed ....number	18,761	16,780	1,780	950	1,303	1,168	1,054	1,243	1,234	1,466	1,056	1,133	1,774	-------	-------	-------
Price at wells (Okla.-Kansas) ....$ per bbl	2.92	2.93	2.98	2.98	2.98	3.00	3.00	3.00	3.00	3.00	3.05	3.05	3.05	3.05	-------	-------
Runs to stills ....mil. bbl	3,300.8	3,447.2	298.3	293.8	268.4	296.1	282.9	297.1	294.6	310.0	309.7	302.0	310.9	-------	-------	-------
Refinery operating ratio ....% of capacity	87	91	93	91	92	92	91	90	92	94	94	94	94	-------	-------	-------
All oils, supply, demand, and stocks:																
New supply, total ....mil. bbl	4,190.9	4,435.6	383.3	405.4	356.5	397.5	381.2	383.4	368.2	388.4	402.4	378.5	402.0	-------	-------	-------
Production:																
Crude petroleum ....do	2,848.5	3,027.8	263.8	265.6	241.5	264.9	254.3	260.0	256.3	283.9	292.5	272.9	279.1	-------	-------	-------
Natural-gas liquids, benzol, etc ....do	441.6	468.7	41.6	43.5	39.3	43.2	42.6	43.3	41.5	42.7	43.3	41.6	44.7	-------	-------	-------
Imports:																
Crude petroleum ....do	452.0	447.1	32.0	41.1	29.2	37.6	38.2	39.9	33.6	30.1	31.5	31.5	31.9	-------	-------	-------
Refined products ....do	448.7	492.0	45.9	55.2	46.4	51.9	46.2	40.2	36.9	31.8	35.2	32.6	46.4	-------	-------	-------
Change in stocks, all oils (decrease, −) ....do	−2.9	38.1	−31.3	1.4	−18.4	−12.8	33.4	12.5	5.0	21.0	18.7	23.4	11.6	-------	-------	-------
Demand, total ....do	4,193.7	4,397.5	414.5	403.9	374.9	410.4	347.8	370.9	363.2	367.4	383.7	355.2	390.4	-------	-------	-------
Exports:																
Crude petroleum ....do	1.1	1.5	.1	(1)	0	.1	.3	0	1.8	8.5	8.2	6.0	1.4	-------	-------	-------
Refined products ....do	67.2	70.9	6.0	5.7	6.6	6.3	6.8	6.9	7.0	7.7	8.1	8.4	7.6	-------	-------	-------
Domestic demand, total ♀ ....do	4,125.5	4,325.1	408.4	398.2	368.3	403.9	340.7	363.9	354.4	351.2	367.4	340.8	381.4	-------	-------	-------
Gasoline ....do	1,720.2	1,793.4	150.3	137.3	128.9	152.2	145.7	161.1	165.5	162.7	171.0	152.6	160.6	-------	-------	-------
Kerosene ....do	97.6	101.1	13.0	13.6	12.4	9.6	5.7	6.2	4.3	5.5	6.1	7.1	7.7	-------	-------	-------
Distillate fuel oil ....do	775.8	797.4	92.9	92.5	89.1	90.2	58.3	60.4	49.2	48.6	47.3	47.7	60.3	-------	-------	-------
Residual fuel oil ....do	587.0	626.4	62.9	70.5	62.8	67.7	52.7	49.8	45.5	41.5	44.4	40.8	56.2	-------	-------	-------
Jet fuel ....do	219.6	244.4	23.0	21.2	20.1	23.7	24.1	24.4	25.4	27.0	26.1	25.8	28.2	-------	-------	-------
Lubricants ....do	47.1	48.9	3.5	3.8	3.0	3.9	3.6	3.8	4.1	3.4	4.0	3.9	3.5	-------	-------	-------
Asphalt ....do	127.6	134.1	4.8	4.7	3.1	5.9	7.8	11.9	15.5	16.3	20.3	16.7	15.0	-------	-------	-------
Liquefied gases ....do	307.1	323.9	35.3	35.5	30.9	30.0	24.1	24.3	23.6	24.2	25.0	25.8	29.1	-------	-------	-------
Stocks, end of period, total ....do	836.3	874.5	874.5	875.9	857.5	844.6	878.1	890.5	895.6	916.5	935.3	958.6	970.2	-------	-------	-------
Crude petroleum ....do	220.3	238.4	238.4	250.6	252.4	258.1	266.8	268.8	261.6	256.2	261.6	257.3	255.1	-------	-------	-------
Natural-gas liquids ....do	35.9	40.4	40.4	35.6	33.3	35.8	44.3	52.7	59.3	66.0	71.7	75.9	76.3	-------	-------	-------
Refined products ....do	580.2	595.7	595.7	589.6	571.8	550.8	567.0	569.0	574.6	594.3	602.0	625.5	638.8	-------	-------	-------
Refined petroleum products:																
Gasoline (incl. aviation):																
Production ....do	1,704.4	1,792.6	156.1	154.3	136.4	146.2	142.7	151.8	155.5	159.2	160.3	158.8	159.4	-------	-------	-------
Exports ....do	4.8	3.8	.3	.3	.4	.3	.3	.3	.2	.7	.6	.7	.3	-------	-------	-------
Stocks, end of period ....do	183.1	194.2	194.2	212.4	221.2	216.2	214.7	206.9	197.8	194.3	183.7	190.5	190.2	-------	-------	-------
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3) ....$ per gal	.113	.114	.113	.113	.115	.120	.120	.120	.120	.120	.120	.120	.110	.115	-------	-------
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) ....$ per gal	.208	.216	.221	.220	.227	.227	.225	.224	.228	.226	.230	.226	.226	.226	.229	-------
Aviation gasoline:																
Production ....mil. bbl	48.6	41.2	3.7	3.3	3.1	2.9	3.0	3.5	2.8	3.1	3.3	3.3	3.1	-------	-------	-------
Exports ....do	4.2	3.4	.3	.3	.4	.3	.3	.3	.2	.6	.3	.4	.3	-------	-------	-------
Stocks, end of period ....do	8.3	7.8	7.8	8.2	8.3	7.7	7.9	7.9	7.5	7.3	7.3	7.6	7.6	-------	-------	-------
Kerosene:																
Production ....do	94.5	102.1	10.1	10.1	9.2	8.5	7.2	6.9	6.5	7.6	7.5	7.6	8.6	-------	-------	-------
Stocks, end of period ....do	24.1	25.0	25.0	21.5	18.3	17.2	18.7	19.4	21.6	23.7	25.1	25.5	26.4	-------	-------	-------
Price, wholesale, bulk lots (N.Y. Harbor) $ per gal	.098	.104	.107	.107	.109	.109	.109	.109	.109	.112	.112	.112	.112	.112	-------	-------

