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# SURVEY OF CURRENT BUSINESS



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# the BUSINESS SITUATION

The expansion accelerated in the first quarter of 1968 as GNP rose \$20 billion or 2½ percent. The rise in final sales was even greater—\$25 billion—and reflected a strong surge in consumer demand and increases in most other final markets. The rise in sales caused inventory accumulation to fall sharply from the fourth quarter rate. The physical volume of output (real GNP) increased ½ percent while prices rose 1 percent. These preliminary estimates will be superseded next month by estimates based on more complete data.

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

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

inventory investment accounted for a significant part of the GNP increase.

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

# Personal income up sharply

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

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

#### Consumer outlays lead advance

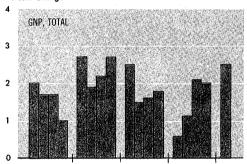
The \$16 billion rise in personal consumption expenditures from the fourth

to the first quarter was the largest quarterly increase on record. To some extent, it reflected the recovery from the automobile strikes of last fall. The rise in domestic car sales from a seasonally adjusted annual rate of 7½ million units to 8½ million and a large seasonally adjusted increase in imports to an annual rate of about 1 million units

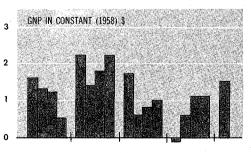
CHART 1

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

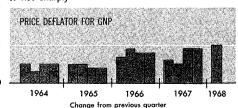
#### Percent Change



so did REAL GNP



Overall PRICES continued to rise sharply



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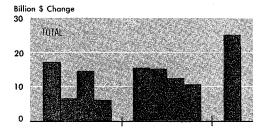
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helped to boost expenditures on autos and parts by \$3 billion. But the rise embraced far more than automobiles. A broadly based advance resulted in an \$8 billion increase in expenditures for nondurable goods, which had shown little change in the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

The recovery in nonresidential fixed investment that started after the middle

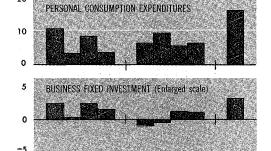
CHART 2

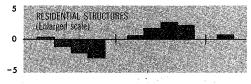
# First Quarter FINAL SALES expanded by a record \$25 billion

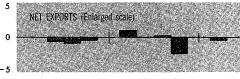


A \$16 billion upsurge in consumer spending dominated the advance

20









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

CO 4

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

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

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

#### Decline in inventory investment

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

# Rapid price rise continues

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

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

# Activity up in March

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

(Continued on page 8)

Table 1.—Selected Measures of Economic Activity: Change Over Previous Month
[Seasonally adjusted]

	Unit		1968				
		Jan.	Feb.	Mar. P			
Retail sales	Percent	2.2	1.5	1.9			
Employment 1	Thous. of	11	575	143			
Unemployment rate.	persons. Percent	*3.5	*3.7	*3.6			
Personal income	\$bil., annual	1.6	8.4	6.7			
Wages and salaries	rate. \$bil., annual rate.	.7	6. 6	2.1			
Industrial productionAutosIron and steel	Percent Percent Percent	5 -6. 8 -3. 7	-3.2 1.0	. 4 9. 5 . 7			
Wholesale prices Industrial com- modities.	Percent Percent	.4 .4	.7	.3 .3			

<sup>\*</sup>Data refer to actual rate, not change. Preliminary.
1. Nonfarm establishments.

<sup>p</sup> Preliminary.

# NATIONAL INCOME AND PRODUCT TABLES

1000 1000 1000 1000 1000 1000																
			1966		19	67		1968			1966			)67 		1968
	1966	1967	IV	I	п	III	IV	Ιp	1966	1967	iv	I	111	ш	IV	I P
			Se	asonall	y adjust	ed at ar	nual ra	tes		1	Se	Seasonally adjusted at annual rat				tes
			Billio	ons of cu	rrent d	ollars					Bil	lions of	1958 dol	lars		
Table 1.—Gross	Nation	al Pro	duct	in Cu	rrent	and (	Consta	nt Do	llars	(1.1, 1	.2)					
Gross national product	743.3	785, 0	762,1	766, 3	775.1	791, 2	807.3	827.3	652, 6	669. 3	661.1	660.7	664.7	672, 0	679.6	689,7
Personal consumption expenditures	465, 9	491, 7	473.8	480.2	489.7	495. 3	501.8	517.8	418, 0	430, 1	420.4	424, 2	430.6	431, 5	434, 0	
Durable goods Nondurable goods Services	207. 5	72. 1 217. 5 202. 1	70.6 210.3 192.9	69. 4 214. 2 196. 6	72. 5 217. 2 200. 0	72.7 218.5 204.1	73. 8 220, 3 207. 7	77. 9 228. 0 211. 9	71, 3 187, 7 159, 1	72. 1 193. 0 165. 0	71.1 188.4 160.9	69.7 191.8 162.6	72. 9 193. 6 164. 1	72.7 192.8 166.0	73. 0 193. 6 167. 4	
Gross private domestic investment	118, 0	112. 1	122, 2	110.4	105.1	112, 2	120.8	119.4	105, 6	96, 9	108.4	96, 9	91.3	96. 4	103. 0	
Fixed investment	104.6	107.0	103.7	103.3	104. 6	108.4	111.6	115.5	93.0	92.1	91.2	90, 2	90. 9	92.9	94.4	
Nonresidential Structures Producers' durable equipment	27.9	82. 6 26. 8 55. 7	82, 8 27, 7 55, 1	81.9 27.7 54.2	81. 5 26. 3 55. 2	82, 8 26, 6 56, 2	84. 0 26. 7 57. 3	87. 2 28. 7 58. 5	72.8 23.6 49.2	73. 0 21. 8 51. 2	74. 2 23. 0 51. 2	73.0 22.9 50.1	72. 6 21. 7 51. 0	73. 2 21. 5 51. 7	73. 3 21. 4 52. 0	
Residential structures Nonfarm Farm	23.8	24, 4 23, 9 . 6	20.9 20.4 .5	21. 4 20. 9 . 6	23, 1 22, 5	25. 6 25. 0 . 6	27. 6 27. 0 . 6	28.3 27.8 .6	20. 2 19. 7	19.1 18.6	17.0 16.5	17.3 16.8	18.3 17.8	19.7 19.2	21. 0 20. 6	
Change in business inventories Nonfarm Farm	13.4	5. 2 4. 8	18.5 19.0 5	7.1 7.3 2	.5 .6 1	3.8 3.4 .4	9. 2 7. 7 1. 5	3.9 3.0	12.6 12.9 3	4.8 4.4 .4	17. 2 17. 7 5	6.7 6.8 2	.4 .5 1	3. 5 3. 2 . 4	8.7 7.2 1.5	
Net exports of goods and services	- E	4.8	4,3	5,3	5.3	5.4	3.0	2, 6	4.4	3.6	3.2	4,1	4.1	4.2	1.9	
ExportsImports.	43.0 37.9	45. 3 40. 6	44.0 39.7	45.3 39.9	45. 1 39. 8	45. 6 40. 2	45. 4 42. 4	47. 6 44. 9	40.8 36.4	42. 5 38. 9	41. 2 38, 0	42. 4 38. 3	42.3 38.2	42.8 38.6	42.5 40.7	
Government purchases of goods and services		176, 3	161.7	170.4	175.0	178.2	181, 7	187. 5	124,5	138. 7	129.1	135.5	138.7	139. 9	140, 7	
Federal National defense Other	60.5		81. 5 65. 6 15. 9	87. 1 70. 2 16. 8	89. 5 72. 5 17. 0	90. 9 73. 3 17. 6	92. 2 74. 2 18. 0	95. 7 76. 6 19. 1	64.7	74.1	67.8	72.3	74.4	75.1	74. 7	
State and local.	1	1	80.2	83.3	85. 4	87.4	89. 5	91.9	59.9	64. 6	61.3	63. 2	64. 3	64.9	66.0	
Table 2.—Gross National Pr	ī	ī	1		1		1			1			<del></del>	<del></del>	670 C	690 7
Gross national product	729.9	785. 0 779. 8	762.1 743.6	766, 3 759. 2	775.1 774.6	791, 2	807. 3 798. 1	827.3 823.4	652. 6 639. 9	669. 3 664. 5	661.1 643.9	660.7 654.0	664.7 664.3	672. 0 668. 5	679. 6 671. 0	689,7
Change in business inventories	13.4	- 5.2	18.5	7.1	. 5	3.8	9.2	3, 9	12.6	4.8	17.2	6.7	. 4	3.5	8.7	
Goods output		396. 0 390. 8	391.7	388.1	392.1 391.6	398. 7 394. 9	405. 2 396. 0		353.7 341.0	361, 4 356, 6	361,1 343,9	356, 6 349, 9	359.5 359.1	362. 9 359. 4	366. 5 357. 8	
Final sales	1	5. 2	18.5	7.1	.5	3.8	9. 2	3.9	12.6	4.8	17. 2	6.7	. 4	3.5	8.7	
Durable goods Final sales Change in business inventories	1 144 7	158. 5 155. 7 2. 7	161.1 148.3 12.8	153. 9 150. 5 3. 4	155. 5 156. 0 6	161. 4 157. 9 3. 5	163. 1 158. 6 4. 5		150.0 140.6 9.3	150. 2 147. 8 2. 4	154.2 142.3 11.9	146.6 143.6 3.0	148.3 148.9 6	153. 0 149. 8 3. 2	152.9 148.8 4.1	
Nondurable goods Final sales Change in business inventories	221.5	237. 5 235. 1 2. 5	230. 6 224. 9 5. 7	234, 2 230, 5 3, 7	236. 6 235. 5 1. 1	237. 3 237. 0 . 3	242. 1 237. 4 4. 7		203. 7 200. 4 3. 3	211. 2 208. 8 2. 4	206.9 201.6 5.3	210.0 206.3 3.6	211. 2 210. 2 1. 0	209. 8 209. 5 . 3	213. 6 209. 0 4. 6	
Services	287, 2	311.2	296. 9	303.1	307.8	313, 5	320. 3		235, 2	245. 8	239.8	242, 7	244,4	246. 9	249, 2	
Structures	76.5	77.8	73.5	75. 2	75.2	79.0	81.8		63.7	62, 1	60, 2	61.3	60.8	62, 3	64. 0	
Table 3.—Gross Nati	onal Pr	oduct	by Se	ctor i	n Cur	rent a	ınd C	onsta	nt Do	llars (	1.7, 1.	8)			•	
Gross national product	743,3	785, 0	762, 1	766, 3	775.1	791, 2	807.3	827.3	652, 6	669, 3	661,1	660.7	664.7	672, 0	679. 6	689.7
Private		699, 6	681.9	683, 9	690.9	705. 2	718. 7		597.5	610, 2	604.2	602.7	606.0	612, 5	619.6	
BusinessNonfarm	617.6	673. 6 649. 6	656, 9 633, 0	658.7 635.1	665. 3 641. 9	679. 0 654. 6	691. 4 666. 6		578.9 556.4	590. 5 566. 4	585. 1 562. 7	583. 6 559. 9	586. 6 563. 0	592.7 568.4	599. 2 574. 4	
Farm	24.8	24.0	23.9	23.6	23. 3	24. 4	24.8		22. 4	24. 1	22, 4	23.7	23.6	24, 2	24. 7 15. 6	
Rest of the world.		21. 5 4. 6	20.6	21.1 4.1	21. 4 4. 2	21. 2 4. 9	22. 1 5. 1		14.7 4.0	15. 3 4. 4	14.9 4.3	15. 1 4. 0	15. 3 4. 0	15.0 [4.8	4.9	
General government.		85.3	80, 2	82, 5	84.2	86.0	88.6		55.0	59, 1	56.9	57.9	58.7	59.6	60.0	
		1	1			1		1								

·	1966		1966	1967					
		1967	īv	I	п	m	IV	Ιp	
			Sease	onally	adjust	ted at a	nnual	rates	
			Bill	ions o	dollar	rs			

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

unu i oi	WITH I COOME INCOME (217)											
Gross national product	743, 3	785, 0	762, 1	766, 3	775, 1	791.2	807.3	827.3				
Less: Capital consumption allowances.	63. 5	67. 0	64.7	65. 5	66. 4	67.6	68.6	69.4				
Equals: Net national product	679.8	717. 9	697. 4	700.8	708.7	723.6	738, 7	757.9				
Less: Indirect business tax and nontax lia bility Business transfer payments Statistical discrepancy	65. 1 2. 7 -2. 6	69. 7 2. 8 -3. 0		2.8	69. 1 2. 8 -2. 8	2.8	71.4 2.8 -3.5	73. 0 2. 8				
Plus: Subsidies less current surplus of government enterprises	2. 2	1.7	2. 6	2.3	2.0	1.6	1.2	. 7				
Equals: National income	616.7	650, 2	634. 1	636, 4	641.6	653. 4	669.3					
Less: Corporate profits and inventory valuation adjustment	82, 2 38, 2	79. 6 43. 0	84. 6	78. 1 42. 2	78. 3 42. 5	79. 2 43. 3	82. 7 44. 1	47.4				
wage accruals less disburse- ments	.0		.0			1070		.0				
Plus: Government transfer payments to persons	41.2	49. 1	44.7	48.1	48.6	49.6	50.1	52.8				
(net) and by consumers.  Dividends.  Business transfer payments	21, 5	24.1 22.8 2.8	23. 2 21. 2 2. 8	23. 7 22. 2 2. 8	23. 9 23. 1 2. 8	24. 2 23. 4 2. 8	24. 7 22. 4 2. 8	25. 5 23. 2 2. 8				
Equals: Personal income	584, 0	626, 4	601, 6	612, 9	619.1	631.0	642.5	658.7				

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

			Billion	ns of cr	ırrent	iollars				
Gross auto product 1	29, 8	27, 7	29. 6	25, 0	27.8	27,9	29, 9			
Personal consumption expenditures_ Producers' durable equipment Change in dealers' auto inventories	24.9 4.4 .4	23. 9 4. 2 5	24.5 4.3 .6	22. 2 3. 9 -1. 1	24. 6 4. 3 -1. 2	$24.5 \\ 4.3 \\ -1.2$				
Net exports Exports Imports	.0 1.3 1.2	1 1.6 1.7	.0 1.5 1.5	3 1.3 1.6	1 1.6 1.7	1.9 1.7	2 1.8 2.0			
Addenda:			}							
New cars, domestic <sup>2</sup>	27.6 1.8	25. 3 2. 6	27. 4 2. 1	22. 8 2. 2	25. 3 2. 7	25. 4 2. 6	27. 6 2. 7			
	Billions of 1958 dollars									
Gross auto product 1	30.3	27,7	29.9	25, 3	28.2	27.9	29, 4			
Personal consumption expenditures. Producers' durable equipment Change in dealers' auto inventories.	25. 4 4. 4 . 4	24.0 4.1 6	24.7 4.3 .7	22. 6 3. 9 -1. 1	25. 0 4. 3 -1. 3	24. 6 4. 3 -1. 3	23. 9 4. 1 1. 3			
Net exports Exports Imports	.1 1.3 1.2	1 1.7 1.7	.1 1.5 1.5	2 1.3 1.6	.0 1.6 1.7	1.9 1.7	2 1.8 2.0			
Addenda:				1				ļ		
New cars, domestic 2	28. 2 1. 8	25. 5 2. 5	27.8 2.1	23. 3 2. 2	25. 8 2. 7	25. 6 2. 6	27. 3 2. 7			

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

		1967	1967	1967	1966		19	967		1968
196	66				1967	IV	I	II III IV		IV
	*		Seaso	nally	adjust	ed at ar	nnual r	ates		
			В	illions	of doll	ars				

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

National income	616.7	650, 2	634. 1	636, 4	641.6	653, 4	669.3	
Compensation of employees	435, 7	469.7	450, 2	459, 1	463, 4	472.6	483.6	497.5
Wages and salaries	394. 6	423.8	407.4	414.7	418.3	426. 2	<b>435.</b> 9	447.5
Private Military Government civilian	14.7	337. 5 16. 4 69. 8	326, 1 15, 8 65, 6	331. 4 16. 1 67. 3	333. 2 16. 2 68. 9	339. 4 16. 3 70. 6	346. 2 17. 3 72. 5	355. 8 17. 6 74. 0
Supplements to wages and salaries Employer contributions for social	41.1	45. 9	42.7	44.4	45. 2	46.4	47. 6	50.0
insurance	20.3	22.6	21.1	22.2	22.3	22.8	23.3	24.8
Other labor income	20.8	23. 2	21.7	22, 2	22.9	23.6	24.3	25, 2
Employer contributions to private pension and welfare funds. Other	17.3 3.5							
Proprietors' income	59.3	58.4	58, 6	57.8	57.8	58.8	59, 3	59, 9
Business and professional	43. 2	43.6	43. 4	43. 2	43.4	43.8	44.1	44.4
prises Inventory valuation adjustment	43.6 4	44.0						
Farm	16.1	14.8	15.1	14.6	14.3	15.0	15. 2	15. 5
Rental income of persons	19.4	20, 1	19.6	19, 8	20.0	20.2	20.4	20.6
Corporate profits and inventory valua- tion adjustment	82, 2	79, 6	84.6	78.1	78.3	79, 2	82,7	
Profits before tax	83, 8	80.7	83.9	79.0	78.9	80.0	85.1	
Profits tax liability Profits after tax Dividends Undistributed profits	21.5	33. 2 47. 5 22. 8 24. 7	34.6 49.3 21.2 28.2	32. 5 46. 5 22. 2 24. 2	32. 5 46. 5 23. 1 23. 4	32.9 47.1 23.4 23.6	35.0 50.1 22.4 27.6	23. 2
Inventory valuation adjustment	-1.6	-1.2	.7	8	7	8	-2.3	-4.7
Net interest.	20, 2	22, 4	21, 1	21.6	22, 1	22.7	23, 3	23, 9

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

All industries, total	616.7	650, 2	634.1	636.4	641.6	653.4	669.3	
Agriculture, forestry, and fisheries	22.7	21.8	22.0	21.6	21.3	22.0	22. 2	
Mining and construction	38. 2	40.2	38.7	39.8	39.7	40.3	40.9	1
Manufacturing	192. 1	196. 7	198.8	195.0	194.0	196.0	201.6	1
Nondurable goods	73. 2	76. 3	75. 3	75. 9	75.1	75.9	78.1	
Durable goods	118.9	120. 4	123. 5	119.2	118.9	120.0	123, 5	
Transportation	24.8	26.1	25.4	25, 5	25. 7	26.5	26.9	
Communication	12.4	13. 1	12.7	12.8	13.0	13. 2	13. 2	
Electric, gas, and sanitary services		12.8	12.3	12.4	12.6	12.9	13.1	
Wholesale and retail trade	90.8	96. 1	92.6	93. 5	94.9	96.9	99. 2	
Finance, insurance, and real estate	65, 6	70.4	67.5	68.4	69.6	70.9	72.5	
Services	69.3	74. 7	71.3	72.6	74.1	75.3	76. 9	1
Government and government enter-	1 00.0	1			1.1	10.0	1	
prises	84.6	93.9	88.4	90.8	92.5	94.5	97.6	
Rest of the world	4.2	4.6	4.4	4.1	4.2	4.9	5.1	

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

All industries, total	82, 2	79.6	84.6	78.1	78.3	79.2	82, 7	ļ
Financial institutions	9.3	9,7	9.6	9,6	9.5	9,6	10.0	
Mutual Stock	1.9 7.4							
Nonfinancial corporations	72,9	69, 9	75.0	68.5	68.8	69. 6	72,7	<b></b> -
Manufacturing Nondurable goods Durable goods Transportation, communication,	43.1 18.7 24.4	39.3 18.0 21.3	44. 4 19. 2 25. 3	39.6 18.4 21.1	38.9 17.8 21.1	38. 2 17. 7 20. 5	40.6 18.3 22.4	
and public utilities	11.9 18.0	12. 0 18. 6	12. 0 18. 6	11.7 17.3	11. 9 18. 0	12.1 19.3	12.3 19.8	

				1966		1	967		1968	
	•	1966	1967	1967 IV 1		п	m	īv	Ιp	
				Seas	nally	adjust	ed at a	nnual	rates	
				Bi	llions	of doll	ars			

	Seasonany adjusted at annual ra									
<u> </u>			В	illions	of doll	ars				
Table 9.—Gross	Corp	orat	e Pro	duct	<sup>1</sup> (1.1	4)				
Gross corporate product	429, 6	450, 1	442, 2	441, 5	444.5	451, 9	462,7			
Capital consumption allowances	39.0	41.4	39.8	40.3	40.9	41.8	42.5	43. 1		
Indirect business taxes plus transfer payments less subsidies.	38.2	40.7	39. 2	39. 7	40.4	41. 1	41.8	42. 6		
Income originating in corporate business	352, 4	368. 0	363. 2	361. 5	363.1	369. 0	378. 4			
Compensation of employees Wages and salaries Supplements	275. 9 246. 1 29. 8	294. 5 261. 4 33. 1	284. 5 253. 5 30. 9	289. 1 257. 1 32. 0	290. 5 258. 0 32. 5	296. 2 262. 8 33. 4	302. 2 267. 8 34. 3	311. 2 275. 1 36. 1		
Net interest	-2.4	-2.5	-2.4	-2.5	-2,5	-2.5	-2.5	-2.5		
Corporate profits and inventory valuation adjustment	78. 9 80. 6	76. 0 77. 2	81. 2 80. 5	74.9 75.7	75. 1 75. 8	75.3 76.1	78. 7 81. 1			
Profits before tax Profits tax liability Profits after tax	34. 5 46. 0	33. 2 44. 0	34. 6 45. 9	32. 5 43. 2	32.5 43.3	32.9 43.2	35. 0 46. 1			
Dividends	1 19.9	21.1	19.6	20.7	21.6	21.6	20.6			
Undistributed profits	26. 1 -1. 6	$ \begin{array}{c c} 22.8 \\ -1.2 \end{array} $	26.3	22.5 8	21.7	21. 6 8	$ \begin{array}{c c} 25.5 \\ -2.3 \end{array} $	-4.7		
Cash flow, gross of dividends	85.0 65.1	85. 3 64. 2	85. 6 66. 1	83. 5 62. 8	84.2 62.6	85. 0 63. 3	88.6 68.1			
Gross product originating in financial institutions	17.5	19.0	18.0	18.4	18, 6	19, 1	19.8			
Gross product originating in nonfinancial corporations	412.1	431, 2	424. 2	423.1	425. 9	432, 8	442.9			
Capital consumption allowances	37.9	40, 2	38. 6	39.1	39.8	40.6	41.4	41.9		
Indirect business taxes plus transfer payments less subsidies	36. 5	38. 9	37. 5	37. 9	38.6	39. 3	39. 9	40.7		
Income originating in nonfinancial corporations.	337.7	352. 0	348.0	346. 1	347.5	352.9	361. 6			
Compensation of employees Wages and salaries Supplements	261. 3 233. 4 27. 9	278. 3 247. 4 31. 0	269. 5 240. 5 29. 1	273. 7 243. 7 30. 0	274. 6 244. 1 30. 5	279. 8 248. 5 31. 3	285. 3 253. 2 32. 1	293. 9 260. 2 33. 8		
Net interest	6.7	7.3	7.0	7.1	7.3	7.4	7.5	7.5		
Corporate profits and inventory valuation adjustment. Profits before tax. Profits tax liability. Profits after tax. Dividends. Undistributed profits. Inventory valuation adjustment.	69.7 71.3 30.3 41.0 18.5	66. 3 67. 5 28. 8 38. 7 19. 6 19. 1	71. 5 70. 8 30. 2 40. 6 18. 2 22. 5	65. 3 66. 1 28. 1 38. 0 19. 2 18. 8	65. 6 66. 3 28. 2 38. 1 20. 0 18. 1	65. 7 66. 5 28. 5 38. 0 20. 1 17. 9	68.8 71.1 30.4 40.7 19.0 21.7	-4.7		
Cash flow, gross of dividends	i.	78.9	79.3	77.2	77.9	78.6	$\begin{vmatrix} -2.3 \\ 82.1 \end{vmatrix}$	-4.7		
Cash flow, net of dividends	60.4	59.3	61.1	57. 9	57.9	58.5	63. 1			
			Bill	ions of	1958 do	llars				
Gross product originating in nonfinancial corporations.	383.0	387. 9	389.0	384.7	385. 3	387, 7	393. 7			
				Do	llars		-			
Current dollar cost per unit of			<u> </u>		Ī	<u> </u>	<u> </u>	1		
1958 dollar gross product originating in nonfinancial corporations <sup>2</sup>	1.076	1, 112	1.091	1. 100	1. 105	1, 116	1, 125			
Capital consumption allowances	. 099	. 104	.099	. 102	. 103	. 105	. 105			
Indirect business taxes plus transfer payments less subsidies Compensation of employees Net interest	.095 .682 .018	. 100 . 718 . 019	.096 .693 .018	.098 .711 .018	.100 .713 .019	. 101 . 722 . 019	. 101 . 725 . 019			
Corporate profits and inventory valuation adjustment.  Profits tax liability.	. 182	. 171	. 184	.170	.170	. 169	.175			
Profits after tax plus inven- tory valuation adjustment	. 103	. 097	. 106	. 097	. 097	. 096	.097			

	1966 1967	1966		19		1968		
1966		1966 1967	īv	I	11	m	IV	ΙÞ
		Seas	onally	adjust	ed at a	nnual 1	rates	
		Bi	llions	of dolls	ars			

Table 10.—Personal	Income and	Its Disposition	(9.1)
1 anie 10.—rersonai	income and	its Disposition	(2.1)

Personal income	584. 0	626. 4	601.6	612. 9	619, 1	631, 0	642. 5	658. 7
Wage and salary disbursements	201 6	423, 8	407, 4	414.7	418.3	426, 2	435. 9	447.5
Commodity-producing industries.		167. 2	164. 1	165. 7	164.8	167. 4	170.8	175.8
Manufacturing	199.0	134. 4	132.6	133. 1	132.6	134.6	137. 2	141.0
Distributive industries	03 0	100. 9	96.5	98.7	99.6		103. 4	106.3
Service industries.		69. 5	65.5	67.0	68.8	70.2	71.9	73.8
Government		86.3	81.4	83.4	85.0	86.9	89.8	91.7
	1	00. 0	01.4	00.4	00.0	00.9	09.0	31.1
Other labor income	20,8	23, 2	21.7	22, 2	22.9	23, 6	24, 3	25. 2
Proprietors' income	59.3	58.4	58, 6	57.8	57.8	58.8	59.3	59.9
Business and professional	43.2	43.6	43.4	43.2	43.4	43.8	44. 1	44.4
Farm	16.1	14.8	15.1	14.6	14.3	15.0	15. 2	15. 5
Rental income of persons	19.4	20. 1	19.6	19.8	20.0	20. 2	20, 4	20, 6
Dividends		22.8	21. 2	22. 2	23.1	23.4	22.4	23. 2
Personal interest income	42.4	46.5	44.3	45. 2	46.0	46. 9	48.0	49. 4
		1	1	1				
Transfer payments	43.9	51, 9	47.5	50.8	51.4	52.4	52, 9	55, 6
Old-age, survivors, disability, and health insurance benefits	20.8	25. 7	23. 2	24.7	25.6	26. 2	26.4	27.9
State unemployment insurance	1	{			20.0			]
benefits	1.8	2.1	1.8	2.1	2.1	2.2	1.9	2.0
Veterans benefits	5.7	6.6	6.3	6.5	6.5	6.6	6, 7	6.9
Other	15.6	17.5	16.2	17.6	17.0	17.4	17.9	18.7
Less: Personal contributions for social insurance	17.9	20, 4	18.7	20.0	20.2	20.5	20.8	22.6
Less: Personal tax and nontax payments	75. 2	81.7	79.6	80, 2	79.1	82, 8	84,7	87.1
Equals: Disposable personal income	508, 8	544.7	522, 0	532.7	540.0	548, 2	557.9	571.7
		***	1	1	F04 C	F00 C	F10 C	#90 °
Less: Personal outlays	479.0	505. 9	487.4	493.9	504.0	509.6		532, 6
Personal consumption expenditures	465.9	491.7	473.8	480.2	489.7	495.3	501.8	517.8
Interest paid by consumers	12.4	13.4	12.9	13.1	13.3	13.5	13.8	14.1
Personal transfer payments to for-				_	10		,	
eigners	. 6	.8	.6	.7	1.0	.8	.7	.7
Equals: Personal saving	29, 8	38.7	34, 6	38,8	36.0	38, 5	41, 6	39, 1
	<u> </u>		<b> </b> -					
Addenda: Disposable personal income: Total, billions of 1958 dollars	456 2	476, 5	400.0	470 C	474.9	477.5	482. 6	489, 4
i otal, dilions of 1398 donars	450.3	4/0.5	463, 2	470.6	214. 3	411.5	484, 0	409, 4
Per capita, current dollars Per capita, 1958 dollars	$2,584 \\ 2,317$	2, 736 2, 393	2,639 2,341	$2,686 \\ 2,373$	2,716 2,388		2, 789 2, 413	2, 852 2, 442
	,	l	1	ı			1	

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

Personal consumption expendi- tures	465. 9	491.7	473. 8	480, 2	489.7	495. 3	501, 8	517.8
Durable goods	70.3	72, 1	70.6	69.4	72.5	72.7	73.8	77,9
Automobiles and parts Furniture and housebold equipment_ Other	29.8 29.9 10.6	29. 3 32. 0 10. 9	29. 6 30. 6 10. 4	27. 3 31. 4 10. 7	29.7 31.9 10.9	29. 9 32. 1 10. 8	30. 1 32. 6 11. 1	33. 1 33. 9 10. 9
Nondurable goods	207, 5	217.5	210, 3	214. 2	217.2	218, 5	220. 3	228. 0
Food and beverages Clothing and shoes Gasoline and oil. Other	40.3 16.2	110. 6 42. 8 17. 5 46. 6	107. 2 40. 8 16. 6 45. 7	109. 3 41. 5 17. 1 46. 3	110.1 43.2 17.5 46.4	110.9 43.7 17.5 46.4	112. 2 43. 1 17. 8 47. 2	115. 7 45. 0 18. 3 49. 0
Services	188.1	202, 1	192, 9	196, 6	200.0	204, 1	207.7	211, 9
Housing	67. 1 27. 0 13. 6 80. 4	71.3 28.2 14.7 87.8	68. 5 27. 7 14. 0 82. 7	69. 6 27. 8 14. 4 84. 8	70.6 28.1 14.6 86.6	71. 9 28. 1 14. 8 89. 2	73. 3 28. 8 15. 1 90. 6	74. 9 29. 1 15. 4 92. 6

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

Receipts from foreigners	43, 0	45.3	44.0	45, 3	45.1	45.6	45.4	47.6
Exports of goods and services	43.0	45. 3	44.0	45.3	45.1	45.6	45. 4	47.6
Payments to foreigners	43.0	45, 3	44.0	45, 3	45, 1	45.6	45.4	47.6
Imports of goods and services	37.9	40.6	39. 7	39.9	39.8	40, 2	42. 4	44.9
Transfers to foreigners	2.9 .6 2.3	2. 9 . 8 2. 1	2.5 .6 1.9	2.9 .7 2.2	3.1 1.0 2.0	3.1 .8 2.3	2. 7 . 7 2. 0	2.8 .7 2.1
Net foreign investment	2.2	1,8	1.8	2.5	2.3	2.3	.3	2

Excludes gross product originating in the rest of the world.
 This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.
 Preliminary.

	1966		19	67	_	1968
1966 196	7 IV	I	11	III	IV	I p
	Seas	onally	adjust	ed at ar	mual 1	ates

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

Federal Government receipts	143. 2	151, 8	148.6	149. 1	148.1	152.7	157.3	
Personal tax and nontax receipts	61. 7 32. 3	66. 5 31. 0	65. 2 32. 3	65. 5 30. 3	64. 0 30. 3	67.5 30.6	69. 1 32. 5	71.2
accrualsContributions for social insurance	15. 9 33. 3	16. 6 37. 7	16.3 34.7	16. 2 37. 0	16. 5 37. 2	16.7 38.0	17. 0 38. 7	17. 5 41. 8
Federal Government expenditures	142.9	164, 3	151, 9	160.9	162, 8	165, 9	167. 9	174.8
Purchases of goods and services National defense Other		89. 9 72. 5 17. 4	81. 5 65. 6 15. 9	87. 1 70. 2 16. 8	89. 5 72. 5 17. 0	90. 9 73. 3 17. 6	92. 2 74. 2 18. 0	95. 7 76. 6 19. 1
Transfer payments To persons To foreigners (net)	33.7	42.9 40.7 2.1	38.8 36.9 1.9	42. 2 40. 0 2. 2	42. 4 40. 3 2. 0	43.5 41.2 2.3	43.3 41.3 2.0	45.8 43.7 2.1
Grants-in-aid to State and local gov- ernments	14.8	16.0	15. 6	15.6	15. 3	16.0	17. 1	18.2
Net interest paid	9.5	10.5	10.0	10.4	10.4	10.5	10. 7	11.0
Subsidies less current surplus of government enterprises	5.4	5. 1	5.9	5. 6	5.3	5. 0	4.6	4.1
Surplus or deficit (), national income and product accounts	.3	-12, 5	-3.3	-11, 9	-14.7	-13, 2	-10.7	

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

State and local government receipts	84,7	91, 8	87, 9	89.3	90.4	92,6	95, 0	
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	13. 5 2. 3	15. 2 2. 3	14.3 2.3	14.7 2.1	15. 1 2. 1	15. 4 2. 3	15. 6 2. 5	15. 9
accruals.  Contributions for social insurance Federal grants-in-aid.	49. 2 4. 9 14. 8	53. 1 5. 3 16. 0	50.6 5.0 15.6	51. 7 5. 2 15. 6	52.6 5.3 15.3	53. 5 5. 4 16. 0	54. 4 5. 4 17. 1	55. 5 5. 6 18. 2
State and local government expendi- tures	81.8	91.7	84.9	88,3	90.6	92,7	95, 1	97.8
Purchases of goods and services Transfer payments to persons Net interest paid	77. 2 7. 5 . 3	86. 4 8. 4 . 2	80.2 7.8 .3	83.3 8.1 .2	85. 4 8. 3 . 2	87.4 8.5 .2	89. 5 8. 8 . 2	91.9 9.1 .3
Less: Current surplus of government enterprises	3.3	3. 4	3.4	3.4	3.3	3.4	3. 4	3.4
Surplus or deficit (—), national income and product accounts	2.9	.1	3.0	1,0	2	1	2	

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

Gross private saving	119.5	129. 3	128. 2	127.7	125.1	129, 0	135.5	
Personal saving Undistributed corporate profits Corporate inventory valuation ad-	29.8 27.8	38. 7 24. 7	34.6 28.2	38.8 24.2	36. 0 23. 4	38. 5 23. 6	41. 6 27. 6	39. 1
justment	-1.6	-1.2	.7	8	7	8	-2.3	-4.7
Allowances	39 0	41.4	39.8	40.3	40.9	41.8	42.5	43. 1
allowances	24.5 .0	25. 7 . 0	24.9	25. 2 . 0	25. 5 . 0	25.8	26. 1 . 0	26.3 .0
Government surplus or deficit (—), national income and product accounts	3.2	-12, 4	3	-10.8	-15.0	-13.3	-10.8	
Federal State and local	.3 2.9	-12, 5 . 1		-11.9 1.0	-14.7 2		-10.7 2	
Gross investment	120, 2	114.0	124, 0	112, 9	107.3	114.5	121, 1	119, 2
Gross private domestic investment Net foreign investment	118. 0 2. 2	112, 1 1, 8	122. 2 1. 8	110.4 2.5	105. 1 2. 3	112. 2 2. 3	120.8	119. 4 2
Statistical discrepancy.	-2.6	-3.0	-3.8	-4.0	-2.8	-1,2	-3,5	

Preliminary.

		1966		19	67		1968
1966	1967	IV	I	II	Ш	ıv	Ιp
			Sea	sonally	adjus	ted	

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

Gross national product	113.9	117.3	115, 3	116, 0	116.6	117.7	118, 8	120.0
Personal consumption expenditures	111.5	114, 3	112,7	113, 2	113.7	114.8	115, 6	
Durable goods Nondurable goods Services			111.6	111.7		113.3	101. 1 113. 8 124. 1	
Gross private domestic investment								
Fixed investment	112.5	116.1	113.7	114. 4	115.0	116.8	118. 2	
Nonresidential	110.2	113. 1	111.6	112.2	112. 2	113. 2	114. 6	
Structures	118.4 106.2	122. 8 108. 9			121. 5 108. 3		125. 0 110. 3	
Residential structures Nonfarm Farm	120, 9 121, 1 114, 1		123.4	124.0		130.1	131. 0 131. 2 123. 2	
Change in business inventories								
Net exports of goods and services								
Exports	105.4 104.1	106. 7 104. 3	106.7 104.3					
Government purchases of goods and services	123, 9	127, 1	125.2	125.8	126.1	127. 4	129, 1	
Federal State and local	119.1 129.0		120. 2 130. 8		120. 3 132. 9		123, 4 135, 6	

Table 17.—Implicit Price Deflators for Gross National Product by Major Type of Product (3.2)

Gross national product	113.9	117.3	115.3	116.0	116, 6	117.7	118, 8	120, 0
Goods output	107.3	109, 6	108.5	108.8	109.0	109.9	110.6	- <b>-</b>
Durable goods Nondurable goods				104.9 111.5			106. 7 113. 4	
Services	122, 1	126, 6	123.8	124.9	125.9	127.0	128, 6	
Structures	120, 1	125, 3	122,0	122, 6	123.8	126.9	127.8	
Addendum:								
Gross auto product	98. 2	99, 8	99.0	98.8	98,8	99.8	101, 5	

Table 13.—Implicit Price Deflators for Gross National Product by Sector (8.4)

Gross national product	113.9	117.3	115.3	116.0	116.6	117.7	118, 8	120.0
Private	111.6	114.7	112.9	113,5	114.0	115.1	116. 0	
Business Nonfarm Farm	111.0 111.0 110.7	114.7	112.3 112.5 106.7	113.4	114.0	115, 2	115. 4 116. 1 100. 3	
Households and institutions	137.0	140. 6						
General government	139, 2	144, 5	141.0	142, 3	143.4	144, 5	147.7	

## HISTORICAL DATA

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

1964-66: July 1967 Survey of Current Business.

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

# 1967 GNP by Major Industry

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

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

## Changes in nonfarm output

The reduced rate of output expansion in 1967 was due largely to the decline in inventory accumulation, the leveling in business fixed investment. the slackened demand for consumer durables, and the auto strike late in the year. As a result, real manufacturing output, which had increased 8½ percent from 1965 to 1966, showed practically no change from 1966 to 1967. Within manufacturing, production of durable goods industries declined about 1 percent in 1967 after a 10 percent gain in 1966; output of nondurable goods industries was only 1 percent higher than in 1966, following a 1966 gain of about 7 percent. Mirroring the slowdown in manufacturing, output in transportaPreliminary 1967 estimates of GNP in current and constant dollars and implicit price deflators, by major industry, are presented here for the first time. The data show that the slowdown in demand last year had its greatest impact in the nonfarm sector, particularly in manufacturing, transportation, and trade. These industries also experienced sharp increases in unit labor costs and prices.

tion and trade increased less rapidly than in 1966.

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

#### Nonfarm costs and prices

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

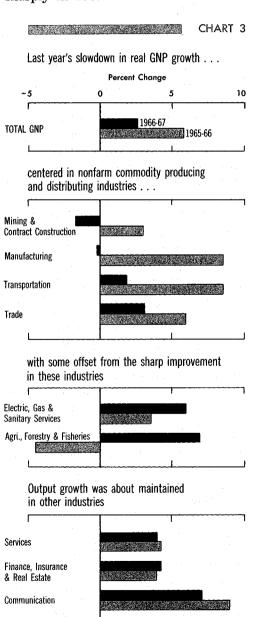
Contrasting with the rise in the unit labor and other costs, profits per unit of output declined from 1966 to 1967, according to preliminary estimates. Declines were widespread but were most marked in manufacturing, transportation, and trade.