rRevised. 1 Less than 50,000 bbls. ♀ Includes data not shown separately. § Includes nonmarketable catalyst coke.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production ... mil. bbl.	765.4	785.8	69.9	68.6	61.9	70.1	63.0	62.7	64.9	67.6	68.3	69.1	69.2			
Imports ... do	13.0	13.8	1.6	1.1	.9	2.7	1.4	1.3	1.3	.9	1.1	1.2	1.7			
Exports ... do	3.8	4.4	.4	.1	.3	.3	.4	.1	.3	.4	.2	.4	.6			
Stocks, end of period ... do	155.4	154.1	154.1	131.3	104.7	87.0	92.8	96.4	113.0	132.6	154.5	176.6	186.7			
Price, wholesale (N.Y. Harbor, No. 2 fuel) ... $ per gal.	.090	.094	.097	.097	.099	.099	.099	.099	.099	.102	.102	.102	.102	.102		
Residual fuel oil:																
Production ... mil. bbl.	268.6	264.0	25.3	25.4	23.2	24.2	22.8	21.6	21.6	21.5	21.1	20.9	21.7			
Imports ... do	345.2	376.8	36.1	44.3	38.3	41.1	36.5	30.8	26.6	23.1	26.5	24.2	35.4			
Exports ... do	14.9	12.9	1.1	1.6	1.4	1.6	1.3	1.7	1.6	2.0	2.6	2.8	1.9			
Stocks, end of period ... do	56.2	61.2	61.2	59.1	56.6	52.9	58.6	59.8	61.2	62.7	63.7	65.5	65.0			
Price, wholesale (Okla., No. 6) ... $ per bbl.	1.83	1.62	1.65	1.65	1.50	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	.145		
Jet fuel (military grade only):																
Production ... mil. bbl.	191.2	215.5	19.6	19.4	20.0	21.5	21.9	22.7	23.4	23.7	23.8	23.5	25.1			
Stocks, end of period ... do	18.7	19.4	19.4	19.4	20.7	20.4	20.2	20.4	21.3	21.0	21.6	21.1	21.8			
Lubricants:																
Production ... do	62.9	65.4	5.2	5.5	5.0	5.5	5.4	5.7	5.4	5.4	5.5	5.2	5.5			
Exports ... do	16.6	17.1	1.5	1.2	1.4	1.9	1.7	1.8	1.4	1.6	1.5	1.4	1.6			
Stocks, end of period ... do	13.3	12.7	12.7	13.1	13.7	13.4	13.5	13.6	13.4	13.9	13.8	13.6	14.0			
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) ... $ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270		
Asphalt:																
Production ... mil. bbl.	123.6	129.6	7.5	6.9	5.7	8.1	9.0	11.9	12.8	14.3	14.9	13.7	13.4			
Stocks, end of period ... do	16.2	17.3	17.3	20.4	23.0	25.4	26.8	27.1	25.0	23.7	19.0	16.8	15.6			
Liquefied petroleum gases:																
Production ... do	56.1	60.1	5.1	5.5	5.1	5.8	5.5	6.2	5.7	5.6	5.6	5.8	5.5			
Transfer from gasoline plants ... do	200.2	215.1	25.8	25.4	22.0	20.1	14.9	15.2	14.5	15.2	16.6	16.8	20.9			
Stocks (at plants, terminals, underground, and at refineries), end of period ... mil. bbl.	32.0	37.7	37.7	32.5	29.9	32.6	40.7	49.6	56.6	63.1	69.0	73.2	74.4			
Asphalt and tar products, shipments:																
Asphalt roofing, total ... thous. squares	72,338	69,363	3,555	3,422	3,680	5,337	6,089	6,430	8,032	7,960	9,257	8,174	8,027	r 6,336	4,205	
Roll roofing and cap sheet ... do	28,293	28,917	1,773	1,652	1,506	2,232	2,349	2,416	3,001	2,965	3,621	3,309	3,423	r 2,753	1,952	
Shingles, all types ... do	44,044	40,446	1,782	1,770	2,174	3,106	3,740	4,014	5,031	4,996	5,636	4,864	4,604	r 3,583	2,253	
Asphalt siding ... do	628	554	37	31	31	41	34	33	39	39	48	44	55	r 57	31	
Insulated siding ... do	590	504	22	16	20	25	34	40	56	46	57	50	51	33	17	
Saturated felts ... thous. sh. tons	980	880	53	49	52	73	70	66	82	81	93	82	84	r 77	57	

PULP, PAPER, AND PAPER PRODUCTS

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts ... thous. cords (128 cu. ft.)	1 53,208	1 56,797	4,716	4,759	4,526	5,105	4,361	4,507	4,686	4,326	4,775	4,548	4,827	4,377	p 4,123	
Consumption ... do	1 51,970	1 56,259	4,366	4,844	4,454	4,801	4,759	4,797	4,550	4,279	4,626	4,299	4,900	4,615	p 4,333	
Stocks, end of period ... do	1 5,923	1 6,529	6,059	5,835	6,020	6,286	5,994	5,708	4,857	5,939	5,966	6,194	6,233	6,024	p 5,859	
Waste paper:																
Consumption ... thous. sh. tons	1 10,231	1 10,541	752	808	770	829	788	815	811	695	899	839	892	r 833	p 769	
Stocks, end of period ... do	1 622	1 738	738	650	616	640	630	642	720	629	614	601	r 581	r 594	617	
WOODPULP																
Production:																
Total, all grades ... thous. sh. tons	1 33,993	1 36,640	2,801	3,076	2,897	3,129	3,065	3,133	2,966	2,726	3,004	2,834	3,098	2,997	2,533	
Dissolving and special alpha ... do	1 1,482	1 1,527	116	134	110	139	106	128	102	104	122	112	142	128	119	
Sulfate ... do	1 21,509	1 23,562	1,753	1,944	1,849	1,981	1,967	1,969	1,858	1,729	1,927	1,773	1,954	1,890	1,751	
Sulfite ... do	1 2,684	1 2,748	209	230	221	238	233	239	228	189	221	211	226	227	206	
Groundwood ... do	1 3,595	1 3,794	322	348	322	345	337	350	343	310	335	328	345	334	256	
Defibrated or exploded ... do	1 1,644	1 1,658	119	132	124	132	131	134	137	120	130	121	123	120	15	
Soda, semichem., screenings, etc. ... do	1 3,079	1 3,351	281	288	271	294	290	314	298	273	269	288	308	296	217	
Stocks, end of period:																
Total, all mills ... do	757	816	816	751	778	805	786	809	860	827	814	808	836	r 813	p 780	
Pulp mills ... do	238	276	276	289	323	322	324	356	363	382	377	381	408	388	p 342	
Paper and board mills ... do	436	456	456	379	379	407	386	375	425	378	370	360	357	r 359	p 357	
Nonpaper mills ... do	82	84	84	83	76	76	76	78	72	67	67	68	71	p 69	p 80	
Exports, all grades, total ... do	1,402	1,572	133	103	113	172	128	133	185	111	165	135	150	160	156	
Dissolving and special alpha ... do	535	563	42	39	38	83	36	31	77	38	58	45	47	57	57	
All other ... do	897	1,009	90	64	75	89	92	101	108	73	106	89	103	103	99	
Imports, all grades, total ... do	3,127	3,355	293	287	261	297	245	269	273	236	256	249	246	290	252	
Dissolving and special alpha ... do	280	293	35	20	19	25	20	25	21	16	27	21	22	23	26	
All other ... do	2,847	3,065	258	267	242	273	226	245	251	221	229	228	224	267	226	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted ... thous. sh. tons	1 44,091	47,189	3,653	3,914	3,684	4,015	3,812	3,934	3,885	3,417	3,938	3,720	4,128	r 3,871	p 3,572	
Paper ... do	1 19,187	20,631	1,658	1,774	1,654	1,794	1,730	1,735	1,684	1,492	1,727	1,653	1,772	r 1,683	p 1,612	
Paperboard ... do	1 20,835	22,574	1,743	1,868	1,753	1,895	1,856	1,876	1,865	1,634	1,865	1,723	1,982	r 1,862	p 1,678	
Wet-machine board ... do	1 144	153	13	12	11	13	11	12	12	9	11	11	12	11	p 11	
Construction paper and board ... do	3,925	3,831	239	260	266	313	215	311	324	290	334	332	363	315	p 271	
New orders (American Paper Institute):																
All grades, paper and board ... do	44,296	46,886	3,582	4,001	3,628	3,972	3,857	3,871	3,877	3,544	3,913	r 3,787	r 4,111	p 3,869		
Wholesale price indexes:																
Printing paper ... 1957–59=100	101.4	101.7	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9		
Book paper, A grade ... do	110.6	115.1	116.7	116.7	116.7	116.7	111.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8		
Paperboard ... do	96.4	97.1	97.2	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3		
Building paper and board ... do	93.0	92.8	92.7	92.4	92.4	92.3	92.2	91.7	91.5	91.5	91.3	91.4	92.1	92.0		

r Revised. p Preliminary.