With labor costs up sharply and with profits absorbing only part of these and

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

# Farm output and prices

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



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

68-4-3

Govt. & Govt. Enterprises

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

· <del></del>							·									
	Curr	ent dolla	rs <sup>1</sup> (Bill	ions)	Const	ant dolla 1958 d		ions of	Index	of gross p lollars ? (	product i 1958=100	n 1958 )	Implie	it deflato	ors <sup>3</sup> (1958	3=100)
	1964	1965	1966	1967 р	1964	1965	1966	1967 p	1964	1965	1966	1967 >	1964	1965	1966	1967 »
All industries, total (GNP)	632, 4	683, 9	743, 3	785.0	581.1	616.7	652, 6	669	129, 9	137. 9	145.9	149.6	108.8	110.9	113, 9	117.3
Agriculture, forestry, and fisheries Mining Contract construction	22. 2 13. 2 28. 7	25. 3 13. 6 31. 6	26. 7 14. 2 34. 2	26. 0 (5) (5)	23. 6 14. 4 23. 3	24. 9 14. 8 23. 7	23. 7 15. 5 24. 1	25 (5) (5)	107. 2 116. 6 112. 9	113. 1 120. 0 114. 6	107. 8 125. 7 116. 7	115. 3 (5) (5)	94. 2 91. 7 123. 1	101. 7 91. 5 133. 1	112.6 91.5 141.6	102. 4 (5) (5)
Manufacturing Transportation Communication	180. 3 26. 6 13. 8	197. 8 28. 9 14. 8	218. 6 31. 1 16. 0	224.3 32.8 17.4	173. 7 26. 2 13. 2	190. 1 28. 7 14. 4	206. 4 31. 1 15. 7	206 32 17	140. 4 124. 8 149. 3	153, 7 136, 7 162, 3	166. 9 148. 5 176. 8	166, 6 151, 3 189, 4	103. 8 101. 7 104. 6	104. 0 101. 0 103. 0	105. 9 99. 8 102. 5	108. 8 103. 6 103. 7
Electric, gas, and sanitary services	15. 7 104. 9 86. 7	16. 5 112. 1 92. 9	17. 4 121. 3 98. 8	18. 4 128. 8 105. 9	15. 3 98. 9 78. 3	16. 0 104. 7 82. 6	16, 5 111, 0 85, 9	17½ 114 89½	142, 5 131, 6 132, 2	149. 3 139. 4 139. 6	154. 5 147. 8 145. 2	163. 7 152. 4 151. 4	102. 9 106. 1 110. 8	103. 0 107. 0 112. 4	105. 2 109. 2 115. 0	105, 2 112, 5 118, 3
Services Government and government enterprises Rest of the world	66. 4 71. 2 4. 0	71. 4 76. 8 4. 2	77. 4 86. 1 4. 2	83. 2 95. 6 4. 6	54. 7 56. 1 3. 9	57. 2 58. 0 4. 1	59. 6 62. 2 4. 0	62 67 4	127. 5 118. 6 192. 1	133. 2 122. 7 202. 7	138. 9 131. 6 198. 3	144. 4 142. 2 217. 9	121. 2 127. 0	125. 0 132. 5	129.8 138.4	134. 3 142. 3
Residual 4	-1.3	-2.0	-2.6	<b>-3.</b> 0	5	-2.5	-3.3	-4	_	-	_	_		_	_	
Addenda Private sector Nonfarm business. Farm	569. 4 527. 6 20. 6	616. 1 569. 8 23. 6	666, 7 617, 6 24, 8	699. 6 649. 6 24. 0	532. 0 492. 1 22. 3	595. 9 524. 2 23. 6	597. 5 556. 4 22. 4	610 566 24	131. 3 132. 7 107. 2	139. 7 141. 3 113. 2	147. 5 150. 0 107. 6	150. 6 152. 7 115. 5	107. 0 107. 2 92. 3	108. 9 108. 7 100. 0	111.6 111.0 110.7	114. 7 114. 7 99. 7

<sup>-</sup>Dash line (-) not applicable.

by the corresponding gross product in constant (1958) dollars based on unrounded data. They may therefore differ from figures computed from published figures.

4. Represents difference between GNP measured as sum of final products minus sum of gross product originating by industries.

5. Data not shown separately but included in totals.

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

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

The Business Situation

(Continued from page 2)

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

Most other indicators of activity also rose in March. Personal income advanced \$6.7 billion, making the fourth time in the past 5 months that the income rise has totaled \$6½ billion or more. The March income flow included a \$3\% billion rise in transfer payments. most of which was attributable to the statutory increase in Social Security benefits. Wages and salaries showed a

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

	Implie	it price de	flators	Ur	it labor co	sts
	1961-65	1965-66	1966-67	1961-65 1	1965-66	1966-67
All industries, total GNP 2	1.5	2.7	3.0	1, 2	4,5	5, 1
Agriculture, forestry, and fisheries		10.7 .0 6.4	-9.1	3 2 5.0	7.9 .4 8.5	-3.9 (³) (³)
Manufacturing	.3 .0 1	1.8 -1.2 5	2.7 3.8 1.2	9 -1.8 -1.5	2.9 3 1.5	5.7 5.3 -1.5
Electric, gas, and sanitary services	. 7	2.1 2.1 2.3	. 0 3. 0 2. 9	8 .8 .6	2.9 2.9 4.5	1 5. 1 5. 4
Services Government and government enterprises	3. 4 4. 1	3.8 4.5	3.5 2.8	3.6 3.8	5.7 4.8	5. 6 2. 7
Addenda: Private sector Nonfarm business Farm	1.1	2, 5 2, 1 10, 7	2.8 3.3 -9.9	.9 -1.3	4.3 3.9 6.4	4.8 5.2 -4.9

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

gain of about \$2 billion, the result of widespread but moderate industry increases.

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

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

<sup>Preliminary.

Detail may not add to totals because of rounding.

Indexes are based on unrounded data and may therefore differ from ones computed from the c</sup> 2. Indicate all based on unfounded data and may therefore differ from ones computed from published figures.

3. Implicit deflators are calculated by dividing the total gross product in current dollars

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

# Regional Changes in Personal Income, 1965-67

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

From the third to the fourth quarter of last year, the largest regional gains in personal income (from 2½ to 2½ percent) were registered in the Rocky Mountains, Plains, Far West, and New England. Average income advances (from 1½ to 1½ percent) occurred in the Southeast, Southwest, and Mideast, while income in the Great Lakes rose only 1 percent.

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

## Personal income in 1967

From 1966 to 1967, personal income rose a little less than 7 percent in the country as a whole. Above-average gains were registered in the Far West (8 percent), Southwest (7½ percent), Southeast (7½ percent), and Mideast

 State personal income differs from national personal income in that wages and salaries of Federal employees temporarily stationed abroad are excluded from the former and included in the latter. This article presents preliminary estimates of personal income, by States and regions, for the fourth quarter and full year 1967. A special analysis of differential rates of income change by region points out that the pronounced differences in rates that are apparent over the long run narrowed considerably in 1965–66, when the economy was expanding very rapidly, but reverted to the long term pattern when the expansion slowed down in 1967.

(7½ percent). Advances in New England and the Rocky Mountain regions were of average proportions (about 7 percent) while less-than-average gains occurred in the Great Lakes (6 percent) and the Plains (5½ percent).

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

## Per capita income in 1967

As a result of the widespread gains in total personal income last year and

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

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

# Regional Trends in Personal Income

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

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

#### Long term trends

From 1948 to 1965, personal income rose in every region and in every State, with sizable and persistent regional differences in rates of increase. The largest gains occurred in the western and southern sections of the country, and the smallest in the northeastern and north central areas. From the cyclical peak in late 1948 to the first quarter of 1965 (the last quarter not greatly affected by the Vietnam situation), personal income in the Far West, Southeast, and Southwest combined

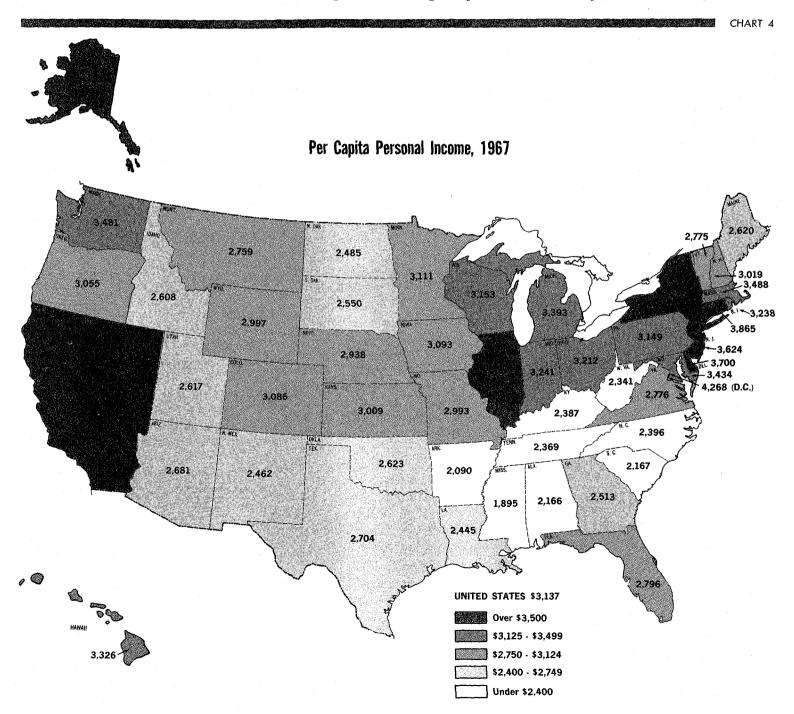
grew about 30 percent faster than that in the New England, Rocky Mountain, Great Lakes, Mideast, and Plains regions taken together.

When the 17-year span is divided into four periods, each starting and terminating with a cyclical peak in business activity, relative differences in regional trends in economic growth are found to be of about the same magnitude in each subperiod as in the longer period.<sup>2</sup> Thus, the pattern of regional expansion in periods of secular growth has been pervasive during the postwar

years. Table 5 shows the data for each of the eight regions for the four selected timespans.

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

<sup>&</sup>lt;sup>2</sup> For this purpose, business activity is measured by real gross national product. The periods used extended from the fourth quarter of 1948 to the second quarter of 1953, from the second quarter of 1953 to the third quarter of 1957, from the third quarter of 1957 to the first quarter of 1960, and from the first quarter of 1960 to the first quarter of 1965.



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

[Millions of dollars, seasonally adjusted at annual rates]

	<del></del>				(Millio)	ns or donar	s, seasonal	ly adjusted	l at annuar	Tavosj			1	<del></del>		
State and region		19	)64 			19	65			19	66			196	7	
	I	ш	III	IV	I	11	III	IV	I	11	ш	ıv	Lı	II 1	III ı	IV
United States	481,998	490, 054	499, 441	507,767	517, 370	527, 159	541, 524	552, 805	564, 398	573, 803	585, 578	597, 690	607, 314	613, 402	625, 453	636, 106
New England	30, 547	31, 055	31,612	32, 278	32, 460	33, 189	33,971	34, 648	35, 268	35, 947	36, 641	37,781	38, 085	38, 448	39, 101	39, 993
Maine	2, 034	2, 072	2, 100	2, 189	2, 211	2, 253	2, 292	2, 330	2, 361	2, <b>39</b> 0	2, 438	2, 496	2, 504	2, 517	2, 580	2, 594
New Hampshire	1, 569	1, 594	1, 624	1, 641	1, 666	1, 700	1, 766	1, 794	1, 836	1, 873	1, 913	1, 980	2, 016	2, 037	2, 089	2, 143
Vermont	830	845	866	890	901	925	968	995	1, 029	1, 042	1, 074	1, 120	1, 138	1, 128	1, 172	1, 192
Massachusetts	15, 052	15, 289	15, 536	15, 838	15, 830	16, 176	16, 734	16, 876	17, 222	17, 472	17, 752	18, 243	18, 516	18, 735	19,003	19, 382
Rhode Island	2, 276	2, 326	2, 376	2, 426	2, 426	2, 453	2, 568	2, 581	2, 646	2, 694	2, 743	2, 831	2, 869	2, 847	2,926	3, 013
Connecticut	8, 786	8, 929	9, 110	9, 294	9, 426	9, 682	9, 643	10, 072	10, 174	10, 476	10, 721	11, 111	11, 042	11, 184	11,331	11, 669
Mideast	117, 613	119, 565	121, 959	123,732	125, 179	127, 009	130, 585	132, 461	135, 045	137, 150	139, 036	142, 437	145, 522	147, 253	149, 200	151, 417
New York	54, 942	55, 736	56, 731	57, 205	58, 026	58, 762	60, 274	61, 122	62, 255	63, 179	63, 936	65, 286	66, 919	67, 910	68, 872	69, 557
New Jersey	20, 046	20, 327	20, 729	21, 087	21, 346	21, 769	22, 479	22, 766	23, 198	23, 562	23, 802	24, 492	24, 966	25, 308	25, 403	25, 833
Pennsylvania	28, 939	29, 581	30, 218	30, 842	30, 974	31, 408	32, 304	32, 775	33, 523	34, 047	34, 662	35, 493	36, 066	36, 214	36, 752	37, 464
Delaware	1,500	1, 522	1, 578	1, 600	1, 629	1, 651	1, 711	1, 754	1, 774	1, 795	1, 816	1, 854	1, 912	1, 919	1, 977	1, 932
Maryland	9,398	9, 606	9, 854	10, 145	10, 326	10, 510	10, 822	10, 987	11, 199	11, 431	11, 646	11, 995	12, 331	12, 502	12, 713	13, 030
District of Columbia.	2,788	2, 793	2, 849	2, 853	2, 878	2, 909	2, 995	3, 057	3, 096	3, 136	3, 174	3, 317	3, 328	3, 400	3, 483	3, 601
Great Lakes	101,759	103, 610	106, 049	107,699	110, 969	113, 383	116, 079	119,798	121, 503	123, 231	126,787	128, 688	130, 434	130, 638	134, 177	135, 564
Michigan		22, 464	23, 070	23, 285	24, 328	25, 059	25, 516	26, 788	26, 752	27, 204	28, 254	28, 523	28, 192	28, 867	29, 838	29, 602
Ohio		26, 482	27, 135	27, 565	28, 248	28, 686	29, 402	30, 194	30, 826	31, 250	31, 991	32, 601	33, 092	33, 026	33, 819	34, 423
Indiana		12, 425	12, 749	12, 894	13, 470	13, 828	14, 155	14, 670	14, 840	15, 019	15, 433	15, 622	15, 993	15, 824	16, 183	16, 821
Illinois	31, 308	31, 915	32, 575	33, 179	33, 926	34, 609	35, 504	36, 449	37, 073	37, 611	38, 516	39, 135	40, 170	39, 971	40, 925	41. 235
Wisconsin	10, 135	10, 324	10, 520	10, 776	10, 997	11, 201	11, 502	11, 697	12, 012	12, 147	12, 593	12, 807	12, 987	12, 950	13, 412	13, 483
Plains	, i	37, 537	38, 160	38, 903	40, 007	41, 332	42, 582	43, 444	44, 221	44,718	45,739	46,710	46,776	46, 970	48, 162	49, 310
Minnesota	8, 478	8, 553	8, 650	8, 803	9, 093	9, 368	9, 706	9, 825	10, 059	10, 174	10, 528	10, 730	10, 831	10, 894	11, 305	11, 545
Iowa	6, 519	6, 550	6, 667	6, 860	7, 071	7, 450	7, 693	7, 873	8, 022	8, 148	8, 320	8, 542	8, 360	8, 432	8, 535	8, 737
Missouri	10, 800	10, 905	11, 116	11, 267	11, 528	11, 802	12, 118	12, 446	12, 599	12, 694	12, 941	13, 179	13, 584	13, 561	13, 857	14, 098
North Dakota	1, 262	1, 256	1, 290	1, 340	1, 412	1, 488	1, 541	1, 558	1, 560	1, 519	1, 509	1, 539	1, 587	1, 543	1, 512	1, 712
South Dakota	1, 327	1, 282	1, 319	1, 347	1, 427	1, 493	1, 562	1, 568	1, 633	1, 640	1, 637	1, 661	1, 684	1, 685	1, 813	1, 694
Nebraska	3, 402	3, 447	3, 505	3, 579	3, 663	3, 809	3, 881	3, 987	4, 049	4, 098	4, 250	4, 322	4, 106	4, 099	4, 244	4, 416
Kansas	5, 417	5, 544	5, 613	5, 707	5, 813	5, 922	6, 081	6, 187	6, 299	6, 445	6, 554	6, 737	6, 624	6, 756	6,896	7, 108
Southeast	-	80,466	81,988	83, 945	85, 803	87,277	90, 099	91, 953	94, 447	96, 443	98, 555	100, 484	102, 024	103, 575	105, 595	107, 187
Virginia	6,000	9, 754	10, 049	10, 252	10, 416	10, 534	10, 900	11, 072	11, 335	11, 497	11, 680	12, 016	12, 370	12, 480	12, 660	12, 859
West Virginia		3, 418	3, 475	3, 563	3, 592	3, 649	3, 746	3, 783	3, 862	3, 854	3, 955	4, 075	4, 130	4, 126	4, 220	4, 362
Kentucky		5, 894	5, 955	6, 060	6, 256	6, 436	6, 633	6, 730	6, 899	7, 007	7, 264	7, 391	7, 490	7, 608	7, 692	7, 658
Tennessee	6, 982	7, 043	7, 192	7, 348	7, 595	7, 694	7, 962	8, 132	8, 335	8, 550	8, 711	8, 843	9, 132	9, 133	9, 274	9, 351
North Carolina	9, 029	9, 233	9, 335	9, 700	9, 895	9, 992	10, 282	10, 458	10, 913	11, 205	11, 462	11, 682	11, 608	11, 815	12, 154	12, 619
South Carolina	4, 141	4, 224	4, 290	4, 446	4, 516	4, 624	4, 850	4, 949	5, 134	5, 260	5, 388	5, 443	5, 523	5, 570	5, 702	5, 728
Georgia	8, 365	8, 534	8, 748	8, 922	9, 185	9, 374	9, 647	9, 954	10, 195	10, 476	10, 646	10, 973	10, 930	11, 175	11, 473	11, 743
Florida	12, 552	12, 862	13, 084	13, 410	13, 626	13, 882	14, 337	14, 661	14, 885	15, 195	15, 681	15, 856	16, 061	16, 558	17, 274	17, 164
Alabama	5, 892	6, 016	6, 162	6, 319	6, 510	6, 605	6, 781	6, 890	7, 053	7, 226	7, 290	7, 437	7, 612	7, 610	7, 696	7, 753
Mississippi	3, 366	3, 389	3, 444	3, 490	3, 585	3, 678	3, 812	3, 911	4, 039	4, 185	4, 142	4, 237	4, 346	4, 512	4, 319	4, 619
Louisiana	6, 597	6, 737	6, 846	6, 964	7, 135	7, 280	7, 544	7, 729	7, 935	8, 082	8, 368	8, 547	8, 729	8, 842	8, 974	9, 273
Arkansas	3, 298	3, 362	3, 408	3, 471	3, 492	3, 529	3, 605	3, 684	3, 862	3, 906	3, 968	3, 984	4, 093	4, 146	4, 157	4, 058
Southwest	32, 939	33, 661	34, 261	34,782	35, 358	36, 074	36, 996	37, 692	38,778	39, 399	40, 217	41,084	41, 590	42,511	43, 168	43,851
Oklahoma	5, 095	5, 186	5, 250	5, 343	5, 484	5, 571	5, 734	5, 856	5, 996	6, 007	6, 126	6, 258	6, 424	6, 465	6, 576	6, 716
Texas	22, 334	22, 862	23, 312	23, 668	24, 030	24, 553	25, 198	25, 688	26, <b>4</b> 75	26, 973	27, 592	28, 190	28, 446	29, 120	29, 766	30, 207
New Mexico	2, 064	2, 101	2, 138	2, 159	2, 191	2, 244	2, 314	2, 316	2, 354	2, 388	2, 376	2, 436	2, 460	2, 500	2, 403	2, 512
Arizona	3, 446	3, 512	3, 561	3, 612	3, 653	3, 706	3, 750	3, 832	3, 953	4, 031	4, 123	4, 200	4, 260	4, 426	4, 423	4, 416
Rocky Mountain	10, 930	11, 007	11, 121	11, 281	11,504	11, 650	11,985	12, 237	12, 407	12, 564	12, 668	12, 913	13,335	13, 384	13, 412	13,768
MontanaIdaho	1, 581	1, 580	1, 599	1, 610	1, 652	1, 684	1, 732	1, 780	1, 789	1, 828	1, 864	1, 882	1, 881	1, 905	1, 925	2, 024
	1, 422	1, 437	1, 468	1, 520	1, 620	1, 624	1, 691	1, 718	1, 744	1, 726	1, 696	1, 732	1, 813	1, 773	1, 806	1, 901
	820	821	828	836	840	845	846	858	860	878	880	876	932	934	974	935
Colorado	4, 918	4, 946	5, 017	5, 065	5, 090	5, 181	5, 348	5, 464	5, 569	5, 662	5, 720	5, 840	6, 036	6, 095	6, 049	6, 194
Utah	2, 189	2, 223	2, 209	2, 250	2, 302	2, 316	2, 368	2, 417	2, 445	2, 470	2, 508	2, 583	2, 673	2, 677	2, 658	2, 714
Far West	69, 266	70, 485	71, 549	72, 359	<b>73, 2</b> 88	74, 414	76, 307	77,610	79, 654	81, 285	82,816	84, 321	86, 215	87,275	89, 282	91,462
Washington	7, 941	8, 025	8, 129	8, 242	8, <b>34</b> 6	8, 468	8, 766	8, 949	9, 325	9, 553	10, 014	10, 284	10, 398	10, 410	10, 852	11, 324
Oregon	4, 792	4, 870	4, 987	5, 034	5, 215	5, 275	5, 402	5, 524	5, 593	5, 733	5, 732	5, 892	5, 928	6, 032	6, 106	6, 357
Nevada	1, 328	1, 335	1, 373	1, 389	1, 406	1, 425	1, 448	1, 452	1, 502	1, 506	1, 498	1, 521	1, 599	1, 599	1, 600	1, 642
California	55, 205	56, 255	57, 060	57, 694	58, 321	59, 246	60, 691	61, 685	63, 234	64, 493	65, 572	66, 624	68, 290	69, 234	70, 724	72, 139
Alaska	750	769	804	833	830	846	858	872	869	885	902	963	974	972	965	1, 038
Hawaii ¹	1, 851	1, 899	1, 938	1, 955	1, 972	1, 985	2, 062	2, 090	2, 206	2, 181	2, 217	2, 309	2, 359	2, 376	2, 391	2, 516

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

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

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

			<del></del>	<del>,</del>	Earnin	gs of pers	sons enga	ged in p	oduction	1 1		
State and region	Total per- sonal in- come	Farm	Min- ing	Con- tract con- struc- tion	Manu- factur- ing	Whole- sale and retail trade	Fi- nance, insur- ance, and real estate	Transportation, communication, and public utilities	Serv- ices	Fed- eral civil- ian	Fed- eral mili- tary	State and local
United States	6, 9	-6	3	5	6	6	8	6	8	7	10	12
New England	6,8	23	-3	6	7	7	9	6	9	4	8	9
Maine New Hampshire Vermont	5. 2 8. 9 8. 5	-37 -22 -11	-19 (2) -9	2 10 17	8 9 8	6 9 9	10 10 8	6 9 1	9 10 10	5 11 1	6 10 4	8 10 11
Massachusetts Rhode Island Connecticut	7. 0 6. 7 6. 4	-19 -22 -15	(2) (2) 3	7 13 3	6 6 7	6 9 10	9 10 10	7 4 7	9 9 11	3 3 4	6 14 8	8 8 11
Mideast	7, 2	10	(2)	6	5	6	9	5	7	5	8	- 12
New York New Jersey Pennsylvania	7.3 6.8 6.4	-4 -12 29	$-\frac{2}{8}$	5 8 7	5 4 4	5 7 5	9 8 9	5 6 4	5 7 7	-4 11 4	1 15 5	12 10 12
Delaware Maryland District of Columbia	6. 8 9. 3 8. 5	43 23	$\frac{\binom{2}{2}}{\binom{2}{2}}$	$ \begin{array}{c c} -2 \\ 3 \\ -2 \end{array} $	2 6 7	7 10 3	10 8 7	3 6 5	. 5 11 8	8 11 6	<b>31</b> 9 9	9 18 18
Great Lakes	6. 1	-10	5	8	2	7	9	5	7	7	11	13
Michigan Ohio Indiana	5. 2 6. 1 6. 4	$-14 \\ -16 \\ 2$	-3 11 2	5 4 11	3 2	7 7 6	10 8 8	6 5 5	6 6 7	7 6 8	11 13 13	13 12 13
Illinois Wisconsin	6. 5 6. 6	-15 -5	5 6	12 7	4 4	7 7	9	5	7 9	6 7	10 6	15 18
Plains	5.4	-16	1	6	9	6	8	6	8	5	6	11
Minnesota Iowa Missouri	7. 4 3. 1 7. 1	-9 -32 -2	(2) 8 5	8 11 3	11 8 7	8 6 6	10 8 8	7 4 7	8 8 8	7 7 7	11 13 4	11 12 12
North Dakota South Dakota Nebraska	3.6 4.6 .8	-5 -1 -28	5 1 -5	-3 1 5	-4 13 13	3 5 6	6 7 8	4 3 5	7 11 10	(2) 5 (2)	15 10 8	9
Kansas	5. 1	-6	-1	3	8	6	7	6	8	4	-1	13
Southeast	7.3	(2)	6	6	8	7	9	8	8	9	10	15
Virginia West Virginia Kentucky	8. 2 6. 9 6. 6	22 64 -6	7 7 7	(2) 14 6	8 4 7	6 6 7	8 6 9	7 3 5	8 6 10	12 7 13	14 10 10	12 10 12
Tennessee North Carolina South Carolina	7. 1 6. 4 6. 0	-12 (²) 5	5 20 13	6 4	8 8 7	6 8 7	8 9 11	6 9 7	8 9 8	5 10 11	10 12 7	13 1 13
Georgia Florida Alabama	7.1 8.8 5.7	1 -5	13 -4 9	13 4 -2	8 11 6	8 8 6	9 9 10	10 12 6	9 10 4	9 6 (2)	3 16 10	15 15 10
Mississippi Louisiana Arkansas	7.1 8.7 4.6	12 8 -18	6 6 2	6 11 6	8 9 9	6 7 5	11 8 9	7 10 4	7 10 8	5 10 6	2 6 13	1
Southwest	7.3	-8	1	9	11	7	8	5	10	10	19	1:
Oklahoma Texas	7.3 7.6	-12	3	12	12	5 8	8	7 4	9 12	7 12	20 7	11
New Mexico Arizona	3.3 7.4	-9 14	-17	-2 4	(²) 6	3 7	2 5	4 5	6 7	5 9	-6 34	10
Rocky Mountain	6.8	5	-3	-1	5	5	7	5	7	10	14	1:
MontanaIdaho Wyoming	5. 0 7. 0 8. 0	15 37	-20 -1 6	6 -1 1	2 4 8	3 2 2	6 6 4	(2) 5	4 6 2	7 6 9	16 8 8	1: 1: 1:
ColoradoUtah	6.9 7.1	-17 27	-10	-10	8	6 4	10	6 7	8 8	9 13	15 14	1:
Far West	7. 9	-2	2	-3	9	5	7	8	7	. 10	12	1
Washington Oregon	9. 7 6. 4	-4 (2)	-1 3	7 -4	10	9	12 8	12 4	10 6	10 6	13 11	1
NevadaCalifornia	6.8 7.8	40 -2	-6 4	-9 -4	(2)	<b>3</b> 5	7 6	4 9	5 7	9	18 12	1:
Alaska Hawaii	8.8 8.1	(2) 5	50 (2)	9 -2	-1 <sub>7</sub>	10	3 8	7 10	9 11	9 12	12 8	1

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

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

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

## Income gains in 1965-66

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

## Factors making for uniformity

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

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

In 1965-66, economic activity expanded rapidly. From the first quarter of 1965 to the fourth quarter of 1966, national personal income rose at an

annual rate of 81/4 percent, in contrast to a comparable growth rate of 5½ percent from early 1960 to early 1965. As a result of this acceleration, regional

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

							[Millio	ns of do	llars]											
State and region	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967₽
United States.	208, 878	205, 791	226, 214	253, 233	269, 767	285, 458	287, 613	308, 265	330, 481	348, 462	358, 474	380, 963	398, 725	414, 411	440, 192	463, 053	494, 913	534, 816	580, 483	620, 568
New England	1	13, 623	14, 911	16, 525	17, 451	18, 500	18,731	20, 038	21, 367	22, 477	23, 078	24, 405	25, 532	26, 579	28, 165	29, 461	31, 378	33, 608	36, 415	38, 906
Maine New Hampshire Vermont	1, 084 668 407	671	704	1, 188 792 482	1, 291 833 496	1, 298 884 521	1, 314 915 526	983	1, 534 1, 035 598	1, 583 1, 102 619	1, 137	1, 703 1, 242 673	1, 305	1, 815 1, 360 732	1, 885 1, 449 778	1, 932 1, 516 799	1,608	1, 733	1,901	2,071
Massachusetts Rhode Island Connecticut	7, 012 1, 175 3, 450	6, 971 1, 151 3, 374	7, 654 1, 262 3, 779	8, 344 1, 384 4, 335	8, 675 1, 446 4, 710	9, 179 1, 531 5, 087	9, 293 1, 523 5, 160	9, 891 1, 614 5, 552	1,674	1, 701	11, 456 1, 752 6, 462	12, 141 1, 846 6, 800	12, 680 1, 897 7, 138	13, 242 1, 966 7, 464	13, 912 2, 115 8, 026	14, 547 2, 199 8, 468	15, 431 2, 352 9, 030	16, 440 2, 509 9, 708	17, 675 2, 730 10, 621	
Mideast			59, 210	64, 882	68, 428	72, 684	73, 590	78, 206	83,741	88, 282	90, 022	95, 290	99, 042	102, 420	108, 230	113, 023	120,729	128,774	138, 436	148, 348
New York New Jersey Pennsylvania	26, 051 8, 063 14, 716	26, 046 8, 131 14, 553	8, 934	30, 009 10, 151 17, 752	10, 934	33, 206 11, 750 19, 938	11, 957	36, 453 12, 688 20, 669	38, 608 13, 719 22, 295	14, 550	41, 808 14, 822 23, 555	44, 392 15, 845 24, 672	46, 281 16, 528 25, 395	47, 939 17, 336 25, 696	18, 449	19, 400	56, 156 20, 550 29, 896	22, 095	63, 669 23, 767 34, 434	25, 377
Delaware Maryland District of Columbia	537 3, 331 1, 644	586 3, 392 1, 700		731 4, 318 1, 921	782 4, 721 1, 978	835 5, 041 1, 914	857 5, 069 1, 917	980 5, 467 1, 949	1, 124 5, 976 2, 019	1, 125 6, 314 2, 061	1, 130 6, 574 2, 133	1, 196 6, 957 2, 228	1, 238 7, 289 2, 311	1, 269 7, 805 2, 375	1, 343 8, 349 2, 534	1, 446 8, 964 2, 669	9,755	1, 688 10, 681 2, 957	11, 573	12,644
Great Lakes		46,004	50,849	57, 556	61, 019	66, 312	65, 549	70,776	75, 631	78, 619	78, 383	83, 418	86, 490	. 1	92, 992	97, 626	104,786	115, 094	125, 063	132,703
Michigan Ohio Indiana	9, 691 12, 269 5, 624	9, 627 11, 749 5, 388	12, 930	12, 176 14, 894 6, 938	13, 050 15, 942 7, 326	17, 423	14, 354 17, 397 7, 653	18, 762	16, 529 19, 992 8, 875	16, 870 20, 959 9, 187	16, 478 20, 615 9, 157	17, 482 22, 011 9, 776	18, 203 22, 729 10, 225	18, 131 22, 976 10, 496	19, 320 24, 154 11, 148	20, 787 25, 144 11, 813	22, 701 26, 821 12, 577	25, 447 29, 139 14, 030	27, 685 31, 670 15, 230	33, 590
Illinois Wisconsin	15, 521 4, 701	14, 607 4, 633		17, 711 5, 837	18, 608 6, 093	19, 812 6, 265	19, 933 6, 212	21, 167 6, 682	23, 024 7, 211	24, 056 7, 547	24, 378 7, 755	25, 776 8, 373	26, 718 8, 615	27, 517 8, 882	28, 992 9, 378	30, 228 9, 654	32. 247 10, 439	35, 133 11, 345	38, 089 12, 390	40, 575 13, 208
Plains	19, 647	17, 971	20, 135	21, 912	23, 016	23, 435	24, 233		26, 075	1	29, 543	30, 235	- :	32, 924	35, 002		37,958			47,804
Minnesota Iowa Missouri	4, 106 4, 042 5, 338	3, 846 3, 392 5, 196	4, 227 3, 897 5, 672	4, 660 4, 127 6, 245	4, 823 4, 338 6, 576	5, 079 4, 200 6, 948	5, 202 4, 525 6, 974	5, 483 4, 307 7, 451	5, 778 4, 580 7, 844	6, 135 5, 077 8, 053	6, 594 5, 202 8, 467	6, 798 5, 319 8, 945	7, 241 5, 475 9, 149	7, 584 5, 743 9, 418	7, 874 6, 005 9, 892		8, 622 6, 649 11, 023	9, 498 7, 522 11, 980	10,373 8,258 12,856	8, 516
North Dakota South Dakota Nebraska	813 916 1, 909	674 689 1, 697	782 814 1, 978	794 942 2, 067	740 828 2, 187	757 892 2, 125	766 916 2, 253		881 914 2, 274	905 1, 068 2, 615	1, 030 1, 094 2, 715	950 980 2, 760	1, 087 1, 217 2, 990	964 1, 226 3, 048	1, 371 1, 407 3, 276	1, 292 1, 349 3, 342	1, 288 1, 319 3, 484	1, 500 1, 512 3, 832	1, 533 1, 643 4, 181	1, 719
Kansas		2, 477	2, 765	3, 077	3, 524	3, 434	3, 597	3, 626	3, 804	4, 006	4, 441	4, 483	4, 712	4, 941	5, 177	5, 319	5, 572	6, 001	6, 511	6, 846
Southeast		31, 246		39, 288	42, 041	43, 958	43,780	47, 557	51, 312	54, 082	56, 417	60, 401	62, 650	65, 966	70, 551	75, 282	81, 417	88, 811	,	104, 595
Virginia West Virginia Kentucky	3, 624 2, 126 2, 788	3, 648 1, 994 2, 659	4, 070 2, 136 2, 881	4, 763 2, 365 3, 361	5, 150 2, 462 3, 587	5, 292 2, 473 3, 752	5, 338 2, 347 3, 692	5, 638 2, 492 3, 866	6, 084 2, 768 4, 107	6, 349 2, 967 4, 291	6, 593 2, 858 <b>4, 43</b> 0	6, 994 2, 938 4, 655	7, 339 2, 957 4, 792	7, 776 3, 002 5, 123	8, 448 3, 095 5, 427	8, 984 3, 233 5, 733	9, 909 3, 454 5, 980	10, 736 3, 691 6, 513	3, 937	4, 210
Tennessee North Carolina South Carolina	3, 037 3, 732 1, 779	3, 001 3, 675 1, 724	3, 295 4, 219 1, 886	3, 645 4, 691 2, 321	3, 810 4, 851 2, 527	4, 080 5, 040 2, 615	4, 105 5, 120 2, 434	4, 374 5, 571 2, 599	4, 671 5, 935 2, 697	4, 872 5, 980 2, 810	5, 026 6, 286 2, 900	5, 394 6, 731 3, 132	5, 521 7, 142 3, 298	5, 879 7, 609 3, 464	6, 258 8, 178 3, 752	6, 644 8, 632 3, 948	7, 143 9, 328 4, 278	7, 847 10, 165 4, 731	8, 611 11, 321 5, 310	9, 222 12, 049 5, 631
Georgia Florida Alabama	3, 154 3, 043 2, 571	3, 150 3, 177 2, 446	3, 574 3, 599 2, 691	4, 122 4, 048 3, 077	4, 447 4, 554 3, 287	4, 581 5, 050 3, 432	4, 536 5, 328 3, 314	5, 000 6, 070 3, 761	5, <b>3</b> 50 6, <b>97</b> 2 <b>4, 00</b> 5	5, 531 7, 730 4, 261	5, 778 8, 457 4, 440	6, 222 9, 308 4, 693	6, 489 9, 746 4, 876	6, 757 10, 253 5, 014	7, 293 11, 060 5, 270	7, 905 11, 865 5, 660	8, 647 12, 982 6, 099	9, 544 14, 132 6, 700	10, 579 15, 410 7, 254	
Mississippi Louisiana Arkansas	1, 639 2, 679 1, 597	1, 441 2, 857 1, 474	1, 643 3, 021 1, 575	1, 796 3, 336 1, 763	1, 907 3, 636 1, 823	1, 943 3, 858 1, 842	1, 875 3, 881 1, 810	2, 102 4, 114 1, 970	2, 141 4, 547 2, 035	2, 172 5, 028 2, 091	2, 352 5, 089 2, 208	2, 572 5, 344 2, 418	2, 632 5, 399 2, 459	2, 820 5, 568 2, 701	2, 979 5, 893 2, 898	3, 291 6, 284 3, 103	3, 423 6, 788 3, 386	3, 751 7, 423 3, 578	4, 153 8, 235 3, 931	4, 449 8, 954 4, 113
Southwest	13, 066	13, 924	14, 850	16, 917	18, 327	18, 923	19, 288	1	22, 208	23,752	24, 961	26, 345	27, 370		30, 358	31, 867	33, 923	36, 543	39, 886	42,780
Oklahoma Texas	2, 390 9, 142	2, 460 9, 839	2, 547 10, 486	2, 837 11, 914	3, 087 12, 837	3, 201 13, 196	3, 193 13, 504	3, 390 14, 438	3, 591 15, 472	3, 744 16, 538	3, 994 17, 126	4, 131 17, 995	4, 350 18, 535	4, 551 19, 551	4, 688 20, 518	4, 880 21, 589	5, 220 23, 053	5, 655 24, 889	6, 099 27, 319	6, 545 29, 385
New Mexico	655 879	719 906	811 1,006	936 1, 230	1, 004 1, 399	1, 048 1, 478	1, 077 1, 514		1, 284 1, 861	1, 442 2, 028	1, 619 2, 222	1, 762 2, 457	1, 801 2, 684	1, 873 2, 908	1, 970 3, 182	2, 032 3, 366	2, 117 3, 533		2, 390 4, 078	2, 469 4, 381
Rocky Mountain	4, 650	4, 600	5, 091	5, 821	6, 168	6, 238	6, 245	6,775	7, 340	7, 893	8, 281	8,721	9, 166	9, 666	10, 424		11, 084		12, 622	
Montana Idaho Wyoming	876 725 429	788 712 445	962 764 484	1, 049 850 556	1, 075 932 547	1, 096 899 549	1, 079 902 533	1, 178 951 570	1, 241 1, 047 605	1, 297 1, 104 645	1, 371 1, 163 675	1, 345 1, 230 715	1, 383 1, 241 749	1, 371 1, 313 774	1, 581 1, 413 792	1, 588 1, 411 811	1, 593 1, 462 823	1, 712 1, 662 845	1, 842 1, 704 874	1, 934 1, 823 944
Colorado Utah	1, 810 810	1,820 835	1, 970 911	2, 313 1, 053	2, 498 1, 116	2, 528 1, 166	2, 566 1, 165	2, 804 1, 272	3, 066 1, 381	3, 365 1, 482	3, 525 1, 547	3, 755 1, 676	4, 022 1, 771	4, 299 1, 909	4, 566 2, 072	4, 750 2, 155	4, 989 2, 218	5, 275 2, 348	5, 700 2, 502	6, 094 2, 680
Far West	23, 802		- 1	30, 332	33, 317	35, 406	36, 197	39, 486		45, 498	47,789	· 1		57,738	62, 124	66, 225		75, 415	82, 045	•
Washington Oregon	3, 608 2, 278	3, 600 2, 251	3, 995 2, 482	4, 414 2, 784	4, 697 2, 966	4, 934 2, 990	5, 035 2, 961	5, 306 3, 198	5, 583 3, 422	5, 912 3, 416	6, 138 3, 577	6, 540 3, 826	6, 706 3, 960	7, 079 4, 067	7, 635 4, 313	7, 764 4, 578	8, 087 4, 921	8, 626 5, <b>3</b> 50	9, 797 5, 738	10, 746 6, 106
Nevada California	283 17, 633	286 17, 878	327 19, 774	378 22, 756	440 25, 214	480 27, 002	27, 682	604 30, 378	625 33, 177	673 35, <b>4</b> 97	713 37, 361	772 41, 010	831 42, 980	914 45, 678	1, 125 49, 051	1, 268 52, 615	1, 357 56, 570	1, <b>433</b> 60, 006	1, 507 65, 002	1, 610 70, 097
Alaska Hawaii	723	685	322 692	448 793	494 865	511 896	495 908	505 972	548 1,041	537 1,114	528 1, 178	562 1,315	649 1, 478	635 1, 598	666 1, 680	704 1, 776	791 1, 912	853 2, 032	907 2, 230	987 2, 411

P Preliminary.
Note.—Total includes Alaska and Hawaii 1960-66 but not in earlier years.

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

differences in growth rates narrowed significantly.

# Tax reduction and Vietnam buildup

The major factors underlying the

intensification of the expansion in 1965 and 1966 were the Vietnam military buildup and the 1964-65 tax reductions. The impact of these developments on personal income is seen most

clearly in the behavior of manufacturing wages and salaries.

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

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

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

<sup>&</sup>lt;sup>p</sup> Preliminary.

population revisions will be incorporated in the aunual personal income revisions published in the August Survey.

Note.—Total includes Alaska and Hawaii 1960-67 but not in earlier years. Source: U.S. Department of Commerce, Office of Business Economics.

Based on population estimates published in Population Estimates, Series P-25, No. 373, September 5, 1967, Bureau of the Census, U.S. Department of Commerce. Subsequent

creased demands for a wide variety of military goods and increased consumer demand for both durable and nondurable manufactured goods. These, in turn, swelled the demand for business investment in plant and equipment and led to an increase in the rate of inventory accumulation by durable goods manufacturers. As a result of these increased demands, as well as higher pay scales, manufacturing wages and salaries rose at an annual rate of 9% percent over the 1965-66 period, as compared with an average annual advance of 41/4 percent during the preceding 5 years.