1 Reported annual total; revisions not allocated to the months.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1966	1967												1968
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

PULP, PAPER, AND PAPER PRODUCTS—Continued

	1965	1966	1966 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Fine paper:																
Orders, new .... thous. sh. tons	2,429	2,637	202	230	215	238	237	231	222	201	232	197	r 226	p 217	....	....
Orders, unfilled, end of period .... do	150	159	159	164	158	157	174	174	177	178	168	147	r 154	p 147	....	....
Production .... do	2,410	2,641	214	237	222	237	230	229	216	194	236	212	r 231	p 221	....	....
Shipments .... do	2,413	2,623	205	231	223	236	230	231	211	196	243	212	r 229	p 220	....	....
Printing paper:																
Orders, new .... do	6,198	6,711	556	581	494	561	554	532	569	500	514	515	r 532	p 488	....	....
Orders, unfilled, end of period .... do	510	553	553	572	496	496	513	467	526	509	462	468	r 478	p 430	....	....
Production .... do	5,993	6,511	539	558	518	565	536	546	544	488	526	512	r 526	p 519	....	....
Shipments .... do	5,993	6,514	542	558	518	565	536	546	544	488	526	512	r 526	p 519	....	....
Coarse paper:																
Orders, new .... do	4,590	4,723	382	392	393	422	392	367	387	330	418	388	r 390	p 408	....	....
Orders, unfilled, end of period .... do	210	200	200	212	225	223	213	190	199	195	218	238	r 220	p 226	....	....
Production .... do	4,591	4,696	372	400	392	429	400	398	383	315	412	392	r 411	p 410	....	....
Shipments .... do	4,564	4,704	381	397	376	436	389	385	387	316	408	405	r 398	p 405	....	....
Newsprint:																
Canada:																
Production .... do	7,720	8,419	667	698	659	695	670	704	652	668	705	641	681	675	602	....
Shipments from mills .... do	7,747	8,385	740	612	602	653	692	741	713	592	665	660	704	687	646	....
Stocks at mills, end of period .... do	150	184	184	270	327	369	348	311	250	326	365	346	323	311	268	....
United States:																
Production .... do	2,180	2,408	198	227	212	225	223	227	222	197	225	209	228	222	204	....
Shipments from mills .... do	2,183	2,405	205	209	199	225	221	249	228	191	212	211	226	228	206	....
Stocks at mills, end of period .... do	19	21	21	39	51	51	54	32	27	33	46	44	47	41	39	....
Consumption by publishers♂ .... do	6,387	6,898	593	542	511	585	609	616	568	522	544	568	634	622	587	....
Stocks at and in transit to publishers, end of period .... thous. sh. tons	573	681	681	682	672	676	654	676	711	727	726	707	698	673	630	....
Imports .... do	6,323	6,991	577	563	500	549	528	614	601	527	542	528	575	541	531	....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered .... $ per sh. ton	132.40	136.23	138.40	138.40	138.40	138.40	138.40	138.40	139.00	141.40	141.40	141.40	141.40	141.40	....	....
Paperboard (American Paper Institute):																
Orders, new (weekly avg.) .... thous. sh. tons	417	449	412	456	451	450	459	448	446	393	454	448	476	466	405	446
Orders, unfilled, end of period .... do	796	724	731	748	720	705	695	690	614	654	645	702	759	767	648	686
Production, total (weekly avg.) .... do	410	445	423	404	455	453	452	452	460	377	454	419	c 468	470	438	410
Percent of activity (based on 6.5-day week)	90	92	84	91	92	91	90	88	89	73	90	84	91	90	81	88
Paper products:																
Shipping containers, corrugated and solid fiber, shipments .... mil. sq. ft. surf. area	148,471	160,152	12,982	12,298	12,098	14,056	12,747	13,999	13,923	11,630	14,336	14,227	15,045	13,940	12,971	....
Folding paper boxes, shipments, index of physical volume .... 1947–49=100	128.2	134.1	140.1	124.6	122.4	141.7	128.6	136.5	141.6	118.5	142.0	137.4	143.8	r 139.7	p 132.5	....

RUBBER AND RUBBER PRODUCTS

	1965	1966	1966 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
RUBBER																
Natural rubber:																
Consumption .... thous. lg. tons	514.71	554.13	42.43	45.25	42.68	48.11	38.56	30.12	29.43	24.08	50.02	47.47	51.74	r 46.87	43.80	....
Stocks, end of period .... do	100.01	82.87	82.87	95.03	98.07	104.98	107.68	116.76	116.84	126.95	125.83	118.43	110.25	r 109.43	112.99	....
Imports, incl. latex and guayule .... do	445.32	431.66	29.54	39.37	33.06	51.75	33.58	36.61	24.13	23.27	43.57	33.55	35.46	50.23	48.22	....
Price, wholesale, smoked sheets (N.Y.) .... $ per lb	.257	.236	.220	.219	.208	.206	.208	.208	.220	.206	.193	.179	.188	.179	.175	.173
Synthetic rubber:																
Production .... thous. lg. tons	1,813.23	1,969.97	166.83	164.54	150.12	164.60	154.98	138.41	132.09	137.92	155.68	167.69	178.74	r 182.00	185.12	....
Consumption .... do	1,540.11	1,666.06	140.16	146.33	133.78	146.32	127.30	108.25	105.15	85.58	155.96	152.92	169.76	r 154.75	143.49	....
Stocks, end of period .... do	311.95	348.69	348.69	352.28	347.55	345.57	353.99	355.02	355.75	383.04	355.30	349.60	335.43	r 347.00	369.65	....
Exports (Bu. of Census) .... do	281.78	308.44	23.37	26.26	25.24	25.07	22.81	27.40	26.56	23.73	24.57	26.11	24.08	24.94	23.02	....
Reclaimed rubber:																
Production .... do	280.29	277.36	22.72	22.21	20.73	23.32	17.98	14.06	14.45	11.92	23.51	22.48	25.40	23.13	23.85	....
Consumption .... do	269.54	264.51	20.71	21.66	20.33	21.58	19.55	15.57	15.13	11.77	23.97	21.22	25.45	r 21.38	22.96	....
Stocks, end of period .... do	30.16	32.29	32.29	31.00	30.82	32.38	30.12	28.07	26.39	25.21	24.88	25.20	24.90	r 27.21	28.48	....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production .... thous	167,854	177,169	14,483	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	169,060	173,464	12,388	13,166	11,353	14,434	16,299	16,265	16,201	12,469	13,818	15,670	r 16,695	13,611	12,972	....
Original equipment .... do	58,280	54,680	4,629	4,143	3,234	4,455	4,330	4,835	4,695	2,125	2,673	3,693	r 4,098	4,308	5,008	....
Replacement equipment .... do	107,905	116,348	7,564	8,845	7,898	9,782	11,788	11,293	11,401	10,239	10,971	11,757	12,368	9,132	7,760	....
Export .... do	2,875	2,436	196	178	222	198	181	137	105	105	174	219	230	171	204	....
Stocks, end of period .... do	37,016	42,569	42,569	44,678	47,594	48,273	44,410	37,088	29,883	24,381	26,466	27,114	28,920	31,674	34,782	....
Exports (Bu. of Census) .... do	2,381	2,051	165	123	115	156	147	107	101	80	106	122	106	166	121	....
Inner tubes, automotive:																
Production .... do	41,342	42,765	3,434	3,496	3,385	3,809	3,103	2,696	2,871	2,145	3,516	3,634	4,067	3,816	3,314	....
Shipments .... do	41,936	44,222	3,219	4,630	3,312	3,762	3,531	3,546	3,412	3,053	3,361	3,202	3,741	3,191	3,026	....
Stocks, end of period .... do	11,839	11,996	11,996	10,846	10,947	10,922	10,631	9,888	9,337	8,599	8,937	9,574	10,033	10,508	11,005	....
Exports (Bu. of Census) .... do	1,189	1,100	85	68	55	101	108	65	71	56	45	76	72	63	69	....

r Revised. p Preliminary. c Corrected.