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

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

Secondly, the rate of increase in manufacturing wages and salaries in the slower growing regions moved closer to the rate in the faster growing areas. The annual rate of growth in factory payrolls in the typically slow-growing regions increased from 3½ percent during the 1960–65 period to 9 percent in 1965–66, an acceleration of more than 150 percent. In the fast-growing areas, the increase was from 5½ in the first period to 10½ percent in the latter, an acceleration of under 100 percent.

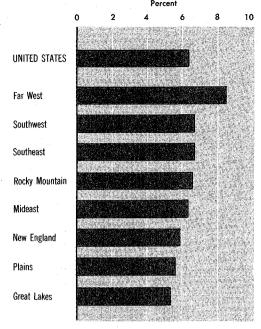
A shift in the product mix of military procurement was the major factor in the 1965-66 acceleration of manufacturing activity in the slow-growth regions. Missiles and electronics, which had been accounting for about onethird of total military procurement, declined to one-seventh of the total in 1966.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

## Farm income expands unevenly

Regional changes in farm income contributed to greater uniformity in regional rates of income gains in 1965–66, despite the fact that on a national basis this income component did not expand as rapidly as most other income flows. In nearly all States of the Great Lakes and Plains regions, income from

CHART 5

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



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

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agriculture rose sharply. In the Great Lakes, agricultural income rose at an annual rate of 10 percent over the 2 years, while in the highly agricultural Plains region, it went up 15 percent. In contrast, farm income changes in the South and West were quite small. From the first quarter of 1965 to the final quarter of 1966, farm income in the Southeast, Southwest, and Far West combined was nearly unchanged. With nonfarm income up at an annual rate of nearly 10 percent in each of these

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

	Grow	th rates (A	verage per	cent chang ompounde		ter, annual	i rates,	Relat	ive differer	ices betwee	n regional	and nation	nal growth	rates 1
	IV-1948 to II-1953	II-1953 to III-1957	III-1957 to I-1960	I-1960 to I-1965	I-1965 to IV-1966	IV-1966 to IV-1967	IV-1948 to I-1965	IV-1948 to II-1953	II-1953 to III-1957	III-1957 to I-1960	I-1960 to I-1965	I-1965 to IV-1966	IV-1966 to IV-1967	IV-1948 to I-1965
United States	6,5	4,9	4, 5	5, 4	8,3	6, 2	5, 5	0, 9	0.0	0.0	0.0	0.0	0.0	0.0
Fast-growing regions	7.6	5.7	5, 1	6, 2	8.7	7.3	6.6	16, 9	16,3	13.3	14.8	4.8	17.7	20, 0
Far West Southeast Southwest	8. 5 6. 8 7. 6	6. 1 5. 0 5. 7	6, 4 4, 8 4, 1	6, 2 6, 6 5, 6	8. 0 9. 0 8. 5	8. 2 6. 5 6. 6	6. 0 5. 9 6. 9	30. 8 4. 6. 16. 9	24. 5 2. 0 16. 3	42. 2 6. 7 -8. 9	14.8 22.2 3.7	-3.6 8.4 2.4	32. 3 4. 8 6. 5	9. 1 7. 3 25. 5
Slow-growing regions	6, 1	4.4	3, 9	4.9	8.1	5.5	5.0	-6, 2	-10.2	-13.3	-9.3	-2,4	-11,3	-9.1
Rocky Mountain. New England. Great Lakes. Mideast. Plains.	6. 0 6. 3 6. 9 6. 0 3. 9	5. 9 4. 6 4. 0 4. 7 4. 5	4. 6 4. 4 3. 5 4. 0 3. 5	4. 9 5. 1 5. 1 4. 9 5. 1	6. 6 8. 6 8. 6 7. 3 8. 8	6. 6 5. 7 5. 3 6. 1 5. 4	5. 2 4. 9 5. 0 4. 4 5. 4	-7.7 -3.1 6.2 -7.7 -40.0	20. 4 -6. 1 -18. 4 -4. 1 -8. 2	2. 2 -2. 2 -22. 2 -11. 1 -22. 2	-9.3 -5.6 -5.6 -9.3 -5.6	-20.5 3.6 3.6 -12.0 6.0	6. 5 -8. 1 -14. 5 -1. 6 -12. 9	-5.5 -10.9 -9.1 -20.0 -1.8

<sup>&</sup>lt;sup>1</sup> [(Regional growth rate divided by national growth rate) less 1.00] 100. Source: U.S. Department of Commerce, Office of Business Economics.

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

State and region	Total per- sonal income	factur- ing	Agri- culture income	rolls	Gov- ern- ment payrolls	All other income	Total per- sonal income	Manu- factur- ing payrolls			ern- ment payrolls	All other income
:	<u> </u>	1	I-1965 t	o IV-19	)66				(V−1966 t	to IV-196	7	· ·
United States	8.3	9.8	5.4	4.4	11.9	7.8	6. 2	3, 0	0.6	-0.2	1,8	7.
New England	8.6 7.0	10.8	2.8 -10.5	26. 9	10, 1 6, 9	7. 7 7. 1	5. 7 3. 5	3, 6 6, 2	-33,7 -70.2	-9.8 .0	1.3	7. 7.
Maine New Hampshire Vermont	9. 7 12. 5	11. 5 18. 2	17. 5 20. 0	5. 6 23. 2	1. 6 18. 2	9. 6 9. 8	7. 8 6. 1	8. 1 2. 7	-5. 4 9. 4	-40.5 -40.5	3. 0	8. 7.
Massachusetts Rhode Island Connecticut	8.1 8.7 9.5	9. 1 9. 8 12. 3	6. 2 14. 4 6. 5	20. 4 19. 2	7. 6 12. 2 20. 5	7. 6 7. 7 7. 5	6. 4 6. 2 5. 3	4. 4 4. 6 1. 6	-38.6 10.5 -39.2	.0 .0 13.4	1.7 8 8	7. 7. 7.
Mideast	7,3	7.6	2.6	3, 2	8, 1	7.3	6, 1	2, 1	9, 3	.9	5.8	7.
New York New Jersey Pennsylvania	6.8 8.0 7.7	6, 1 8, 3 8, 9	10. 4 11. 4 -2. 8	$^{6.6}_{-1.8}$ $^{2.6}$	2. 2 15. 0 7. 8	7. 0 7. 4 7. 3	6. 4 5. 2 5. 5	3.8 .4 .9	-8.8 -37.8 34.1	2. 4 3. 1 . 0	2. 5 7. 0 5. 0	7. 7. 7.
Delaware Maryland District of Columbia	7. 2 8. 7 8. 1	7.6 7.5 4.8	-18.9 -14.7	6.4	6. 0 8. 7 10. 7	8. 2 9. 1 7. 1	4. 2 8. 0 8. 1	-3.4 4.0 5.2	25. 1 36. 1	5. 1	3. 7 6. 6 8. 7	6. 9. 7.
Great Lakes	8, 6	9,0	10.4	3.3	10.6	8.0	5, 3	8	2, 5	3.0	2, 2	8.
Michigan Ohio Indiana	9. 1 8. 3 8. 3	9, 2 9, 0 9, 3	13. 1 28. 6 8. 6	5. 3 4. 9	9. 7 8. 6 11. 7	8. 8 7. 2 8. 0	3.8 5.4 7.4	-5.1 1.9 .6	-15.8 -18.7 46.5	-13.8 10.4 3.5	. 4 4. 3 8. 1	9. 8. 8.
Illinois	8. 2 8. 7	9. 7 7. 9	-5.7 17.3	1.8 6.0	13. 0 7. 2	7. 8 8. 4	5, 2 5, 3	6 -1.1	-14.0 2.6	4. 5 9. 5	-1.8 5.1	8. 7.
Plains	8,8	11, 1	15, 4	2, 2	9.6	7.4	5, 4	6,0	-10,7	3.7	-0.5	7.
Minnesota Iowa Missouri	9. 5 10. 8 7. 9	12.3 12.5 9.3	19.3 18.6 8	2. 7 11. 5 5. 9	6. 8 11. 8 18. 1	8. 1 8. 7 7. 1	7. 2 2. 3 6. 6	9. 0 2. 7 5. 7	-5.8 -31.6 4.8	6. 2 4. 4 5. 7	4.0 12.7 8	8. 8. 7.
North Dakota South Dakota Nebraska	5.0 8.5 9.5	12.8 7.8 10.1	3. 2 16. 5 27. 1	5. 0	11. 2 8. 1 -1. 7	4. 4 6. 6 6. 6	10. 5 1. 8 2. 3	2. 2 8. 9 10. 0	29. 2 -15. 7 -26. 6	8.0 .0 .0	-4.1 -4.8 -3.1	6. 7. 7.
Kansas	8.4	13. 5	14.1	-3.0	2.1	7.3	5.3	3.4	5.0	-1.4	-8.1	6.
Southeast	9, 0	10.1	-2,0	6, 8	13, 7	8.9	6.5	7, 1	2, 9	4.0	-1,3	7.
Virginia West Virginia Kentucky	8. 2 7. 3 9. 5	7. 2 6. 4 10. 6	-17.9 -23.2 8.8	5.3 6.6 8.3	13.3 9.2 22.9	7. 6 7. 9 7. 8	7. 2 6. 6 3. 6	9. 2 3. 1 2. 7	36. 9 73. 1 -18. 5	7. 8 2. 6 2. 4	.0 9.4 -6.0	7. 7. 6.
Tennessee North Carolina South Carolina	8. 6 9. 5 10. 7	11.8 10.9 10.2	-2.0 -1.3	14.4	4. 0 15. 4 19. 3	8. 4 9. 4 10. 4	5. 6 7. 4 5. 2	7. 1 9. 1 6. 9	-24.1 11.8 -4.4	8. 5 10. 5 . 0	$ \begin{array}{c c} 2.6 \\ -2.9 \\7 \end{array} $	6. 7. 5.
Georgia Florida Alabama	10. 2 8. 9 7. 6	10. 2 11. 3 7. 9	1. 6 -8. 8 -13. 2	11.5 11.0 -3.5	16. 1 10. 8 8. 8	9. 8 8. 8 8. 7	6. 2 7. 9 4. 1	6. 8 8. 6 5. 4	2. 5 19. 4 -49. 9	8.7 3.1 6.1	-3.6 .4 -1.9	8. 8. 6.
Mississippi Louisiana Arkansas	9. 5 10. 3 7. 5	14.3 9.1 11.2	$ \begin{array}{r r} -5.7 \\ 19.3 \\ -2.6 \end{array} $	3.1 7.7 8.2	18.9 15.7 11.7	10. 2 9. 8 8. 3	8. 6 8. 1 2. 0	9. 2 8. 9 8. 4	27. 4 24. 7 -51. 9	2. 6 3. 5 . 0	-11.9 1.7 1.6	7. 7. 6.
Southwest	8.5	12, 3	1.6	2, 5	14.8	7, 9	6, 6	7.9	.6	-2,9	-1.7	8,
Oklahoma Texas	7. 5 9. 2	11.8 11.8	-1.5 3.0	3.3 2.2	13. 5 16. 8	7.0 8.4	7. 1 6. 9	5. 4 9. 4	19.0 -4.3	1.9 3.2	3.3 -3.0	7. 8.
New Mexico	6, 2 8, 0	5. 4 19. 0	25. 2 -18. 0	-1.5 6.7	5. 4 11. 9	5. 4 7. 4	2.8 5.1	-1.8 .7	-6.5 8.9	-4.5 -69.3	$-9.5 \\ 6.2$	6. 7.
Rocky Mountain	6.6	7.3	~,2	5, 3	14.0	6, 2	6.6	3, 5	14.5	-15.8	3.3	7.
Montana Idaho Wyoming	7. 5 3. 8 2. 3	5. 8 5. 4 2. 7	15.9 -16.6 9.3	3. 5 12. 2 1. 8	11. 2 4. 5 5. 4	5. 6 6. 9 1. 4	7. 2 9. 4 6. 5	. 7 3. 0 4. 4	16. 5 44. 0 19. 6	-71.3 -8.0 9.0	1. 4 1. 1 -3. 0	8. 5. 6.
Colorado Utah	7. 9 6. 6	11.2 2.6	-4.2 4.6	10.3 1.4	15.0 18.6	6. 9 5. 7	5.8 4.9	6.8 -3.9	-31. 7 17. 6	3.8 -44.2	1.4 8.0	7. 7.
Far West	8,0	10. 9	2, 5	4.7	13, 5	7.1	8, 2	9, 2	7.8	.9	4, 2	8.
Washington Oregon	11.9 6.9	17. 4 6. 5	20. 4 10. 6	3.9	11. 4 8. 1	10. 1 6. 7	9.3 7.7	10.3 7.7	12.8 14.0	-6.9 15.4	7.0 4.0	9. 7.
Nevada California	4.3 7.6	. 0 10. 1	18.6 -2.6	6. 2 4. 8	7. 0 14. 3	4. 5 6. 9	7. 6 7. 9	5. 8 9. 3	24. 5 5. 3	-27.6 3.2	5. 6 3. 7	8. 7.
Alaska Hawaii	8. 5 9. 1	10. 4 7. 3	3. 5	36. 9	9. 1 6. 1	7. 0 10. 3	7. 5 8. 7	-7.4 7.5	-69.3 9.7	25, 1	9. 0 10. 4	6. 8.

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

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

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

# Federal payrolls rise sharply

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

# Summary of 1965-66 shifts

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

(Continued on page 28)

	change pe	percent or quarter, i rates, unded	Relative accelera- tion in rates of growth
	I-1960 to I-1965	I-1965 to IV-1966	$\begin{array}{c} \text{(percent} \\ \text{change)} \\ \text{(2)} \div \text{(1)} \end{array}$
·	(1)	(2)	(3)
Total personal income:			
United States Fast-growing regions Slow-growing regions	5.4 6.2 4.9	8.3 8.7 8.1	54 40 65
Personal income, excluding manufacturing wages and salaries:			·
United States	5. 8 6. 4 5. 4	7. 9 8. 2 7. 7	36 28 43
Personal income, excluding farm income:		٠.	
United States	5, 5 6, 3 5, 0	8.4 9.1 8.0	53 44 60
Personal income, excluding Federal wages and salaries;			
United States Fast-growing regions Slow-growing regions	5. 4 6. 3 4. 9	8. 1 7. 9 8. 0	50 25 63

# Alternative Estimates of Corporate Depreciation and Profits: Part I

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

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

The main purpose of this study is an evaluation of long-term trends in profits. It involves the derivation of consistent measures of corporate depreciation that can be substituted for those in the national accounts in order to obtain estimates of corporate profits unaffected by changes in depreciation practices. It also involves the computation of depreciation in terms of current

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

prices. Several alternative measures of depreciation and corresponding profits estimates have been prepared because a wide range of possibilities is open to the analyst—depending on the methods of depreciation used and the assumptions made as to service lives of assets, in addition to the choice of asset valuation.

The results of the study are being presented in two articles. This article, part I, is concerned solely with depreciation. It develops a methodology by which the corporate depreciation reported to the Internal Revenue Service (IRS) can be approximated by the use of time series on corporate investment underlying the national accounts. This makes it possible to examine the effects of the major changes made in depreciation practices since the start of World War II. These consist of three administrative or statutory changes—the 60-month amortization of defense facilities

first permitted during World War II, the introduction of accelerated methods of depreciation in 1954, and the 1962 Guidelines—and a fourth change, which was the gradual shortening of service lives in the 10 to 20 years prior to 1962. Because of the uncertainties associated with this gradual reduction in service lives, it was not possible to present a single approximation; instead, three approximations are provided. Part I also presents an appendix that includes a discussion of the procedures and data used in the study.

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

# Major findings (part I)

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

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

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

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

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

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

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

Reductions in tax service lives in the 10 to 20 years prior to the Guidelines

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

In 1966, between \$6½ billion and

\$9 billion of the \$36 billion of corporate depreciation allowances was due to the liberalization in depreciation practices since 1940 (chart 6). Of this amount, the accelerated depreciation formulas accounted for about \$3½ billion, the Guideline service lives for about \$1% billion, and the pre-Guideline shortening of service lives for \$2 billion to \$4% billion. Offsetting these additional amounts was about \$% billion attributable to the negative effect of 60month amortization of defense facilities. Correspondingly, corporate profits before taxes, at about \$80 billion in 1966, were from \$6½ billion to \$9 billion less than they would have been in the absence of the changes in depreciation practices.

# Tax Depreciation

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

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

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

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

Table 1. Depreciation Resulting From Liberalization in Depreciation Practices Since 1940 [Billions of dollars]

	60-month amortization	Accelerated	Guideline	Gradual sh servic	ortening of e lives	То	tal
	of defense facilities	depreciation	service lives	Approxima- tion I	Approxima- tion III	Approxima- tion I	Approxima- tion III
1941-46 1947-52	4, 4 -, 6			0. 1 2. 4		4.5 1.8	4. 4 , 6
1953-61 1962-66	8. 2 -3. 0	12. 8 15. 0	9. 6	17. 4 19. 6	6. 1 9. 0	38. 4 41. 2	27. 1 30. 6
Total, 1941-66	9, 0	27.8	9.6	39. 5	15, 1	85. 9	61.

tion methods and service lives used to compute the approximations are discussed briefly in the following sections.<sup>3</sup>

## **Methods of Depreciation**

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

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

New Investment Depreciated With Accelerated Methods

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

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

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

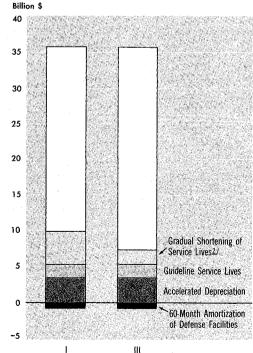
## Service Lives

The term "service life" is used in two ways in this study: tax service life and actual service life. This section

CHART 6

# NIA-IRS Corporate Depreciation 1/2 for 1966

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



1. See footnote to table 2 for coverage

Approximation 2/

2. See text for alternative assumptions about shortening of service lives

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

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

## Pre-1934 service lives

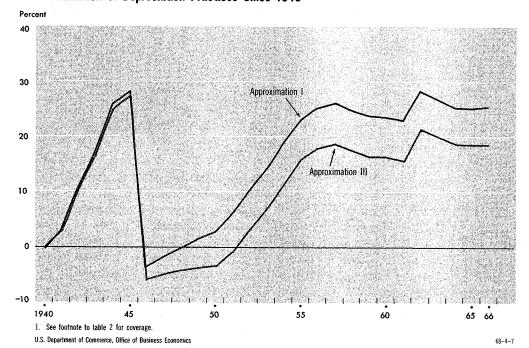
Depreciation was first allowed in the income tax law of 1909, and practice probably varied widely during the next two decades, when depreciation accounting was evolving. The IRS published estimates of average service lives in the first edition of Bulletin F in 1920 and in a second edition in 1931. Little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

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

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

CHART 7

# Percent of NIA-IRS Corporate Depreciation<sup>1/</sup> Due to Liberalization of Depreciation Practices Since 1940



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

## 1934-62 service lives

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

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

At some point in the 1940's or early 1950's, a decline in tax service lives set in, but little is known about when it began and whether its pattern and

timing was the same for manufacturing and nonmanufacturing and for equipment and structures. However, by the late 1950's, tax service lives were well below those of the 1942 edition of Bulletin F. On the basis of depreciation studies conducted by IRS, the average tax service life of new investment by corporations from 1954 to 1959 is estimated to have been almost 25 percent less than Bulletin F. The reductions from Bulletin F were larger for nonmanufacturing than manufacturing and for equipment than for structures, but all of these averages were within the range of 75 to 80 percent of Bulletin F.

During the 1950's, two developments contributed to the decline in tax service lives. In 1953, IRS issued a directive relaxing depreciation audit practices that probably resulted in shorter service lives for new investment. In 1954, the

adoption of accelerated depreciation methods began; the new methods required new depreciation accounts and in many instances probably led corporate management to review its depreciation practices and to adopt shorter tax lives. Some analysts feel that these two developments account for the decline in service lives and that little decline occurred before 1953.4

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

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

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

[Percent of Bulletin F]

									Equi	pment	
			All eq	uipment	and stru	etures	-		Manufac- turing	Nonmanu- facturing	Structures
	1940	1945	1950	1952	1955	1957	1960	1961	31 1962-66		
I	100	94	88	85	77	75	75	75	64	67	75
11	100	100	100	100	77	75	75	75	64	67	75
ш	85	85	85	85	77	75	75	75	64	67	75

<sup>4.</sup> George Terborgh, The Fading Boom in Corporate Tax Depreciation, pp. 5-8.

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

#### 60-month amortization

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

#### Guideline service lives

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

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

# The Computed Approximations

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

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

#### Effect of changes in practice

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

tices, which the article attempts to explain.

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

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

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

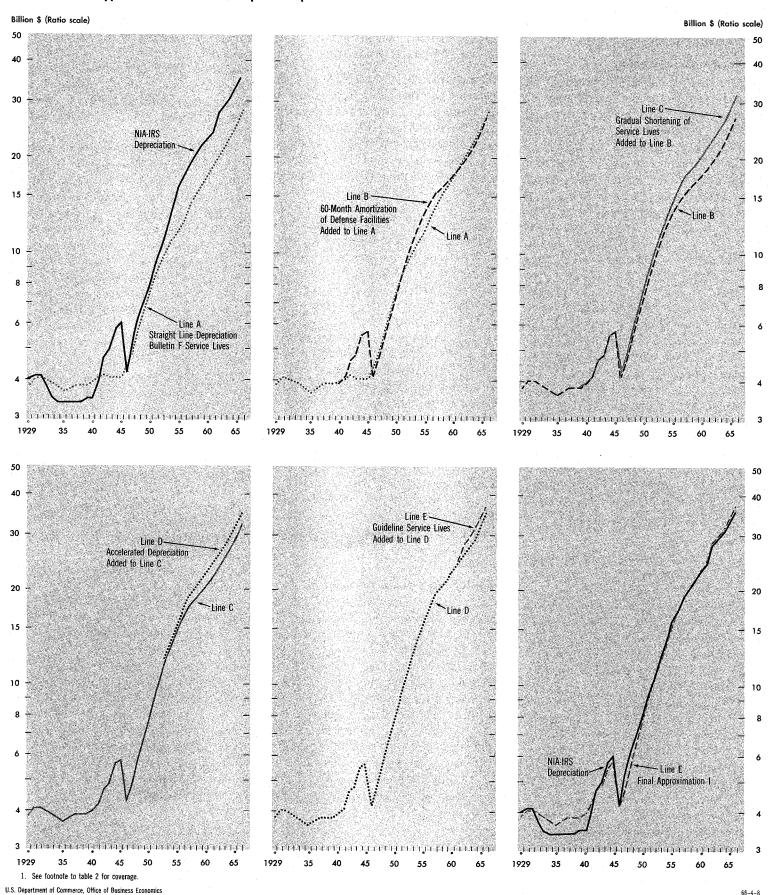
The total effect of changes in depreciation practices is estimated in approximation I to have added about \$9 billion to depreciation charges in 1966, about one-quarter of corporate depreciation charges and 11 percent of corporate profits. About \$1\% billion is attributed to the Guideline service lives, about \$3\% billion to accelerated depreciation, and about \$4\% billion to the gradual shortening in service lives prior to the Guidelines. Net amortization of defense facilities was negative by about \$\% billion in 1966.

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

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

CHART 8

# Derivation of Approximation of NIA-IRS Corporate Depreciation<sup>1/</sup>



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

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

with the estimate in II at \$33 billion. The range for 1966 is from \$2 billion in III to \$4% billion in II, with approximation I at \$4% billion.

## Appendix

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

# Further Evaluation of the Approximations

Approximation I was judged to be close to NIA-IRS depreciation in the period after World War II (table A). For the 1950's, it falls short of the

actual series in most years by an average of 1 percent per year. From 1960 to 1965, it exceeds the actual series by an average of 0.6 percent per year. Until 1961, approximation II falls short of the actual series by larger amounts than I; it then moves above I and exceeds the actual series by larger amounts than I. Approximation III runs at a lower level than I and falls short of the actual series every year until 1965.

Table A.—Percentage Differences <sup>1</sup> Between Approximations and NIA-IRS Series

[Averages computed with regard to sign]

	Ap	proximation	
	I	II	III
1929-41	5.8	5.8	10. 4
1942-49	-5.7	-7.4	-5.6
1950-59	-1.0	-5.5	-2.0
1960-65	.6	.9	6
1966	3. 2	4.0	2.4

1. Difference equals approximation minus NIA-IRS as  $\epsilon$  percent of NIA-IRS.

Table 2.—Approximations to NIA-IRS Corporate Depreciation
[Billions of dollars]

====																						
			Ap	proxima	tion I						App	roximat	ion II					Appı	roximati	on III		
Year	NIA - IRS depreci- ation	Straight line depre- ciation, Bul- letin F lives	60- month amorti- zation of de- fense facil- ities (3)	Accelerated depreciation	Guide- line ser- vice lives	Gradual short-ening of service lives	Ap- proxi- mation I (2+ 3+4+ 5+6)	Dif- fer- ence (7-1)	Straight line depre- ciation, Bul- letin F lives	60- month amorti zation of de- fense facil- ities (10)	Accelerated depreciation		Gradual short-ening of service lives	Approximation II (9+ 10+11+ 12+13)	Dif- fer- ence (14-1)	Straight line depre- ciation, .85 Bul- letin F lives (16)	60- month amorti zation of de- fense facil- ities	Accelerated depre ciation (18)	Guide- line ser- vice lives	Gradual short-ening of service lives	Approximation III (16+ 17+18+ 19+20)	Difference (21-1)
1929	4.0	30						<u> </u>	1			` '	1 ' '			1		1 1 1			4.1	0,1
1929	4.0 4.1	3.8 4.0					3. 8 4. 0	-0.1 1	3.8 4.0					3. 8 4. 0	-0.1 1	4, 1				1	4, 1 4, 3	
1931 1932 1933 1934	4. 1 3. 8 3. 5 3. 4	4. 0 3. 9 3. 8 3. 7					4.0 3.9 3.8 3.7	1 .1 .2 .3	4. 0 3. 9 3. 8 3. 7					4. 0 3. 9 3. 8 3. 7	1 .1 .2 .3	4.3 4.1 4.0 3.8					4. 3 4. 1 4. 0 3. 8	.2 .4 .4 .5
1935 1936 1937 1938 1939	3. 4 3. 4 3. 4 3. 4 3. 5	3, 6 3, 7 3, 8 3, 8 3, 8					3. 6 3. 7 3. 8 3. 8 3. 8	.3 .4 .4 .4	3. 6 3. 7 3. 8 3. 8 3. 8					3. 6 3. 7 3. 8 3. 8 3. 8	.3 .4 .4 .4	3, 8 3, 8 3, 9 3, 9 3, 9					3.8 3.8 3.9 3.9 3.9	5 5 5 5
1940 1941 1942 1943 1944	3. 5 3. 9 4. 7 5. 0 5. 7	3. 9 4. 0 4. 1 4. 0 4. 0	0.0 .1 .5 .8 1.5			0. 0 . 0 . 0 . 0	3. 9 4. 1 4. 6 4. 9 5. 5	.4 1 2 3	3.9 4.0 4.1 4.0 4.0	0.0 .1 .5 .8 1.5				3.9 4.1 4.6 4.9 5.4	.4 2 2 3	4. 0 4. 1 4. 2 4. 1 4. 0	0.0 .1 .5 .8 1.4				4.0 4.2 4.7 4.9 5.4	3 - 1 - 1 - 3
1945 1946 1947 1948 1949	6.0 4.2 5.3 6.3 7.1	4.0 4.3 4.8 5.7 6.5	1.7 2 2 2 2			.0 .1 .1 .2 .3	5. 7 4. 1 4. 7 5. 7 6. 7	3 1 5 7 5	4.0 4.3 4.8 5.7 6.5	1.7 2 2 2 2				5. 7 4. 1 4. 6 5. 4 6. 3	3 2 7 9 8	4.1 4.4 5.0 6.0 7.0	1.6 3 3 3 3				5.7 4.1 4.7 5.7 6.7	3 1 5 6 5
1950 1951 1952 1953 1954	7.8 9.2 10.3 11.9 13.6	7. 4 8. 4 9. 3 10. 1 10. 9	2 .0 .4 .9 1.3	0.2		.5 .6 .7 .8 1.0	7.7 8.9 10.3 11.8 13.5	2 2 .0 1 1	7.4 8.4 9.3 10.1 10.9	2 .0 .4 .9 1.3	0.2		0.1	7. 2 8. 4 9. 6 11. 0 12. 6	6 8 7 9 9	8. 0 9. 0 10. 0 10. 9 11. 7	3 1 .3 .8 1.2	0.2		0.0	7. 7 8. 9 10. 3 11. 7 13. 3	2 2 .0 2 3
1955 1956 1957 1958 1959	15. 9 17. 2 19. 0 20. 1 21. 5	11. 7 12. 8 14. 1 15. 1 16. 1	1.7 1.7 1.4 .9	.7 1.1 1.6 1.9 2.2		1.3 1.6 1.9 2.2 2.5	15. 4 17. 2 19. 0 20. 1 21. 3	5 .0 .0 .0 2	11.7 12.8 14.1 15.1 16.1	1.7 1.7 1.4 .9	.6 1.1 1.6 1.9 2.2		.6 1.0 1.5 1.8 2.2	14. 6 16. 6 18. 6 19. 8 21. 0	-1.2 6 5 4 5	12. 7 13. 9 15. 2 16. 4 17. 4	1.6 1.5 1.3 .7 .3	.7 1.1 1.6 1.9 2.2		.3 .5 .7 .8 1.0	15. 2 17. 0 18. 8 19. 9 20. 9	7 3 3 6
1960 1961 1962 1963 1964	22. 7 23. 9 27. 5 29. 0 30. 8	17. 4 18. 6 19. 9 21. 4 23. 1	1 2 4 6 7	2. 5 2. 6 2. 6 2. 7 2. 9	2.3 2.0 1.8	2.8 3.1 3.4 3.6 3.8	22. 8 24. 1 27. 7 29. 2 30. 9	.0 .2 .2 .2 .1	17. 4 18. 6 19. 9 21. 4 23. 1	1 2 4 6 7	2. 5 2. 6 2. 6 2. 8 2. 9	2.3 2.1 1.9	2.7 3.1 3.4 3.7 4.0	22. 6 24. 1 27. 8 29. 3 31. 2	1 .2 .3 .3	18. 7 20. 1 21. 5 23. 1 24. 9	3 5 6 7	2. 5 2. 6 2. 6 2. 7 2. 9	2. 2 2. 0 1. 8	1. 2 1. 4 1. 5 1. 6 1. 8	22. 4 23. 8 27. 4 28. 8 30. 6	3 1 2 2 2
1965 1966	33. 2 35. 6	25. 2 27. 6	6 7	3. 2 3. 5	1.7 1.7	4.2	33. 6 36. 7	1.1	25. 2 27. 6	-: 6 -: 7	3. 2 3. 5	1.8 1.7	4. 4 4. 8	33. 8 37. 0	. 6 1. 4	27. 1 29. 8	7 7	3. 2 3. 5	1.7	1.9 2.1	33. 3 36. 4	.1

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

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

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

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

In addition to comparing the approximations with the NIA-IRS series, two comparisons with independently derived estimates are possible. In a recent study based on balance sheets data from IRS, Norman Ture estimated that the accelerated methods contributed \$2.4 billion dollars of depreciation in 1959.6 This figure compares with an estimate of \$2.2 billion in all three approximations. About half of the \$200 million difference is due to

the exclusion of farm and residential depreciation from the estimates presented in this article.

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

#### Possible sources of error

The uncertainties concerning the service lives used by corporations have already been indicated as a source of possible error in the approximations. Other possible sources of error include the following: (1) The computed approximations make no allowance for resale of used assets. On balance, these probably take place at prices higher than the depreciated values; they thus increase the net book value of the stock and result in larger depreciation deductions than if the original owner held the asset to retirement. (2) Simplifying assumptions were necessary with respect to the depreciation procedures used by business. As indicated below, each of 34 types of investment was assigned an average service life and retired in a range around the average on the basis of the Winfrey distribution. However, business procedures are more complex. Neither the group nor the item accounting methods used by business corresponds exactly to the procedures employed in the study. (3) The adjustments for changes in service lives and the switch to accelerated methods were made on the basis of averages. Actually, there is a good deal of dispersion about these averages, by both type of investment and industry, which could lead to somewhat different results. (4) No explicit allowances were introduced in 1962 for several aspects of the Guidelines and the investment tax credit since they would have

unduly complicated the procedures. Instead, the service lives were reduced in 1962 to provide a close match between the computed and actual increase from 1961 to 1962. The procedure may not provide a close agreement after 1962, but more information and probably the passage of a few more years are needed before this can be adequately assessed. Those aspects of Guidelines and the investment tax credit for which no explicit allowances were introduced are discussed below. (5) Underlying the study are several sources of data and a number of assumptions that were necessary in deriving the corporate share of total investment, the estimate of corporate residential depreciation, etc. All these involve problems as to definition, coverage, and statistical accuracy.

#### Guidelines

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

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

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

<sup>7.</sup> Lawrence Bridge, "New Depreciation Guidelines and the Investment Tax Credit," Survey of Current Business. July 1963.

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

In the approximations, no allowances

were made for depreciation arising

from fully depreciated assets or for the reserve ratio test. The effect of the reserve ratio test is generally considered to have been negligible. However, the presence of the test and the restriction on new additions to open-end group accounts after 1964 may have resulted in less depreciation being taken because of overage assets. The fact that the OBE approximations exceed the NIA-IRS figures in 1965 and 1966 lends support to this possibility.

#### Investment tax credit

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

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

## **Methods and Sources of Data**

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

## Computation of depreciation

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

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

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

<sup>8.</sup> Frederick W. Stevenson, op. cit.

<sup>9.</sup> Lawrence Grose, Irving Rottenberg, Robert C. Wasson, 'New Estimates of Fixed Business Capital in the United States 1925-65," SURVEY OF CURRENT BUSINESS, December

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

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

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

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

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

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

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

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

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

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

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

#### Service lives

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

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

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

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

#### Derivation of corporate investment

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

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

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

- (1) Several investment series from the Capital Stock Study were wholly assigned to either the corporate or the noncorporate sector. For example, all investment in public utility structures was taken as corporate while all investment by nonprofit institutions was assigned to the noncorporate sector.
- (2) Investment in automobiles was separated into corporate and non-corporate shares on the basis of information concerning corporate purchases of autos obtained in the 1957–58 plant and equipment surveys and in the 1957–58 surveys by the Federal Reserve System on the use of cars for business purposes by employees.
- (3) Corporate and noncorporate shares of investment in petroleum and natural gas structures (largely oil wells) were based on the depletion allowances reported to IRS by corporate and noncorporate businesses.
- (4) After special treatment of these items, the remaining investment components, each of which was already allocated among manufacturing, farm, and all other industries in the Capital Stock Study, were further allocated be-

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

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

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

The corporate percentage for farms was based on IRS corporate farm depreciation and on total farm deprecia-

tion estimates of the Department of Agriculture, after the former had been adjusted to include only domestic farms and had been revalued in current prices.

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

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

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

	1938	1966
Manufacturing:		
Equipment	93. 0	93. 9
Passenger cars not in IRS Railroad All other	91, 8 100, 0 92, 9	88. 6 100. 0 93. 9
Structures	97. 5	96.7
Nonfarm nonmanufacturing:		
Equipment	65. 9	77. 7
Passenger cars not in IRSRailroad. Nonprofit institutionsAll other	87. 4 100. 0 . 0 62. 9	83. 1 100. 0 . 0 77. 7
Structures	82, 9	65. 2
Petroleum and natural gas well drilling and exploration Public utilities Nonprofit institutions All other	94. 1 100. 0 . 0 74. 2	93. 5 100. 0 . 0 62. 8
farm:		
All equipment and structures	2.0	7.0

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

#### Residential property

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

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

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

# Derivation of NIA-IRS corporate depreciation

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

lowances for both residential properties and farms owned by corporations.

Table C.—Relationships Between Corporate Depreciation Estimates, 1966

[Billions of dollars]

Line	Item	Amount
1	IRS corporate depreciation 1	2 36, 2
2	Plus: Accidental damage to fixed capital	.6
3	Capital consumption allowances for oil and gas well drilling and exploration charged to current	
4	expense Capital consumption allowances for passenger cars of employees	1, 5
	reimbursed for travel expenses.	. 7
5	Equals: Corporate capital consumption allowances in national income accounts	39. 0
. 6	Minus: Line 3	1. 5
7 8	Line 4 Capital consumption allowances	.7
9	for corporate firms	.2
9	Capital consumption allowances for residential properties owned by corporations	1.0
10	Equals: NIA-IRS corporate depreciation	35. 6
10	and an in the state of horate debicetation:	30.0

<sup>1.</sup> Excludes depreciation reported by foreign branches of S. corporations.
2. Preliminary estimate prepared by OBE.

#### Regional Changes in Personal Income

(Continued from page 16)

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

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

# **Income Changes in 1967**

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

#### Manufacturing expansion slows

The factors responsible for the reemergence of long term trends in 1967 were generally the reverse of those operating in 1965-66. Most of last year's change in regional growth patterns is traceable to a substantial decline in the rate of expansion of factory payrolls (centering in durable goods) in the typically slow-growing regions and to a

near-continuation of the rate of expansion in manufacturing payrolls in the other regions. In addition, the small rise in farm income in the fast-growing regions combined with a small decline in the slow-growing areas in 1967 to widen regional trends in total income growth. Finally, the leveling off in Federal payrolls over the year tended to narrow regional trends in total income growth during 1967.

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

#### Regional shifts within 1967

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

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

# **CURRENT BUSINESS STATISTICS**

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

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

Unless otherwise stated, statistics through 1966	1965	1966	1967		19	65			19	66			19	67		1968
Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	A	nnual to	otal	I	II	Ш	IV	I	II	III	IV	I	п	III	IV	I »
CI	NIED	AT T	TICIN	TROC.	INTINI	CARRO			djusted q	·		annual ra	ates			

GE	NER	AL B	USIN	ESS	INDI	CATO	RS-	·Quar	terly	Serie	5					
NATIONAL INCOME AND PRODUCT			.													
Gross national product, totalbil. \$	683.9	743. 3	785. 0	662. 7	675.4	690.0	708.4	725. 9	736. 7	748.8	762. 1	766. 3	775, 1	791. 2	807. 3	827.3
Personal consumption expenditures, totaldo	433. 1	465. 9	491.7	420. 2	428. 1	436. 4	447.8	458. 2	461.6	470.1	473.8	480. 2	489.7	495.3	501.8	517.8
Durable goods, total \$\text{\text{\$\grace}}\$. do	66. 0 29. 9 27. 0	70. 3 29. 8 29. 9	72. 1 29. 3 32. 0	65. 2 30. 4 25. 8	64. 2 29. 2 26. 1	66. 1 29. 8 27. 3	68. 6 30. 3 28. 9	71. 6 31. 4 29. 4	68. 2 28. 5 29. 1	70. 9 29. 8 30. 6	70. 6 29. 6 30. 6	69. 4 27. 3 31. 4	72, 5 29, 7 31, 9	72. 7 29. 9 32. 1	73. 8 30. 1 32. 6	77. 9 33. 1 33. 9
Nondurable goods, total \( \text{\chi} \)	191. 2 36. 1 99. 0 15. 1	207. 5 40. 3 106. 7 16. 2	217. 5 42. 8 110. 6 17. 5	184. 6 34. 6 95. 6 14. 3	189. 8 35. 6 98. 3 15. 1	192. 4 36. 2 99. 4 15. 3	198. 0 37. 8 102. 5 15. 7	203, 2 39, 5 105, 2 15, 8	207. 1 39. 8 107. 0 16. 2	209. 5 41. 0 107. 3 16. 3	210.3 40.8 107.2 16.6	214. 2 41. 5 109. 3 17. 1	217. 2 43. 2 110. 1 17. 5	218. 5 43. 7 110. 9 17. 5	220. 3 43. 1 112. 2 17. 8	228. 0 45. 0 115. 7 18. 3
Services, total   Q	175, 9 25, 7 63, 6 12, 6	188. 1 27. 0 67. 1 13. 6	202. 1 28. 2 71. 3 14. 7	170. 4 24. 7 61. 9 12. 0	174. 2 25. 5 63. 2 12. 5	177. 8 26. 1 64. 2 12. 8	181. 2 26. 5 65. 3 13. 1	183. 5 26. 1 66. 2 13. 2	186. 3 26. 9 66. 5 13. 5	189. 8 27. 4 67. 4 13. 7	192. 9 27. 7 68. 5 14. 0	196. 6 27. 8 69. 6 14. 4	200. 0 28. 1 70. 6 14. 6	204. 1 28. 1 71. 9 14. 8	207. 7 28. 8 73. 3 15. 1	211. 9 29. 1 74. 9 15. 4
Gross private domestic investment, totaldo	107. 4	118.0	112, 1	105. 1	105. 1	108. 2	112. 3	115.2	118. 5	116. 4	122. 2	110.4	105. 1	112. 2	120.8	119.4
Fixed investment         do           Nonresidential         do           Structures         do           Producers' durable equipment         do           Residential structures         do           Nonfarm         do           Change in business inventories         do           Nonfarm         do	98. 0 71. 1 25. 1 46. 0 27. 0 26. 4 9. 4 8. 4	104. 6 80. 2 27. 9 52. 3 24. 4 23. 8 13. 4 13. 7	107. 0 82. 6 26. 8 55. 7 24. 4 23. 9 5. 2 4. 8	94. 4 67. 3 23. 1 44. 1 27. 2 26. 6 10. 6 10. 1	96. 3 69. 3 24. 7 44. 6 27. 0 26. 5 8. 8 7. 9	98. 8 71. 9 25. 1 46. 8 26. 9 26. 4 9. 4 7. 9	102. 4 75. 7 27. 3 48. 3 26. 8 26. 2 9. 9 8. 7	105. 3 78. 3 28. 3 50. 0 27. 0 26. 5 9. 9 9. 6	104. 5 78. 7 27. 5 51. 2 25. 8 25. 3 14. 0 14. 4	104.9 81.2 28.2 53.1 23.7 23.2 11.4 12.0	103. 7 82. 8 27. 7 55. 1 20. 9 20. 4 18. 5 19. 0	103. 3 81. 9 27. 7 54. 2 21. 4 20. 9 7. 1 7. 3	104. 6 81. 5 26. 3 55. 2 23. 1 22. 5	108. 4 82. 8 26. 6 56. 2 25. 6 25. 0 3. 8 3. 4	111. 6 84. 0 26. 7 57. 3 27. 6 27. 0 9. 2 7. 7	115. 5 87. 2 28. 7 58. 5 28. 3 27. 8 3. 9 3. 0
Net exports of goods and services do Exports do Imports do do	6. 9 39. 1 32. 2	5. 1 43. 0 37. 9	4.8 45.3 40.6	6. 1 35. 1 28. 9	8. 2 40. 7 32. 6	7. 4 40. 3 32. 9	6. 1 40. 5 34. 4	6. 1 42. 0 36. 0	5. 4 42. 5 37. 1	4. 6 43. 7 39. 0	4. 3 44. 0 39. 7	5. 3 45. 3 39. 9	5.3 45.1 39.8	5. 4 45. 6 40. 2	3, 0 45, 4 42, 4	2. 6 47. 6 44. 9
Govt. purchases of goods and services, total_dodo	136. 4 66. 8 50. 1 69. 6	154. 3 77. 0 60. 5 77. 2	176. 3 89. 9 72. 5 86. 4	131. 3 64. 3 48. 4 66. 9	133. 9 65. 4 49. 2 68. 6	138. 1 67. 6 50. 3 70. 4	142. 3 69. 8 52. 4 72. 5	146. 5 72. 1 55. 1 74. 3	151. 2 74. 9 58. 4 76. 2	157. 7 79. 5 63. 0 78. 1	161, 7 81, 5 65, 6 80, 2	170. 4 87. 1 70. 2 83. 3	175. 0 89. 5 72. 5 85. 4	178. 2 90. 9 73. 3 87. 4	181, 7 92, 2 74, 2 89, 5	187. 5 95. 7 76 6 91. 9
By major type of product:       do	674. 5 337. 2 132. 8 204. 4 262. 9 74. 4	729. 9 366. 2 144. 7 221. 5 287. 2 76. 5	779. 8 390. 8 155. 7 235. 1 311. 2 77. 8	652. 0 325. 9 129. 6 196. 3 254. 6 71. 6	666. 5 332. 8 130. 0 202. 9 260. 1 73. 6	680. 6 340. 2 133. 9 206. 3 266. 0 74. 4	698. 5 349. 9 137. 9 212. 0 271. 0 77. 6	716. 0 359. 6 143. 2 216. 4 276. 6 79. 9	722. 6 361. 7 141. 6 220. 1 283. 5 77. 4	737. 4 370. 3 145. 8 224. 5 291. 6 75. 5	743. 6 373. 2 148. 3 224. 9 296. 9 73. 5	759. 2 380. 9 150. 5 230. 5 303. 1 75. 2	774. 6 391. 6 156. 0 235. 5 307. 8 75. 2	787. 4 394. 9 157. 9 237. 0 313. 5 79. 0	798, 1 396, 0 158, 6 237, 4 320, 3 81, 8	823. 4
Change in business inventories do Durable goods do Nondurable goods do	9. 4 6. 7 2. 7	13. 4 9. 9 3. 5	5. 2 2. 7 2. 5	10, 6 8, 7 2, 0	8.8 7.0 1.8	9. 4 7. 1 2. 3	9. 9 5. 0 4. 9	9. 9 7. 4 2. 5	14.0 9.7 4.3	11. 4 9. 9 1. 5	18. 5 12. 8 5. 7	7. 1 3. 4 3. 7	.5 6 1.1	3.8 3.5 .3	9. 2 4. 5 4. 7	3.9
GNP in constant (1958) dollars																
Gross national product, totalbil. \$	616. 7	652.6	669.3	601. 5	609. 7	620. 7	634. 4	645. 4	649.3	654.8	661.1	660.7	664. 7	672.0	679. 6	689. 7
Personal consumption expenditures, totaldo	398. 4	418.0	430. 1	389. 1	394. 1	400.7	409. 9	416.2	415. 2	420. 4	420.4	424.2	430.6	431.5	<b>434</b> , 0	
Durable goods	66. 4 178. 9 153. 2	71. 3 187. 7 159. 1	72. 1 193. 0 165. 0	65. 0 174. 7 149. 4	64. 1 178. 0 152. 0	66. 8 179. 3 154. 6	69. 5 183. 6 156. 8	73. 0 185. 8 157. 3	69. 3 187. 7 158. 2	71. 9 188. 8 159. 8	71. 1 188. 4 160. 9	69. 7 191. 8 162. 6	72. 9 193. 6 164. 1	72. 7 192. 8 166. 0	73. 0 193. 6 167. 4	
Gross private domestic investment, totaldo	98.0	105. 6	96. 9	95. 9	95. 9	98. 3	101.6	104.0	106. 5	103.6	108.4	96. 9	91. 3	96. 4	103.0	
Fixed investment do.  Nonresidential do.  Residential structures do.  Change in business inventories do.	89. 1 66. 0 23. 2 8. 8	93. 0 72. 8 20. 2 12. 6	92. 1 73. 0 19. 1 4. 8	86. 6 62. 9 23. 7 9. 3	87. 9 64. 5 23. 4 8. 0	89. 6 66. 7 23. 0 8. 7	92. 4 69. 7 22. 6 9. 2	94. 5 71. 8 22. 8 9. 5	93. 1 71. 7 21. 4 13. 4	93. 0 73. 6 19. 4 10. 6	91. 2 74. 2 17. 0 17. 2	90. 2 73. 0 17. 3 6. 7	90. 9 72. 6 18. 3 . 4	92. 9 73. 2 19. 7 3. 5	94. 4 73. 3 21. 0 8. 7	
Net exports of goods and servicesdodo	6.0	4.4	3.6	5. 2	6.8	6. 4	5.6	5.4	4.8	4.1	3. 2	4.1	4.1	4. 2	1.9	
Govt. purchases of goods and services, total_do	114.3 57.8 56.4	124. 5 64. 7 59. 9	138. 7 74. 1 64. 6	111. 3 56. 3 55. 0	112. 9 57. 1 55. 8	115.3 58.5 56.7	117. 4 59. 3 58. 0	119. 9 61. 2 58. 7	122. 7 63. 4 59. 4	126. 6 66. 4 60. 1	129. 1 67. 8 61. 3	135. 5 72. 3 63. 2	138. 7 74. 4 64. 3	139. 9 75. 1 64. 9	140. 7 74. 7 66. 0	

r Revised. Preliminary. Q Includes data not shown separately.

Unless otherwise stated, statistics through 1966	1965   1966   1967		1965			19	66			19	67		19	168
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Annual total	m	ш	IV	I	II	111	ıv	I	11	ııı	IV	ΙÞ	п

and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	A	nnual tot	al	n	ııı	IV	1	11	m	ıv	I	n	m	īv	Ιp	п
GENER	AL B	USIN	ESS I	NDIC	ATOI	RS—(	)uart	erly S	eries-	-Con	tinue	d	· · · · · · · · · · · · · · · · · · ·	,	· · · · · · · · · · · · · · · · · · ·	
NATIONAL INCOME AND PRODUCT—Con.												Ī				
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, totalbil. \$	562.4	616.7	r 650.2	555. 3	566.5	582.8	600.3	610.4	622.1	634.1	636.4	641.6	653.4	r 669. 3		
Compensation of employees, totaldo	393. 9	435.7	469.7	388.6	397.2	408.4	420.8	430.7	441.2	450.2	459.1	463.4	472.6	483. 6	497.5	
Wages and salaries, total do Private do Military do Government civilian do Supplements to wages and salaries do Government sto wages and salaries do Government do Governm	359. 1 289. 8 12. 1 57. 1 34. 9	394. 6 316. 7 14. 7 63. 2 41. 1	423.8 337.5 16.4 69.8 45.9	354. 2 286. 2 11. 7 56. 3 34. 5	362. 0 292. 1 12. 1 57. 8 35. 2	372. 4 300. 0 13. 1 59. 4 36. 0	381.3 306.9 13.6 60.7 39.5	390. 2 313. 8 14. 2 62. 2 40. 5	399. 6 320. 1 15. 1 64. 3 41. 6	407. 4 326. 1 15. 8 65. 6 42. 7	414.7 331.4 16.1 67.3 44.4	418. 3 333. 2 16. 2 68. 9 45. 2	426. 2 339. 4 16. 3 70. 6 46. 4	435. 9 346. 2 17. 3 72. 5 47. 6	447. 5 355. 8 17. 6 74. 0 50. 0	
Proprietors' income, total Q do. Business and professional Q do. Farm do. Rental income of persons do.	56.7 41.9 14.8 19.0	59. 3 43. 2 16. 1 19. 4	58. 4 43. 6 14. 8 20. 1	56. 7 41. 7 15. 0 18. 9	57. 2 42. 0 15. 2 19. 1	57. 8 42. 5 15. 3 19. 2	60. 0 42. 8 17. 1 19. 2	59. 3 43. 3 16. 0 19. 3	59. 2 43. 3 15. 9 19. 4	58. 6 43. 4 15. 1 19. 6	57.8 43.2 14.6 19.8	57. 8 43. 4 14. 3 20. 0	58.8 43.8 15.0 20.2	59.3 44.1 15.2 20.4	59, 9 44, 4 15, 5 20, 6	
Corporate profits and inventory valuation adjust-	74.9	82.2	79.6	73. 4	74.9	78.7	81. 1	81.3	81.9	84.6	78. 1	78.3	79.2	r 82. 7		
ment, total	8. 4 66. 5 38. 7 16. 5 22. 2	9.3 72.9 43.1 18.7 24.4	9. 7 7 69. 9 7 39. 3 7 18. 0 21. 3	8. 4 65. 0 37. 7 16. 0 21. 6	8. 4 66. 5 38. 6 16. 5 22. 1	8. 6 70. 0 41. 0 17. 4 23. 7	8. 9 72. 2 42. 7 18. 3 24. 3	9. 0 72. 2 42. 5 18. 5 24. 0	9. 5 72. 4 42. 7 18. 8 23. 9	9. 6 75. 0 44. 4 19. 2 25. 3	9. 6 68. 5 39. 6 18. 4 21. 1	9.5 68.8 38.9 17.8 21.1	9. 6 69. 6 38. 2 17. 7 20. 5	10.0 72.7 40.6 18.3 22.4		
utilitiesbil. \$bil. \$	11. 2 16. 6	11.9 18.0	12.0 18.6	10.9 16.5	11, 2 16, 7	12.0 17.0	11.7 17.8	12.0 17.8	11.8 17.9	12.0 18.6	11.7 17.3	11. 9 18. 0	12.1 19.3	12.3 19.8		
Corporate profits before tax, total do  Corporate profits tax liability do  Corporate profits after tax do  Dividends do  Undistributed profits do  Inventory valuation adjustment do  Net interest do	76. 6 31. 4 45. 2 19. 8 25. 4 -1. 7 17. 9	83.8 34.5 49.3 21.5 27.8 -1.6 20.2	7 80. 7 33. 2 7 47. 5 22. 8 7 24. 7 -1. 2 22. 4	75. 6 30. 9 44. 6 19. 4 25. 2 2. 1 17. 6	75. 8 31. 1 44. 8 20. 2 24. 6 9 18. 2	80.8 33.1 47.7 20.9 26.8 -2.2 18.8	83. 7 34. 5 49. 2 21. 4 27. 8 -2. 6 19. 3	83. 6 34. 5 49. 2 21. 6 27. 6 -2. 3 19. 8	84. 0 34. 6 49. 4 21. 6 27. 8 -2. 2 20. 4	83. 9 34. 6 49. 3 21. 2 28. 2 . 7 21. 1	79. 0 32. 5 46. 5 22. 2 24. 2 8 21. 6	78.9 32.5 46.5 23.1 23.4 7 22.1	80. 0 32. 9 47. 1 23. 4 23. 6 8 22. 7	7 85.1 7 35.0 7 50.1 22.4 7 27.6 -2.3 23.3	23. 2 -4. 7 23. 9	
DISPOSITION OF PERSONAL INCOME			1													
Quarterly Data Seasonally Adjusted at Annual Rates					-											
Personal income, total bil. \$ Less: Personal tax and nontax payments do Equals: Disposable personal income do Less: Personal outlays do Equals: Personal saving do	445.0	584. 0 75. 2 508. 8 479. 0 29. 8	626. 4 81. 7 544. 7 505. 9 38. 7	530. 1 66. 1 464. 0 439. 9 24. 0	544.6 65.2 479.4 448.5 30.9	556. 1 66. 7 489. 4 460. 1 29. 3	567. 8 70. 4 497. 5 470. 9 26. 6	577. 3 74. 1 503. 3 474. 6 28. 7	589. 3 76. 9 512. 4 483. 2 29. 2	601. 6 79. 6 522. 0 487. 4 34. 6	612, 9 80, 2 532, 7 493, 9 38, 8	619. 1 79. 1 540. 0 504. 0 36. 0	631. 0 82. 8 548. 2 509. 6 38. 5	642. 5 84. 7 557. 9 516. 2 41. 6	658. 7 87. 1 571. 7 532. 6 39. 1	
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:  All industries	51. 96 22. 45 11. 40 11. 05	60. 63 26. 99 13. 99 13. 00	61, 66 26, 69 13, 70 13, 00	12. 81 5. 47 2. 76 2. 70	13. 41 5. 73 2. 91 2. 82	14. 95 6. 72 3. 48 3. 24	12.77 5.61 2.87 2.74	15. 29 6. 78 3. 51 3. 27	15. 57 6. 84 3. 54 3. 30	17. 00 7. 75 4. 07 3. 68	13. 59 6. 10 3. 08 3. 02	15, 61 6, 81 3, 46 3, 34	15. 40 6. 48 3. 33 3. 15	17. 05 7. 30 3. 82 3. 48	1 14.26 6. 14 3. 17 2. 97	2 16. 31 7. 08 3. 66 3. 41
Mining do Railroad do Transportation, other than rail do Public utilities do Communication do Communication do Commercial and other do do	6.94	1. 47 1. 98 3. 44 8. 41 5. 62 12. 74	1. 42 1. 53 3. 88 9. 88 5. 91 12. 34	. 33 . 44 . 77 1. 71 1. 24 2. 85	. 32 . 44 . 72 1. 88 1. 22 3. 10	. 35 . 46 . 73 2. 04 1. 41 3. 25	.33 .40 .75 1.60 1.26 2.83	. 40 . 55 1. 00 2. 09 1. 42 3. 06	. 37 . 48 . 82 2. 36 1. 36 3. 33	. 38 . 55 . 86 2. 36 1. 58 3. 52	. 32 . 41 . 70 1. 84 1. 35 2. 87	.34 .41 1.12 2.46 1.49 2.99	.37 .35 .98 2.66 1.46 3.09	. 39 . 36 1. 07 2. 92 1. 62 3. 39	. 35 . 33 . 92 2, 25	2, 78
Seas. adj. qtrly. totals at annual rates: All industries				50, 35 21, 55 10, 80 10, 70	52,75 23,00 11,75 11,25	55. 35 24. 15 12. 45 11. 70	58. 00 25. 60 13. 15 12. 45	60. 10 26. 80 13. 85 12. 95	61.25 27.55 14.35 13.20	62. 80 27. 75 14. 50 13. 25	61. 65 27. 85 14. 20 13. 70	61. 50 27. 00 13. 75 13. 25	60.90 26.15 13.50 12.65	62. 70 26. 00 13. 50 12. 55	1 64, 80 28, 00 14, 60 13, 40	28. 10 14. 58
Mining do- Railroad do Transportation, other than rail do- Public utilities do- Communication do- Commercial and other do-				1.30 1.55 2.70 6.85 4.80 11.60	1.25 1.70 3.00 6.75 5.05 11.95	1.35 1.95 3.00 7.30 5.30 12.25	1.40 1.75 3.30 8.25 5.35 12.35	1. 55 2. 00 3. 50 8. 30 5. 50 12. 45	1. 45 1. 85 3. 40 8. 55 5. 60 12. 85	1. 45 2. 35 3. 50 8. 50 5. 95 13. 30	1.40 1.80 3.05 9.20 5.75 12.55	1.30 1.55 3.90 9.70 5.80 12.25	1.45 1.40 4.10 9.80 6.05 11.95	1. 50 1. 40 4. 45 10. 65 6. 05 12. 65	1, 55 1, 45 4, 00 11, 25 3 18, 55	1. 18 3. 90 10. 98
U.S. BALANCE OF INTERNATIONAL PAYMENTS 3																
Quarterly Data Are Seasonally Adjusted															1	
Credits +; debits -)  Exports of goods and services (excl. transfers under military grants) mil. \$  Merchandise, adjusted, excl. military do Military sales do Income on U.S. investments abroad do Other services do	26,244 844 5,888	43, 039 29, 168 847 6, 245 6, 779	p 1, 272 p 6, 785	10, 180 6, 880 192 1, 562 1, 546	10,080 6,811 230 1,474 1,565	10, 119 6, 925 212 1, 353 1, 629	10, 511 7, 203 209 1, 469 1, 630	10, 618 7, 181 222 1, 535 1, 680	10, 913 7, 382 206 1, 587 1, 738	10, 997 7, 402 210 1, 654 1, 731	11, 352 7, 671 339 1, 575 1, 767	11, 353 7, 712 336 1, 545 1, 760	7,626 237 1,842	» 360		_
Imports of goods and services do Merchandise, adjusted, excl. military do Military expenditures do Income on foreign investments in the U.S. do Other services do Unilateral transfers, net (excl. military grants);	-2, 921 -1, 729 -6, 081	~37, 937 -25, 510 -3, 694 -2, 074 -6, 659	p-40, 893 p-26, 980 p-4, 319 p-2, 277 p-7, 317	-8, 139 -5, 475 -711 -424 -1, 529	-8, 233 -5, 556 -754 -435 -1, 488	-8, 599 -5, 772 -785 -469 -1, 573	-8,997 -6, 025 -861 -475 -1, 636	-6, 225 -911 -471 -1, 658	-953 -565 -1,664	-9, 913 -6, 680 -969 -563 -1, 701	-1, 045 -557 -1, 735	-6,558 -1,070 -547 -1,858	-6,549 -1,094 -585 -1,894	₽-1,830		
transfers to foreigners (—) mil. \$mil. \$mil. \$	_  -2,824	-2, 925	p-3, 049	-775	-725	<b>~</b> 660	l −851 Personal	→733 outlays	709 comprise	⊢ −632 personal	-728 consum	+ $-852$		res, inter		

<sup>-851</sup> -733 --709 -- 728 -660 l

Unless otherwise stated, statistics through 1966	1965	1966	1967		19	65	,		19	66			19	67		1968
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS		Annual to	tal	I	п	Ш	IV	I	11	Ш	IV	I	11	ш	IV	1
GENER	AL E	BUSIN	ESS 1	INDI	CATO	RS—	Quart	terly S	Series	—Cor	ntinu	ed	• .			
U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.  Quarterly Data Are Seasonally Adjusted									:							
Transactions in U.S. private assets, net; increase  (-)	-3, 743 -1, 575	-1,531	v-5, 446 v-2, 362	-396	-389 -490	-885 -244	-812 -445	-981 -365	-1, 135 -500	-932 -328	-1, 165 -338	-984 -737	-1, 113 -556	-473	p−1, 608	
increase (—) mil. \$ \text{Pransactions in foreign assets in the U.S., net (U.S. liabilities); increase (+) mil. \$ \text{Liquid assets} do \text{Other assets} do \text{Unrecorded transactions} do Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to	391 113 278 -415	789	" 6,600 " 3,523 " 3,077 " -595	286 -24 310 53	68 -342 -267 -75 -113	211 416 -205 -245	271 236 -12 248 -110	424 492 227 265 -233	68 1, 145 54 1, 091 -198	82 459 83 376 277	-6 1,205 425 780 -148	364 -494 858 -295	2, 166 972 1, 194 -546	1,821 1,013 808 209	P-181 P 2, 249 P 2, 032 P 217 P 37	
salance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease (—)———————————————————————————————————	-1,335	-1,357	₽ <b>—3,</b> 575	-818	199	-457	-259	<b>-651</b>	-122	-165	-419	-533	-553	-638	<i>2</i> −1, 851	ļ
official agencies; decrease (-)mil. \$	-1,304	225	₽-3, 398	-834	239	207	-916	-443	-175	861	-18	-1,817	-832	456	p−1, 205	
Juless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967				. :		1967	·						1968	r
equion of Bookhado Statistics	An	nual 	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	ENE	RAL I	BUSI	NESS	INDI	CAT	ORS-	-Mon	thly	Series						
PERSONAL INCOME, BY SOURCE																i
Seasonally adjusted, at annual rates:  Total personal incomebil. \$	584.0	626. 4	612. 6	615. 6	616. 5	618. 2	622. 6	627. 0	631. 6	634. 4	635, 9	642.4	649. 3	650. 9	r 659. 3	666.
Wage and salary disbursements, totaldo Commodity-producing industries, total.do Manufacturingdo Distributive industriesdo	394. 6 159. 3 128. 1 93. 9	423. 8 167. 2 134. 4 100. 9	414. 2 165. 2 132. 7 98. 6	416. 2 165. 6 132. 9 99. 1	416. 7 165. 0 132. 5 99. 1	417. 2 164. 3 132. 2 99. 3	420. 9 165. 2 133. 0 100. 4	423. 4 166. 1 133. 2 101. 3	426. 7 168. 0 135. 3 101. 8	428. 5 168. 2 135. 4 102. 1	429. 4 167. 9 134. 9 102. 6	435.3 171.2 137.5 103.7	443. 1 173. 3 139. 6 103. 9	442. 4 173. 3 139. 6 105. 1	r 449. 0 r 176. 8 r 141. 5 r 106. 7	451. 177. 141. 106.
Service industries do Government do Other labor income do Proprietors' income: Business and professional do Government do Govern	63. 5 77. 9 20. 8 43. 2	69. 5 86. 3 23. 2	66. 9 83. 4 22. 2	67. 6 84. 0 22. 4 43. 1	68. 2 84. 5 22. 6	68. 6 85. 0 22. 8 43. 4	69. 5 85. 7 23. 1 43. 6	69. 6 86. 4 23. 3	70. 1 86. 9 23. 6	70.8 87.4 23.8	71. 1 87. 8 24. 0	71.9 88.4 24.3	72.8 93.1 24.6 44.2	73. 1 90. 9 24. 9	7 73. 8 7 91. 6 25. 2	74. 92. 25.
Farmdo	16. 1	14.8	14.6	14.3	14. 4 20. 0	14. 4 20. 0	14. 3	14. 7	15. 0 20. 2	15.3	15.1	15.2	15. 3	15. 3 20. 5	7 15. 4 20. 5	15. 20.
Rental income of persons do.  Dividends do.  Personal interest income do.  Transfer payments do.  Less personal contributions for social insurance	21. 5 42. 4 43. 9	20. 1 22. 8 46. 5 51. 9	19.8 22.3 45.2 51.1	22. 6 45. 5 51. 7	22. 8 45. 8 51. 0	23. 1 46. 0 51. 5	23. 3 46. 1 51. 6	23. 5 46. 4 52. 2	23. 5 46. 9 52. 4	23. 4 47. 3 52. 5	20. 3 23. 2 47. 6 52. 8	20.4 23.1 48.0 52.8	20. 4 21. 0 48. 5 53. 1	22, 9 48, 9 54, 0	r 23. 2 r 49. 4 r 54. 7	23. 49. 58.
bil. \$ Total nonagricultural incomedo FARM INCOME AND MARKETINGS	17. 9 563. 1	20. 4 606. 5	20. 0 593. 0	20. 1 596. 2	20. 1 596. 9	20. 1 598. 8	603. 2	20. 4 607. 2	20. 6 611. 4	20. 6 614. 0	20.6 615.7	20.8 622.0	628.8	22. 3 630. 3	22.6 • 638.6	645.
Cash receipts from farming, including Government payments (48 States), totalmil. \$mil. \$	46, 485	45, 542	2, 978	3, 165	2, 744	2, 906	3, 271	3, 601	4, 499	4,822	5, 401	4, 688	3,810	3, 778	3, 014	
Farm marketings and CCC loans, total	43, 219 18, 384 24, 835 5, 502 14, 890 4, 134	42, 471 18, 310 24, 161 5, 757 14, 479 3, 644	2, 765 936 1, 829 452 1, 077 263	2, 927 942 1, 985 502 1, 153 297	2, 649 804 1, 845 493 1, 040 272	2, 873 814 2, 059 527 1, 213 284	3, 248 1, 273 1, 975 497 1, 165 292	3, 495 1, 579 1, 916 474 1, 114 315	3, 676 1, 547 2, 129 466 1, 308 343	3, 933 1, 818 2, 115 455 1, 311 338	4, 918 2, 601 2, 317 470 1, 507 330	4, 626 2, 592 2, 034 454 1, 271 299	3, 766 1, 862 1, 904 478 1, 104 297	3, 720 1, 661 2, 059 485 1, 236 295	2, 830 896 1, 935 464 1, 176 251	
lóans, unadjusted: All commodities	134 134 134	132 133 131	103 82 119	109 82 129	99 70 120	107 71 134	121 111 128	130 138 124	137 135 138	146 159 137	183 227 150	172 226 132	140 162 124	138 145 134	105 78 126	
All commodities 1987-59 = 100 Crops do Livestock and products do do	121 121 120	124 124 123	95 76 109	100 70 122	89 52 117	96 55 125	112 99 121	122 132 115	128 128 128	136 148 128	174 215 144	168 219 129	135 158 119	135 149 124	95 71 113	
INDUSTRIAL PRODUCTION of Federal Reserve Index of Quantity Output				:							.*					
Judi, total index (incl. utilities) 7 _ 1957-59=100_ By industry groupings:	156.3	p 158, 0	156.6	157.0	157.9	156.0	159.0	150. 5	157. 9	161.1	161. 5	161.2	r 160. 7	r 159. 1	r 162. 1	163.
Manufacturing, total	158. 6 164. 8 150. 8 120. 5 173. 9	p 159. 6 p 163. 8 p 154. 4 p 123. 5 p 184. 4	158. 4 163. 4 152. 1 121. 9	158. 9 164. 4 152. 1 120. 1	160.3 164.9 154.4 122.1	158, 1 164, 1 150, 6 121, 8	161. 0 165. 6 155. 3 123. 9	150. 5 154. 7 145. 1 124. 8	158. 3 158. 9 157. 4 129. 0	162. 6 163. 8 161. 2 125. 6	163. 7 164. 4 162. 9 124. 7	163. 5 167. 1 159. 0 124. 2	7 162. 6 169. 3 7 154. 2 7 121. 4	r 160. 0 r 165. 9 r 152. 5 r 121. 4	7 163. 5 7 168. 9 7 156. 8 7 124. 0	164. 170. 157. 125.
By market groupings: Final products, total	155. 5 147. 5 166. 5 141. 4 172. 6	p 158. 3 p 148. 4 p 159. 0 p 145. 0 p 179. 6	156.8 145.8 157.2 142.1 180.4	157. 2 146. 2 160. 1 141. 8 180. 8	157.7 147.1 161.8 142.5 180.3	155, 2 144, 2 157, 8 139, 8 179, 0	159.8 150.5 162.0 146.8 180.0	151. 2 139. 9 132. 9 142. 2 175. 3	156. 9 147. 7 137. 4 151. 1 176. 4	163. 3 155. 7 162. 2 153. 7 179. 5	162. 2 155. 4 170. 0 150. 8 176. 8	161.3 152.0 171.7 145.7 181.3	161. 0 150. 3 174. 7 142. 5 183. 9	r 159. 2 r 149. 1 r 168. 3 143. 0 r 181. 0	r 162, 1 r 152, 6 r 174, 5	163. 154. 179
Materials do Durable goods materials do Nondurable materials do  7 Revised p Preliminary	157. 0 156. 9 157. 2	p 157. 7 p 152. 1 p 163. 4	156. 5 151. 5 161. 7	156. 7 151. 9 161. 7	158. 1 152. 5 163. 9	156. 6 152. 5 160. 9	158. 3 154. 3 162. 4	150. 0 145. 0 155. 2	158.9 152.5 165.4	159, 1 152, 0 166, 4	160. 8 152. 6 169. 3	161. 1 153. 7 168. 7		159, 0 <sup>7</sup> 151, 8 <sup>7</sup> 166, 4	7 162. 0 155. 5 7 168. 8	163. 157 169

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

 $<sup>\</sup>mathcal{F}$  Revisions for 1966 appear on p. 20 of the Nov. 1967 Survey.  $\Diamond$  Includes data for items not shown separately.

Unless otherwise stated, statistics through 1966	1966	1967 p				·		1967							1968	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Ann	ual	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.⊅
	GEN	ERAL	BUS	INES	S IN	DICA	TOR	SCo	ntinu	ıed			·			
INDUSTRIAL PRODUCTION C—Continued																
Federal Reserve Index of Quantity Output—Con.  Seas. adj., total index (incl. utilities) 7-1957-59=100	156.3	158, 0	156.6	156.4	156. 5	155. 6	155.6	156. 6	158.1	156, 8	156. 9	159.5	162, 0	161, 2	r 161. 5	162,
By industry groupings:  Manufacturing, totaldodo	158.6	159.6	158.5	158. 2	158. 2	157.2	157.0	157.6	159.4	158.1	158. 3	161.1	r 164. 0	r 162. 6	7 162. 9	163.
Durable manufactures 9	164.8 142.7 136.2 166.2 163.0 158.8	163. 8 132. 5 126. 8 153. 1 162. 0 158. 1	162. 9 131. 9 124. 8 167. 2 165. 0 160. 9	162. 6 129. 2 123. 7 162. 1 162. 9 160. 1	162. 5 129. 1 122. 7 161. 4 161. 0 158. 1	162. 2 128. 9 122. 9 154. 4 160. 8 156. 4	161. 5 129. 0 121. 2 156. 4 160. 8 156. 9	162. 5 129. 6 122. 3 155. 3 159. 8 156. 1	163. 6 129. 3 124. 3 144. 2 159. 1 156. 8	161, 1 129, 2 125, 6 141, 1 158, 1 156, 0	160. 7 131. 7 127. 7 142. 8 158. 2 156. 4	164. 1 135. 0 133. 3 142. 2 159. 8 158. 8	168. 1 7 140. 9 7 140. 9 7 145. 3 7 162. 4 160. 0	r 167. 1 r 137. 0 r 135. 7 r 143. 8 r 162. 5 159. 4	7 167. 3 137. 3 7 137. 0 147. 3 7 163. 8 7 160. 4	168, 138 138 164 160
Machinery	183.8 181.9 186.4 166.9 168.7 165.0	183. 4 183. 3 166. 0 147. 0 182. 2	186. 8 187. 3 186. 2 157. 5 136. 5 175. 6	184. 5 185. 2 183. 6 162. 6 143. 8 178. 8	182. 1 183. 5 180. 3 165. 7 149. 5 179. 8	180. 5 181. 7 178. 9 167. 5 152. 0 181. 4	177. 5 181. 3 172. 4 169. 3 154. 5 181. 8	180. 0 182. 2 177. 1 170. 8 156. 7 182. 6	182. 8 182. 6 183. 2 171. 9 158. 0 183. 6	182. 2 182. 1 182. 4 159. 2 129. 4 184. 3	179. 6 177. 2 182. 8 159. 2 128. 6 185. 2	183. 2 180. 9 186. 3 165. 6 141. 4 186. 0	182. 2 179. 5 185. 8 177. 5 166. 9 186. 3	r 183. 0 r 180. 7 r 186. 2 r 175. 6 r 162. 2 r 186. 8	183. 4 180. 9 186. 6 7 175. 8 160. 4 7 188. 4	183 180 187 180 169 189
Instruments and related productsdo Clay, glass, and stone productsdo Lumber and productsdo Furniture and fixturesdo. Miscellaneous manufacturesdo.	176. 5 140. 7 119. 4 171. 9 157. 9	184. 8 138. 7 116. 5 167. 8 157. 4	183. 4 136. 9 115. 2 170. 6 157. 1	185. 8 134. 9 117. 3 166. 5 158. 2	185. 2 136. 0 119. 1 166. 5 159. 2	185.3 134.8 115.6 166.5 158.1	184. 1 133. 5 114. 9 166. 3 156. 7	182. 9 134. 1 115. 5 162. 7 155. 4	183. 2 136. 9 109. 2 164. 8 154. 9	183. 1 138. 4 114. 3 166. 3 156. 4	183. 2 139. 7 117. 0 166. 6 155. 0	185. 4 139. 2 120. 6 167. 8 155. 1	186. 3 143. 6 125. 7 170. 7 155. 7	7 186. 7 7 140. 8 7 118. 1 7 171. 3 7 158. 9	185. 1 7 136. 5 121. 7 172. 6 160. 8	184 137 173 160
Nondurable manufactures do Textile mill products do Apparel products do Leather and products do Faper and products do	150.8 142.5 150.1 111.7 152.1	154, 4 142, 2 147, 7 106, 5 153, 6	152. 9 138. 9 147. 1 103. 7 152. 4	152. 6 138. 8 143. 6 101. 0 152. 4	152.8 137.8 142.5 107.1 152.1	151. 1 137. 8 142. 6 105. 0 151. 4	151. 4 136. 6 142. 4 105. 4 151. 6	151. 5 136. 8 144. 2 103. 0 149. 0	154. 0 138. 7 146. 4 106. 5 152. 8	154. 2 141. 3 146. 8 108. 4 152. 9	155. 2 144. 9 146. 2 109. 7 154. 5	157. 2 147. 4 148. 6 113. 3 156. 1	7 158. 9 7 151. 6 7 150. 9 7 115. 1 157. 0	7 157. 1 7 147. 6 145. 0 109. 9 154. 8	r 157. 4 148. 7	157.
Printing and publishing do Newspapers do Chemicals and products do Industrial chemicals do Petroleum products do	142.1 134.2 193.2 221.0 128.3	146. 8 134. 2 203. 8 234. 8 133. 9	146. 1 134. 8 200. 6 230. 9 127. 4	147. 4 132. 8 201. 1 231. 3 130. 1	148.3 133.8 200.1 228.3 133.1	147. 4 133. 1 199. 6 228. 8 132. 1	147. 8 134. 3 199. 9 227. 5 134. 4	148.3 136.1 201.0 227.6 132.8	148. 6 137. 0 200. 7 231. 4 133. 2	145. 4 135. 7 202. 3 234. 2 137. 0	144. 3 134. 0 205. 5 238. 8 137. 6	145, 5 134, 4 208, 0 242, 3 136, 8	144.1 129.9 7 210.5 7 246.9 7 138.0	7 143. 3 129. 9 7 211. 5 250. 1 7 134. 8	7 146, 1 131, 4 210, 6 134, 8	147
Rubber and plastics productsdoFoods and beveragesdoFood manufacturesdoBeveragesdoDobacco productsdododododododo	191. 9 128. 7 126. 6 139. 9 120. 0	190. 3 132. 4 130. 1 144. 7 120. 0	191. 6 132. 4 130. 3 143. 9 120. 2	188. 4 132. 3 129. 7 146. 1 116. 2	186. 9 133. 1 130. 6 146. 3 116. 0	165. 7 132. 0 130. 3 141. 2 117. 4	166. 9 131. 9 129. 9 142. 9 123. 9	170. 1 131. 5 129. 4 142. 8 123. 6	203. 1 131. 7 129. 0 146. 3 121. 4	202. 4 131. 2 128. 9 143. 8 120. 2	199. 1 132. 2 129. 3 147. 5 118. 0	207. 5 133. 5 130. 2 151. 2 115. 5	7 215. 4 7 134. 1 7 130. 5 153. 3 120. 5	206. 7 7 134. 1 7 131. 5 148. 2 113. 5	133. 7 130. 6	
Mining         do           Coal         do           Crude oil and natural gas         do           Crude oil         do           Metal mining         do           Stone and earth minerals         do	120. 5 117. 0 118. 0 119. 3 133. 4 133. 5	123. 5 118. 1 123. 2 126. 4 119. 9 135. 4	122.4 115.7 119.6 120.0 142.1 136.6	121. 5 115. 1 118. 1 120. 1 143. 7 137. 2	122. 0 125. 5 117. 1 119. 6 149. 5 130. 6	120. 2 120. 1 117. 5 119. 6 132. 9 129. 2	123.8 122.5 121.6 123.6 133.9 133.3	128. 0 122. 6 129. 1 133. 9 119. 7 133. 7	127. 8 117. 2 131. 2 138. 0 105. 7 136. 6	124.3 115.5 127.5 133.1 95.6 136.5	122. 4 112. 3 126. 1 130. 3 93. 8 132. 9	123. 6 115. 3 126. 4 128. 7 93. 2 139. 0	7 122.3 116.1 7 123.5 7 126.4 95.7 142.7	7 122. 7 110. 8 125. 8 130. 3 7 100. 0 135. 3	7 124. 1 114. 3 7 125. 8 7 131. 6 101. 1 143. 9	126. 126 127 133
Utilities do do Gas do Gas	173.9 179.6 156.1	184. 4 191. 7 161. 2	180. 5 186. 9	181.9 188.8	182.7 189.9	182.7 189.7	183. 2 190. 3	184.1 191.4	184. 8 192. 1	184. 8 192. 1	187. 6 195. 8	190. 5 199. 4	191. 8 200. 8	7 195. 3 205. 2	r 196. 5	196.
By market groupings:  Final products, total document goods documen	155. 5 147. 5 166. 5	158. 3 148. 4 159. 0	157. 0 146. 1 152. 4	157. 1 146. 6 155. 2	157.3 147.1 155.8	156.3 146.0 153.3	156. 8 146. 9 154. 3	157.1 147.1 156.4	158. 2 148. 6 162. 5	157. 0 147. 0 155. 0	156. 9 147. 9 157. 7	: 160. 0 150. 1 163. 2	161. 9 152. 8 169. 0	7 160. 9 7 151. 4 167. 0	7 161, 9 7 152, 3 167, 6	162. 153. 172
Automotive products do Autos do Autos do Auto parts and allied products do Home goods Q do Appliances, TV, and radios do Furniture and rugs do	163. 0 169. 5 154. 4 168. 9 166. 6 165. 7	149. 1 145. 7 153. 6 166. 0 159. 5 159. 6	135, 7 120, 5 155, 7 164, 1 156, 9 158, 5	144.6 136.5 155.3 162.7 152.9 157.4	151.3 149.6 153.6 158.9 144.2 157.9	145.8 149.9 140.5 158.5 143.8 157.2	156. 0 144. 8 156. 6 138. 6	155. 2 160. 7 148. 0 157. 3 143. 3 156. 3	161, 1 163, 7 157, 8 163, 4 155, 0 156, 9	142. 1 133. 4 153. 6 164. 1 155. 9 157. 8	145. 2 135. 3 158. 2 166. 4 162. 9 159. 7	152. 4 144. 5 162. 9 170. 8 168. 4 163. 4	175. 1 163. 3 7 168. 3 158. 7	7 164. 2 163. 2 7 165. 4 7 169. 1 7 159. 3 166. 4	162. 4 158. 0 168. 2 171. 2 162. 2 168. 8	171 173
Apparel and staplesdoApparel, incl. knit goods and shoesdoConsumer staplesdodo	141. 4 139. 5 142. 0 126. 4	145. 0 136. 2 147. 5 130. 0	144.1 137.1 146.1 130.2	143. 9 135. 5 146. 3 129. 6	144. 4 135. 0 147. 1 129. 6	143. 7 131. 9 147. 0 130. 3	144. 6 133. 2 147. 8 130. 2	144.1 132.8 147.3 129.0	144. 2 134. 8 146. 9 129. 8	144. 4 135. 7 146. 9 129. 7	144. 8 136. 0 147. 3 129. 5	145.9 137.4 148.4 129.5	150.1	146. 4 136. 3 r 149. 3 r 130. 4	150. 8 130. 5	151
Beverages and tobaccodoDrugs, soap, and tolletriesdoNewspapers, magazines, booksdoConsumer fuel and lightingdo	133. 2 173. 5 136. 5 159. 9	136. 4 183. 0 140. 1 168. 3	135. 9 180. 5 142. 3 162. 7	136. 0 181. 2 142. 3 164. 2	136. 1 182. 4 143. 6 166. 6	133. 2 182. 3 142. 5 166. 9	136. 5 182. 7 141. 4 169. 3	136, 3 184, 0 142, 1 168, 3	137. 9 178. 0 140. 9 168. 8	135, 8 179, 8 136, 2 170, 5	137. 6 181. 6 134. 8 171. 2	139. 2 183. 1 135. 7 174. 1	142. 2 184. 3 138. 5 • 176. 8	136. 5 r 184. 2 r 138. 4 176. 6	186, 2 141, 7	
Equipment, including defense Q	172.3 190.1 208.3	179. 6 182. 9 170. 3 200. 9 215. 4 158. 7	180.3 186.6 176.8 199.8 215.0 162.6	179. 6 184. 4 174. 1 199. 1 211. 7 162. 8	179. 2 183. 5 172. 1 201. 7 210. 4 161. 5	178. 5 182. 1 169. 1 200. 8 211. 7 167. 6	178. 1 181. 3 169. 0 200. 5 208. 9 162. 8	178. 4 180. 8 169. 0 201. 1 210. 2 148. 6	178, 9 180, 6 166, 8 201, 9 214, 1 154, 3	178. 6 179. 8 166. 6 200. 3 210. 4 158. 5	176. 1 176. 9 162. 3 199. 0 209. 9 157. 5	181. 1 183. 5 170. 4 200. 9 222. 9 147. 2	181. 5 183. 4 168. 9 204. 7 228. 4 131. 2	168. 0 - 204. 2 - 226. 4	182, 4 r 183, 4 166, 8 206, 2 230, 5	182. 183
Materials o do Durable goods materials o do Consumer durable do Equipment do Construction do	157. 0 156. 9 166. 5 180. 7 141. 7	157. 7 152. 1 144. 6 184. 5 140. 1	155.8 151.3 142.8 186.5 139.2	155. 5 151. 5 139. 5 185. 6 139. 7	156. 0 151. 0 137. 5 183. 2 139. 2	154. 6 149. 7 143. 7 180. 9 137. 1	154.9 148.9 143.3 179.6 137.2	156. 1 149. 7 141. 8 181. 2 138. 1	157. 9 151. 8 142. 7 186. 3 139. 0	156. 7 148. 5 134. 9 184. 7 140. 0	157. 4 149. 0 133. 3 184. 1 139. 3	159. 5 152. 3 143. 8 186. 0 140. 9	7 155. 7 159. 4 184. 9	<sup>7</sup> 183. 9	7 161. 3 7 155. 3 163. 3 186. 3 144. 6	161. 156
Nondurable materials Qdo Business suppliesdo Containersdo General business suppliesdo	157. 2 149. 0 145. 6 150. 6	163. 4 152. 2 148. 5 154. 1	160. 4 151. 0 147. 1 153. 0	159. 7 150. 0 144. 6 152. 7	161.1 153.4 148.5 155.8	159. 6 150. 1 146. 2 152. 0	161.1 151.3 145.1 154.4	162. 6 150. 9 141. 7 155. 5	164. 2 151. 7 143. 0 156. 0	165, 2 153, 1 150, 4 154, 5	166. 0 152. 5 153. 7 151. 9	166. 9 153. 2 152. 6 153. 5	7 152, 0	7 168. 3 7 153. 7 7 151. 4 7 154. 9	7 167. 4 151. 2 146. 9 153. 4	167
Business fuel and power \( \frac{1}{2} \)		144.0 128.9 183.2 n p. S-3.	139. 6 123. 6 180. 2	139. 8 123. 2 181. 9	141.3 125.3 182.1				149. 1 137. 1 182. 5 ems not	147. 3 133. 4 183. 8 shown se		130. 3 188. 5	7 145. 6 7 128. 7 188. 3	130.4	132. 1	150 135