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

STONE, CLAY, AND GLASS PRODUCTS

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1966	1967												1968
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
PORTLAND CEMENT																
Shipments, finished cement....thous. bbl..	374,086	380,694	21,044	18,457	17,066	24,758	27,940	34,765	37,909	37,527	44,632	39,148	40,000	30,604		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick..	8,089.1	7,606.2	408.8	410.6	369.8	555.5	605.9	651.9	689.0	641.9	720.8	665.8	r 700.8	610.9		
Structural tile, except facing....thous. sh. tons..	313.3	267.4	20.4	18.1	21.0	24.4	21.8	19.7	21.1	19.5	21.0	17.6	19.0	17.3		
Sewer pipe and fittings, vitrified....do....	1,732.2	1,610.3	90.7	82.9	72.1	124.0	119.3	140.2	156.0	156.1	177.3	161.9	r 163.4	126.7		
Facing tile (hollow), glazed and unglazed mil. brick equivalent..	326.9	308.1	22.2	22.0	15.3	19.2	19.9	22.4	21.8	19.5	20.7	18.3	r 21.8	20.7		
Floor and wall tile and accessories, glazed and unglazed....mil. sq. ft..	283.4	272.7	18.9	18.9	19.1	22.9	20.8	22.9	24.7	20.1	24.2	22.6	r 21.6	21.3		
Price index, brick (common), f.o.b. plant or N.Y. dock....1957-59=100..	108.4	111.5	112.2	112.4	112.9	112.9	112.9	113.1	113.1	113.5	113.5	113.7	113.7			
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments....thous. $..	354,308	343,138	87,930			76,791			76,644			r 85,026				
Sheet (window) glass, shipments....do....	140,559	136,785	34,755			28,388			29,862			35,622				
Plate and other flat glass, shipments....do....	213,749	206,353	53,175			48,403			46,782			49,404				
Glass containers:																
Production....thous. gross..	202,050	211,764	15,609	17,119	16,852	18,040	19,185	19,170	19,254	19,147	20,089	17,938	20,213	19,499		
Shipments, domestic, total....do....	195,924	204,093	16,197	15,271	15,010	18,485	17,458	18,873	20,129	17,540	20,410	19,074	19,746	21,122		
General-use food:																
Narrow-neck food....do....	21,548	21,605	1,403	1,448	1,651	2,056	1,804	1,818	1,909	1,609	2,275	2,906	2,251	1,700		
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)....thous. gross..	53,742	52,168	4,040	4,329	4,079	4,432	4,023	4,222	4,400	4,072	5,361	4,893	5,521	5,633		
Beverage....do....	20,283	27,098	2,677	1,852	1,918	2,763	2,796	3,304	4,301	3,384	3,440	2,628	2,963	3,728		
Beer bottles....do....	36,134	38,895	3,234	2,692	2,631	3,885	3,890	4,329	4,526	4,068	4,048	3,511	3,209	3,559		
Liquor and wine....do....	17,273	17,608	1,368	1,338	1,291	1,682	1,495	1,602	1,588	1,136	1,479	1,598	1,915	2,137		
Medicinal and toilet....do....	38,797	39,766	2,943	3,093	2,865	3,069	2,959	3,074	2,883	2,809	3,255	2,993	3,362	3,767		
Chemical, household and industrial....do....	6,882	5,812	424	442	497	505	425	453	448	399	481	459	445	510		
Dairy products....do....	1,265	1,141	108	77	78	93	66	71	74	63	71	86	80	88		
Stocks, end of period....do....	26,945	30,084	30,084	31,500	32,964	31,943	33,580	33,223	31,679	33,675	32,736	31,201	31,515	29,428		
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports....thous. sh. tons..	5,911	5,479	1,253			737			1,171			1,442				
Production....do....	10,035	9,647	2,180			2,033			2,236			2,742				
Calcined, production, total....do....	9,320	8,434	1,806			1,793			1,824			2,320				
Gypsum products sold or used, total:																
Uncalcined uses....do....	4,580	4,693	1,087			757			1,277			1,331				
Industrial uses....do....	319	322	80			78			74			72				
Building uses:																
Plasters:																
Base-coat....do....	828	680	136			135			148			161				
All other (incl. Keene's cement)....do....	976	899	205			183			202			240				
Lath....mil. sq. ft..	1,368	1,079	213			219			220			315				
Wallboard....do....	8,083	7,084	1,516			1,596			1,576			2,284				
All other....do....	271	228	43			49			64			74				

TEXTILE PRODUCTS

	1965	1966	1966 Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:																
Production, total ♀....mil. linear yd..	13,037	12,689	1 1,081	940	953	1 1,158	956	959	1 1,167	715	918	1 1,151	971	969		
Cotton....do....	9,262	8,866	1 778	667	673	1 823	674	670	1 809	477	631	1 781	656	649		
Manmade fiber....do....	3,517	3,571	1 285	254	262	1 312	262	269	1 334	222	270	1 350	299	304		
Stocks, total, end of period ♀ ♂....do....	1,139	1,306	1,306	1,333	1,311	1,307	1,323	1,364	1,396	1,404	1,390	1,357	1,338	1,330		
Cotton....do....	676	766	766	785	786	782	806	835	852	860	865	845	849	850		
Manmade fiber....do....	442	521	521	528	505	504	497	512	527	528	511	498	475	466		
Orders, unfilled, total, end of period ♀ ¶....do....	4,140	3,222	3,222	3,209	3,059	3,046	2,801	2,693	2,562	2,622	2,864	2,835	r 2,957	3,202		
Cotton....do....	3,023	2,408	2,408	2,423	2,251	2,290	2,020	1,866	1,753	1,748	1,928	1,882	r 1,941	2,099		
Manmade fiber....do....	999	746	746	718	737	686	708	749	735	799	865	881	944	1,022		
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings△....thous. running bales..	14,933	9,562	2 9,211	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..	14,973	9,575													5 7,618	
Consumption....do....	9,296	9,647	1 852	770	749	1 906	748	733	1 889	562	721	1 850	744	720	1 827	
Stocks in the United States, total, end of period thous. bales..	23,787	20,265	20,265	19,047	17,848	16,548	15,516	14,378	13,196	12,433	19,400	18,235	17,088	15,715	14,603	
Domestic cotton, total....do....	23,682	20,186	20,186	18,968	17,770	16,479	15,455	14,326	13,140	12,375	19,342	18,171	17,004	15,624	14,513	
On farms and in transit....do....	2,535	1,121	1,121	1,076	954	713	801	671	472	300	7,926	7,459	5,808	2,564	1,526	
Public storage and compresses....do....	19,619	17,639	17,639	16,262	14,942	13,779	12,664	11,690	10,818	10,318	9,802	9,157	9,790	11,613	11,401	
Consuming establishments....do....	1,528	1,426	1,426	1,630	1,874	1,987	1,990	1,965	1,850	1,757	1,614	1,555	1,406	1,447	1,586	
Foreign cotton, total....do....	105	79	79	79	78	69	61	52	56	58	58	64	84	91	90	

r Revised. 1 Data cover 5 weeks; other months, 4 weeks. 2 Ginnings to Dec. 13. 3 Ginnings to Jan. 16. 4 Crop for the year 1966. 5 Dec. 1 estimate of 1967 crop.
♀ Includes data not shown separately.
♂ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.
¶ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing.
△ Total ginnings to end of month indicated, except as noted.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1966	1967												1968
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

TEXTILE PRODUCTS—Continued

	1965 Annual	1966 Annual	1966 Dec.	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports .... thous. bales	3,795	3,597	607	458	458	401	288	416	299	228	244	277	275	298	331	-----
Imports .... do	99	100	(4)	7	5	5	3	19	3	4	20	52	25	17	10	-----
Price (farm), American upland .... cents per lb	1 28.0	1 20.6	22.0	19.8	r 20.2	r 20.4	r 20.3	19.7	r 20.3	r 20.9	22.0	21.3	27.3	30.5	27.6	22.4
Price, middling 1", avg. 14 markets ¶ .... do	1 29.6	1 22.1	21.9	22.0	22.0	22.1	22.2	22.2	22.4	22.6	22.8	23.2	23.4	25.0	27.0	-----
Cotton linters:																
Consumption .... thous. bales	1,406	1,366	2 93	91	89	2 105	94	87	2 104	70	79	2 97	84	81	2 98	-----
Production .... do	1,635	1,419	158	152	111	113	65	37	40	26	40	33	92	r 146	122	-----
Stocks, end of period .... do	734	725	725	778	810	828	831	765	693	637	595	546	538	595	618	-----
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total .... mil	18.9	19.5	19.5	19.8	19.8	19.8	20.0	19.7	19.6	19.8	20.0	20.0	20.1	20.1	20.1	-----
Consuming 100 percent cotton .... do	14.7	15.1	15.1	15.3	15.3	15.3	15.3	15.0	14.8	14.9	14.9	14.7	14.7	14.5	14.5	-----
Spindle hours operated, all fibers, total .... bil	128.0	132.1	2 11.3	10.1	10.0	2 11.9	10.0	9.9	2 12.3	8.1	9.8	2 12.0	10.3	10.2	2 11.7	-----
Average per working day .... do	.493	.509	.453	.503	.499	.477	.501	.496	.491	.403	.491	.481	.513	.511	.467	-----
Consuming 100 percent cotton .... do	102.9	102.4	2 8.8	7.8	7.8	2 9.3	7.7	7.5	2 9.3	6.0	7.2	2 8.8	7.4	7.3	2 8.4	-----
Cotton yarn, price, 36/2, combed, knitting, natural stock .... $ per lb	.891	.949	.953	.951	.945	.940	.934	.932	.927	.920	.920	.925	.927	.960	-----	-----
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.) .... mil. lin. yd	9,238	r 8,840	r 2,174	-----	-----	r 2,221	-----	-----	2,131	-----	-----	1,891	-----	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production .... No. weeks' prod	20.3	18.4	18.4	16.1	14.9	14.5	13.7	12.7	12.3	17.2	13.7	13.5	13.3	14.5	15.4	-----
Inventories, end of period, as compared with avg. weekly production .... No. weeks' prod	4.5	4.5	4.5	4.3	4.2	4.4	4.5	4.7	5.1	7.1	5.1	5.1	5.0	5.0	5.2	-----
Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted	.23	.25	.25	.26	.29	.32	.33	.37	.40	.41	.36	.37	.38	.34	.35	-----
Mill margins:*																
Carded yarn cloth average .... cents per lb	-----	-----	41.27	40.69	40.54	40.42	40.09	39.59	38.33	37.90	37.23	36.64	35.75	33.43	32.36	33.72
Combed yarn cloth average .... do	-----	-----	86.05	79.75	78.97	78.52	77.62	76.06	75.43	71.79	73.46	73.66	72.52	68.50	80.98	83.82
Blends (65% polyester–35% cotton) .... do	-----	-----	57.22	55.64	52.69	51.28	51.18	49.47	43.03	43.15	49.20	55.72	5 84.03	90.55	99.86	111.10
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72 .... cents per yard	18.6	18.7	18.3	-----	-----	-----	17.8	17.3	-----	-----	16.0	16.3	16.3	16.5	-----	-----
Sheeting, class B, 40-inch, 48 x 44–48 .... do	17.5	18.0	18.3	-----	18.4	-----	-----	18.4	18.4	18.4	18.3	18.3	18.3	18.5	-----	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total .... mil. lb	3,532.2	3,860.1	943.1	-----	-----	937.5	-----	-----	930.8	-----	-----	961.0	-----	-----	-----	-----
Filament yarn (rayon and acetate) .... do	825.0	799.8	197.6	-----	-----	181.3	-----	-----	172.2	-----	-----	175.3	3 67.5	3 66.8	-----	-----
Staple, incl. tow (rayon) .... do	648.0	659.2	150.9	-----	-----	155.3	-----	-----	137.0	-----	-----	129.4	3 53.6	3 61.4	-----	-----
Noncellulosic, except textile glass:																
Yarn and monofilaments .... do	997.7	1,164.7	298.5	-----	-----	300.2	-----	-----	283.2	-----	-----	296.8	3 108.9	3 111.0	-----	-----
Staple, incl. tow .... do	779.2	904.0	210.8	-----	-----	224.5	-----	-----	264.3	-----	-----	286.1	3 111.4	3 111.0	-----	-----
Textile glass fiber .... do	282.3	332.4	85.3	-----	-----	76.2	-----	-----	74.1	-----	-----	73.4	-----	-----	-----	-----
Exports: Yarns and monofilaments .... thous. lb	99,923	98,722	8,609	8,069	8,101	7,453	7,492	6,685	6,147	5,806	6,442	6,693	9,368	7,865	8,782	-----
Staple, tow, and tops .... do	50,763	55,522	7,608	6,514	7,034	6,314	6,290	7,599	7,735	6,062	7,426	5,974	5,071	6,363	5,910	-----
Imports: Yarns and monofilaments .... do	15,690	16,571	1,587	2,237	3,357	1,908	1,574	1,666	1,894	1,532	2,178	2,305	2,535	3,942	3,065	-----
Staple, tow, and tops .... do	130,108	177,570	14,246	9,563	13,600	14,488	10,674	9,465	10,776	13,846	13,395	11,982	14,314	14,029	14,972	-----
Stocks, producers', end of period:																
Filament yarn (rayon and acetate) .... mil. lb	59.8	67.3	67.3	70.2	68.6	63.3	60.9	61.7	60.1	64.4	59.7	58.4	58.6	53.0	-----	-----
Staple, incl. tow (rayon) .... do	55.8	70.1	70.1	74.5	80.1	82.8	80.8	78.4	77.1	75.5	62.4	55.5	49.4	44.9	-----	-----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments .... do	109.3	150.2	150.2	-----	-----	164.4	-----	-----	r 163.9	r 169.1	163.0	155.7	r 147.4	142.8	-----	-----
Staple, incl. tow .... do	96.7	129.8	129.8	-----	-----	122.0	-----	-----	120.9	129.7	128.4	132.1	130.0	131.5	-----	-----
Textile glass fiber .... do	32.2	42.5	42.5	-----	-----	46.9	-----	-----	46.0	-----	-----	42.9	-----	-----	-----	-----
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier .... $ per lb	.85	.80	.72	.72	.72	.72	.72	.68	.65	.62	.62	.62	.62	.62	-----	-----
Yarn: Rayon (viscose), 150 denier .... do	.80	.80	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	-----	-----
Acrylic (spun), knitting, 2/20, 3–6 D* .... do	1.58	1.58	1.54	1.54	1.54	1.53	1.53	1.53	1.54	1.55	1.54	1.53	1.53	1.46	-----	-----
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total ♀ .... mil. lin. yd	3,926.2	4,198.0	1,003.3	-----	-----	1,020.4	-----	-----	1,040.9	-----	-----	1,000.8	-----	-----	-----	-----
Filament yarn (100%) fabrics ♀ .... do	1,640.6	1,576.6	369.4	-----	-----	407.7	-----	-----	402.0	-----	-----	377.6	-----	-----	-----	-----
Chiefly rayon and/or acetate fabrics .... do	855.8	735.0	171.1	-----	-----	194.3	-----	-----	187.9	-----	-----	172.0	-----	-----	-----	-----
Chiefly nylon fabrics .... do	303.9	334.6	80.5	-----	-----	81.3	-----	-----	80.6	-----	-----	77.0	-----	-----	-----	-----
Spun yarn (100%) fabrics (except blanketing) ♀ .... mil. lin. yd	1,534.6	1,907.8	466.5	-----	-----	457.5	-----	-----	486.1	-----	-----	471.7	-----	-----	-----	-----
Rayon and/or acetate fabrics and blends .... do	643.3	624.6	152.1	-----	-----	151.8	-----	-----	154.4	-----	-----	135.3	-----	-----	-----	-----
Polyester blends with cotton .... do	713.5	1,051.2	257.0	-----	-----	259.5	-----	-----	284.9	-----	-----	278.6	-----	-----	-----	-----
Filament and spun yarn fabrics (combinations and mixtures) .... do	519.4	479.4	111.0	-----	-----	102.3	-----	-----	99.3	-----	-----	99.5	-----	-----	-----	-----
WOOL																
Wool consumption, mill (clean basis):																
Apparel class .... mil. lb	274.7	266.6	2 18.9	18.5	18.4	2 22.1	18.6	19.0	2 23.3	15.4	18.1	2 20.8	16.7	17.5	2 20.3	-----
Carpet class .... do	112.3	103.6	2 7.8	7.1	6.1	2 6.9	6.6	7.1	2 6.9	4.6	7.0	2 8.5	7.3	6.8	2 9.1	-----
Wool imports, clean yield .... do	271.6	277.2	19.3	16.5	13.1	17.6	13.9	13.9	15.8	13.9	15.0	17.7	13.9	16.9	19.0	-----
Duty-free (carpet class) .... do	108.9	114.6	8.6	7.0	4.2	5.7	3.2	5.6	6.3	6.9	7.3	7.2	6.6	8.7	9.3	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine .... $ per lb	1.249	1.349	1.325	1.288	1.225	1.213	1.175	1.175	1.235	1.245	1.237	1.225	1.225	1.177	1.165	1.165
Graded fleece, 3/8 blood .... do	1.192	1.171	1.075	1.050	.975	.945	.918	.895	.975	.938	.895	.838	.825	.825	.835	.825
Australian, 64s, 70s, good topmaking .... do	1.156	1.259	1.225	1.188	1.175	1.175	1.125	1.125	1.175	1.175	1.165	1.125	1.125	1.125	1.162	1.175
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price .... 1957–59=100	107.8	108.2	102.8	100.7	100.1	98.2	91.0	91.6	91.9	92.5	90.0	90.0	89.4	88.2	-----	-----
Wool broadwoven goods, exc. felts:																
Production (qtrly.) .... mil. lin. yd	267.3	r 264.9	r 54.4	-----	-----	61.8	-----	-----	65.9	-----	-----	53.5	-----	-----	-----	-----
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill .... 1957–59=100	100.2	102.7	103.2	102.7	102.7	102.7	101.5	101.5	101.5	101.5	101.5	101.8	101.8	100.5	-----	-----