r Revised. r Preliminary. See corresponding note on p. S-3.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1966	1967						1967				<u> </u>		<del></del>	1968	
edition of BUSINESS STATISTICS	An	nual	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	GEN	VERAI	L BUS	SINE	SS IN	DICA	TOR	S—Co	ntinı	ıed						
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (unadj.), totalmil. \$	i	'	81, <b>4</b> 66	89,060	86, 362	88, 904	91, 970	83, 415	88, 462	89,967	90, 307	91, 593	96, 285	86, 109	89, 466	
Mfg. and trade sales (seas. adj.), total		1,057,637	86, 138	87, 255	86, 656	87, 358	88, 368	88, 759	89, 067	88, 633	87,517	89, 938	92,453	792, 892	93,056	
Manufacturing, total 3	1527,629 276,069 251,560	1 538, 946 277, 474 261, 472	43, 771 22, 622 21, 149	44, 663 23, 137 21, 526	43, 766 22, 269 21, 497	44, 692 22, 900 21, 792	44, 707 23, 052 21, 655	45, 170 23, 192 21, 978	45, 447 23, 633 21, 814	44, 571 22, 949 21, 622	44,233 22,311 21,922	46,108 23,487 22,621	48,342 25,290 23,052	r48, 133 r25, 227 r22, 906	47, 479 24, 667 22, 812	
Retail trade, total do	1303, 672 97, 812 205, 860	1 313,503 99,669 213,834	25, 470 7, 955 17, 515	25, 739 8, 150 17, 589	25, 918 8, 104 17, 814	25, 897 8, 187 17, 710	26, 544 8, 546 17, 998	26, 444 8, 592 17, 852	26, 422 8, 508 17, 914	26, 732 8, 743 17, 989	26, 089 8, 235 17, 854	26,411 8,221 18,190	26, 470 8, 327 18, 143	r27, 065 r 8, 523 r18, 542	27, 482 8, 760 18, 722	
Merchant wholesalers, total	1203, 751 91, 026 112, 724	1 205,188 90, 447 114, 740	16, 897 7, 488 9, 409	16, 853 7, 350 9, 503	16, 972 7, 292 9, 680	16, 769 7, 246 9, 523	17, 117 7, 495 9, 622	17, 145 7, 503 9, 642	17, 198 7, 562 9, 636	17, 330 7, 684 9, 646	17, 195 7, 718 9, 477	17, 419 7,843 9,576	17,641 7,980 9,661	r17, 694 r 7, 892 r 9, 802	18, 095 8, 169 9, 926	
Mfg. and trade inventories, book value, end of year or month (unadj.), totalmil. \$	133, 474	138, 964	136, 506	137, 833	138, 439	138, 454	137, 455	136, 607	136, 503	136, 917	138, 698	140, 547	138, 964	140,058	141, 586	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total omil. \$	135, 233	140, 742	136,491	136,815	137,080	137,191	136,805	137,111	137,850	137,794	138,268	139,331	1	r141,3 <b>4</b> 2	141, 565	
Manufacturing, total♂do Durable goods industriesdo Nondurable goods industries♂do	77, 581 50, 037 27, 544	82, 425 53, 930 28, 495	79, 105 51, 079 28, 026	79, 430 51, 216 28, 214	80, 059 51, 593 28, 466	80, 341 51, 784 28, 557	80, 119 51, 809 28, 310	80, 603 52, 346 28, 257	81, 033 52, 784 28, 249	80, 841 52, 572 28, 269	81, 106 52, 918 28, 188	81, 796 53, 506 28, 290	82,425 53,930 28,495	r82, 571 r53, 742 r28, 829	82, 862 54, 070 28, 792	
Retail trade, totaldo Durable goods storesdo Nondurable goods storesdo	36, 961 16, 536 20, 425	36, 682 15, 97 <b>7</b> 20, 705	36, 644 16, 315 20, 329	36, 526 16, 142 20, 384	36, 236 16, 033 20, 203	36, 263 15, 904 20, 359	36, 087 15, 661 20, 426	35, 997 15, 549 20, 448	36, 028 15, 503 20, 525	36, 143 15, 711 20, 432	36, 217 15, 681 20, 536	36,474 15,728 20,746	36, 682 15, 977 20, 705	37, 130 16, 238 20, 892	37, 094 16, 268 20, 826	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo	20, 691 12, 112 8, 579	21, 635 12, 543 9, 092	20, 742 12, 096 8, 646	20, 859 12, 105 8, 754	20, 785 12, 162 8, 623	20, 587 11, 989 8, 598	20, 599 11, 981 8, 618	20, 511 12, 038 8, 473	20, 789 12, 099 8, 690	20, 810 12, 069 8, 741	20, 945 12, 202 8, 743	21,061 12,258 8,803	21,635 12,543 9,092	r21, 641 r12, 433 r 9, 208	21,609 12,360 9,249	
nventory-sales ratios: Manufacturing and trade, totaloratio	1.48	1.56	1.58	1.57	1.58	1.57	1.55	1.54	1.55	1.55	1.58	1, 55	1. 52	r 1. 52	1.52	
Manufacturing, total of do do Durable goods industries do	1.64 1.98	1.79 2.25	1.81 2.26	1.78 2.21	$1.83 \\ 2.32$	1.80 2.26	$1.79 \\ 2.25$	1.78 2.26	1.78 2.23	1.81 2.29	1.83 2.37	1.77 2.28	1.71 2.13	1.72 r 2.13	1.75 2.19	
Work in processdodo	. 59	. 64 1. 03	. 66 1. 02	. 64 1. 00	. 66 1. 05	. 64 1. 03	.63 1.03	. 63 1. 04	1. 02	. 64 1. 05	. 66 1. 09	. 63 1. 05	. 59	. 59	. 60 1. 02	
Finished goods do do Nondurable goods industries do	1. 27	1.30	. 59 1. 33	1.31	. 60 1. 32	. 59 1. 31	. 59 1. 31	1.29	1. 29	. 60 1. 31	. 62 1. 29	. 60 1. 25	. 56 1.24	1.26	1. 26	
Materials and suppliesdo Work in processdo Finished goodsdo	.50	.49	. 50 . 20 . 62	. 49 . 20 . 62	.50	.50	.50	.49	. 49	. 50 . 20 . 61	.48	.47 .20	.45 .20 .58	. 20	.46	
Retail trade_total do	. 58 1. 42	1.39	1.44	1.42	. 62 1. 40	. 62 1. 40	. 61 1. 36	. 60 1. 36	. 60 1. 36	1, 35	.60 1.39	. 58 1. 38	1.39	. 60 1. 37	. 61 1. 35	
Nondurable goods stores do	1.97 1.16	1.92 1.15	2.05 1.16	1.98 1.16	1.98 1.13	1. 94 1. 15	1.83 1.13	1.81 1.15	1.82 1.15	1.80 1.14	1.90 1.15	1.91 1.14	1,92 1,14	1. 91 1. 13	1.86 1.11	
Durable goods stores do Nondurable goods stores do Merchant wholesalers, total do Durable goods establishments do Nondurable goods establishment do Nondurable goods e	1.14 1.49	1. 22 1. 61	1. 23 1. 62	1. 24 1. 65	1, 22 1, 67	1. 23 1. 65	1. 20 1. 60	1. 20 1. 60	1, 21 1, 60	1, 20 1, 57	1. 22 1. 58	1,21 1,56	1.23 1.57	1, 22 1, 58	1.19 1.51	
MANUFACTURERS' SALES, INVENTORIES,	.85	. 91	.92	. 92	. 89	.90	. 90	.88	.90	. 91	. 92	. 92	.94	7.94	. 93	
AND ORDERS  Manufacturers' export sales:  Durable goods industries (unadj.), totalmil. \$	11, 437	12,850	1,016	1, 201	1,053	1, 123	1,098	935	982	1,035	998	1, 109	1,337	r 1, 139	1,143	
Shipments (not seas. adj.), total	527, 629	538, 946	44, 598	45, 854	45, 063	44, 918	46, 786	40, 985	44, 174	46, 456	46,067	46, 302	46, 288	*44, 977	48, 283	
Durable goods industries, total 9do	276,069	277, 474	23,062	23, 946	23, 342	23, 528	24, 778	20, 580	22,089	23, 565	23,019	23, 575		r23, 335	25, 086	
Stone, clay, and glass products do Primary metals do Blast furnaces, steel mills do Fabricated metal products do	11, 929 45, 651 23, 707	11,817 42,607 22,237	3,748 1,876	928 3, 732 1, 923	959 3,681 1,892	3,613 1,877	1, 051 3, 717 1, 885	943 3, 105 1, 621	1,083 3,401 1,814	1, 106 3, 449 1, 805	1,067 3,485 1,870	1,006 3,538 1,911	3,506 1,874	7 903 7 3, 610 7 1, 987	938 3, 911 2, 178	
		22, 237 25, 725	2, 121	2, 187	2, 116	2, 168	2, 276	1, 939	2,222	2, 230	1,870 2,227	2,142	2,179	r 2, 123	2, 263	
Machinery, except electricaldo Electrical machinerydo	40, 204 39, 852	43, 119 40, 909	3, 626 3, 419	3, 752 3, 500	3,733 3,177	3, 647 3, 196	3, 869 3, 531 6, 891	3, 272 3, 028	3, 436 3, 357	3, 671 3, 668	3,537 3,590	3, 532 3, 641	3,875 3,653	7 3, 493 7 3, 257	3, 983 3, 553	
Machinery, except electrical	73, 460 46, 470 9, 806	73, 020 42, 224 10, 673	6,086 3,653 806	6, 505 3, 888 851	6, 401 3, 915 829	6, 609 4, 085 865	6, 891 4, 178 929	5, 168 2, 782 832	5,023 2,463 926	5, 746 3, 080 998	5, 509 2, 966 967	6, 204 3, 488 955	7, 056 4, 013 975	7 6, 623 7 3, 963 7 924	6, 789 3, 938 970	
Nondurable goods industries, total \$\sigma \chi \documents \docume	251, 560	261, 472	21, 536	21, 908	21, 721	21, 390	22, 008 7, 811	20, 405	22, 085 7, 634	22,891 8,144	23,048	22, 727 8, 112	21 603	r21, 642	23, 197	
Tobacco products do do	87, 761 5, 104	92, 392 5, 102	7, 490 398	7,571 408	7,466 425	7,629 411	471	7,352 447	454	431	8, 161 415	431	7,937 427	7, 656 385	412	
Paper and allied productsdo	19, 588 21, 770	19, 205 22, 492	1, 515 1, 891	1, 573 1, 928	1,550 1,839	1,548 1,846	1, 647 1, 891	1,344 1,703	1, 647 1, 918	1,752 1,922	1,824 1,945	1,755 1,931	1,634 1,891	1.913	1,710 2,039	
Nondurable goods industries, totalo Q do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Rubber and plastics products do Rubber and plastics products do	38,676 20,517 12,752	42,069 21,304	3,342 1,745	3, 457 1, 739 1, 138	3,648 1,759 1,133	3,503 1,746	3, 564 1, 822 1, 164	1,344 1,703 3,283 1,811	3,581 1,789 1,112	3, 795 1, 796	1,824 1,945 3,762 1,791	3,622 1,829	3,364 1,773	7 3, 581 7 1, 736	3, 920 1, 812	
Bhipments (seas. adj.), totalo	12,752	13, 290	1,086 43,771	1, 138 44, 663	[	1, 136 44, 692	1, 164 44, 707	1,010		1, 126 44, 571	1, 195	1, 120	1,061	r 1,068	1, 161 47, 479	
				23, 137	43, 766	22,900		45, 170	45, 447	22, 949	44, 233	46, 108	48, 342 25, 290		24, 667	
Stone, clay, and glass products do			1,013 3,618	1 020	22, 269 927	914	23, 052 923	23, 192 897	23, 633 959	1,010	22, 311 966	23,487 1,028	1, 187	1, 140	1, 101 3, 774	
Durable goods industries, total \$\overline{Q}\$. do.  Stone, clay, and glass productsdo.  Primary metalsdo.  Blast furnaces, steel millsdo.  Fabricated metal productsdo.			1,802 2,214	3, 517 1, 787 2, 272	3,439 1,742 2,080	3,434 1,791 2,092	3, 462 1, 755 2, 093	3,581 1,905 2,068	3,519 1,839 2,092	3, 419 1, 780 2, 094	3,475 1,885 2,094	3,620 1,992 2,180	2,097 2,351	r25, 227 r 1, 140 r 3, 732 r 2, 019 r 2, 385	2,091	
Machinery, except electricaldo			3,485	3, 489	3, 453	3,455	3, 517	3,587	3,672	3,690	3,631	3,737			3, 831	
Electrical machinerydo Transportation equipmentdo			3,336 5,686	3, 435 6, 061	3, 222 5, 912	3,323 6,380	3, 358 6, 465	3, 468 6, 172	3,423 6,577	3, 412 5, 909	3, 394 5, 366	3, 491 5, 929	6.772	r 3, 852 r 3, 586 r 6, 748	3, 470 6, 404	
Machinery, except electrical			3,385 805	3, 529 845	3, 557 836	3,875 876	3, 896 878	3, 561 933	3, 900 965	3, 252 932	2,744 938	3, 184 929	3, 855 904	7 6, 748 7 3, 839 7 1, 043	3, 717	
Nondurable goods industries, total 3° 9 do Food and kindred products			21, 149 7, 370	21, 526	21, 497	21,792	21, 655 7, 634	21, 978 7 611	21, 814 7, 695	21, 622 7, 690	21,922	22,621	23, 052 8, 295 437	r22, 906 r 7, 989	22, 812 7, 875	
Tobacco products do Textile mill products do			7,370 420 1,513	7, 562 428 1, 523	7,549 438	7,728 400 1,577	441	7,611 431 1,590	7,695 432 1,592	7,690 421 1,637	21,922 7,809 415	8,090 414	1 724	425	7,875 436 1,712	
Paper and allied products do Chemicals and allied products			1, 513 1, 856 3, 325	1, 523 1, 878 3, 378 1, 789	1,549 1,808 3,388	1.851	1,572 1,803	1 870	1 870	1, 637 1, 839 3, 578 1, 780	1, 685 1, 876	1,690 1,949 3,773 1,835	1,734 2,021	7 1, 747 7 2, 013 7 3, 758 7 1, 727 7 1, 142	2,000 3,909	
Petroleum and coal products do			1,722	1,789	1,792 1,087	3,331 1,797 1,124	3, 432 1, 811 1, 085	3, 616 1, 838 1, 126	3,638 1,762 1,136	1,780	3,666 1,776	1.835	1,740	1,727	1, 792	

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

♂ Revised to incorporate new data for the textile mill products series which, in addition to

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

Unless otherwise stated, statistics through 1966	1966	1967		-,,				1967	١						1968	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	GEN	VERAI	BUS	SINES	S IN	DICA	TOR	S—Co	ntinu	ıed				·		
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued By market category: Home goods and apparelon	200, 001	1 49, 388 1 116, 303 1 73, 207 1 47, 804 1 37, 971 1 214, 273 1 21, 979 1 38, 419 1 56, 139	4, 116 9, 346 5, 703 3, 844 3, 253 17, 509 1, 777 2, 897 4, 562	4, 215 9, 532 6, 000 4, 004 3, 297 17, 615 1, 863 3, 135 4, 630	4, 044 9, 555 5, 816 4, 005 3, 039 17, 307 1, 719 2, 988 4, 524	4, 183 9, 684 5, 925 4, 324 3, 023 17, 553 1, 763 3, 162 4, 538	4, 156 9, 608 6, 026 4, 360 3, 006 17, 551 1, 796 3, 145 4, 644	4, 123 9, 659 6, 163 3, 999 2, 979 18, 247 1, 855 3, 218 4, 776	4, 002 9, 708 6, 223 4, 381 3, 150 17, 983 1, 826 3, 284 4, 775	4,000 9,630 6,258 3,709 3,187 17,787 1,833 3,312 4,768	3, 996 9, 775 6, 175 3, 209 3, 122 17, 956 1, 855 3, 278 4, 643	4, 135 10, 143 6, 396 3, 670 3, 275 18, 489 1, 893 3, 450 4, 762	6, 855 4, 355 3, 504 18, 891 2, 012	r 4, 473 r 10,113 r 6, 752 r 4, 334 r 3, 511 18, 950 r 1, 960 r 3, 674 r 4, 921	4, 282 9, 942 6, 538 4, 196 3, 570 18, 951 1, 919 3, 531 4, 862	
Inventories, end of year or month:  Book value (unadjusted), totalodo do Durable goods industries, totalodo Nondurable goods industries, totalodo do Nondurable	77 108	81, 898 53, 262 28, 636	79, 523 51,274 28, 249	79, 866 51, 580 28, 286	80, 518 52, 107 28, 411	80, 965 52, 558 28, 407	80, 608 52, 346 28, 262	80, 328 52, 194 28, 134	80, 713 52, 631 28, 082	80, 363 52, 287 28, 076	80, 662 52, 541 28, 121	81, 232 52, 925 28, 307	81.898	* 82,543 * 53,527 * 29,016	83, 302 54, 280 29, 022	
Book value (seasonally adjusted), total do do By industry group:  Durable goods industries, total community of do stone, clay, and glass products do Primary metals do Blast furnaces, steel mills do Fabricated metal products do	77, 581 50, 037 1, 746 7, 109 4, 043 5, 314	82, 425 53, 930 1, 789 7, 519 4, 318 5, 368	79, 105 51,079 1,787 7,174 4,137 5,295	79, 430 51, 216 1, 794 7, 213 4, 128 5, 273	80, 059 51, 593 1, 819 7, 338 4, 204 5, 269	80, 341 51, 784 1, 842 7, 451 4, 243 5, 229	80, 119 51, 809 1, 847 7, 478 4, 242 5, 162	80, 603 52, 346 1, 835 7, 495 4, 257 5, 142	81, 033 52, 784 1, 813 7, 482 4, 265 5, 179	80, 841 52, 572 1, 769 7, 440 4, 248 5, 230	81, 106 52, 918 1, 792 7, 464 4, 273 5, 268	81,796 53,506 1,785 7,476 4,282 5,326	82, 425 53, 930 1, 789 7, 519	7 82,571 7 53,742 1,795 7 7,547 7 4,335	5, 366	
Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do	9, 942 7, 653 11, 369 3, 538 2, 214	10, 495 7, 869 13, 510 3, 653 2, 395	10,117 7,857 11,921 3,640 2,222	10, 152 7, 825 12, 004 3, 533 2, 251	10, 173 7, 783 12, 164 3, 454 2, 290	10, 234 7, 755 12, 184 3, 398 2, 303	10, 275 7, 682 12, 236 3, 302 2, 301	10, 313 7, 730 12, 706 3, 568 2, 313	10, 362 7, 765 13, 082 3, 781 2, 316	10, 451 7, 749 12, 824 3, 528 2, 328	10, 425 7, 830 12, 941 3, 568 2, 357	10, 540 7, 880 13, 232 3, 675 2, 359	7,869 13,510	7 10,338 7 7,881 7 13,494 7 3,718 7 2,375	10, 352 7, 861 13, 689 3, 770 2, 402	
By stage of fabrication:  Materials and supplies?	2,603 4,877 2,477 22,263 2,477 7,853 7,512 12,972 2,029	14, 909 2, 608 4, 735 2, 585 25, 099 2, 738 8, 217 9, 447 13, 922 2, 173 5, 412 1, 478	14, 856 2, 638 4, 910 2, 519 22, 967 2, 489 7, 949 8, 028 13, 256 2, 047 5, 115 1, 374	14, 748 2, 642 4, 859 2, 425 23, 140 2, 470 7, 981 8, 220 13, 328 2, 101 5, 137 1, 359	14,721 2,705 4,781 2,363 23,423 2,510 7,987 8,439 13,449 2,123 5,188 1,362	14, 576 2, 706 4, 719 2, 343 23, 592 2, 607 8, 014 8, 442 13, 616 2, 138 5, 256 1, 399	14, 485 2, 693 4, 664 2, 331 23, 704 2, 646 8, 065 8, 488 13, 620 2, 139 5, 228 1, 417	14,536 2,668 4,728 2,382 24,139 2,704 8,056 8,922 13,671 2,123 5,259 1,402	14, 668 2, 626 4, 725 2, 591 24, 215 2, 713 8, 083 8, 997 13, 901 2, 143 5, 319 1, 494	14, 597 2, 579 4, 708 2, 512 24, 143 2, 680 8, 117 8, 894 13, 832 2, 181 5, 375 1, 418	14, 718 2, 539 4, 748 2, 552 24, 370 2, 723 8, 162 8, 957 13, 830 2, 202 5, 345 1, 432	14,806 2,560 4,780 2,578 24,721 2,715 8,184 9,223 13,979 2,201 5,456 1,431	14, 909 2, 608 4, 735 2, 585 25, 099 2, 738 8, 217 9, 447 13, 922 2, 173 5, 412 1, 478	7 24,921 7 2,691 7 8,252 7 9,338 7 14,013 7 2,262 7 5,335	14, 876 2, 577 4, 596 2, 692 25, 122 2, 668 8, 238 9, 492 14, 072 2, 284 5, 379 1, 505	
Nondurable goods industries, total ? &do Food and kindred products	27, 544 6, 394 2, 343 3, 017 2, 271 5, 039 1, 869 1, 402	28, 495 6, 561 2, 392 3, 169 2, 272 5, 451 1, 980 1, 409	28, 026 6, 594 2, 376 3, 060 2, 272 5, 175 1, 925 1, 427 10, 565 4, 317	28, 214 6, 669 2, 389 3, 078 2, 286 5, 203 1, 915 1, 446 10, 649 4, 318	28, 466 6, 756 2, 383 3, 101 2, 300 5, 290 1, 950 1, 453 10, 747 4, 302	28, 557 6, 737 2, 377 3, 101 2, 305 5, 412 1, 960 1, 428 10, 808 4, 341	28, 310 6, 634 2, 380 3, 108 2, 310 5, 381 1, 918 1, 415 10, 783 4, 385	28, 257 6, 662 2, 373 3, 096 2, 310 5, 383 1, 935 1, 402 10, 667 4, 340	28, 249 6, 512 2, 366 3, 133 2, 307 5, 400 1, 923 1, 398 10, 722 4, 386	28, 269 6, 391 2, 348 3, 160 2, 300 5, 433 1, 920 1, 389	28, 188 6, 425 2, 338 3, 128 2, 279 5, 407 1, 925 1, 398 10, 573 4, 520	28, 290 6, 489 2, 326 3, 123 2, 285 5, 454 1, 930 1, 419 10, 543 4, 572	28, 495 6, 561 2, 392 3, 169 2, 272 5, 451 1, 980 1, 409 10, 444 4, 606	7 3, 239 7 2, 269 7 5, 477 7 2, 031 7 1, 418 7 10,573 7 4, 573	28, 792 6, 781 2, 397 3, 264 2, 302 5, 469 1, 995 1, 420 10, 430 4, 554	
By market category:  Home goods and apparelconglered documents taples.  Equip. and defense prod., excl. auto documents and supplies documents documents	8, 241 10, 476 18, 166 4, 358 6, 537 29, 803	8, 384 10, 910 20, 939 4, 437 6, 504 31, 251 4, 368 10, 781 13, 368	10, 730 18, 750 4, 450 6, 512 30, 252 4, 328 9, 193	8, 390 10, 861 19, 009 4, 343 6, 491 30, 336 4, 286 9, 405 12, 830	8, 373 10,977 19,303 4, 263 6, 541 30, 602 4, 253 9, 615	8, 352 10, 994 19, 481 4, 171 6, 504 30, 839 4, 276 9, 744 12, 903	8, 182 10, 922 19, 646 4, 060 6, 491 30, 818 4, 232 9, 839 13, 016	13, 250 8, 114 10, 946 19, 892 4, 297 6, 433 30, 921 4, 228 10, 094 13, 037	13, 141 8, 268 10, 755 20, 041 4, 523 6, 368 31, 078 4, 269 10, 218 13, 103	8, 343 10, 647 20, 218 4, 251 6, 315 31, 067 4, 251 10,213 13, 197	8, 397 10, 683 20, 356 4, 300 6, 369 31, 001 4, 348 10, 319 13, 182	8, 399 10, 749 20, 653 4, 436 6, 430 31, 129 4, 396 10, 476 13, 354	8, 384 10, 910 20, 939 4, 437 6, 504 31, 251 4, 368 10, 781 13, 368	7 4, 495 7 6, 494 7 31,152 7 4, 441 7 10,758	31, 112 4, 430 10, 895	
New orders, net (not seas. adj.), totalo do  Durable goods industries, total Nondurable goods industries, total dodo	1	541, 997 280, 530 261, 467	12, 801 44, 595 23, 117 21, 478	45, 044 23, 204 21, 840	12,873 44,906 23,157 21,749	12, 903 44, 987 23, 600 21, 387	47, 786 25, 830 21, 956	42, 206 21, 754 20, 452	44, 380 22, 268 22, 112	46, 804 23, 888 22, 916	46, 705 23, 660 23, 045	45, 875 23, 096 22, 779	47, 100 25, 394 21, 706	45,757	48, 902 25, 583	
New orders, net (seas. adj.), totalo do By industry group:  Durable goods industries, total do Primary metals	289, 836 46, 879 24, 285 26, 743 42, 677 42, 269 79, 861	280, 530 42, 216 22, 403 26, 542 42, 944 41, 208 75, 557 28, 936	43, 390 22, 329 3, 427 1, 805 2, 224 3, 266 3, 362 5, 799 2, 291	43, 516 22, 065 3, 013 1, 434 2, 247 3, 351 3, 273 5, 911 2, 207	43, 689 22, 226 3, 236 1, 701 2, 136 3, 429 3, 196 6, 140 2, 228	45, 546 23, 857 3, 606 2, 020 2, 106 3, 497 3, 250 7, 209 2, 763	45, 881 24, 263 3, 591 1, 886 2, 108 3, 590 3, 455 7, 327 3, 067	45, 786 23, 715 3, 646 1, 994 1, 979 3, 564 3, 579 6, 697 2, 469	45, 621 23, 726 3, 470 1, 794 2, 254 3, 640 5, 950 1, 705	45, 128 23, 416 3, 612 1, 971 2, 009 3, 679 3, 554 6, 019 2, 362	45, 296 23, 381 3, 467 1, 905 2, 246 3, 588 3, 473 6, 241 3, 023	46, 208  23, 545 3, 783 2, 091 2, 334 3, 840 3, 315 5, 673 2, 072	49, 660 26, 492 4, 120 2, 394 2, 936 3, 875 3, 569 7, 101 2, 883	r 47,628	47, 714 24, 817	
Nondurable goods industries, total♂do Industries with unfilled orders⊕♂do Industries without unfilled orders¶do	251, 440 68, 560	261, 467 69, 276 192, 191	21, 061 5, 613 15, 448	21, 451 5, 640 15, 811	21, 463 5, 680 15,783	21, 689 5, 756 15, 933	21, 618 5, 667 15, 951	22, 071 6, 007 16, 064	21, 895 5, 873 16, 022	21, 712 5, 820 15, 892	21, 915 5, 848 16, 067	22, 663 6, 033 16, 630	23, 168 6, 291 16, 877	r 22,857 r 6, 217	22, 897 6, 265 16, 632	
By market category:  Home goods and apparel documents of the consumer staples.  Equip. and defense prod., excl. auto do  Automotive equipment.  Construction materials and supplies.  do  Other materials and supplies documents of the consumer develope.	1 49, 821 1110, 454 1 75, 275 1 52, 058 1 39, 413 1 214, 255	1 49, 160 1116, 306 1 75, 520 1 47, 308 1 38, 812 1 214, 891	4, 044 9, 348 5, 756 3, 610 3, 307 17, 325	4, 111 9, 529 5, 760 3, 830 3, 293 16, 993	4, 028 9, 555 5, 685 3, 962 3, 099 17, 360	4, 105 9, 685 6, 560 4, 503 2, 991 17, 702	4, 163 9, 614 7, 047 4, 333 2, 976 17, 748	4, 101 9, 663 6, 230 4, 077 2, 951 18, 764	4, 057 9, 713 6, 230 4, 288 3, 305 18, 028	4,007 9,630 6,374 3,712 3,111 18,294	4, 032 9, 765 7, 249 3, 231 3, 249 17, 770	4,064 10,148 5,920 3,706 3,415 18,955	4, 401 10, 342 7, 601 4, 314 4, 115 18, 887	7 10,097 7 6, 117 7 4, 325 7 3, 375 7 19,290	4, 315 9, 954 6, 347 4, 057 3, 433 19, 608	
Consumer durables. do Defense products do Machinery and equipment do  ' Revised. <sup>1</sup> Based on data not seasonally a cludes data for items not shown senarately.	1 40, 469 1 56, 770	1 42, 103 1 55, 693		4,315	1,712 3,273 4,443	1,728 3,865 4,607	or these i	1,814 3,641 4,853	1,859 2,841 5,058 s (food a	1,810 3,712 4,665 ad kindr	1,906 4,093 4,614 ed produ	1,857 3,063 4,791 1cts, tobs	cco pro	73, 331 4, 866 lucts. ap	parel and	d related

r Revised. <sup>1</sup> Based on data not seasonally adjusted. <sup>2</sup> Advance estimate. <sup>9</sup> Includes data for items not shown separately. <sup>2</sup>See corresponding note on p. S-5. <sup>2</sup> Bincludes 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.

		ı												ĺ	<del></del>	
Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967				. <u></u> l	 	1967	<b>!</b> . !		<u> </u>	1			1968	
eumon of Dusiness Statistics		nual	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar
	GEN	VERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ntin	ıed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued												1 2 2 2 7 2 7				
Unfilled orders, end of year or month (unadjusted), total¶	78, 449 75, 315 3, 134	81, 628 78, 495 3, 133	78,600 75,536 3,064	77,791 74,795 2,996	77,633 74,609 3,024	77,701 74,679 3,022	78,703 75,732 2,971	79,927 76, 908 3, 019	80, 231 77, 187 3, 044	80,580 77,510 3,070	81,217 78, 150 3, 067	80,795 77,676 3,119	81, 628 78, 495 3, 133		83, 026 79, 763 3, 263	
Unfilled orders, end of year or month (seasonally adjusted), totalmil. \$	79, 675	82,872	78,239	77,093	77,014	77,869	79,044	• 79,662	79,832	80,390	81,455	81,555	82, 872	r 82, <b>3</b> 68	82, 602	~
Durable goods industries, total c	76, 415 6, 909 3, 305 6, 221 12, 816 12, 279 32, 350 26, 056	79, 597 6, 527 3, 497 7, 084 12, 626 12, 577 34, 884 29, 733	75, 131 6, 274 2, 882 6, 144 12, 497 12, 394 32, 158 26, 505	74,060 5,771 2,529 6,119 12,359 12,232 32,009 26,649	74,016 5,569 2,487 6,176 12,335 12,206 32,237 26,971	74, 973 5, 741 2, 716 6, 189 12, 376 12, 133 33, 066 27, 667	76, 185 5, 870 2, 847 6, 205 12, 449 12, 230 33, 929 28, 646	76, 710 5, 935 2, 936 6, 116 12, 426 12, 341 34, 453 29, 024	76, 801 5, 886 2, 890 6, 277 12, 699 12, 558 33, 826 28, 520	77, 268 6, 078 3, 082 6, 193 12, 688 12, 700 33, 935 28, 661	78, 340 6, 070 3, 102 6, 345 12, 645 12, 779 34, 811 29, 509	78,396 6,233 3,201 6,499 12,747 12,604 34,555 29,314	79, 597 6, 527 3, 497 7, 084 12, 626 12, 577 34, 884 29, 733	779, 141 76, 808 73, 800 77, 012 712, 581 712, 326 734, 698 729, 596	79, 291 7, 347 4, 292 6, 887 12, 324 12, 386 34, 699 29, 774	
Nondur, goods ind, with unfilled orders $\P$ do	3, 260	3, 275	3, 108	3, 033	2, 998	2, 896	2, 859	2, 952	3, 031	3, 122	3, 115	3, 159	3, 275	3,227	3, 311	
By market category: Home goods, apparel, consumer staples \do Equip, and defense prod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo Supplementary market categories:	2, 208 42, 205 6, 493 28, 769	1, 981 44, 047 7, 381 29, 463	2, 146 41, 297 6, 457 28, 339	2, 037 40, 886 6, 454 27, 716	2, 022 40,709 6, 513 27, 770	1, 946 41, 522 6, 482 27, 919	1, 960 42, 517 6, 450 28, 117	1, 943 42, 662 6, 424 28, 633	2, 003 42, 574 6, 579 28, 676	2, 011 42, 692 6, 501 29, 186	2, 038 43, 786 6, 630 29, 001	1,973 43,346 6,768 29,468	1, 981 44, 047 7, 381 29, 463	71,919 743,406 77,243 729,800	1,966 43,072 7,106 30,458	
Consumer durables do Defense products do Machinery and equipment do	1,704 31,765 19,614	1, 515 35, 433 19, 162	1, 644 32, 167 19, 224	1, 526 32, 268 18, 909	1,520 32,552 18,830	1, 485 33, 253 18, 898	1, 519 34, 309 19, 047	1,479 34,732 19,124	1, 511 34, 288 19, 407	1, 488 34, 687 19, 307	1, 540 35, 503 19, 278	1,505 35,116 19,306		7 1, 460 7 35, 092 7 19, 105	1, 479 35, 299 18, 770	
BUSINESS INCORPORATIONS ©  New incorporations (50 States and Dist. Col.):  Unadjusted	200, 010	206, 569	15, 225 15, 987	19, 036 16, 244	16, 511 16, 760	18, 700 17, 627	18,591 17,799	15, 415 16, 300	17, 332 17, 674	16, 222 18, 118	17, 233 18, 000	16,065 18,403	17, 525 18, 168	20, <b>43</b> 8 17, 223	17, 910 18, 014	
INDUSTRIAL AND COMMERCIAL FAILURES♂									·							
Failures, totalnumber  Commercial servicedo	13, 061 1, 368	12, 364	1, 216 152	1, 216 128	1,160 125	1,100 119	1,047 105	8 <b>43</b> 82	1,017	913	949 108	881	831 104	844 90	832 85	
Construction do do Manufacturing and mining do Retail trade do Wholesale trade do	2, 510 1, 852 6, 076 1, 255	2, 261 1, 832 5, 696 1, 246	236 160 555 113	227 190 557 114	238 149 519 129	119 193 157 515 116	180 163 500 99	132 129 405 95	98 159 172 490 98	93 152 145 431 92	108 197 130 426 88	102 166 133 393 87	158 133 347 89	159 149 354 92	129 142 388 88	
Liabilities (current), totalthous. \$		1,265,227		119, 322	103, 817	93, 370	104, 643	72, 551	108, 901	93, 943	81, 633	69, 977	,	104, 491	79, 602	
Commercial service         do           Construction         do           Manufacturing and mining         do           Retail trade         do           Wholesale trade         do	185, 202 326, 376 352, 861 344, 346 176, 874	144, 965 323, 680 325, 869 334, 279 136, 434	12, 746 25, 050 32, 325 32, 887 10, 442	10, 086 38, 928 29, 321 32, 652 8, 335	9, 767 29, 058 27, 489 25, 367 12, 136	10, 280 16, 046 26, 912 26, 307 13, 825	6,896 26,912 26,062 27,931 16,842	4, 690 16, 191 27, 100 17, 062 7, 508	12, 310 12, 758 33, 294 37, 861 12, 678	6, 344 11, 536 29, 177 37, 769 9, 117	11, 052 14, 192 14, 705 33, 652 8, 032	7, 025 15, 780 20, 678 19, 110 7, 384	45, 725 97, 868 25, 988 16, 380 9, 487	7, 398 23, 366 31, 131 20, 339 22, 257	6, 913 19, 786 24, 377 19, 048 9, 478	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	<sup>2</sup> 51. 6	2 49.0	57. 1	49.7	52. 1	48. 6	48.6	43. 2	49. 3	49.1	47.4	42.2	43. 2	38. 2	37. 5	
			C	OMM	ODIT	Y PR	ICES	<u> </u>								
PRICES RECEIVED AND PAID BY FARMERS										`				'		
Prices received, all farm products1910-14=100_  Crops \con	266 235 288	252 224 284	252 223 280	250 224 276	245 223 305	252 221 276	255 227 322	257 225 326	256 224 277	252 217 242	251 224 252	250 227 275	253 231 288	255 232 362	258 229 344	259 231 343
Cotton         do           Feed grains and hay         do           Food grains         do           Fruit         do           Tobacco         do	215 181 185 243 553	191 174 177 227 554	175 184 179 199 561	173 186 189 199 561	173 183 185 193 558	167 183 188 197 558	169 184 179 217 558	178 178 167 203 558	186 166 169 256 560	180 167 167 266 537	230 160 173 263 537	257 154 168 250 544	233 160 169 277 557	189 162 170 284 559	168 165 173 287 560	164 165 173 313 559
Livestock and products 9 do Dairy products do Meat animals do Poultry and eggs do Drives paid:	292 293 356 161	276 304 335 132	276 306 328 . 142	272 300 323 144	264 291 319 130	279 288 351 126	279 288 353 123	285 292 358 133	283 302 352 128	283 312 344 133	275 320 330 122	269 321 316 122	272 321 318 129	274 316 324 132	282 314 342 131	288 309 348 133
All commodities and servicesdoFamily living itemsdoProduction itemsdoAll commodities and services, interest, taxes, and	297 315 285	302 321 287	300 319 286	7 300 7 319 7 287	301 318 288	302 320 289	303 321 290	304 323 291	303 323 289	303 323 289	304 324 289	302 325 286	303 325 287	304 327 288	306 329 290	300 330 290
wage rates (parity index)1910-14=100_ Parity ratio §do	334 80	342 74	338 75	7 339	340 72	341	342	344	342	343 73	344 73	343 73	344 74	346 74	348 74	350 74
CONSUMER PRICES		14	10	74	. 12	74	75	75	75	13		18	14	(4		
(U.S. Department of Labor Indexes) Unadjusted indexes: All items1957-59=100	119 1	110 9	114.0	****	117.0	115.0	110.0	****		117 1	117 8	117.0	***	110 6	110.0	
Special group indexes: All items less shelterdo All items less fooddo All items less medical caredo	113. 1 112. 9 113. 0 112. 3	116.3 115.9 116.8 115.0	114.8 114.3 115.2 113.7	115. 0 114. 6 115. 4 113. 8	115. 3 114. 8 115. 9 114. 1	115.6 115.1 116.3 114.4	116. 0 115. 6 116. 5 114. 8	116. 5 116. 1 116. 8 115. 2	116. 9 116. 5 117. 1 115. 6	117. 1 116. 7 117. 7 115. 8	117. 5 117. 1 118. 2 116. 2	117.8 117.5 118.7 116.5	118. 2 117. 7 118. 9 116. 8	118.6 118.2 119.3 117.3	119. 0 118. 5 119. 7 117. 6	
Commodities         do           Nondurables	109. 2 111. 8 109. 7 102. 7 97. 2	111. 2 114. 0 113. 1 104. 3 98. 1	109. 9 112. 7 111. 5 102. 8 97. 3	110. 0 112. 9 111. 8 102. 9 97. 2	110. 2 113. 0 112. 4 103. 4 97. 0	110. 5 113. 2 112. 7 103. 9 96. 9	111. 0 113. 8 112. 7 104. 1 96. 8	111. 5 114. 3 112. 8 104. 4 97. 0	111. 9 114. 8 113. 2 104. 7 96. 9	112. 0 114. 9 114. 1 104. 8 96. 1	112. 4 115. 1 114. 5 105. 7 101. 1	112. 6 115. 3 115. 2 106. 0 101. 4	112. 9 115. 6 115. 2 106. 1 101. 3	113. 2 116. 0 115. 1 106. 3 101. 0	116, 4 115, 6	

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.