r Revised. 1 Season average. 2 For 5 weeks, other months, 4 weeks. 3 For month shown. 4 Less than 500 bales. 5 Comparable margins for Sept. 1967, 78.50 cents; see note "*."

¶Beginning Sept. 1967, average of 14 markets.

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

♀ Includes data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1966	1967												1968
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs..	194,753	210,425	15,873	18,323	19,296	19,234	17,856	18,990	19,879	16,020	19,959	18,924	20,199	19,870	15,368	--------
Men's apparel, cuttings:																
Tailored garments:																
Suits.....thous. units..	21,855	20,715	1,436	1,462	1,537	1,724	1,532	1,538	1,726	880	1,639	1,649	1,774	r 1,840	1,597	--------
Overcoats and topcoats.....do....	3,980	3,799	238	226	227	331	365	390	395	278	361	290	345	r 335	269	--------
Coats (separate), dress and sport.....do....	12,291	13,148	1,080	1,103	1,055	1,176	1,090	1,115	1,084	623	1,039	1,104	1,116	r 1,159	996	--------
Trousers (separate), dress and sport.....do....	142,348	145,673	10,491	11,038	10,994	12,322	10,571	11,202	12,019	8,923	12,219	11,337	11,624	r 11,594	9,911	--------
Shirts (woven fabrics), dress and sport thous. doz..	28,211	27,827	2,207	2,382	2,477	2,469	2,129	2,070	2,061	1,504	2,255	2,087	2,417	r 2,288	1,866	--------
Work clothing:																
Dungarees and waistband overalls.....do....	4,862	5,909	591	531	552	648	596	636	669	441	606	709	642	r 490	553	--------
Shirts.....do....	3,906	4,096	288	325	348	372	314	341	331	232	324	303	308	307	271	--------
Women's, misses', juniors' outerwear, cuttings:																
Coats.....thous. units..	25,274	24,595	1,680	2,075	1,918	1,259	923	1,419	1,776	1,759	2,215	2,090	r 2,177	2,159	--------	--------
Dresses.....do....	282,071	271,107	18,311	22,292	24,592	30,453	27,523	25,359	23,693	19,256	25,311	20,956	r 22,882	22,426	--------	--------
Suits.....do....	11,859	r 10,375	762	984	r 872	r 823	r 554	r 543	r 702	r 592	r 715	547	698	744	--------	--------
Blouses, waists, and shirts.....thous. doz..	18,072	r 17,053	777	1,160	1,205	1,350	r 1,271	r 1,209	r 1,179	r 961	r 1,218	r 1,145	r 1,356	1,141	--------	--------
Skirts.....do....	8,876	10,225	523	756	710	792	r 790	r 724	r 808	r 801	r 784	r 687	r 754	582	--------	--------
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. $..	22,181	27,223	5,908	--------	--------	5,193	--------	--------	7,438	--------	--------	6,821	--------	--------	--------	--------
U.S. Government.....do....	14,571	16,351	3,819	--------	--------	3,613	--------	--------	4,727	--------	--------	4,686	--------	--------	--------	--------
Prime contract.....do....	20,099	24,219	5,449	--------	--------	4,586	--------	--------	6,864	--------	--------	6,166	--------	--------	--------	--------
Sales (net), receipts, or billings, qtrly. total..do....	17,016	20,227	5,455	--------	--------	5,171	--------	--------	5,925	--------	--------	5,730	--------	--------	--------	--------
U.S. Government.....do....	12,535	14,530	3,921	--------	--------	3,717	--------	--------	4,076	--------	--------	4,004	--------	--------	--------	--------
Backlog of orders, end of period ♀.....do....	20,383	27,547	27,547	--------	--------	30,754	--------	--------	28,964	--------	--------	30,062	--------	--------	--------	--------
U.S. Government.....do....	13,695	15,711	15,711	--------	--------	15,975	--------	--------	16,142	--------	--------	16,834	--------	--------	--------	--------
Aircraft (complete) and parts.....do....	8,885	14,655	14,655	--------	--------	17,446	--------	--------	15,508	--------	--------	15,748	--------	--------	--------	--------
Engines (aircraft) and parts.....do....	2,502	3,824	3,824	--------	--------	3,861	--------	--------	3,957	--------	--------	4,487	--------	--------	--------	--------
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. $..	5,481	4,510	4,510	--------	--------	4,740	--------	--------	4,833	--------	--------	5,142	--------	--------	--------	--------
Other related operations (conversions, modifications), products, services.....mil. $..	1,855	2,492	2,492	--------	--------	2,668	--------	--------	2,578	--------	--------	2,618	--------	--------	--------	--------
Aircraft (complete):																
Shipments ⊕.....do....	1,592.0	2,087.0	198.2	135.0	141.2	261.8	224.9	262.0	259.8	220.9	281.5	243.2	273.2	r 296.6	378.6	--------
Airframe weight ⊕.....thous. lb..	32,200	43,983	4,019	3,593	3,016	5,134	4,329	4,984	4,803	4,133	4,920	4,531	5,239	r 5,367	6,996	--------
Exports.....mil. $..	473.0	553.7	53.7	42.9	53.3	78.7	62.3	55.2	71.9	52.4	46.3	85.6	48.7	95.2	95.3	--------
MOTOR VEHICLES																
Factory sales, total.....thous..	11,057.4	10,329.5	923.6	797.3	660.2	833.4	792.2	898.3	911.7	530.8	324.2	710.5	751.9	807.7	957.8	[1] 971.4
Domestic.....do....	10,716.6	9,943.5	878.1	758.1	628.1	785.1	749.4	848.7	865.2	506.3	300.8	670.3	706.9	761.8	903.9	--------
Passenger cars, total.....do....	9,305.6	8,598.3	775.1	651.2	525.6	684.1	659.8	750.3	765.3	425.5	231.6	601.0	645.4	683.0	813.9	[1] 808.8
Domestic.....do....	9,100.7	8,336.9	740.5	625.0	501.9	647.4	628.3	713.4	732.3	410.6	218.3	570.6	608.8	645.2	768.5	--------
Trucks and buses, total.....do....	1,751.8	1,731.1	148.5	146.1	134.6	149.3	132.4	148.0	146.4	105.3	92.6	109.5	106.5	124.7	144.0	[1] 162.6
Domestic.....do....	1,615.9	1,606.6	137.6	133.1	126.2	137.7	121.1	135.3	133.0	95.6	82.5	99.7	98.1	116.5	135.4	--------
Exports:																
Passenger cars (new), assembled.....do....	105.03	177.58	30.31	21.96	14.19	31.41	26.69	25.85	15.81	13.32	10.69	21.56	25.76	26.74	37.13	--------
Passenger cars (used).....do....	10.42	12.72	.91	.89	.84	.96	.81	1.33	1.13	.92	.93	.74	1.02	.69	.80	--------
Trucks and buses (new), assembled.....do....	59.67	78.64	7.23	7.08	6.57	7.54	7.75	9.09	8.24	8.87	5.80	5.27	5.09	5.16	6.15	--------
Trucks and buses (used).....do....	5.77	6.79	.42	.46	.51	.53	.57	.57	.58	.37	.56	.62	.47	.42	.34	--------
Truck and bus bodies for assembly.....do....	7.29	10.70	.70	.88	1.09	1.14	1.19	1.19	1.18	.76	.88	.96	.45	.76	.52	--------
Imports:																
Passenger cars (new), complete units.....do....	559.43	[3] 913.21	108.55	102.30	79.52	88.46	66.97	80.66	94.46	85.06	44.98	68.97	98.07	100.48	110.67	--------
Passenger cars (used).....do....	8.00	5.75	.22	.21	.33	.31	.21	.45	.25	.32	.28	.43	.48	.91	.82	--------
Trucks and buses, complete units.....do....	7.60	42.96	10.43	6.70	5.49	7.28	6.06	7.42	9.43	7.44	2.59	5.58	5.07	3.13	8.88	--------
Shipments, truck trailers:																
Complete trailers and chassis.....number..	103,756	113,493	8,376	8,084	8,322	10,111	7,990	8,820	7,483	6,492	7,485	7,871	8,787	r 7,884	7,201	--------
Vans.....do....	65,909	75,527	5,602	5,274	5,253	6,309	4,829	5,376	3,999	3,684	4,336	4,619	5,549	r 5,161	4,752	--------
Trailer bodies and chassis (detachable), sold separately.....number..	14,653	18,402	1,222	1,827	1,658	2,377	3,431	2,898	2,227	2,866	2,784	1,869	1,787	r 2,326	1,436	--------
Registrations (new vehicles): ⊙																
Passenger cars.....thous..	9,313.9	[2] 9,008.5	808.2	616.1	538.9	670.8	786.1	a 807.4	b 793.5	b 742.8	b 716.2	b 543.5	b 696.4	b 632.5	b 724.7	--------
Foreign cars.....do....	569.4	[2] 658.1	56.3	46.4	45.2	57.5	63.3	a 70.0	b 66.7	b 65.4	b 83.9	b 67.6	b 72.3	b 63.1	b 65.8	--------
Trucks (commercial cars).....do....	1,528.9	[2] 1,610.4	136.8	113.2	108.9	132.2	144.6	a 139.0	b 139.5	b 130.7	b 141.1	b 119.2	b 115.7	b 106.2	b 120.4	--------
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments.....number..	77,896	90,349	8,244	7,217	8,101	9,156	8,311	6,344	8,458	5,686	6,916	6,262	6,039	5,122	5,487	--------
Equipment manufacturers, total.....do....	53,392	67,944	6,287	5,929	6,048	7,054	6,466	5,094	7,049	4,776	5,779	4,344	4,291	3,958	3,991	--------
Railroad shops, domestic.....do....	24,504	22,405	1,957	1,288	2,053	2,102	1,845	1,250	1,409	910	1,137	1,918	1,748	1,164	1,496	--------
New orders.....do....	88,288	99,873	8,401	2,055	3,358	5,028	1,728	4,169	r 7,294	2,365	6,347	4,609	2,398	6,221	8,596	--------
Equipment manufacturers, total.....do....	65,617	73,190	2,889	1,743	2,908	3,824	1,444	3,244	r 6,757	2,140	2,338	3,949	2,352	3,377	4,557	--------
Railroad shops, domestic.....do....	22,671	26,683	5,512	312	450	1,204	284	925	537	225	4,009	660	46	2,844	4,039	--------
Unfilled orders, end of period.....do....	45,266	56,618	56,618	51,450	46,197	42,055	34,960	32,493	30,730	27,063	26,483	24,819	21,082	21,828	24,917	--------
Equipment manufacturers, total.....do....	32,873	40,426	40,426	38,943	35,293	32,049	26,515	24,373	23,007	20,361	16,712	16,306	14,311	13,730	14,276	--------
Railroad shops, domestic.....do....	12,393	16,192	16,192	12,507	10,904	10,006	8,445	8,120	7,723	6,702	9,771	8,513	6,771	8,098	10,641	--------
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period.....thous..	1,481	1,497	1,497	1,496	1,498	1,498	1,499	1,496	1,498	1,497	1,496	1,496	1,493	1,492	1,482	--------
Held for repairs, % of total owned..........	5.3	4.8	4.8	5.0	5.1	5.0	5.1	5.2	5.2	5.5	5.5	5.4	5.3	5.2	5.1	--------
Capacity (carrying), aggregate, end of period mil. tons..	88.20	91.58	91.58	91.72	91.99	92.25	92.51	92.60	92.90	93.01	93.30	93.50	93.54	93.60	93.16	--------
Average per car.....tons..	59.58	61.19	61.19	61.31	61.42	61.60	61.72	61.87	62.04	62.14	62.36	62.46	62.64	62.74	62.85	--------

r Revised. [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. a Omits data for two States. b Omits data for one State.