<sup>್</sup> Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.). § Ratio of prices received to prices paid (parity index). corrected.

and descriptive notes are shown in the 196' edition of BUSINESS STATISTICS															
	1	nual	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. Mar
		(	COMN	IODI	ry Pl	RICE	SCo	ntinı	ıed						
CONSUMER PRICES—Continued (U.S. Department of Labor Indexes—Continued) nadjusted indexes—Continued															
Special group indexes—Continued           Commodities less food         1957-59 = 100.           Ser vices         do           Services less rent         do	_ 122.3	109. 2 127. 7 131. 1	107. 6 125. 9 129. 2	107. 8 126. 3 129. 5	108. 4 126. 6 130. 0	108.7 127.0 130.4	108. 9 127. 4 130. 8	109. 1 127. 7 131. 2	109. 4 128. 2 131. 7	110. 0 128. 7 132. 3	110, 6 129, 1 132, 7	111. 1 129. 6 133. 2	111. 1 130. 1 133. 8	111. 2 130. 8 134. 6	111. 5 131. 3 135. 2
Food Q do Meats, poultry, and fish do. Dairy products do Fruits and vegetables do	114. 2 114. 1 111. 8 117. 6	115. 2 111. 2 116. 7 117. 5	114. 2 110. 7 116. 1 114. 2	114, 2 110, 0 115, 7 115, 2	113.7 109.0 115.7 114.2	113. 9 108. 5 115. 9 116. 4	115, 1 111, 6 116, 3 119, 9	116. 0 112. 3 116. 4 124. 4	116. 6 113. 1 116. 6 122. 7	115.9 113.4 117.3 115.6	115. 7 112. 3 117. 9 115. 3	115.6 111.4 117.8 116.7	116. 2 111. 2 118. 1 119. 6	117. 0 111. 6 118. 5 124. 1	117. 4 112. 0 118. 5 124. 9
Housing         do.           Shelter γ         do.           Rent         do.           Homeownership         do.	114. 1 110. 4 115. 7	114. 3 117. 9 112. 4 120. 2	113.3 116.8 111.7 118.9	113.3 116.6 111.8 118.6	113. 6 116. 9 111. 9 119. 0	113.9 117.5 112.1 119.7	114. 1 117. 7 112. 2 119. 9	114.3 117.9 112.4 120.2	114. 7 118. 4 112. 6 120. 8	115. 0 118. 7 112. 8 121. 1	115.3 119.0 113.0 121.5	115.5 119.4 113.2 121.9	116. 0 119. 9 113. 5 122. 6	116. 4 120. 2 113. 7 122. 9	116. 9 120. 8 113. 9 123. 5
Fuel and utilities 9 do. Fuel oil and coal do. Gas and electricity do. Household furnishings and operation do	- 108. 1 - 105. 0	109. 0 111. 6 108. 5 108. 2	108.7 111.1 108.3 107.0	108.7 111.1 108.3 107.3	108. 8 111. 0 108. 4 107. 7	108.7 110.8 108.3 107.9	108.6 110.5 108.2 108.1	108. 9 111. 4 108. 3 108. 2	109, 1 111, 7 108, 5 108, 3	109. 4 112. 3 108. 9 108. 8	109. 4 112. 5 108. 9 109. 1	109. 3 112. 7 109. 0 109. 3	109. 3 113. 1 108. 7 109. 7	109. 5 113. 7 108. 9 110. 6	109.8 113.8 109.3 111.2
Apparel and upkeep         do_           Transportation         do_           Private         do_           Public         do_	112.7 111.0 125.8	114. 0 115. 9 113. 9 132. 1	111. 9 113. 8 111. 8 130. 0	112.6 114.2 112.2 130.5	113. 0 115. 1 113. 2 130. 6	113.8 115.5 113.6 130.9	113. 9 115. 7 113. 7 132. 2	113, 7 116, 2 114, 1 132, 7	113. 8 116. 4 114. 4 132. 8	115. 1 116. 8 114. 8 133. 0	116. 0 117. 7 115. 7 133. 0	116. 6 118. 3 116. 2 134. 6	116.8 117.9 115.8 134.9	115.9 118.7 116.6 135.5	116. 6 118. 6 116. 4 136. 2
Health and recreation \( \begin{align*}{ccc} & do. \\ Medical care & do. \\ Personal care & do. \\ Reading and recreation & do. \end{align*}	127.7	123. 8 136. 7 115. 5 120. 1	121. 8 133. 6 114. 1 118. 6	122, 2 134, 6 114, 4 118, 9	122. 6 135. 1 114. 9 119. 4	122.8 135.7 115.0 119.6	123. 2 136. 3 115. 3 119. 7	123. 6 136. 9 115. 5 119. 8	124. 2 137. 5 116. 1 120. 0	124. 9 138. 5 116. 4 120. 5	125. 5 139. 0 116. 5 121. 4	126. 2 139. 7 116. 9 122. 0	126. 6 140. 4 117. 2 122. 2	127. 1 141. 2 117. 6 122. 7	127. 5 141. 9 117. 6 123. 0
asonally adjusted indexes: Food			114. 0 112. 3 114. 3	114.3 112.9 114.5	113. 9 113. 1 115. 3	114.5 113.7 115.6	115. 3 113. 9 115. 9	115. 0 114. 2 116. 0	115.8 114.3 116.3	115. 6 114. 9 117. 0	115.8 115.4 117.3	116.1 115.9 117.8	116. 4 116. 2 117. 7	117. 2 116. 6 118. 5	117. 4 117. 1 119. 1
(U.S. Department of Labor Indexes) not market prices, basic commodities: 22 Commodities. 1957-59=100.	1 109. 5	1 98. 1	102. 0	100. 0	98.1	99.0	98.8	97.1	96. 7	95. 9	95. 0	95. 1	96.2	96.1	96.4 97
9 Foodstuffsdo 13 Raw industrialsdo	1 115.2	194.7	97. 5 105. 2	96. 3 102. 5	95.3 100.1	98.1 99.6	97.3 99.8	95. 4 98. 3	94. 6 98. 1	93. 4 97. 8 106. 2	91. 2 97. 7 106. 1	89. 5 99. 1 106. 2	90. 7 100. 1 106. 8	90. 9 99. 8 107. 2	92. 2 92 99. 5 100 r 108. 0 108
Il commodities	105.3	99. 6 105. 6 108. 2	106. 0 100. 8 105. 5 107. 6	99. 7 105. 5 107. 2	98. 0 105. 5 107. 0	105. 8 100. 6 105. 3 107. 6	106.3 101.4 105.4 108.4	106. 5 101. 7 105. 4 108. 7	99. 5 105. 4 108. 3	98. 5 105. 7 108. 7	97. 9 105. 7 108. 6	96. 5 105. 9 108. 9	98. 6 106. 3 109. 3	99. 1 106. 7 109. 7	100.9 107.4 110.3
By durability of product:  Durable goods	106.0 105.6 105.7	108. 0 104. 7 106. 7 108. 2	107. 6 104. 7 106. 4 107. 7	107. 6 104. 2 106. 3 107. 7	107. 6 103. 7 106. 2 107. 8	107. 5 104. 6 106. 3 107. 7	107. 5 105. 4 106. 6 107. 7	107. 6 105. 6 106. 8 107. 9	107. 9 104. 8 106. 8 108. 1	108. 2 104. 8 107. 1 108. 4	108.7 104.2 107.1 109.0	109.1 104.0 107.2 109.3	109. 5 104. 8 107. 6 109. 6	110. 2 105. 0 108. 1 110. 3	110.9 105.9 108.7 110.9
Nondurable manufacturesdo Farm prod., processed foods and feedsdo	105.3	105. 3	105. 1 105. 7	104.8	104.6	105.0	105.6	105. 8	105. 6	105.8	105.3 104.1	105. 2 103. 4	105. 6 104. 8	105.9 105.3	r 106. 8 107
Farm products Q	97. 3	99. 7 101. 6 92. 2 82. 2 101. 0	101. 0 104. 5 95. 8 97. 1 99. 5	99. 6 98. 4 99. 9 90. 8 97. 4	97. 6 99. 6 98. 3 89. 0 94. 0	100.7 104.4 98.0 85.6 102.6	102. 4 114. 3 96. 1 85. 7 104. 9	102. 8 107. 9 92. 6 91. 9 107. 4	99. 2 96. 6 86. 1 77. 3 106. 3	98. 4 92. 2 85. 6 72. 9 103. 5	97. 1 91. 6 86. 6 73. 8 101. 8	96. 4 102. 9 81. 3 65. 6 96. 2	98. 9 105. 0 85. 4 68. 2 97. 6	99. 0 108. 1 85. 0 78. 2 98. 7	7 101.3 102 112.5 86.3 87.0 102.7
Foods and feeds, processed Q	105.8	111. 7 106. 5 117. 1 122. 0 107. 2 105. 0	111.7 105.9 117.3 121.2 104.3 104.7	110. 6 105. 6 117. 5 120. 7 104. 2 101. 7	110. 0 105. 9 117. 2 120. 1 104. 3 100. 6	110.7 106.0 117.4 120.8 105.1 103.8	112.6 106.3 117.2 122.2 106.5 108.3	113. 1 106. 4 116. 9 122. 0 107. 0 109. 9	112. 1 106. 6 116. 8 122. 1 107. 1 107. 4	112. 7 106. 7 116. 6 122. 8 107. 9 108. 6	111.7 107.3 116.8 123.0 109.3 104.7	110.9 107.4 117.0 123.0 112.0 102.2	111.5 107.7 116.9 124.1 113.1 103.2	112.4 107.9 117.1 123.8 113.7 105.5	7 113.3 113 108.6 117.4 124.0 113.8 107.6
Industrial commoditiesdo	104.7	106.3	106.0	106.0	106.0	106. 0	106.0	106. 0	106.3	106.5	106.8	107.1	107. 4	107.8	108.3
Chemicals and allied products Q	97. 8 102. 8 95. 7 94. 5 102. 8 106. 8	98. 4 103. 6 97. 4 94. 0 81. 3 109. 3	98. 5 105. 4 96. 9 94. 2 89. 1 108. 7	98. 5 105. 9 97. 0 94. 4 81. 5 108. 8	98. 8 105. 2 97. 6 94. 0 85. 3 108. 8	98. 8 105. 2 97. 5 94. 1 82. 9 108. 8	98. 5 105. 1 97. 2 94. 1 79. 5 108. 8	98. 3 103. 5 97. 2 94. 1 77. 1 108. 8	98. 0 101. 8 97. 1 93. 6 77. 2 108. 8	97. 9 101. 2 97. 1 93. 5 77. 1 109. 9	98. 2 101. 6 98. 3 93. 6 78. 5 109. 9	98. 2 101. 7 98. 3 93. 7 77. 9 109. 9	98. 4 102. 2 98. 3 93. 8 77. 2 112. 2	98. 2 99. 5 98. 5 92. 9 76. 4 113. 2	98. 1 100. 6 98. 5 93. 0 76. 7 113. 2
Fuels and related prod., and power Qdo.	101.3 98.6 100.3	103. 6 103. 2 100. 7 133. 6	103. 4 102. 3 100. 6 134. 5 101. 9	103. 7 102. 2 100. 6 134. 6 102. 4	103.3 102.7 100.6 134.8 101.7	104. 4 102. 6 100. 6 135. 0 103. 7	104. 0 102. 4 100. 5 134. 3 103. 1	103. 9 103. 0 100. 6 131. 8 103. 3	104. 7 103. 0 100. 5 132. 0 104. 6	104. 5 104. 1 100. 7 132. 6 103. 9	103. 0 103. 8 100. 8 132. 7 101. 0	102.8 104.8 100.9 132.8 100.4	102. 6 104. 9 100. 9 133. 1 99. 9	101.8 105.0 101.0 130.0 98.8	102. 5 105. 0 101. 1 133. 3 99. 5
Furniture and household durables \( \text{\texitex{\text{\text{\text{\text{\text{\text{\texite\text{\texit{\texit{\texitex{\text{\texitex{\texit{\texi}\texitex{\text{\texi{\text{\texit{\texi{\texi{\texi{\text{\text{\	99. 1 89. 1 109. 1	101. 0 90. 1 112. 8	100. 4 89. 7 112. 0 83. 5	100. 6 89. 8 112. 4 83. 3	100. 6 89. 8 112. 4 83. 3	100.8 89.7 112.4 82.9	100.8 90.0 112.4 82.0	100. 9 90. 1 112. 6 81. 8	101. 0 90. 1 112. 8 81. 8	101. 2 90. 3 113. 0 81. 6	101. 7 90. 5 113. 4 82. 1	102. 0 90. 8 114. 3 82. 2	102. 1 90. 9 114. 3 81. 8	103. 0 91. 1 115. 2 81. 7	103.3 91.6 115.7 81.7
Hides, skins, and leather products 9do Footweardo Hides and skinsdo Leatherdo Lumber and wood productsdo Lumberdo	119.7 118.2 140.8 121.1 105.6	115. 8 122. 0 94. 0 110. 5 105. 4	118. 0 121. 6 107. 8 116. 3 103. 6 105. 4	116. 9 121. 7 98. 9 114. 6 103. 6 106. 0	115.7 121.5 88.3 112.9 104.1 106.6	115. 2 121. 4 87. 2 110. 9 104. 2 107. 0	115. 6 121. 5 95. 8 110. 2 104. 7 108. 0	115. 2 121. 4 93. 4 109. 5 105. 3 108. 3	114. 4 121. 2 86. 8 109. 2 106. 1 109. 0	114. 4 121. 8 93. 2 105. 3 108. 7 112. 0	114.8 123.6 86.8 104.7 107.3 111.2	115. 4 123. 7 90. 4 106. 5 106. 7 110. 9	116.0 124.3 89.7 109.1 107.6 111.8	116. 5 125. 6 87. 3 108. 6 108. 6 114. 0	116. 7 125. 5 89. 5 108. 9 111. 6 117. 1
Machinery and equipment Q		122, 3 122, 7 101, 8	111. 2 121. 7 121. 4 101. 8 122. 2	111. 5 121. 9 121. 5 102. 2 122. 6	111.6 121.8 121.8 102.3 122.9	111.6 121.8 121.9 101.9 123.6	111.6 121.8 121.9 101.8 123.6	111. 6 121. 9 122. 1 101. 7 123. 9	111.8 122.0 122.4 101.6 124.4	111. 9 122. 2 122. 4 101. 5 124. 4	112. 2 122. 3 124. 3 101. 5 124. 6	112. 6 123. 8 125. 3 101. 6 125. 4	113. 2 124. 9 126. 3 102. 3 125. 8	113. 9 125. 8 127. 2 102. 7 126. 1	114.1 125.8 127.7 102.7 126.6

r Revised. r Preliminary. 1 Computed by OBE. 2 Includes data for items not shown separately. The revised by OBE. 2 Includes data for items not shown separately.

April 1968		SUK	· EI	OF C	UKK	ENI	BUS	INES	න 					<del></del>		_S-
Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1966	1967»	·	, - · · · ·				1967	•	•	1				1968	<del>,</del>
edition of BUSINESS STATISTICS	An	nual	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mai
		CO	MMC	DITY	PR	ICES-	-Con	tinue	d							
WHOLESALE PRICES — Continued  (U.S. Department of Labor Indexes—Continued)  All commodities—Continued  Industrial commodities—Continued  Metals and metal products 9 1957-59=100  Heating equipment	108.3 92.5 102.3	109. 5 92. 6 103. 6	109. 6 92. 3 103. 2	109. 4 92. 2 103. 3	109. 1 92. 0 103. 2	108.9 92.0 103.2	108. 9 92. 5 103. 3	109. 0 92. 6 103. 4	109. 2 92. 5 103. 5	109. 6 92. 7 104. 0	109. 8 92. 9 103. 7	110. 5 93. 3 104. 3	111. 0 93. 4 104. 7	111. 7 93. 1 105. 5	112. 8 93. 8 105. 8	
Nonferrous metalsdo Nonmetallic mineral products \( \text{\$Q\$}do Clay prod., structural, excl. refractories	120. 9 102. 6	120. 6 104. 3	122.3 103.7	121. 1 103. 8	120. 0 103. 9	118. 9 103. 8	118.7	118. 6 104. 2	118.9 104.5	119. 4	120.7 104.9	122.7 105.1	123. 7 105. 3	125. 1 106. 0	128. 8 106. 9	
Concrete products do Gypsum products do Pulp, paper, and allied products do Paper do Rubber and products do Tires and tubes do	108. 4 103. 0 102. 4 102. 6 107. 3 94. 8 93. 3	110. 1 105. 3 102. 4 104. 0 110. 0 97. 0 96. 2	109. 3 104. 4 103. 5 103. 3 108. 5 95. 8 94. 9	109. 3 104. 5 102. 3 103. 6 108. 5 95. 9 94. 9	109. 4 104. 6 102. 3 103. 9 109. 3 95. 9 94. 0	109. 7 105. 2 102. 3 103. 9 109. 5 95. 8 94. 0	109.7 105.7 100.9 103.9 109.6 95.8 94.0	109. 9 105. 8 100. 7 104. 1 110. 9 95. 8 94. 0	110. 4 105. 8 100. 7 104. 0 110. 9 97. 8 98. 7	110. 7 105. 9 100. 7 104. 1 110. 9 98. 2 98. 7	110. 7 105. 9 103. 9 104. 3 111. 2 98. 8 98. 7	111. 1 105. 6 103. 9 104. 6 111. 2 99. 1 98. 7	111. 6 105. 8 103. 9 104. 8 111. 2 99. 2 98. 7	111. 8 106. 5 103. 9 105. 2 111. 2 99. 5 98. 7	111. 9 106. 8 105. 1 105. 7 111. 9 99. 5 98. 7	
Textile products and apparel Q do Apparel do Cotton products do Manmade fiber textile products do Silk yarns do Wool products do Cotton products d	102. 1 105. 0 102. 5 89. 5 153. 6 106. 0	102. 1 106. 8 100. 6 86. 8 171. 9 103. 2	102. 0 105. 9 101. 8 87. 1 164. 1 104. 7	101. 8 106. 0 101. 3 86. 9 164. 1 104. 0	101. 8 106. 2 100. 8 86. 8 164. 5 102. 9	101. 6 106. 3 100. 3 86. 3 167. 0 103. 1	101. 6 106. 7 99. 7 85. 8 167. 0 103. 2	101. 5 107. 1 98. 9 85. 5 168. 4 103. 3	101. 7 107. 3 98. 8 85. 9 172. 6 102. 9	102. 0 107. 4 99. 2 86. 3 175. 7 102. 7	102. 2 107. 5 99. 1 86. 9 179. 5 102. 8	103. 0 108. 0 101. 2 88. 1 183. 9 102. 2	103. 8 108. 1 104. 2 88. 6 189. 7 102. 2	104. 3 108. 3 105. 2 89. 3 196. 8 102. 3	104. 6 108. 8 105. 0 89. 6 197. 2 102. 8	
Transportation equipment 9 do Motor vehicles and equipment do Miscellaneous products 9 do Toys, sporting goods, etc. do Tobacco products . do	100. 8 106. 8 104. 1 109. 6	102. 1 109. 2 105. 6 112. 9	101. 6 108. 0 105. 3 110. 3	101. 6 107. 7 104. 0 110. 3	101. 6 108. 0 105. 2 110. 3	101, 6 108, 0 105, 3 110, 3	101. 4 109. 6 105. 3 114. 8	101, 3 109, 7 105, 6 114, 8	101. 3 110. 0 105. 8 114. 8	101, 5 110, 2 106, 1 114, 8	103.7 110.5 106.3 114.8	104. 0 110. 6 106. 3 114. 8	104.0 110.7 106.4 114.8	104.3 111.0 106.7 114.8	104. 4 111. 3 106. 6 114. 8	
PURCHASING POWER OF THE DOLLAR s measured by— Wholesale prices	\$0.945 .884	\$0.943 .860	\$0.943 .871	\$0.946 .870	\$0.950 .867	\$0. 945 . 865	\$0. 941 . 862	\$0. 939 . 858	\$0. 943 . 855	\$0. 942 . 854	\$0.943 .851	\$0.942 .849	\$0.936 .846	\$0.933 .843	*\$0.926 .840	\$0
		CON	STRU	UCTI	ON A	ND R	EAL	ESTA	ATE							
CONSTRUCTION PUT IN PLACE	[													l	1	1
ew construction (unadjusted), totalmil. \$	74, 371	r 74, 936	4, 591	5, 175	5, 740	6, 306	6, 674	6, 982	7, 119	r 7, 193	r 7, 117	r 6, 844	- 6, 204	r 5, <b>4</b> 20	5, 039	
Private, total Q	50, 446 23, 815 17, 964	7 49, 583 7 23, 579 7 17, 884	3, 108 1, 263 891	3, 356 1, 422 1, 022	3, 673 1, 642 1, 188	4, 023 1, 868 1, 380	4, 316 2, 110 1, 599	4, 532 2, 280 1, 732	4, 696 2, 384 1, 810	4,778 2,377 1,835	4, 757 2, 345 1, 848	4, 662 2, 325 1, 857	4, 353 2, 182 1, 742	7 3, 766 7 1, 869 7 1, 466	3, 547 1, 688 1, 310	
Nonresidential buildings, except farm and public utilities, total \$\varphi\$ mil. \$ Industrial do Commercial do Farm construction do do	18, 607 6, 703 6, 890 1, 225	7 18, 108 7 6, 151 7 6, 991	1,327 482 490	1, 357 473 512	1, 419 464 557	1, 501 499 597	1, 509 515 577	1, 554 541 593	1, 589 530 597	1,678 592 626	1, 665 547 663	1, 616 494 677	1, 489 522 573	7 1, 340 7 432 7 525	1,308 397 527	
Public utilities: Telephone and telegraphdo Public, total Qdo	1,600 23,925	1, 629 - 25, 353	115 1,483	139 1, 819	127 2,067	138 2, 283	151 2,358	134 2,450	142 2,423	140 r 2, 415	147 r 2, 360	149 r 2, 182	145 1,851	104 7 1. 654	120 1,492	
Buildings (excluding military) Q do Residential do Industrial do Military facilities do Highways and streets do	8,921 653 369 713 8,359	412 705	646 53 25 45 376	738 58 28 45 546	818 68 27 44 668	890 73 42 46 784	917 58 45 57 858	925 56 34 64 939	911 57 30 70 910	902 61 37 71 883	882 63 37 71 840	854 60 40 73 704	36 70	39 56	38 52	
ew construction (seasonally adjusted at annual rates), totalbil. \$			75. 0	73. 1	72. 0	73.9	72.4	73. 4	74. 4	r 76. 9	r 77. 5	78.4	r 78. <b>4</b>	r 80. 5	81.3	
Private, total Qdodo  Residential (nonfarm)do  Nonresidential buildings, except farm and pub-			48. 0 20. 3	46.9 20.8	46. 0 21. 1	47.8 22.1	48. 1 22. 9	49. 2 23. 7	50. 2 24. 6	51. 7 25. 3	52. 2 26. 0	52. 6 26. 6	52. 4 26. 9	54. 5 26. 9	54. 9 27. 1	
lic utilities, total § bil. \$			19.8 7.1 7.7	18. 2 6. 1 7. 2	17.3 5.6 6.9	17.8 6.0 7.1	17.3 5.9 6.7	17. 6 6. 2 6. 7	17. 6 6. 0 6. 4	18. 4 6. 6 6. 7	18.3 6.2 7.0	18.0 5.6 7.2	17. 4 5. 9 6. 7	7 19.6 7 6.3 7 7.9	19. 6 5. 8 8. 3	
Telephone and telegraphdo			1. 6 27. 0	1.7 26.2	1. 5 25. 9	1.7 26.1	1.7 24.3	1. 6 24. 2	1. 6 24. 2	1.7 + 25.2	1.7 - 25.3	1.7 - 25.8	1. 6 r 26. 0	1.6 r 26.0	1. 7 26. 3	
Buildings (excluding military) \( \text{0} \) do   Residentia    do   do   Industria    do   Military facilities   do   Highways and streets   do   CONSTRUCTION CONTRACTS			9. 5 . 8 . 3 . 8 10. 2	9.8 .8 .3 .6 9.1	9.9 .9 .3 .6 9.0	10.1 .9 .4 .5 8.9	9.8 .7 .5 .6 8.2	9.9 .6 .5 .8 8.0	9.9 .6 .4 .7 8.0	10. 2 . 6 . 5 . 7 8. 3	10. 2 . 6 . 4 . 8 8. 2	10. 5 . 6 . 5 . 8 8. 0	.5	.5	.5	
onstruction contracts in 48 States (F. W. Dodge Co.): Valuation, total ¶mil. \$	1 50, 150	F9 440	3,300	4, 424	4, 389	£ 00£	5, 414	4, 879	E 104	4, 695	5, 053	4, 258	9 714	3 3, 714	3,704	
Index (mo. data seas. adj.)1957-59=100	<sup>2</sup> 145	53, 446 <sup>2</sup> 153	143	149	138	5, 095 154	164	149	5, 104 165	168	171	168	o, 114 - 166	159	156	
Public ownership mil. \$_Private ownership dodo	1 18, 152 1 31, 998	20, 709 32, 737	1, 188 2, 112	1, 509 2, 916	1, 498 2, 891	3, 275 1, 820	2, 169 3, 245	1, 989 2, 890	1,824 3,280	1,677 3,018	1, 527 3, 527	1, 435 2, 823	1,507 2,490	1,300 2,414	1, 041 2, 664	
Nonresidential do Residential \( \big( \) do \\ Non-building construction \( \big( \) do \\ ew construction planning	,	20, 418 19, 695 13, 333	1,430 1,056 814	1,714 1,584 1,127	1, 830 1, 627 931	1,808 2,002 1,285	2,070 2,000 1,344	1, 749 1, 829 1, 302	1,847 1,912 1,345	1,786 1,741 1,169	1, 874 1, 887 1, 292	1,586 1,717 956	1,550 1,404 1,042	1,347 3 1,462 905	1, 251 1, 495 958	
(Engineering News-Record) \$do	icludes i	r 59, 944 revisions 3 See not	not dist	tributed	to	compi	5,809 lation mercent.	ethod rai	5,506 ises the l	4, 053   evel of re	4,932 sidential	l data by	5,896 8 percer	nt and th	5,040 ne total v 8 are for	alua

r Revised. P Preliminary. Annual total includes revisions not distributed to months. Computed from cumulative valuation total. See note "f" for this page. of See corresponding note on p. S-8. Y Includes data for items not shown separately. Beginning Jan. 1968, data are not entirely comparable with those for earlier periods; new

compilation method raises the level of residential data by 8 percent and the total valuation by 3 percent. § Data for Mar., June, Aug., and Nov. 1967 and Feb. 1968 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1966	1966	1967	<u> </u>					1967					<del>,</del>		1968	· . · · · · ·
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	CONS	STRUC	CTIO	N AN	D RE	AL E	STAT	re—c	Contin	ued	<del>'</del>	<u> </u>	<u></u>		<u> </u>	·
HOUSING STARTS AND PERMITS		,														Ī
New housing units started: Unadjusted:			,													
Total, incl. farm (private and public) thous. One-family structures do Privately owned do	1, 196. 2 779. 5 1, 165. 0	1, 321. 9 7 844. 9 1, 291. 6	68. 2 40. 4 61. 4	92. 9 66. 6 91. 5	115.9 79.9 113.7	134. 2 87. 4 132. 0	131. 6 87. 7 125. 4	126. 1 82. 4 125. 3	130. 2 83. 8 127. 4	125, 8 78, 2 121, 9	137. 0 81. 8 135. 4	120. 2 69. 1 118. 4	* 183. 1 * 47. 1 80. 1	* 82. 7 45. 1 * 80. 5	7 86. 9 56. 1 7 84. 3	125. 9 123. 8
Total nonfarm (private and public)do In metropolitan areasdo Privately owneddo	1, 172.8 807.3 1, 141.5	1, 298. 8 • 919. 7 1, 268. 4	62. 0 43. 9 60. 2	90. 7 62. 6 89. 2	114. 2 77. 4 112. 0	131. 9 91. 7 129. 7	129. 6 87. 9 123. 4	124. 9 87. 7 124. 0	126. 5 89. 8 123. 6	123. 4 88. 3 119. 5	134. 6 99. 0 133. 1	118. 6 84. 9 116. 8	82. 1 • 63. 6 79. 1	7 82. 0 63. 4 7 79. 8	7 85. 0 63. 3 7 82. 4	123. 2 121. 1
Seasonally adjusted at annual rates: Total, including farm (private only)do Total nonfarm (private only)do			1, 149 1, 132	1, 094 1, 067	1, 116 1, 099	1, 274 1, 254	1, 233 1, 214	1,369 1,356	1, 407 1, 381	1, 445 1, 415	1, 496 1, 478	1, 590 1, 567	1,250 1,235	7 1, 456 7 1, 430	r 1, 529 r 1, 491	1, 476 1, 444
New private housing units authorized by building permits (12,000 permit-issuing places): Seasonally adjusted at annual rates: Totalthous One-family structuresdo.	972 563	1, 079 613	894 551	928 558	1, 028 578	1, 033 601	1, 109 630	1,093 626	1, 127 639	1,159 638	1, 212 673	1, 158 625	1, 323 702	1, 102 630	7 1, 360 7 690	1, 362 706
CONSTRUCTION COST INDEXES	1	010	901	•	010	001	000	020		. 000		020	""			
Dept. of Commerce composite1957-59=100_	121	r 127	123	123	123	124	126	128	129	129	r 129	129	129	130	130	
American Appraisal Co., The:       1913=100         Average, 30 cities       1913=100         Atlanta       do         New York       do         San Francisco       do         St. Louis       do	867 941 963 867 852	909 992 1,008 910 903	891 970 997 890 883	891 970 997 890 883	891 972 997 890 882	899 982 997 890 912	909 982 997 891 912	915 995 1, 013 923 912	917 998 1, 015 924 912	919 1,001 1,016 928 912	922 1, 019 1, 019 928 912	930 1, 024 1, 025 933 916	932 1,025 1,026 937 919	937 1, 033 1, 044 941 923	938 1, 033 1, 044 943 923	940 1,047 1,044 943 923
A ssociated General Contractors of America, Inc., The (building only)1957-59=100.	127	132	129	129	129	130	131	133	133	133	134	134	134	134	134	135
E. H. Boeckh and Associates, Inc.: ¶ Average, 20 cities:		1				-		:					,			
All types combined 1957-59=100. Apartments, hotels, office buildings do Commercial and factory buildings do Residencesdo	122. 1 123. 2 122. 2 120. 1	129.8 130.7 130.2 127.4	125. 4 126. 3 125. 8 123. 0	125. 5 126. 3 125. 8 123. 1	125. 8 126. 6 126. 1 123. 3	127. 0 127. 9 127. 3 124. 8	130. 1 131. 2 130. 2 127. 9	131.9 133.0 132.2 129.4	132. 3 133. 4 132. 6 130. 0	133.3 134.1 133.8 130.6	133. 6 134. 5 134. 2 130. 9	133. 8 134. 7 134. 3 131. 2	133. 9 134. 7 134. 4 131. 2	133. 7 134. 6 134. 2 131. 1	134. 1 135. 1 134. 6 131. 6	
Engineering News-Record:‡ Buildingdo Constructiondo	7 123. 4 7 134. 1	127. 4 140. 8	124. 7 136. 9	125. 1 137. 3	125. 1 137. 3	126. 4 139. 4	127. 3 140. 5	127.8 141.9	128. 6 143. 3	129.3 143.7	129.7 144.2	130. 1 144. 3	130. 4 144. 5	131.4 145.7	131.8 146.5	1 132. 5 1 147. 0
Bu. of Public Roads—Highway construction: Composite (avg. for year or qtr.)1957-59=100_	113.0	116.9		113. 2			112.3			123. 0			119. 2			120.6
CONSTRUCTION MATERIALS																1
Output index:  Composite, unadjusted \$\circ{0}{2}\$	157. 6	153. 1	126, 5 143, 1	158. 0 163. 5	148. 9 146. 3	164. 5 153. 3	166. 7 155. 7	150. 5 156. 2	180. 7 164. 4	162. 4 155. 9	167. 2 148. 2	150. 4 157. 9	132, 5 154, 4	l		1
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	169. 0 155. 0 189. 8	163. 0 149. 5 186. 6	132. 4 137. 1 102. 5	171. 3 164. 8 148. 5	164. 2 145. 3 167. 1	182. 4 156. 3 208. 0	177. 0 152. 6 226. 9	156. 4 131. 7 225. 4	187. 6 165. 7 266. 6	7 162. 2 155. 5 234. 2	172. 1 163. 9 239. 3	161. 4 152. 0 182. 2	147. 6 136. 6 127. 5	147.7		
REAL ESTATE																
Mortgage applications for new home construction: Applications for FHA commitments	152.0	107.0	10.7	10 0	14.0	16.0	16.9	10 7	17.1	14.6	15.3	12.9	10.2	11.2	12.4	15.9
thous, units_thous, units_seasonally adjusted annual ratest_do_ Requests for VA appraisals_do_ Seasonally adjusted annual ratest_do_	99. 2	167. 2 124. 4	10.7 137 7.7 107	16. 6 151 10. 3 103	14.8 159 11.0 122	16. 0 162 10. 9 109	16. 3 169 12. 8 135	12. 7 155 12. 2 146	180 11.6 122	176 10. 8 131	185 12, 5 151	189 9. 5 136	162 7.9 125	163 8. 4 122	152 10.6 141	160 11. 6
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountmil. \$ Vet. Adm.: Face amount§do	6, 095, 32 2, 600, 53	5, 884. 64 3, 404. 87	301.12 168.52	388. 16 195. 36	358, 98 184, 12	406. 92 231. 28	508, 04 265, 88	501, 11 295, 92	653.83 340.29	643. 11 352. 10	665.33 434.29	620. 86 382. 91	457. 89 340. 32	577. 59 348. 77	436.34 279.57	434.80 267.29
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	6, 935	4, 386	5, 800	5, 175	4, 782	4, 421	4, 302	4, 221	4, 153	4, 122	4, 114	4, 188	4, 386	4, 442	4, 348	4, 269
New mortgage loans of all savings and loan associations, estimated total tions, estimated total	16,720	19, 891	950	1,347	1, 339	1,738	2, 162	1,860	2,228	1,971	1,950	1,801	1, 759	7 1, 389	r 1, 456	1, 763
By purpose of loan:† Home construction do. Home purchase do. All other purposes do.	3, 606 7, 746 5, 368	4, 190 9, 505 6, 196	205 420 325	306 571 470	312 586 441	400 779 559	435 1,046 681	382 951 527	424 1,186 618	381 1, 017 573	413 949 588	388 856 557	380 780 599	7 291 7 665 7 433	7 305 7 704 7 447	840
Nonfarm foreclosuresnumber_	117, 473		8,701	10, 584	9,774	9, 914	10,035	9, 484	10, 274	9, 407				<b></b>		-
Fire losses (on bldgs., contents, etc.)mil. \$	1, 496. 76	1, 706. 72	155, 08	149.66	142.86	143.15	164. 04	144.17	173. 25	116.95	114. 79	115. 21	127.82	153. 95	142.75	\ <u></u>
	·		]	DOM	ESTIC	TRA	ADE					1				
ADVERTISING									ļ					\		
Marketing/Communications advertising index, seasonally adjusted:⊕ Combined index. 1957-59=100 Business papers. do Magazines. do Newspapers. do Outdoor. do Badio (network)	159 119	148 128 158 113 97	152 127 165 120 92	148 125 155 113 85	150 130 160 121 111	145 129 157 112 78	144 126 160 111 94 124	143 124 153 104 119	145 121 150 113 95	152 130 162 113 88 125	148 139 149 106 84 125	149 125 157 113 96 130				-
Radio (network)	118 194	118 205	123 207	115 211	117 195	118 197	188	105 197 FHA ap	114 206	217	215	210	209	•		1

Revised. <sup>1</sup> Index as of Apr. 1, 1968: Building, 132.9; construction, 147.6. Corrected. **Copyrighted data**; see last paragraph of headnote, p. S-1. 1Revisions for July-Dec. 1966 for ENR building and construction cost indexes; for 1960-66

(seas. adj.) for FHA applications and VA appraisals; and for Jan.—Nov. 1960 for new mortgage loans will be shown later. 

Includes data for items not shown separately.

Data include guaranteed direct loans sold. 

Formerly Printer's Ink advertising index.