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

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SECTIONS

INDIVIDUAL SERIES

UNITED STATES
GOVERNMENT PRINTING OFFICE
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OFFICIAL BUSINESS

POSTAGE AND FEES PAID
U.S. GOVERNMENT PRINTING OFFICE

First-Class Mail

MAJOR BUSINESS INDICATORS: ANNUAL SUMMARY, 1963-67

Item	1963	1964	1965	1966	1967 [1]
National Income and Product					
Gross national product, total (bil. $)	590.5	632.4	683.9	743.3	785.0
Personal consumption expenditures	375.0	401.2	433.1	465.9	491.7
Gross private domestic investment	87.1	94.0	107.4	118.0	112.1
Net exports of goods and services	5.9	8.5	6.9	5.1	4.8
Govt. purchases of goods and services	122.5	128.7	136.4	154.3	176.3
Gross natl. prod., total (bil. 1958 dol.)	551.0	581.1	616.7	652.6	669.3
National income (bil. $)	481.9	518.1	562.4	616.7	649.6
Personal Income					
Total (bil. $)	465.5	497.5	537.8	584.0	626.4
Wage and salary disbursements, total	311.1	333.7	359.1	394.6	423.8
Other labor income	14.9	16.6	18.6	20.8	23.2
Proprietors' income	51.0	52.3	56.7	59.3	58.4
Rental income of persons	17.1	18.0	19.0	19.4	20.1
Dividends	16.5	17.8	19.8	21.5	22.8
Personal interest income	31.4	34.9	38.4	42.4	46.5
Transfer payments	35.3	36.7	39.7	43.9	51.9
Less personal contributions social insur.	11.8	12.5	13.4	17.9	20.4
Total nonagricultural income (bil. $)	448.1	480.9	518.4	563.1	606.5
New Plant and Equipment Expenditures					
All industries, total (bil. $)	39.22	44.90	51.96	60.63	61.48
Manufacturing	15.69	18.58	22.45	26.99	26.84
Durable goods industries	7.85	9.43	11.40	13.99	13.78
Nondurable goods industries	7.84	9.16	11.05	13.00	13.07
Mining	1.04	1.19	1.30	1.47	1.43
Railroad	1.10	1.41	1.73	1.98	1.55
Transportation, other than rail	1.92	2.38	2.81	3.44	3.88
Public utilities	5.65	6.22	6.94	8.41	9.59
Communication	3.79	4.30	4.94	5.62	-------
Commercial and other	10.03	10.83	11.79	12.74	[2] 18.20
Manufacturing and Trade Sales, Inventories, and Orders					
Sales, total (bil. $) ♂	-------	-------	-------	1,035.1	1,058.5
Manufacturing, total ♂	-------	-------	-------	527.6	539.9
Durable goods industries	216.8	230.8	252.2	276.1	277.4
Nondurable goods industries ♂	-------	-------	-------	251.6	262.4
Retail trade, total	246.4	261.6	283.9	303.7	313.4
Durable goods stores	79.5	84.2	93.7	97.8	99.7
Nondurable goods stores	166.9	177.5	190.1	205.9	213.8
Merchant wholesalers, total	160.6	174.3	187.1	203.8	205.2
Durable goods establishments	68.7	75.7	82.7	91.0	90.5
Nondurable goods establishments	91.9	98.6	104.4	112.7	114.7
Inventories, book value, end of year, unadjusted, total (bil. $) ♂	-------	-------	-------	133.5	138.7
Manufacturing, total ♂	-------	-------	-------	77.1	81.7
Durable goods industries	35.6	38.0	41.8	49.4	53.1
Nondurable goods industries ♂	-------	-------	-------	27.7	28.6
Retail trade, total	28.5	30.2	33.4	35.8	35.5
Durable goods stores	12.1	12.9	14.7	16.1	15.5
Nondurable goods stores	16.4	17.3	18.7	19.7	20.0
Merchant wholesalers, total	16.0	16.9	18.1	20.5	21.5
Durable goods establishments	8.9	9.6	10.3	11.8	12.2
Nondurable goods establishments	7.1	7.3	7.8	8.7	9.3

Item	1963	1964	1965	1966	1967 [1]
Manufacturing and Trade Sales, Inventories, and Orders—Continued					
Manufacturers' orders (bil. $):					
New (net), total ♂	-------	-------	-------	541.3	542.9
Durable goods industries	219.6	237.6	260.7	289.8	280.4
Nondurable goods industries ♂	-------	-------	-------	251.4	262.5
Unfilled, end of year, unadjusted ♂	-------	-------	-------	78.4	81.6
Durable goods industries	46.2	53.0	61.5	75.3	78.4
Nondurable goods industries ♂	-------	-------	-------	3.1	3.2
Prices					
Consumer prices, all items (1957-59=100)	106.7	108.1	109.9	113.1	116.3
Wholesale prices (1957-59=100): All commodities, combined index	100.3	100.5	102.5	105.9	106.1
Production					
Industrial prod., total (1957-59=100)	124.3	132.3	143.4	156.3	158
Manufacturing	124.9	133.1	145.0	158.6	160
Durable manufactures	124.5	133.5	148.4	164.8	164
Nondurable manufactures	125.3	132.6	140.8	150.8	154
Mining	107.9	111.5	114.8	120.5	123
Utilities	140.0	151.3	160.9	173.9	184
Construction					
New construction, total (bil. $)	63.4	66.2	71.9	74.4	74.7
Private, total	44.1	45.8	49.8	50.4	49.6
Residential (nonfarm)	26.2	26.3	26.3	23.8	23.6
Public, total	19.4	20.4	22.1	23.9	25.2
Civilian Labor Force					
Total, persons 16 years of age and over, monthly average (mil.)	71.8	73.1	74.5	75.8	77.3
Employed	67.8	69.3	71.1	72.9	74.4
Unemployed	4.1	3.8	3.4	2.9	3.0
Percent of civilian labor force	5.7	5.2	4.5	3.8	3.8
Employment, Hours, Earnings					
Employees on payrolls (nonagricultural estab.), total, mo. avg., (mil.)	56.7	58.3	60.8	64.0	66.1
Production workers on manufacturing payrolls, mo. avg. (mil.)	12.6	12.8	13.4	14.3	14.2
Hours, gross, avg. weekly per worker	40.5	40.7	41.2	41.3	40.6
Earnings, gross (dol. per hour per worker)'	2.46	2.53	2.61	2.72	2.83
Finance					
Consumer credit (short- and intermediate-term), outstanding, end of year:					
Total (bil. $)	70.5	78.4	87.9	94.8	99.2
Installment	54.2	60.5	68.6	74.7	77.9
Federal finance (bil. $):					
Budget receipts and expenditures:					
Receipts, net	87.5	88.7	96.7	110.8	117.7
Expenditures, total	94.2	96.9	101.4	118.1	131.7
Money supply, etc. (av. of daily fig.) (bil. $):					
Money supply, total	150.6	156.4	162.6	169.8	176.4
Currency outside banks	31.5	33.5	35.3	37.5	39.4
Demand deposits	119.0	122.8	127.3	132.3	137.0
Time deposits adjusted (bil. $)	105.5	119.4	137.6	154.0	173.2
Foreign Trade					
Exports, incl. reexports (bil. $)	23.3	26.5	27.5	30.3	31.5
General imports (bil. $)	17.1	18.7	21.4	25.5	26.8

[1] Preliminary. [2] Includes communication. ♂ See corresponding note on p. S-5.