Unless otherwise stated, statistics through 1966	1966	1967						1967		:	- 1		4		1968	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		D	OME	STIC	TRA	DE—	Conti	nued								
ADVERTISING—Continued Television advertising: Network (major national networks): Net time costs, total	1, 411. 3 106. 7 429. 8 274. 0 131. 5 161. 4 308. 0	1, 499. 9 115. 8 429. 0 306. 8 134. 3 183. 1 361. 0		403. 0 29. 5 122. 8 86. 9 37. 5 48. 3 77. 8			317. 8 21. 0 85. 4 66. 0 30. 8 37. 6 76. 9			307. 4 22. 7 93. 3 64. 6 31. 8 36. 7 58. 2			471. 7 42. 6 127. 5 89. 1 34. 1 60. 4 117. 9			
Magazine advertising (general and natl. farm magazines):  Cost, total	1, 166. 7 68. 1 123. 5 34. 5 134. 4 125. 4	1, 161. 6 60. 7 103. 7 31. 0 148. 4 116. 1	89.9 4.1 10.1 2.0 11.6 10.4	106.4 6.8 10.9 3.8 11.5 11.0	110.9 8.3 10.2 4.2 13.0 8.6	112.1 5.7 10.6 3.9 13.4 9.6	97.8 2.4 8.4 3.1 14.9	69. 3 , 9 4. 0 1. 7 10. 8 9. 4	64. 4 5. 3 3. 1 1. 5 10. 2 6. 9	108. 0 9. 8 8. 2 3. 1 13. 3 9. 8	118.4 7.0 13.3 2.7 14.8 10.8	115.6 5.4 9.8 2.2 14.6 11.9	99. 9 3. 3 8. 1 1. 4 12. 3 10. 1	63.3 1.6 4.4 1.2 7.1 6.7	84.7 3.2 9.6 1.8 11.2 9.1	105.9 6.8 11.1 3.1 12.3 10.3
Beer, wine, liquors	79. 2 80. 1 53. 3 17. 6 39. 6 411. 0	89. 2 70. 7 62. 7 22. 9 39. 9 416. 3	5. 1 3. 5 4. 1 1. 7 3. 4 33. 9	6.8 6.5 5.5 2.3 3.1 38.2	6. 6 8. 6 5. 9 2. 5 3. 1 39. 9	8.1 9.3 6.3 2.5 3.5 39.1	8. 1 5. 6 6. 4 2. 4 3. 5 32. 6	5. 6 3. 7 4. 4 1. 6 2. 9 24. 4	3.4 2.9 3.6 1.4 2.5 23.6	6. 5 6. 2 7. 1 2. 0 3. 2 38. 8	9.5 9.0 5.6 2.2 3.8 39.8	11.5 7.5 5.4 2.2 3.7 41.3	15. 0 5. 1 4. 4 1. 1 4. 7 34. 4	3.4 2.5 4.2 1.7 2.7 27.6	4. 5 2. 8 4. 3 1. 5 3. 0 33. 6	6. 8 6. 2 4. 4 2. 2 3. 1 39. 8
Newspaper advertising linage (52 cities):         Total	3, 354. 3 924. 3 2, 430. 0 182. 9 73. 2 310. 3 1, 863. 6	3, 297. 8 878. 1 2, 419. 6 158. 5 66. 9 297. 1 1, 897. 1	233. 6 66. 4 167. 2 12. 3 4. 7 22. 7 127. 5	278. 3 74. 1 204. 3 14. 3 5. 6 25. 5 158. 9	294. 3 80. 2 214. 1 15. 6 5. 8 28. 9 163. 8	300. 1 80. 6 219. 5 16. 5 5. 6 29. 3 168. 1	279. 1 76. 4 202. 7 15. 7 5. 4 26. 3 155. 3	246. 4 74. 9 171. 5 11. 9 5. 8 17. 8 136. 0	269. 8 76. 3 193. 6 11. 2 4. 2 19. 0 159. 2	269. 8 73. 1 196. 7 13. 7 4. 8 26. 2 152. 0	296. 2 76. 9 219. 3 12. 7 6. 2 29. 9 170. 5	305. 8 68. 4 237. 4 13. 9 5. 3 28. 7 189. 5	283. 2 59. 8 223. 4 9. 2 5. 6 22. 2 186. 4	231.3 67.0 164.2 11.4 7.6 17.3 127.9	236. 1 66. 9 169. 2 13. 4 4. 6 22. 3 128. 9	
WHOLESALE TRADE  Merchant wholesalers sales (unadj.), total. mil. \$  Durable goods establishmentsdo  Nondurable goods establishmentsdo	203, 751 91, 026 112, 724	205, 188 90, 447 114, 741	15, 220 6, 643 8, 577	17, 527 7, 624 9, 903	16, 218 7, 165 9, 053	17, 429 7, 662 9, 767	17, 568 7, 964 9, 604	16, 425 7, 287 9, 138	18, 087 8, 061 10, 026	17, 272 7, 727 9, 545	18, 078 8, 107 9, 971	18, 132 7, 904 10, 228	17, 408 7, 530 9, 878	16, 863 7, 365 9, 497	16, 951 7, 539 9, 412	
Merchant wholesalers inventories, book value, end of year or month (unadj.), totalmil. \$	20, 520 11, 805 8, 715	21, 607 12, 308 9, 299	20, 634 11, 961 8, 673	20, 859 12, 155 8, 704	20, 722 12, 231 8, 491	20, 554 12, 190 8, 364	20, 510 12, 220 8, 290	20, 385 12, 171 8, 214	20, 684 12, 113 8, 570	20, 849 12, 120 8, 729	21, 268 12, 184 9, 084	21, 425 12, 150 9, 275	21, 607 12, 308 9, 299	21, 678 12, 236 9, 442	21, 548 12, 224 9, 323	
All retail stores:  Estimated sales (unadj.), total	303, 672 97, 812 57, 414 53, 875 3, 539	313, 503 99, 669 57, 556 53, 695 3, 861 15, 700 9, 384	21, 648 6, 801 4, 010 3, 787 223 1, 101 654	25, 679 8, 234 4, 989 4, 711 278 1, 192 715	25, 081 8, 205 4, 955 4, 644 311 1, 160 725	26, 557 8, 928 5, 413 5, 084 329 1, 245 781	27, 616 9, 398 5, 644 5, 273 371 1, 313 804	26, 005 8, 547 5, 014 4, 670 344 1, 239 770	26, 201 8, 298 4, 669 4, 338 331 1, 325 818	26, 239 8, 200 4, 515 4, 192 323 1, 367 805	26, 162 8, 574 4, 870 4, 531 339 1, 365 820	27, 159 8, 482 4, 777 4, 413 364 1, 472 859	32, 589 8, 984 4, 503 4, 089 414 1, 785 957	7 24, 269 7 7, 546 7 4, 594 7 4, 326 268 7 1, 204 7 695	7 24, 232 7 7, 791 7 4, 718 4, 466 252 7 1, 232 730	1 26, 943 1 8, 772 1 5, 412
Household appliance, TV, radio do Lumber, building, hardware group do Lumber, bldg, materials dealers do do Hardware stores do do	9, 089 4, 905 12, 307 9, 340 2, 967	5, 245 12, 411 9, 350 3, 061	375 741 557 184	401 905 684 221	370 999 738 261	391 1, 115 844 271	439 1, 167 884 283	399 1, 143 881 262	1, 167 911 256	1, 121 867 254	1, 145 892 253	497 1, 057 802 255 18, 677	1, 074 716 358	7 417 7 833 7 621 7 212	414 887 686 201	118.171
Nondurable goods stores ♀	205, 860 17, 276 3, 537 6, 913 4, 015 2, 811	18, 105 3, 822 6, 994 4, 342 2, 947	14, 847 1, 042 213 422 239 168	17, 445 1, 512 277 590 354 291	10,876 1,375 282 550 307 236	17, 629 1, 439 297 575 319 248	18, 218 1, 473 337 552 337 247	17, 438 1, 301 286 492 314 209	17, 903 1, 451 293 546 372 240	18,039 1,574 304 595 394 281	1, 472 300 577 361 234	1, 628 357 620 404 247	2, 614 604 995 668 347	10,723 1,288 296 489 286 217	71, 162 240 450 278 194	11,418
Drug and proprietary stores do Eating and drinking places do Food group do Grocery stores do Gasoline service stations do	10, 148 23, 431 71, 125 65, 105 23, 012	10, 894 24, 887 72, 137 66, 146 24, 011	818 1, 726 5, 407 4, 961 1, 722	893 1, 940 6, 096 5, 596 1, 901	851 1, 991 5, 810 5, 348 1, 940	894 2, 093 5, 888 5, 391 2, 034	910 2, 197 6, 259 5, 742 2, 136	879 2, 293 6, 145 5, 632 2, 159	888 2, 316 6, 059 5, 544 2, 113	882 2, 178 6, 236 5, 729 2, 030	886 2, 121 5, 842 5, 338 2, 035	895 2, 024 5, 999 5, 495 2, 047	1, 261 2, 163 6, 848 6, 278 2, 067	r 914 r 1, 980 r 5, 940 r 5, 467 r 1, 988	7 882 7 1,988 7 5,860 7 5,380 7 1,924	1 912 1 2, 181 1 6, 369 1 5, 870 1 2, 050
General merchandise group 9	39, 811 26, 094 2, 691 5, 727 6, 758	42, 174 27, 703 2, 767 6, 078 7, 120	2, 400 1, 534 172 347 500	3, 197 2, 077 221 466 551	3, 049 2, 016 199 414 541	3, 322 2, 194 208 470 572	3, 483 2, 322 198 492 586	3, 085 2, 008 179 455 577	3, 502 2, 280 233 501 580	3, 516 2, 319 223 496 589	3, 519 2, 312 264 479 573	4, 219 2, 760 359 571 624	6, 371 4, 223 355 1, 057 913	7 2, 721 7 1, 815 176 7 363 560	7 2,761 7 1,806 187 402 551	13,32
Estimated sales (seas. adj.), totaldo  Durable goods stores \$\foating\$do  Automotive groupdo  Passenger car, other auto. dealersdo  Tire, battery, accessory dealersdo			25, 470 7, 955 4, 394 4, 085 309	25, 739 8, 150 4, 602 4, 291 311	25, 918 8, 104 4, 660 4, 348 312	25, 897 8, 187 4, 752 4, 448 304	26, 544 8, 546 5, 069 4, 750 319	26, 444 8, 592 5, 130 4, 814 316	26, 422 8, 508 5, 053 4, 731 322	26, 732 8, 743 5, 224 4, 891 333	26, 089 8, 235 4, 707 4, 361 346	26, 411 8, 221 4, 692 4, 331 361	26, 470 8, 327 4, 678 4, 355 323	7 27, 065 7 8, 523 7 4, 892 7 4, 549 343	7 27, 482 7 8, 760 5, 049 4, 716 333	128,000
Furniture and appliance group \( \frac{9}{2} \) do  Furniture, homefurnishings stores do  Household appliance, TV, radio do  Lumber, building, hardware group do  Lumber, bldg, materials dealers \( \frac{9}{2} \)  Hardware stores do			1,308 780 449 1,058 801 257	1, 278 755 441 1, 049 794 255	1, 286 791 423 1, 048 779 269	1, 306 795 420 1, 001 750 251	1, 295 775 450 1, 014 754 260	1, 267 784 397 1, 031 771 260	1, 299 781 424 1, 025 767 258	1, 347 812 450 1, 041 789 252	1,300 771 423 1,038 786 252	1, 331 782 454 1, 021 774 247	1, 358 778 463 1, 088 839 249	r 1, 360 r 789 r 469 r 1, 084 r 819 r 265	1,394 835 467 1,184 917 267	
Nondurable goods stores 9 do Apparel group do Men's and boys' wear stores do Women's apparel, accessory stores do Family and other apparel stores do Shoe stores do do			17, 515 1, 476 304 576 357 239	17, 589 1, 443 315 557 343 228	17, 814 1, 585 333 614 384 254	17, 710 1, 490 317 585 342 246	17, 998 1, 524 326 596 358 244	17, 852 1, 538 332 594 371 241	17, 914 1, 562 340 605 367 250	17, 989 1, 559 322 607 373 257	17, 854 1, 485 307 575 349 254	18, 190 1, 515 324 578 364 249	18, 143 1, 476 304 559 367 246	7 18, 542 7 1, 548 7 338 7 584 7 365 7 261	18, 722 1, 588 330 585 403 270	119,090

Revised. <sup>1</sup> Advance estimate.

§ Includes data for items not shown separately. o<sup>3</sup> Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

Unless otherwise stated, statistics through 1966	1966	1967					·····	1967							1968	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anr	nual	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar
	· · · · · · · · · · · · · · · · · · ·	D	OME	STIC	TRA	DE—	Conti	nued								
RETAIL TRADE—Continued													;			-
All retail stores—Continued Estimated sales (seas, adj.)—Continued Nondurable goods stores—Continued Drug and proprietary storesmil. \$			883	889	906	903	923	903	913	901	912	928	949	r 95 <b>4</b>	926	
Drug and proprietary stores			2, 026 5, 942 5, 452 1, 968	2,046 6,041 5,535 1,964	2, 034 5, 985 5, 513 1, 992	2, 038 5, 996 5, 507 1, 996	2, 059 6, 050 5, 548 2, 040	2, 071 6, 002 5, 500 2, 020	2, 094 6, 019 5, 516 2, 003	2, 110 6, 042 5, 535 2, 028	2, 104 6, 054 5, 543 2, 015	2, 133 6, 095 5, 584 2, 064	2, 144 6, 179 5, 666 2, 017	7 2, 173 7 6, 249 7 5, 743 7 2, 095	2, 254 6, 191 5, 687 2, 117	
General merchandise group Q do Department stores do Mail order houses (dept. store mdse. do Variety stores do Liquor stores do do Department stores do Department do Department do Department de Depar			3, 361 2, 191 230 472 595	3, 327 2, 200 223 448 584	3, 479 2, 278 230 520 609	3, 468 2, 283 215 504 598	3, 604 2, 377 228 516 599	3, 529 2, 305 236 506 580	3, 565 2, 341 222 516 597	3, 587 2, 354 239 516 599	3, 543 2, 321 250 508 600	3, 613 2, 371 239 533 601	3, 577 2, 367 231 529 586	73,610 72,388 241 7526 633	3, 720 2, 477 237 530 625	
Estimated inventories, end of year or month:  Book value (unadjusted), total	35, 846 16, 144 7, 938 2, 512 2, 401	35, 459 15, 468 6, 990 2, 530 2, 361	36, 349 16, 681 8, 255 2, 518 2, 410	37, 108 16, 855 8, 221 2, 548 2, 471	37, 199 16, 826 8, 105 2, 599 2, 514	36, 935 16, 695 7, 966 2, 606 2, 527	36, 337 16, 295 7, 683 2, 594 2, 477	35, 894 15, 972 7, 363 2, 556 2, 432	35, 106 14, 691 5, 972 2, 564 2, 419	35, 705 14, 786 6, 066 2, 603 2, 440	36, 768 14, 968 6, 172 2, 636 2, 443	37, 890 15, 363 6, 451 2, 722 2, 455	35, 459 15, 468 6, 990 2, 530 2, 361	35, 837 16, 104 7, 528 2, 518 2, 422	36, 736 16, 599 7, 870 2, 592 2, 442	
Nondurable goods stores Q do Apparel group do Food group do General merchandise group do Department stores do	19, 702 4, 102 4, 201 6, 425 3, 919	19, 991 4, 127 4, 265 6, 714 4, 102	19, 668 4, 222 4, 129 6, 460 3, 891	20, 253 4, 308 4, 189 6, 767 4, 108	20, 373 4, 314 4, 167 6, 833 4, 123	20, 240 4, 270 4, 149 6, 816 4, 120	20, 042 4, 131 4, 176 6, 693 4, 025	19, 922 4, 125 4, 122 6, 760 4, 076	20, 415 4, 407 4, 108 6, 970 4, 212	20, 919 4, 545 4, 156 7, 320 4, 449	21, 800 4, 617 4, 320 7, 851 4, 845	22, 527 4, 747 4, 463 8, 142 5, 055	19, 991 4, 127 4, 265 6, 714 4, 102	19, 733 3, 961 4, 221 6, 712 4, 036	20, 137 4, 262 4, 242 6, 907 4, 209	
Book value (seas. adj.), total do Durable goods stores \$\foatsigma\) do Automotive group do Furniture and appliance group do Lumber, building, hardware group do	36, 961 16, 536 8, 108 2, 574 2, 483	36, 682 15, 977 7, 140 2, 611 2, 442	36, 644 16, 315 7, 672 2, 612 2, 447	36, 526 16, 142 7, 515 2, 561 2, 418	36, 236 16, 033 7, 409 2, 568 2, 448	36, 263 15, 904 7, 315 2, 585 2, 451	36, 087 15, 661 7, 154 2, 586 2, 419	35, 997 15, 549 6, 966 2, 571 2, 427	36, 028 15, 503 6, 867 2, 569 2, 429	36, 143 15, 711 7, 041 2, 567 2, 452	36, 217 15, 681 7, 006 2, 549 2, 468	36, 474 15, 728 7, 048 2, 610 2, 475	36, 682 15, 977 7, 140 2, 611 2, 442	37, 130 16, 238 7, 330 2, 617 2, 507	37, 094 16, 268 7, 314 2, 689 2, 479	
Nondurable goods stores 9	20, 425 4, 318 4, 209 6, 909 4, 200	20, 705 4, 363 4, 248 7, 189 4, 359	20, 329 4, 389 4, 162 6, 832 4, 162	20, 384 4, 369 4, 156 6, 895 4, 179	20, 203 4, 288 4, 114 6, 817 4, 115	20, 359 4, 335 4, 149 6, 900 4, 174	20, 426 4, 321 4, 184 6, 904 4, 201	20, 448 4, 328 4, 189 6, 961 4, 233	20, 525 4, 333 4, 205 6, 997 4, 250	20, 432 4, 264 4, 181 7, 019 4, 261	20,536 4,236 4,231 7,067 4,299	20, 746 4, 294 4, 321 7, 141 4, 345	20, 705 4, 363 4, 248 7, 189 4, 359	20, 892 4, 343 4, 281 7, 365 4, 475	20, 826 4, 430 4, 276 7, 307 4, 502	
firms with 11 or more stores: Estimated sales (unadj.), total $Q_{}$ dodo	80, 323	85, 203	5, 550	6,855	6, 500	6, 839	7, 252	6, 683	7, 063	7, 292	7,050	7,820	10, 604	6, 352	6, 387	
Apparel group 9 do Men's and boys' wear stores do Women's apparel, accessory stores do Shoe stores do	4,770 573 1,779 1,269	5, 069 612 1, 855 1, 367	271 31 102 76	430 45 152 133	371 43 140 101	404 47 152 111	415 53 151 114	339 39 126 92	411 43 148 112	444 47 160 135	426 52 157 111	476 63 173 118	776 106 288 179	338 49 111 98	320 38 113 87	
Drug and proprietary storesdo	2, 663 2, 222 1, 276	3, 120 2, 554 1, 362	221 185 89	250 206 103	229 202 104	243 214 115	256 223 116	247 223 113	251 226 118	253 222 119	254 223 124	267 216 126	432 221 145	255 210 102	250 207 100	
General merchandise group Qdo Dept. stores, excl. mail order salesdo Variety storesdo	4, 593	30, 953 20, 984 5, 029	1,720 1,146 278	2, 324 1, 561 383	2, 237 1, 533 341	2, 432 1, 667 388	2, 559 1, 767 407	2, 276 1, 547 371	2,590 1,750 414	2, 575 1, 757 412	2,586 1,753 395	3, 128 2, 101 481	4, 704 3, 146 893	1, 994 1, 374 297	2,041 1,376 332	
Grocery storesdodododododo	29, 906 1, 472	31, 145 1, 529	2, 334 93	2, 686 116	2, 516 127	2, 498 133	2, 692 150	2,582 129	2, 549 126	2, 753 122	2,489 127	2,605 137	3, 116 172	2, 620 114	2, 612 107	
Estimated sales (seas. adj.), total Qdo			6, 907	6,852	6,993	6, 948	7, 171	7, 162	7, 013	7, 215	7, 205	7, 368	7, 282 435	7,483 447	7, 683 473	
Apparel group Q do Men's and boys' wear stores do Women's apparel, accessory stores do Shoe stores do			418 46 160 109	372 47 138 98	438 50 165 121	407 47 151 109	424 52 155 112	415 49 150 111	436 54 156 119	436 52 157 122	434 50 160 121	429 54 155 118	53 159 119	58 156 125	56 167 121	
Drug and proprietary storesdo Eating and drinking placesdo			254 214	253 209	245 205	252 209	261 209	256 208	265 209	261 216	267 221	277 225	276 223	283 228	281 229	
General merchandise group Q			2, 471 1, 685 387	2, 449 1, 671 369	2, 528 1, 683 420	2, 482 1, 710 417	2, 627 1, 774 422	2,643 1,738 416	2, 486 1, 780 427	2, 646 1, 759 428	2,607 1,783 418	2, 667 1, 830 443	2, 566 1, 767 445	2, 677 1, 834 435	2,827 1,941 444	
Grocery stores do Tire, battery, accessory dealers do			2, 548 131	2, 556 135	2, 583 127	2, 575 123	2, 591 130	2, 613 118	2, 628 125	2, 640 127	2,620 130	2, 655 136	2,712 125	2, 764 147	2, 738 143	
Il retail stores, accounts receivable, end of yr. or mo.: Total (unadjusted)	7, 212 11, 774 8, 164	19, 806 7, 331 12, 475 8, 336 11, 470	6, 751 10, 787 7, 338	17, 656 6, 766 10, 890 7, 518 10, 138	17,814 6,875 10,939 7,789 10,025	18, 005 6, 943 11, 062 8, 013 9, 992	18, 359 7, 225 11, 134 8, 194 10, 165	18, 034 7, 128 10, 906 8, 010 10, 024	18, 082 7, 146 10, 936 7, 950 10, 132	18, 205 7, 194 11, 011 7, 941 10, 264	18,168 7,094 11,074 7,974 10,194	18,696 7, 109 11,587 8, 199 10,497	7 19. 806 7 7, 331 712, 475 7 8, 336 711, 470	19,020 7,079 11,941 7,931 11,089	18, 572 7, 022 11, 550 7, 774 10, 798	
Total (seasonally adjusted) do Durable goods stores do Nondurable goods stores do Charge accounts do Installment accounts do	17, 767 6, 987 10, 780 7, 730	18, 588 7, 093 11, 495 7, 936 10, 652	18, 007 7, 144 10, 863 7, 721	18, 159 7, 129 11, 030 7, 804 10, 355	18, 211 7, 181 11, 030 7, 920 10, 291	17, 926 6, 973	18, 225 7, 049 11, 176 7, 992 10, 233	18, 169 6, 985 11, 184 8, 016 10, 153	18, 251 6, 974 11, 277 7, 993 10, 258	18, 399 7, 064 11, 335 8, 035 10, 364	18,251 6,918 11,333 7,933 10,318	18,664 7,054 11,610 8,086 10,578	r18, 588 r 7, 093 r11, 495 r 7, 936 r10, 652	18, 622 7, 178 11, 444 7, 956 10, 666	19,001 7,371 11,630 8,175 10,826	
	LABO	OR FO	PRCE	, EM	PLOY	MEN	T, A	ND E	ARNI	NGS	!	1	<u> </u>		· · · · · ·	<u></u>
POPULATION OF THE UNITED STATES otal, incl. armed forces overseasmil.	1 196. 92	1 199. 12	198. 28	198. 43	198. 61	198. 76	198.94	199. 12	199. 32	199. 53	199. 73	199. 92	200.09	200. 25	200.36	200
LABOR FORCE  abor force, total, 16 years of age and over thous. Civilian labor force	75,770 72,895 68,915	3,844	75, 689 72, 506 69, 225 3, 281	78, 949 75, 513 72, 560 69, 149 3, 410 2, 954	79, 560 76, 111 73, 445 69, 724 3, 721 2, 666	76, 095 73, 637 69, 812 3, 825 2, 457	82, 464 79, 020 75, 391 70, 996 4, 395 3, 628 acludes d	79, 471 76, 221 71, 705 4, 516 3, 250		80, 982 77, 526 74, 631 70, 700 3, 931 2, 895	81, 595 78, 132 75, 181 71, 148 4, 033 2, 951	78, 113 75, 218 71, 460 3, 759	81, 527 78, 057 75, 338 71, 793 3, 545 2, 719	79, 811 76, 347 73, 273 69, 908 3, 366 3, 074	80, 869 77, 402 74, 114 70, 653 3, 462 3, 288	77, 74, 70, 3,

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

# LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued LABOR FORCE-Continued Seasonally Adjusted 77, 807 74, 638 70, 941 3, 697 78, 072 74, 735 71, 017 3, 718 Civilian labor forcet.....thous 76, 921 74, 063 70, 187 76, 676 73, 822 69, 964 3, 858 76, 814 73, 939 70, 096 76, 502 73, 550 69, 822 77, 214 74, 169 70, 430 3, 739 77, 495 74, 478 70, 631 3, 847 77, 598 74, 664 70, 708 3, 956 77, 989 75, 005 71, 166 78, 473 75, 577 71, 361 4, 216 77, 923 75, 167 71, 164 78, 672 75, 731 71, 604 Employed, total do. Nonagricultural employment do. Agricultural employment do. 3, 843 4,003 4, 127 2, 934 445 3, 169 440 3, 337 475 2, 984 485 2, 896 445 2, 756 488 Unemployed (all civilian workers).....do... 2, 858 447 2, 875 434 3, 045 441 2, 856 448 2, 854 436 nemployed (all civilian workers) ... do. Long-term, 15 weeks and over... do. Rates (unemployed in each group as percent of total in that group): All civilian workers. Men, 20 years and over. Women, 20 years and over. Both sexes, 16-19 years. 449 3.7 2.3 4.0 12.6 3. 7 2. 3 4. 1 12. 0 3.9 2.5 4.2 12.7 $\frac{3.8}{2.3}$ 4.3 2.5 2.5 4. 2 12. 9 4. 0 12. 6 4. 1 11. 8 4. 1 12. 7 4.8 14.8 4. 1 12. 8 12. 9 1. 7 7. 2 3. 3 1. 7 7. 3 3. 4 1.8 7.4 3.4 1.9 7.2 3.3 1.8 8.0 3.6 1.8 7.4 3.2 1.9 7.7 3.4 1.9 7.7 3.5 1.9 1.9 1.6 3.3 Occupation: White-collar workers\* Blue-collar workers\* 2. 2 4. 4 2.1 4.3 2. 2 4. 4 1.9 4.6 22 2.4 3.8 7.4 3.6 3.4 Private wage and salary workers\*..... 4.0 7.4 4.0 4.0 4. 2 5. 4 4. 0 3. 7 3.9 7.2 3.5 3.2 3.8 6.1 3.5 3.5 3.6 8.3 3.3 2.8 3.6 8.0 3.5 3.1 3.9 7.3 3.7 7.7 3.4 2.9 3.7 7.4 3.6 3.1 3.7 8.1 3.6 3.4 3.9 7.8 3.8 3.7 4.0 8.4 3.9 3.6 4.4 6.9 4.1 3.6 3.9 7.2 Construction\* Manufacturing\* Durable goods\* 3. 8 EMPLOYMENT Employees on payrolls of nonagricultural estab.:† Total, not adjusted for seasonal variation..thous\_ 63,982 66, 481 66, 831 66, 063 66, 129 66, 408 66, 672 66.914 67, 470 67, 980 66, 107 64.491 64.843 65, 215 65, 594 66, 514 Seasonally Adjusted 63, 982 625 3, 292 65, 749 624 3, 313 19, 445 11, 434 67, 712 r 602 r 3, 461 67, 855 602 3, 442 66,243 597 3,236 66,063 65, 653 65, 903 65, 939 66, 190 66,055 66, 918 67, 126 598 65, 692 65, 639 606 3, 223 19, 318 11, 351 597 3, 289 19, 422 11, 364 613 3, 264 624 620 617 619 601 3, 238 r 598 3, 231 19, 169 11, 218 3, 353 19, 491 11, 399 3, 192 19, 238 11, 283 3 175 19, 186 11, 256 19, 339 11, 327 19, 331 11, 322 19, 142 11, 149 19,169 11,143 19, 511 11, 444 19, 285 11, 285 11,422Ordnance and accessories do Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do 292 593 456 631 290 590 452 300 592 455 628 303 593 458 634 304 600 465 642 256 286 602 459 638 288 592 455 628 286 584 453 r 305 307 292 585 447 625 607 7 468 7 610 609 467 597 585 451 603 465 462 645 451 468 642 640 626 624 626 622 Primary metal industries.......do Fabricated metal products.....do Machinery, except electrical.....do... 1, 301 1, 355 1, 971 1, 281 1, 356 1, 976 1, 262 1, 331 1, 966 1,267 1,332 1,932 1, 289 1, 354 1, 980 1, 290 1, 368 1, 947 1, 291 1, 368 1, 966 1,332 1,364 1,984 , 280 , 350 1 292 1 345 1,305 1, 299 1, 295 1, 289 1, 369 1, 962 1,372 1,984 1,354 1,979 1,348 1,972 1, 357 1,350 1,969 1,972 Electrical equip. and supplies.....do Transportation equipment....do Instruments and related products...do Miscellaneous manufacturing ind....do 1, 915 1, 927 455 431 1, 959 1, 938 454 436 1, 947 1, 932 456 434 1,896 1,862 454 425 1, 919 1, 951 455 428 1.919 1, 916 1,924 1.926 1,904 2, 005 456 437 1, 916 456 433 1, 927 454 432 1, 947 454 430 1, 980 456 427 1,873 452 426 1,896 455 430 457 430 433 434 436 435 Nondurable goods do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and other textile products do 7,930 1,779 8, 012 1, 789 86 7, 993 1, 777 81 8, 103 1, 778 8, 105 1, 785 8, 011 1, 803 84 8,009 1,800 8,000 1,806 7, 951 1, 790 7, 967 1, 751 8,058 1,785 8,092 1,788 8,025 1,798 7,955 1,797 8,026 8,067 1,783 948 1,396 QT 87 973 945 1, 390 940 1,376 954 1,384 957 1, 389 964 1. 397 952 1, 384 941 1, 395 1.391 1.401 1.381 1,377 668 688 1,066 990 189 479 351 685 1,065 1,001 τ 693 694 691 684 1,065 679 1,064 689 687 690 684 681 680 687 682 1,022 958 186 1,064 991 189 1,063 984 187 520 066 989 191 ,067 ,067 992 190 1,069 1,002 193 533 1,071 1,008 1 072 1,009 194 543 354 1,012 981 186 521 351 984 187 982 187 993 191 192 529 r 542 510 Transportation, communication, electric, gas, and sanitary services. thous. Wholesale and retail trade. do. Wholesale trade do. 4, 292 13, 647 4,251 13,776 3,567 10,209 4, 290 13, 870 3, 598 10, 272 4, 262 13, 672 3, 556 10, 116 4, 246 13, 557 3, 535 10, 022 4, 212 13, 572 3, 545 10, 027 4, 267 13, 609 3, 549 10, 060 4, 283 13, 664 3, 569 10, 095 4, 262 13, 719 3, 565 10, 154 4 247 4, 287 13, 541 3, 521 10, 020 13, 648 3, 555 10, 093 13, 900 3, 602 10, 298 13, 915 3, 609 10, 306 14, 047 7 3, 643 13, 211 14, 111 Wholesale trade do Retail trade do do 3, 555 10, 092 10, 404 10, 461 3, 264 10, 161 11, 668 2, 715 8, 953 3, 321 10, 409 12, 026 7 2, 719 7 9, 307 3, 102 9, 545 10, 871 3, 330 10, 436 Finance, insurance, and real estate.....do... 3, 165 9, 883 11, 373 3, 179 9, 946 11, 439 3, 194 9, 973 11, 475 3, 205 9, 987 11, 524 3, 234 3, 290 3,304 10,332 11,888 2,708 3.228 3, 227 3, 253 3 270 3, 308 3, 228 10, 071 11, 616 2, 719 8, 897 10, 035 11, 636 2, 747 8, 889 10, 074 11, 669 2, 759 10,199 11,745 2,712 9,033 10, 358 11, 978 2, 721 7 9, 257 Services do Government do 10, 130 11, 713 10, 297 11, 836 10, 450 12, 091 2, 727 9, 364 2,673 8,700 2,685 8,754 2,688 8,787 2, 698 8, 826 2,759 8,910 2,746 8,967 2,698 9,138 2,708 9,180 Production workers on manufacturing payrolls: Total, not seasonally adjusted †------thous. 14, 273 14, 226 14, 252 14, 200 14, 104 14,059 14, 249 13, 996 14, 261 14, 290 14,249 14,406 14,337 14, 127 14, 155 14, 164 Seasonally Adjusted otal† thous Durable goods do Ordnance and accessories do Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do 14, 358 8, 407 146 525 379 509 Totalt. 14, 273 8, 349 122 535 14, 226 8, 282 150 14, 436 8, 459 143 524 14, 233 8, 286 147 514 14, 170 8, 240 149 512 14, 191 8, 299 155 509 14,003 8,091 154 508 14,034 8,083 157 513 14, 278 8, 294 157 515 14,317 8,313 158 520 14, 147 8, 254 147 507 8, 330 160 8, 314 161 528 515 508 r 523 r 527 376 502 384 509 374 499 375 495 371 498 369 497 370 494 374 500 383 514 386 470 518 505 513 r 481 Primary metal industries do Fabricated metal products do Machinery, except electrical do 1,096 1,073 1, 042 1, 041 1, 373 1,030 1,091 1.037 1,023 1,031 1.030 1.029 1.049 1,024 1,003 1.009 1,043 1,065 1,392 1,059 1,388 1, 046 1, 380 1,048 1,041 1,368 1,023 1,365 1,045 1,372 1,058 1,336 1, 055 1.054 1,057 1, 350 1,345 1, 347 1, 351 Electrical equipment and supplies do Transportation equipment do Instruments and related products do Miscellaneous manufacturing ind do 1,317 1,361 277 347 1,332 1,363 289 344 1, 284 1, 361 287 342 1, 289 1, 380 285 338 1, 290 1, 345 1, 371 288 1, 298 1, 347 289 343 1, 260 1, 297 281 336 1.265 1, 290 1, 410 1,270 1, 293 1, 294 1 294 1, 251 1, 254 1, 356 286 341 1,377 285 340 1,326 285 339 1,289 283 335 1, 398 286 337 1, 408 286 344 7 1, 417 7 286 1,419 284 343 285 337 347 343 6,008 1,189 5, 951 1, 200 72 5,886 1,185 76 r 6, 010

5, 947 1, 195

838

845

5, 893 1, 196

74 835

1, 235

5.930

1, 201 75

5, 892 1, 148

5, 912 1, 175

842

1, 218

5.925

1, 243

5, 944 1, 187

1, 232

5.977

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.

5,951 1,185

70 847

5, 984 1, 188

1, 231

6,004 1,190

1, 234

5.979

1, 183

1, 180

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

1966

1967

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1966	1967			<del></del> -	<del>-</del>		1967	<sub>1</sub>	1					1968	
edition of BUSINESS STATISTICS	Anr	nual	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.»
LABO	R FO	RCE,	EMP)	LOYN	1ENT	, ANI	D EA	RNIN	GS-	Conti	nued					
EMPLOYMENT—Continued  Seasonally Adjusted  Production workers on manufacturing payrolls— Continued  Nondurable goods industries—Continued Paper and allied productsthous	519	531	529	531	526	525	535	536	534	527	531 669	533	536 672	536	538	537
Printing and publishing do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products, nec do Leather and leather products do HOURS AND MAN-HOURS	650 - 572 - 116 - 397 - 318	671 586 118 395 304	670 585 117 406 309	674 580 116 403 304	673 583 118 402 307	672 580 117 354 305	673 583 119 362 302	585 119 362 295	673 585 118 401 299	669 585 120 407 300	594 121 408 303	673 595 121 412 306	672 597 121 414 307	671 598 122 414 307	7 673 7 599 7 122 7 419 307	673 597 123 420 306
Seasonally Adjusted														_		
Average weekly gross hours per production worker on payrolls of nonagricultural estab.:†  Mininghours.	42.7	42.6	42.2	42.4	42.7	42. 0	42, 2	43. 2	42.8	42.8	42.3	43. 5	42.5	41, 6	r 41. 9	42.2
Contract construction do Manufacturing: Not seasonally adjusted do Overtime hours do Ourable goods do Overtime hours do Overtime hours do Ordnance and accessories do Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do	37.6 41.3 3.9 42.1 4.3 42.3 40.8 41.5 42.0	37. 7 40. 6 3. 4 41. 2 3. 5 41. 8 40. 3 40. 4 41. 6	37. 6 40. 1 40. 3 3. 4 41. 0 3. 7 41. 7 40. 3 40. 2 41. 5	37. 4 40. 3 40. 4 3. 3 41. 1 3. 5 41. 9 40. 7 40. 2	37. 4 40. 2 40. 5 3. 2 41. 0 3. 3 41. 6 40. 6 40. 3 41. 3	36. 4 40. 4 40. 3 3. 2 41. 0 3. 3 42. 0 40. 1 40. 1	37. 4 40. 6 40. 3 3. 2 40. 9 3. 3 41. 2 40. 1 40. 3 41. 3	37. 5 40. 3 40. 4 3. 3 41. 0 3. 5 41. 8 39. 9 40. 2 41. 3	37. 5 40. 7 40. 7 3. 3 41. 3 3. 5 41. 9 39. 7 40. 2 41. 6	38. 3 40. 9 40. 8 3. 4 41. 6 3. 7 42. 4 40. 5 40. 7 42. 0	37. 1 40. 8 40. 7 3. 4 41. 3 3. 5 41. 7 40. 5 40. 4 41. 8	39.4 40.8 40.8 3.3 41.2 3.4 41.9 41.2 40.5	37.3 41.0 40.7 3.5 41.4 3.6 41.7 40.3 40.7 41.7	36. 0 40. 0 40. 2 3. 5 7 41. 0 7 3. 7 40. 4 7 38. 6 39. 5 7 40. 8	7 38. 0 40. 5 40. 7 7 3. 4 7 41. 4 7 3. 7 7 42. 1 7 41. 2 7 40. 9 7 42. 2	36. 9 40. 6 40. 7 3. 4 41. 4 3. 6 41. 9 41. 2 40. 8 41. 8
Primary metal industries do Fabricated metal products do Machinery, except electrical do Electrical equipment and supplies do Transportation equipment do Instruments and related products do Miscellaneous manufacturing ind do	42. 1 42. 4 43. 8 41. 2 42. 6 42. 1 40. 0	41. 0 41. 5 42. 5 40. 2 41. 4 41. 2 39. 4	40. 9 41. 4 43. 0 39. 7 40. 7 40. 9 38. 7	41.5 40.8 41.5 42.9 40.0 40.7 41.5 39.2	40. 2 41. 5 42. 8 39. 6 40. 9 41. 5 39. 7	40.6 41.3 42.3 39.9 41.7 41.1 39.5	40.6 41.2 42.0 40.0 41.2 41.0 39.4	40. 9 41. 3 42. 1 40. 3 41. 4 41. 0 39. 2	41. 0 41. 5 42. 2 40. 4 42. 5 41. 2 39. 4	41. 0 41. 8 42. 7 40. 2 42. 7 41. 2 39. 5	41. 3 41. 4 42. 3 40. 5 41. 5 41. 1 39. 4	41. 6 41. 4 42. 4 40. 6 39. 8 41. 1 39. 6	41. 7 41. 5 42. 4 40. 4 41. 8 41. 1 39. 4	7 41. 5 41. 4 7 41. 8 7 40. 2 41. 9 7 40. 5 39. 2	7 41. 7 7 41. 2 7 42. 2 7 40. 3 7 41. 8 7 40. 8 7 39. 7	41. 8 41. 4 42. 1 40. 3 42. 1 40. 8 39. 4
Nondurable goods do Overtime hours do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and other textile products	41. 2 38. 8 41. 9 36. 4	39. 7 3. 1 40. 9 38. 5 40. 9 36. 0	39. 5 3. 1 41. 0 38. 2 40. 2 35. 6	39. 5 3. 2 41. 1 38. 2 40. 2 35. 5	39. 8 3. 0 40. 8 39. 4 40. 8 36. 2	39. 5 3. 0 40. 6 38. 3 40. 5 35. 9	39. 5 3. 0 41. 0 39. 0 40. 4 35. 7	39. 6 3. 0 40. 6 38. 4 40. 6 35. 9	39.7 3.1 40.8 38.9 41.0 35.8	39. 9 3. 3 41. 0 38. 0 41. 4 36. 3	39. 7 3. 2 40. 7 39. 0 41. 3 35. 8	40.1 3.2 40.8 38.8 41.5 36.3	39.8 3.3 40.7 36.8 41.6 36.2	7 39. 2 3. 3 40. 4 7 37. 5 7 39. 9 7 35. 1	40. 0 3. 2 7 40. 7 7 40. 4 7 41. 5 7 36. 4	39. 7 3. 3 40. 4 38. 7 41. 3 35. 9
Paper and allied products	38.8 42.0 42.4 42.0	42. 8 38. 4 41. 6 42. 7 41. 4 38. 2	42.8 38.6 41.4 42.6 40.9 37.1	42.8 38.5 41.6 43.0 41.0 37.0	42.5 38.6 41.5 42.6 41.1 37.7	42.5 38.3 41.2 42.6 40.9 37.7	42.6 38.3 41.3 42.6 41.2 37.9	42. 7 38. 3 41. 5 42. 8 40. 6 38. 4	42.6 38.3 41.5 43.1 42.0 38.3	42. 8 38. 3 41. 5 42. 4 41. 9 38. 9	42.8 38.0 41.5 43.0 41.9 38.7	42.8 38.2 41.9 43.1 41.8 39.5	43. 1 38. 0 41. 8 42. 1 41. 3 38. 4	42.6 7 37.8 41.7 42.9 41.2 7 37.8	42.8 7 38.3 7 41.8 7 42.2 7 41.5 7 38.6	42. 6 38. 1 41. 7 41. 9 41. 5 38. 7
Wholesale and retail trade do Wholesale trade do Retail trade do Finance, insurance, and real estate do	35.9	36. 6 40. 4 35. 3 37. 0	36. 6 40. 5 35. 3 37. 0	36. 6 40. 5 35. 3 37. 0	36. 4 40. 4 35. 1 37. 0	36. 3 40. 3 35. 2 37. 1	36. 7 40. 5 35. 4 37. 1	36. 7 40. 5 35. 4 37. 0	36. 7 40. 5 35. 5 37. 1	36. 7 40. 3 35. 4 37. 1	36. 3 40. 3 35. 1 37. 1	36. 5 40. 3 35. 2 37. 1	36. 3 40. 2 35. 1 36. 9	7 36. 2 7 40. 1 34. 9 37. 0	7 36. 1 7 40. 0 34. 9 7 36. 7	36. 0 40. 0 34. 6 36. 6
Seasonally Adjusted  Man-hours in nonfarm estab., all employees,																
seasonally adjusted, annual ratef bil. man-hours	129.28	132. 24	131. 57	131.67	131.08	130.89	131.80	131.62	132.74	132. 56	132. 35	134. 37	134.06	133.05	135. 25	135.14
Man-hour indexes (aggregate weekly), industrial and construction industries, total?         1957-59=100           Mining         do           Contract construction         do           Manufacturing         do           Durable goods         do           Ordnance and accessories         do           Lumber and wood products         do           Furniture and fixtures         do           Stone, clay, and glass products         do	124. 2 144. 9 97. 4 127. 7	113. 5 79. 4 113. 2 115. 2 120. 4 176. 9 92. 7 122. 0 106. 9	114. 9 80. 6 116. 7 116. 3 122. 3 167. 8 94. 2 124. 2 108. 0	114.3 80.8 114.6 115.9 121.9 172.1 95.3 122.6 108.0	113. 2 80. 9 112. 6 114. 9 119. 8 172. 1 93. 1 121. 2 105. 4	111. 5 79. 4 106. 7 114. 0 119. 5 173. 7 90. 7 121. 0 104. 1	111.9 79.7 109.1 114.1 118.9 172.7 91.6 120.3 105.2	111.8 82.2 111.2 113.4 118.3 177.6 90.4 118.4 105.2	113. 0 78. 5 111. 0 115. 2 121. 0 182. 8 90. 1 119. 3 105. 7	112. 7 77. 7 113. 9 114. 2 118. 6 183. 7 91. 8 121. 1 106. 1	111. 8 76. 4 110. 6 113. 8 117. 7 184. 2 92. 7 121. 6 106. 9	114. 9 78. 2 119. 5 115. 9 120. 4 185. 1 94. 7 122. 8 108. 7	114. 6 76. 6 115. 3 116. 4 121. 3 185. 4 93. 5 125. 4 109. 6	7 111. 8 74. 8 7 104. 1 7 115. 0 120. 6 181. 9 7 90. 1 123. 0 7 107. 0	7 115. 8 7 76. 4 7 121. 8 7 116. 7 121. 6 7 189. 5 7 96. 9 7 127. 3 7 103. 8	114. 9 76. 7 118. 0 116. 3 121. 5 189. 8 97. 1 126. 7 100. 5
Primary metal industries do Fabricated metal products do Machinery, except electrical do Electrical equipment and supplies do Transportation equipment do Instruments and related products do Miscellaneous manufacturing ind do	126.1 139.0 145.8 116.7 127.7	108. 5 123. 1 137. 6 140. 0 112. 9 129. 1 109. 7	113.1 124.9 141.2 143.6 112.3 129.1 109.7	110.9 124.5 140.5 143.3 111.6 131.4 110.1	106.8 123.0 139.3 138.2 110.9 131.4 111.2	107. 2 121. 8 137. 0 137. 8 114. 2 129. 3 110. 3	106.7 122.3 136.0 134.6 114.2 128.1 109.4	106. 0 121. 8 135. 9 137. 1 110. 5 128. 1 108. 5	106. 4 123. 2 136. 9 140. 2 120. 6 128. 7 108. 4	104. 2 121. 1 137. 5 136. 2 111. 4 126. 9 108. 4	105. 6 120. 1 132. 6 138. 3 107. 6 127. 5 107. 8	108.7 122.5 137.2 140.8 110.5 128.4 109.3	108. 8 124. 4 133. 6 140. 5 117. 6 128. 8 108. 4	7 108. 2 7 123. 7 7 132. 8 7 139. 9 7 118. 7 7 126. 9 110. 1	r 108. 8 r 123. 0 r 134. 5 r 140. 3 r 119. 2 r 127. 9 r 111. 2	108. 7 124. 0 134. 1 139. 8 120. 2 127. 0 110. 4
Nondurable goodsdo	96. 2 84. 6 106. 0 118. 7	108. 5 96. 2 86. 6 101. 9 116. 2	108. 5 97. 2 85. 0 100. 7 116. 0	108.1 97.7 83.8 100.3 114.1	108.5 96.5 87.7 101.0 117.0	106. 9 96. 2 86. 4 99. 9 116. 3	107.8 97.5 89.2 100.4 116.0	107. 0 95. 3 89. 0 100. 0 114. 9	107. 6 92. 7 85. 4 101. 6 114. 8	108. 6 95. 4 79. 9 103. 0 115. 9	108. 7 95. 5 83. 2 103. 3 114. 8	110.0 96.0 91.1 103.9 117.2	109. 9 95. 9 87. 5 105. 1 117. 1	7 107. 8 7 94. 6 7 82. 3 7 100. 8 7 112. 4	110. 3 r 95. 1 r 89. 9 r 106. 3 r 117. 6	109. 6 95. 1 87. 3 105. 2 115. 5
Paper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products, nec do Leather and leather products do	115.8 115.9 81.0		115.6 118.9 116.7 82.3 146.0 93.8	116. 0 119. 3 116. 2 82. 4 145. 3 92. 0	114.1 119.4 116.5 83.0 145.3 94.7	113.9 118.3 115.1 82.3 127.3 94.1	116.3 118.5 116.0 83.7 131.2 93.7	116.8 118.6 116.9 84.1 129.2 92.7	116. 1 118. 5 116. 9 84. 0 148. 1 93. 7	115. 1 117. 8 116. 9 84. 0 150. 0 95. 5	116. 0 116. 8 118. 7 85. 9 150. 3 95. 9	116. 4 118. 1 120. 0 86. 1 151. 5 98. 9	117. 9 117. 4 120. 2 84. 1 150. 4 96. 5	116. 5 7 116. 6 120. 1 86. 4 150. 0 7 95. 0	7 117. 5 7 118. 5 7 120. 6 7 85. 0 7 152. 9 7 97. 0	153. 3
WEEKLY AND HOURLY EARNINGS														1		
Not Seasonally Adjusted																
Average weekly gross earnings per production worker on payrolls of nonagricultural estab.;† Mining	130.66	136. 32 154. 19 114. 90	131.14 143.60 111.88	132. 09 146. 83 112. 44	147. 23	134. 09 149. 54 113. 52	153.56	157.90	159.08	139. 32 162. 60 116. 57	100 40	161 04	1 154 76	7 137.45 7 151.55 7 117.60	7 104.04	104.04

1968 1967 Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS 1966 Annual Feb. Mar. Apr. May Inne July Aug. Sept. Oct. Nov. Dec. Jan Teb. Mar.p LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued WEEKLY AND HOURLY EARNINGS-Con. Not Seasonally Adjusted-Continued 123. 60 135. 43 95. 91 93. 73 117. 73 121.36 133.54 93.09 90.74 113.70 121.18 132.48 94.77 90.46 115.23 122. 09 134. 94 91. 80 91. 72 114. 24 120.77 133.22 91.08 90.12 112.19 122, 89 134, 08 95, 18 91, 25 123. 19 132. 25 97. 27 122. 40 134.05 96. 64 92. 40 123.30 135.11 96.88 95.06 126, 05 138, 65 99, 72 97, 41 125. 44 137. 43 99. 55 97, 82 126.07 139.35 99.96 97.34 129. 58 140. 44 97. 20 127. 70 135. 53 7 94. 22 7 93. 36 7 128, 96 7 139, 53 7 100, 85 129, 68 138, 11 101, 34 99 84 120.30 116.62 117.46 119.99 121, 11 121, 25 116, 69 Primary metal industries ... do.
Prabricated metal products ... do.
Machinery, except electrical ... do.
Electrical equip and supplies ... do.
Transportation equipment ... do.
Instruments and related products ... do.
Miscellaneous manufacturing ind ... do. 137. 90 124. 38 135. 46 114. 09 146. 86 141. 25 124. 92 137. 05 115. 87 137, 50 138, 58 143, 45 144, 35 144.70 135 38 133 57 134.64 136 12 136.27 145 81 138 00 136 94 134 97 133. 57 121. 54 134. 82 108. 35 137. 30 115. 77 91. 57 123, 26 135, 15 111, 76 142, 42 120. 72 136. 20 108. 93 136. 49 123. 26 134. 30 110. 12 122.84 134.09 111.88 141.17 121.66 133.24 111.32 140.29 123. 55 132. 82 111. 76 143. 52 126.00 136.10 112.31 147.48 127. 80 139. 53 117. 67 125, 56 139, 26 116, 06 126, 59 140, 44 116, 18 121. 69 134. 90 109. 18 135.88 107.98 115, 60 150, 48 118, 84 98, 60 141.78 141.35 152.01 151, 68 149.04 114. 93 88. 80 114. 11 90. 17 115. 51 92. 20 115.90 91.57 117. 01 92. 20 117.14 118 53 118, 53 120. 89 96. 47 119, 14 7 98, 85 92.04 92.66 95. 06 Nondurable goods do.
Food and kindred products do.
Tobacco manufactures do.
Textile mill products. do.
Apparel and other textile products do. 100, 73 107, 18 90, 30 102, 80 104.66 104, 14 105, 06 102 03 99.18 100.08 100.22 101.63 102.03 105, 60 103.86 106 40 98 49 106, 52 102. 03 108. 62 91. 44 81. 41 72. 16 110. 29 85. 03 89. 67 74. 88 103. 82 84. 97 82. 12 106. 52 87. 52 81. 20 71. 80 107.94 87.75 83.84 74.05 109, 67 86, 33 86, 73 74, 73 107. 98 86. 05 88. 19 73. 75 109, 47 83, 42 89, 03 74, 93 109, 87 85, 88 84, 74 110, 40 110, 00 193, 35 189, 42 100, 52 109, 85 93, 99 89, 62 107, 98 87, 01 105. 18 82. 08 105. 86 91. 33 108, 50 94, 41 82, 22 71, 80 80.60 71.04 84, 25 73, 08 81.20 72.16 82, 82 72, 52 72.66 r 79, 57 79, 13 122, 84 125, 95 128, 96 152, 87 113, 85 125, 85 128, 21 130, 31 125. 99 127. 64 132. 40 125.85 127.25 119.14 119.71 119.00 120, 28 122.41 123.69 124. 41 127.74 125, 50 125, 93 126. 28 129. 17 153. 79 116. 89 80. 11 123, 33 125.06 124, 03 124.86 127.10 124.86 128.65 124.91 129, 75 126, 38 129, 20 130, 64 126.88 150.94 110.16 75.65 132, 61 153, 22 118, 53 85, 69 125, 16 130, 73 155, 23 132 07 125, 25 127.49 129.48 132.82 132 20 153.58 107.57 77.04 147. 97 109. 35 153. 15 110. 30 152.72 109.03 156.67 105.73 155, 52 119, 71 150.06 119.55 153. 18 117. 14 156, 52 119. 99 80. 43 120. 12 120. 12 82. 92 79.07 80, 26 74.88 76, 13 75, 19 79, 28 79, 75 83, 28 81, 92 85, 80 82, 90 118, 08 71, 55 98, 69 Wholesale and retail trade.....do... 79, 02 111, 38 68, 57 92, 50 82, 35 116, 76 70, 95 96, 57 80. 22 114. 05 80. 59 114. 74 69. 30 95. 35 80. 73 115. 26 69. 80 95. 83 81. 09 115. 66 69. 80 96. 20 82.80 116.64 71.56 84.15 117.62 84. 15 116. 64 72. 96 96. 83 83, 45 118, 08 71, 66 97, 31 83. 45 119. 88 72. 22 r 84, 49 r 119, 80 r 73, 14 84, 25 119, 70 82.67 83, 65 98. 42 118, 80 72, 11 99, 90 69, 10 72, 96 97. 20 99.16 100, 46 100, 56 3. 24 4. 18 2. 85 2. 73 3. 03 3. 06 3. 88 2. 72 2. 59 2. 90 3, 20 4, 09 2, 83 2, 72 3, 00 3. 18 3. 99 2. 80 2. 70 2. 97 3. 17 4. 02 2. 81 2. 70 2. 99 3. 19 4. 02 2. 82 2. 71 2. 99 3. 24 4. 21 2. 88 2. 76 3. 06 3, 20 4, 10 2, 82 2, 71 3.16 4.00 2.79 2.68 3. 22 4. 08 2. 82 2. 71 3. 26 4. 24 2. 91 2. 79 r 3, 32 r 4, 33 r 2, 94 r 3. 30 r 4. 26 2. 95 2. 83 3.31 4.26 2.96 2.84 3. 16 3. 99 2. 79 2. 69 2. 96 2. 85 3. 21 2. 31 2. 28 3. 24 4. 21 2. 85 2. 74 3. 03 2. 90 3. 28 2. 44 2. 38 
 Jontract construction
 do

 fanufacturing
 do

 Excluding overtime
 do

 Durable goods
 do

 Excluding overtime
 do

 Ordnance and accessories
 do

 Lumber and wood products
 do

 Furniture and fixtures
 do

 Stone, clay, and glass products
 do
 2.96 2.84 3.21 2.30 3.00 2.88 3.24 2.41 2.33 3. 10 2. 96 3. 32 2. 43 3. 14 3. 01 3. 32 2. 49 2. 43 2. 92 3, 00 2. 99 2. 88 3. 21 2. 39 2. 31 2. 81 2.86 3.20 2.34 2.29 2.87 3.20 2.35 2.31 2. 88 3. 23 2. 41 2. 89 3. 27 2. 45 2. 37 2.93 3.31 2.45 2.38 3.33 2.46 7 3. 33 2.38 2.32 2.25 2.21 7 2 49 2. 31 2. 83 7 2, 42 2, 91 2.79 2.87 2.90 Primary metal industries.....do... 3. 28 2. 87 3. 08 2. 65 3. 33 2. 73 3.30 2.94 3.16 2.72 3.31 2.93 3.16 2.73 3.32 2.96 3.17 2.79 3. 34 2. 96 3. 18 2. 79 3. 43 3.37 2.97 3.17 2.78 3.45 2.85 3. 29 2. 95 3, 38 3.38 2.99 3, 48 3, 08 3, 32 2, 89 3. 34 2. 97 3. 18 2. 78 3. 44 2. 84 2. 35 3, 42 3 44 r 3 47 3. 00 3. 21 2. 78 3. 47 3. 26 3. 26 2. 87 3. 98 3. 28 2. 89 3.01 3. 15 2. 75 3. 39 3. 21 2. 81 3. 48 2. 87 3. 24 2. 84 3. 49 3. 16 2. 76 r 2.88 3.38 2.79 2.33 3.41 2.84 2.34 7 3, 62 2, 91 2, 45 3.40 3.37 2.79 3.60 2.81 2.33 2.85 2.34 2.92 2.43 2. 92 7 2, 49 2. 92 2. 49 2.89 2.34 2.33 2. 35 2. 53 2. 44 2. 61 2. 28 2. 01 2. 54 2. 45 2. 63 2. 34 2. 02 2.55 2.46 2.56 2.46 2.64 2.39 2.03 2.57 2.47 2. 61 2. 50 2.62 2.52 2.67 2.15 2. 57 2.55 2.61 2. 64 2. 54 2. 69 2. 22 2, 67 2, 57 2, 74 7 2, 34 2 69 2.57 2. 35 2. 52 2. 19 2. 48 2. 64 2. 26 2. 46 2. 64 2. 36 2. 02 2. 47 2. 63 2. 40 2. 02 2. 50 2. 63 2. 18 2.58 2.75 2.75 2.45 2. 59 2. 76 2. 62 2. 25 2. 04 2. 64 2. 13 2. 48 2. 17 2.06 2.03 2.00 2. 14 7 2. 10 2, 10 2. 12 2. 06  $\frac{2.13}{2.07}$ 2 14 2 16 2, 03 2.00 2.01 2, 02 2.01 2.04 2.07 2. 18 2. 18 Paper and allied products do
Printing and publishing do
Chemicals and allied products do
Petroleum and coal products do
Rubber and plastics products, nec do
Leather and leather products do 2.90 3.28 3.12 3.56 2.77 2.07 2.75 3.16 2.98 3.41 2.67 1.94 2, 81 3, 24 3, 05 2,83 3,26 3,07 2.93 3.35 3.16 2.87 3.28 3.10 2.81 2.82 2.86 3.26 3.10  $\frac{2.89}{3.27}$ 2.92 2.92 2.95 2, 96 7 3, 37 <sup>r</sup> 2. 96 3. 40 2.97 3. 22 3. 04 3. 23 3. 05 3.33 3.14 3. 34 3. 15 3.37 3. 42 3. 17 3. 59 2. 86 2. 13 7 3. 19 7 3. 72 2. 86 7 2. 15 7 3. 18 7 3. 70 7 2. 85 7 2. 20 3. 18 3. 71 2. 87 2. 22 3, 12 3. 54 2. 70 2. 03 3.56 2.70 2.05 3. 57 2. 71 2. 06 3. 58 2. 63 2. 06 3. 56 2. 64 2. 07 3. 61 2. 63 2. 05 3. 60 2. 83 2. 09 3. 61 2. 85 2. 10 3.64 2.86 2.11 2. 75 2. 07 Wholesale and retail trade.....do... 2. 22 2. 84 1. 98 2. 57  $\frac{2.24}{2.87}$ 2. 25 2. 88 2. 01 2. 60 2, 29 2, 94 2, 05 2, 66 2.13 2.73 2. 25 2. 89 2.23 2.86 2, 29 2, 93 2.21 2. 28 2. 96 2. 04 2. 68 2, 33 2, 97 2, 09 2, 70 7 2. 36 7 3. 01 7 2. 12 2. 73  $\frac{2.25}{2.89}$  $\frac{2.25}{2.88}$ 2, 28 2, 93 2.36 3, 00 2, 12 2, 74 Wholesale trade do Retail trade do 2 83 Retail trade.....do... Finance, insurance, and real estate.....do... 2.00 2. 01 2. 62 2. 61 2. 61 2. 05 2. 66 4, 061 5, 750 a 1, 43 4, 040 5, 747 1, 42 4, 061 5, 750 3.962 5.560 1.36 3, 997 5, 660 1, 29 3.887 5.527 1.33 4.001 5.687 4.009 5.713 3.623 5.207 3.752 5.364 3.757 5.371 3.757 5.374 3, 832 5, 464 3.876 5.533 3.978 5.620 3, 978 5, 627 1.34 3.235 3. 179 3. 226 3, 312 3, 266 3, 269 3. 212 3.271 1 3, 106 3. 259 3 262 Spendable Weekly Earnings † 103. 43 7 87. 21 104, 94 88, 18 101. 26 87. 07 99. 40 86. 21 100.16 86.64 100, 93 87, 01 100, 27 86, 07 101. 16 86. 54 102. 61 87. 63 102. 37 87. 12 103.35 87.73 99. 45 87. 93 98.86 86.11 99.30 86.35 88, 67 . . . . . . . . PRIVATE SECTOR SERIES Not Seasonally Adjusted Excludes government employees:
Employees, total, nonagricultural estab...thous\_
Production or nonsupervisory workers...do...
Hrs. (gross), av. weekly: Unadjusted..hours\_
Seasonally adj.do...
Weekly earnings (gross), average...dollars...
Hourly earnings (gross), average...do.... 55, 848 46, 449 38. 2 38. 0 103. 90 2. 72 7 54, 347 7 44, 912 7 37. 7 7 38. 0 7 104. 05 55, 057 45, 696 38. 4 38. 4 104. 06 55, 038 45, 688 38. 1 38. 0 103, 25 2, 71 55, 459 46, 090 38. 1 38. 3 103. 63 54, 079 44, 683 37. 5 37. 7 53, 631 44, 440 37. 8 38. 0 53, 017 43, 895 37. 9 38. 2 53, 990 44, 782 37. 9 38. 0 54, 448 45, 173 38. 2 53, 289 44, 136 38. 0 38. 2 54,850 45,545 38.3 38.1 54, 858 45, 493 38, 5 38, 2 55, 168 45, 785 38. 6 38. 2 45, 152 102. 75 7 2. 74 104. 43 2, 77 101.99 100.06 103, 45 98. 69 99.41 101.88 103, 18 99.30 99.56 2.66 2. 68 2.68 2.71

r Revised. P Preliminary. As of Apr. 1, 1968 Includes adjustments not distributed by months.

<sup>†</sup> See corresponding note, bottom of p. S-13. § Wages as of Apr. 1, 1963: Common labor \$4.076; skilled labor, \$5.761.

	1966	1967				<u> </u>		1967						[	1968	
Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS		nual	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar
TADO	<u> </u>		<u> </u>	<u> </u>								1.0	]	<u> </u>	1	1,141
LABO	K FU	RCE,	EMP	LOYN	TENT	, ANI	) EA	KNIN	GS-	Conti	nued					
HELP-WANTED ADVERTISING																
Seasonally adjusted index1957-59=100_	190	182	190	184	181	174	171	169	180	185	186	187	190	184	r 193	⊅ 20
LABOR TURNOVER Manufacturing establishments: †																
Unadjusted for seasonal variation: Accession rate, total																
mo. rate per 100 employeesdodo	5.0 3.8	4.4 3.2	3.6 2.7	3.9 2,8	3.9 2.8	4.6 3.3	5. 9 4. 5	4.6 3.3	5. 4 4. 0	5.3 4.1	4.7 3.7	3.7 2.7	2.8 2.0	7 4. 2 7 2. 9	» 3.8 » 2.7	
Separation rate, totaldododo	4.6 2.6	4.6 2.3	4. 0 1. 9	4. 6 2. 1	4.3 2.2	4. 2 2. 2	4.3 2.3	4.8 2.1	5.3 3.2	6. 2 4. 0	4.7 2.4	4.0 1.9	3.9 1.5	74.4 2.0	» 3.8 » 1.9	
Layoffdo	1.2	1.4	1.3	1, 5	1.3	1.1	1.1	1.9	1.1	1.2	1.3	1.3	1.6	r 1. 5	l	
Seasonally adjusted:         do           Accession rate, total         do           New hires         do           Separation rate, total         do           Quit         do           Layoff         do			4.3 3.4	4. 1 3. 2	4. 2 3. 1	4.6 3.2	4. 6 3. 2	4.2 3.0	4.3 3.1	4. 3 3. 2	4.7 3.5	4.5 3.3	4.4 3.4	74.5	p 3.4	
Separation rate, totaldodododododododo			4.9 2.5	5. 2 2. 4	4.7 2.3	4.6 2.2	4.8 2.4	4.4 2.1	4.3 2.3	4.7 2.3	4.5 2.2	4.3 2.4	4, 1 2, 4	7 4. 5 2. 4	p 4.6 p 2.5	
			1.5	1.7	1.5	1.4	1.4	1.6	1.1	1.3	1.3	1.2	1.1	71.4	» 1. 3	
INDUSTRIAL DISPUTES Strikes and lockouts:																
Beginning in period:	4, 405	p 4, 475	325	430	440	535 255	430	375	385	405	405	300	190	310	330	
Work stoppages number Workers involved thous In effect during month:	1,960	₽ 2, 900	106	141	409		177	804	86	375	158	197	65	135	232	
Work stoppagesnumber_ Workers involvedthous_			465 151	575 202	600 443	695 402	670 350	630 1,010	655 231	670 484	645 440	530 388	400 194	470 211	500 326	
Man-days idle during perioddo EMPLOYMENT SERVICE AND UNEMPLOY-	25, 400	» <b>41, 000</b>	1,280	1,490	2, 170	3, 900	4, 360	4,710	2,840	6, 320	6, 510	3,060	2,610	2, 520	3,780	
MENT INSURANCE	}	İ		!										١		}
Nonfarm placementsthous_ Jnemployment insurance programs:	6, 493	5,817	407	460	476	507	537	487	552	558	540	460	380	419	400	
Insured unemployment, all programs⊕do State programs:	1, 123	1, 270	1,654	1,603	1, 423	1, 197	1,070	1,246	1, 122	955	953	1,068	1,338	1,718	1,651	
Initial claimsdo Insured unemployment, weekly avgdo	10, 575 1, 061	11, 760 1, 205	1,087 1,582	1,061 1,532	1,005 1,360	848 1, 142	803 1,019	1, 218 1, 184	872 1,059	663 894	798 889	910 997	1, 149 1, 259	1, 460 1, 624	969 1,556	
Percent of covered employment: 5	2.3	2.5	3.4	3.3	2.9	2.4 2.7	2.1	2.4	2.2	1.8	1.8	2.0	2.6	3.3 2.3	3.2	
Seasonally adjusted	895	1,017	2. 5 1, 349	2.6 1,374	2.7 1,244	1, 014 183. 6	2. 6 925 156. 1	2.8 907 147.3	2. 6 946	2. 4 759 122. 6	2. 4 713 122. 1	2.3 776 134.9	2.3 942 159.2	1, 317 248, 5	1,374	
Benefits paid mil. \$ Federal employees, insured unemployment, weekly average thous	1,771	2,092	219. 5 24	257.5	200.6	185.0	180. 1	20	172.8	122. 6	20	21	23	28	29	
Veterans' program (UCX):	182	222	15	16	14	14	17	22	1	18	20	22	25	31	24	
Initial claims do Insured unemployment, weekly avg do Bangidaries weekly avgrage	21	23 21	25 23	24 22	21 21	19 18	19 19	24 18	21 25 23	22 21	22 19	26 21	33 26	40 36	40 38	
Beneficiaries, weekly averagedo Benefits paid mil. \$ Railroad program:	39.5	46.3	3.9	4.2	3.6	3.4	3. 5	3.1	4.4	3.7	3.5	4.0	4.6	6.9	6.7	
Applications. thous Insured unemployment, weekly avgdo	145 20	241 246	6 24	5 23	4 20	3 17	15 14	21 17	12 18	15 21	56 21	54 23	39 23	25 7 26	12 27	
Benefits paidmil. \$	39.3	40.6	3.8	4.2	3.0	2.8	2. 5	2.1	3.2	2.9	4.2	4.1	4.4	4.7	4.0	
					FINA	NCE										
BANKING																
Open market paper outstanding, end of period: Bankers' acceptancesmil. \$	3, 603	4, 317	3, 575	3, 704	3, 830	3, 964	4, 131	4, 116	4, 103	4, 146	4, 136	4,218	4, 317	4, 312	4, 266	
Commercial and finance co. paper, totaldo Placed through dealersdo	13, 279 3, 089	17, 084 4, 901	15, 199 3, 781	16,034 4,360	16, 249 4, 356	17,067 4,713	16, 150 4, 934	17,044		16, 220 5, 124	16, 777 5, 186	17, 147 5, 136	17,084 4,901	18,370 5,216	17, 813 5, 493	
Placed directly (finance paper)do	10, 190	12, 183	11, 418	11, 674	11, 893	12, 354	11, 216		11, 837	11,096	11, 591	12,011	12, 183	13, 154	12, 320	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:													10.010		11 100	11 00
Total, end of period mil. \$ Farm mortgage loans:	9, 452	10, 848	9, 721	9,937	10, 103	10, 280	10, 435	1	10,661	10, 624	10, 661	10,675	10,848	11,012	11, 188 5, 721	ł
Federal land banks do Loans to cooperatives do	4, 958 1, 290	5, 609 1, 506	5, 036 1, 342	5, 111 1, 363 3, 463	5, 175	5, 248 1, 316	5, 303 1, 296	5, 358 1, 335	5, 404 1, 368	5,449 1,384	5, 502 1, 438	5, 546 1, 475	5,609 1,506 3,733	5,661 1,565 3,785	1, 595 3, 871	5, 79 1, 59 3, 97
Other loans and discountsdodo	3, 205	3, 733	3, 343	3, 463	3,590	3,716	3, 836	3,911	3,889	3,790	3, 721	3,654	0, 100	0,100	0,011	
interbank and U.S. Government accounts, annual rates, seasonally adjusted:												ŀ				
Total (222 SMSA %) hille	5, 923. 1 2, 502. 2	6,661.5	6, 294. 9 2, 724. 7	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 3, 149. 7	7, 369, 4 3, 323, 4	7,263.9 3, 216.8	7,218.° 3, 197.
New York SMSA	3, 420. 9 1, 328. 1	3,740.3	3, 570. 2 1 389 5	3,559.3	3, 689. 5	3,613.7 1 409.2	3, 733. 1	3,831.6	3,882.1	3,847.0 1.513.6	3, 890. 6	1, 557, 8	1, 515, 4	1, 584, 8	1, 593, 3	1, 601.
220 other SMSA'S	2, 092. 7	2, 268. 5	2, 180. 7	2, 172. 5	2, 238. 1	2, 204. 5	2, 256. 7	2, 271. 1	2, 307. 1	2, 333. 4	2, 352. 9	2, 339. 1	2, 381. 9	2, 461. 2	72,453.8	2, 419.
Federal Reserve banks, condition, end of period: Assets, total Qmil. \$	70, 332	75, 330	67, 490	67, 385	69, 015	68, 862	70, 135	70, 516	70, 126	71, 193	71,383	73,418	75, 330	74,319	r 73, 462	72,860
Reserve bank credit outstanding, total 2do	47, 192	51, 948	45, 799	46, 507	47, 267	47, 799	48, 268	47, 603	48, 363	48,860	48, 873	50,869	51,948	51, 434	51, 056	52, 10
U.S. Government securities do	173	141 49, 112	165 43, 971	42 44, 908	54 45, 460	415	68 46, 718	41 46, 804	36 46, 555	74 46, 916	120 47,390	76 48,931	141 49, 112	843 49, 092	166 48, 952	49, 69
Gold certificate reservesdo	12, 674	11, 481	12, 626	12, 611	12,604	12, 608	12,610	12,604	12, 499	12, 510	12,410	12, 392	11, 481	11,484	11, 384	10, 13
Liabilities, total Qdo	1	75, 330	67, 490	67, 385	69, 015	68, 862	70, 135	70, 516	70, 126	71, 193	71,383	73,418	75, 330	74, 319	73, 462	72,860
Deposits, total do do Member-bank reserve balances do	20, 972 19, 794	22, 920 20, 999	19, 879 18, 916	20, 561 19, 148	21, 353 19, 410	20, 844 19, 634	21, 474 19, 505	20, 813 18, 877	21, 433 19, 789	22, 072 20, 686	21,877 20,604	22,837 20,648	22, 920 20, 999	21.838	723, 040 721, 195	22, 588 21, 107
Federal Reserve notes in circulation do	40, 196	42, 369	39, 115	39, 013	39, 070	39, 499	39,934	40, 199	40, 363	40, 413	40, 628	41, 488	42, 369	41,365	41, 211	41, 490
Ratio of gold certificate reserves to FR note liabilitiespercent	31. 5	27. 1	32, 3	32. 3	32. 3	31.9	31.6	31. 4	31.0	31.0	30.5	29.9	27.1	27.8	27.6	
Revised. Preliminary.	ı	t	•	i	!	0.00		 	1	l e cities an		i		i ONFO	A Za	•

Revised. → 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.

OTotal 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. Q Includes data not shown separately.

Unless otherwise stated, statistics through 1966	1966	1967						1967							1968	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	End o	of year	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
			]	FINA:	NCE-	-Con	tinue	ı								
BANKING—Continued				1		1										
All member banks of Federal Reserve System, averages of daily figures:  Reserves held, total	1 23, 438	1 25, 260 1 24, 915 1 345	23, 709 23, 351 358	23, 405 22, 970 435	23,362 23,053 309	23, 284 22, 914 370	23,518 23,098 420	23, 907 23, 548 359	23,791 23,404 387	24, 200 23, 842 358	24, 608 24, 322 286	24,740 24,337 403	25, 260 24, 915 345	25, 834 25, 453 381	25, 610 r25, 211 r 399	25, 587 25, 225 361
Excess do Borrowings from Federal Reserve banks do Free reserves do Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:	1 557 1 —165	1 238 1 107	362 -4	199 236	134 175	101 269	123 297	87 272	89 298	90 268	126 160	133 270	238 107	237 144	361	671 -310
Deposits: Demand, adjusted ofmil. \$	75, 120	81, 848	72, 600	72, 841	71, 484	¢72, 785	¢73, 174	1	73, 321	74, 395	77, 183	76, 649	81,848	78, 598	75, 721	76, 244
Demand, total Q do do Individuals, partnerships, and corp do State and local Governments do do U.S. Government. do do Domestic commercial banks do	114, 765 83, 108 6, 137 3, 882 13, 838	127, 277 92, 380 6, 231 3, 818 15, 752	109, 635 79, 254 6, 310 2, 944 13, 236	106, 592 77, 469 5, 937 3, 752 12, 462	110, 455 77, 831 6, 229 6, 150 12, 927	111, 495 79, 782 6, 249 2, 705 13, 490	*109,402 79,244 * 5,919 3,103 *12,700	6, 089 3, 458	107, 686 79, 157 5, 503 2, 322 12, 643	113, 043 81, 444 5, 665 5, 353 12, 846	118, 625 84, 808 6, 683 4, 031 13, 960	113, 421 83, 521 5, 607 3, 368 12, 774	127, 277 92, 380 6, 231 3, 818 15, 752	120,128 86, 053 6, 301 5, 467 13, 298	116, 456 82, 761 5, 984 6, 515 12, 785	117, 044 84, 72 5, 620 3, 323 14, 20
Time, total Q dodo Individuals, partnerships, and corp.: Savingsdodo	89, 639 47, 213 29, 002	102, 921 48, 864 38, 273	94, 240 46, 609 33, 024	96, 133 47, 098 34, 039	96, 569 46, 970 33, 769	97, 829 47, 285 34,706	698, 847 647, 738 35, 117	100, 731 47, 836 36, 604	101, 827 47, 957 37, 449	101, 659 48, 349 37, 174	102, 189 48, 438 37, 949	102, 969 48, 533 38, 788	102, 921 48, 864 38, 273	104, 178 48, 516 39, 639	104, 961 48, 620 39, 910	104, 696 49, 006 39, 616
Loans (adjusted), total do do do do do do do for purchasing or carrying securities. do To nonbank financial institutions. do Real estate loans. do	134, 761 60, 779 6, 691 11, 228 27, 492 34, 729	143, 966 66, 290 8, 350 10, 470 28, 988 37, 700	c132,350 60, 730 6, 799 9, 942 27, 168 33, 808	133, 027 61, 962 6, 642 9, 612 27, 131 33, 852	134, 237 62, 648 6, 901 9, 723 27, 087 34, 068	133,106 61,836 6,302 9,634 27,295 34,509	63,769 6,050 10,269 27,547 35,246	137, 270 • 63,419 • 7,454 • 9,906 27,797 • 35,020	135, 488 62, 189 7, 024 9, 495 28, 094 35, 273	138,009 63,372 7,247 10,185 28,337 35,466	c139,217 63, 401 7, 791 10, 428 28, 531 35, 730	63,733 63,733 6,817 9,773 28,754 35,597	143, 966 66, 290 8, 350 10, 470 28, 988 37, 700	141, 762 64, 994 8, 360 9, 676 29, 035 36, 293	140, 511 65, 057 7, 562 9, 303 29, 106 36, 431	142, 068 67, 014 6, 578 9, 595 29, 268 36, 092
Investments, total do_ U.S. Government securities, total do_ Notes and bonds do_ Other securities do_	51, 502 24, 803 19, 816 26, 699	61, 804 28, 371 22, 322 33, 433	54. 147 25, 629 21, 058 28, 518	56, 038 26, 770 21, 248 29, 268	56, 033 25, 326 21, 446 30, 707	56,270 25, 398 21, 544 30,872	55, 783 24, 126 21,334 31, 657	58, 268 26, 004 21, 041 32, 264	59, 321 26, 903 22, 274 32, 418	59, 717 27, 043 21, 978 32, 674	61, 677 28, 915 21, 842 32, 762	61, 485 28, 400 22, 436 33, 085	61, 804 28, 371 22, 322 33, 433	62, 057 28, 080 22, 057 33, 977	62, 927 28, 738 23, 871 34, 189	61, 482 27, 208 23, 423 34, 274
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.::  Total loans and investments o bil. \$.  Loans o do.  U.S. Government securities do.  Other securities do.	<sup>2</sup> 310. 2 <sup>2</sup> 207. 8 53. 7 <sup>2</sup> 48. 7	344. 4 224. 0 60. 0 60. 4	318. 0 211. 0 55. 9 51. 1	321. 4 211. 3 57. 8 52. 3	323. 2 213. 5 56. 1 53. 6	324. 6 213. 5 56. 1 55. 0	325. 6 213. 9 55. 4 56. 3	332. 4 217. 1 58. 8 56. 5	337. 3 218. 2 61. 8 57. 3	339. 5 220. 2 61. 6 57. 7	342. 6 221. 8 62. 3 58. 6	344, 3 222, 3 61, 8 60, 2	344. 4 224. 0 60. 0 60. 4	348. 4 227. 2 59. 1 62. 1	352, 4 228, 3 61, 8 62, 3	351. 3 228. 2 59. 9 63. 2
Money and interest rates: §  Bank rates on short-term business loans: †  In 35 centerspercent per annum.  New York Citydo  7 other northeast centersdo  8 north central centersdo.  7 southeast centersdo.  8 southwest centersdo.  4 west coset centersdo.		3 5. 99 3 5. 72 3 6. 34 3 5. 96 3 5. 96 3 6. 06	6. 13 5. 86 6. 45 6. 12 6. 07 6. 18			5. 95 5. 67 6. 32 5. 91 5. 93 6. 04	1		6.29			5. 96 5. 71 6. 29 5. 91 5. 94 6. 03			6. 36 6. 14 6. 73 6. 35 6. 21 6. 41	
4 west coast centersdo  Discount rate (N.Y.F.R. Bank), end of year or monthpercent. Federal intermediate credit bank loansdo  Federal land bank loansdo	4. 50 3 5. 82	3 6. 09 4. 50 3 5. 88	6. 26 4. 50 6. 38	4, 50 6, 17		6. 05 4. 00 5. 78	4, 00 5. 72	4. 00 5. 63	6. 02 4. 00 5. 62	4, 00 5, 64		6. 03 4. 50 5. 78	4.50 5.82	4, 50 5, 98	6.31 4.50 6.10	5 5. 00 6. 21
Home mortgage rates (conventional 1st mort- gages):‡ New home purchase (U.S. avg.)percent	<sup>3</sup> 5. 74	3 6. 02 3 6. 33	6. 00 6. 39	6. 00 6. 34	6.00	6. 00	6.00	6.00	6.00	6. 00	6.00	6.00	6. 24	6, 68 6, 39	6.71 r 6.47	6. 71
Existing home purchase (U.S. avg.)do Open market rates, New York City: Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)do Finance Co. paper placed directly, 3-6 mo. do	\$ 6.30 4 5.36 4 5.55 4 5.42	3 6. 40 4 4. 75 4 5. 10	6. 50 4. 88 5. 38 5. 19	6, 44 4, 68 5, 24 5, 01	6, 34 4, 29 4, 83	6. 29 4. 27 4. 67	6. 28 4. 40 4. 65 4. 40	6, 30 4, 58 4, 92 4, 70	6. 34 4. 77 5. 00	6. 36 4. 76 5. 00	6.39 4.88 5.07 4.96	6. 42 4. 98 5. 28 5. 17	5. 43 5. 56 5. 43	6. 57 5. 40 5. 60 5. 46	5. 23 5. 50 5. 25	5. 56 5. 64 5. 40
Stock Exchange call loans, going ratedo Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent_ 3-5 year issuesdo	4 5. 78 4 4. 881 4 5. 16	4 4. 89 4 5. 66 4 4. 321 4 5. 07	5. 75 4. 554 4. 73	5.75 4.288 4.52	4. 57 5. 50 3. 852 4. 46	4. 41 5. 50 3. 640 4. 68	3. 480 4. 96	5. 50 4. 308 5. 17	4.75 5.50 4.275 5.28	4. 77 5. 50 4. 451 5. 40	5.50 4.588 5.52	5. 68 4. 762 5. 73	5. 012 5. 72	5. 081 5. 53	6.00 4.969 5.59	5. 144 5. 7
CONSUMER CREDIT (Short- and Intermediate-term)	0.20	0.0.		.,		1.00			0.20	0.20						
Total outstanding, end of year or monthmil. \$	94, 786	99, 228	92, 517	92, 519	93, 089	93, 917	94, 813	95, 115	95, 684	95, 886	96, 094	96, 802	99, 228	98, 225	97, 672	
Installment credit, totaldo	74, 656	77, 946	73, 598	73, 591	73, 840	74, 290	75, 051	75, 348	75, 889	76, 039	76, 223	76,680	77, 946	77, 467	77, 327	
Automobile paper do	30, 961 19, 834 3, 751 20, 110	31, 197 21, 328 3, 731 21, 690	30, 530 19, 426 3, 666 19, 976	30, 527 19, 369 3, 648 20, 047	30, 635 19, 376 3, 636 20, 193	30, 852 19, 442 3, 670 20, 326	31, 208 19, 580 3, 696 20, 567	31, 364 19, 607 3, 711 20, 666	31, 455 19, 755 3, 743 20, 936	31, 296 19, 914 3, 742 21, 087	31, 237 20, 042 3, 746 21, 198	31, 217 20, 340 3, 748 21, 375	31, 197 21, 328 3, 731 21, 690	31, 061 21, 097 3, 678 21, 631	31, 137 20, 785 3, 653 21, 752	
Dy type of noider:   Financial institutions, total	65, 565 32, 155 16, 936 8, 549 6, 014 1, 911	68, 273 33, 992 16, 851 9, 169 6, 294 1, 967	64, 966 31, 967 16, 696 8, 429 5, 965 1, 909	65, 006 32, 068 16, 593 8, 485 5, 951 1, 909	65, 298 32, 299 16, 590 8, 561 5, 951 1, 897	65, 733 32, 560 16, 615 8, 665 5, 947 1, 946	66, 452 32, 966 16, 721 8, 826 5, 995 1, 944	66, 781 33, 235 16, 747 8, 864 6, 009 1, 926	67, 273 33, 536 16, 755 8, 991 6, 036 1, 955	67, 376 33, 637 16, 701 9, 026 6, 067 1, 945	67, 513 33, 723 16, 698 9, 054 6, 086 1, 952	67, 763 33, 819 16, 722 9, 113 6, 138 1, 971	68, 273 33, 992 16, 851 9, 169 6, 294 1, 967	68, 076 34, 017 16, 775 9, 063 6, 251 1, 970	68, 215 34, 155 16, 706 9, 094 6, 270 1, 990	
Retail outlets, total.	9, 091	9, 673	8, 632	8, 585	8,542	8, 557	8,599	8, 567	8, 616	8, 663	8,710	8,917	9, 673	9, 391	9,112	
Automobile dealersdo Noninstallment credit, totaldo	490 20, 130	506 21, 282	485 18, 919	486 18, 928	490 19, 249	494 19, 627	502 19,762	506 19, 767	508 19, 795	507 19, 847	506 19,871	506 20,122	506 21, 282	504 20, 758	507 20,345	1
Single-payment loans, totaldo Commercial banksdo Other financial institutionsdo	7, 844 6, 714 1, 130	8, 267 7, 064 1, 203	7, 754 6, 634 1, 120	7,769 6,647 1,122	7, 890 6, 758 1, 132	8, 017 6, 848 1, 169	8,077 6,902 1,175	8, 100 6, 927 1, 173	8, 136 6, 950 1, 186	8, 179 6, 994 1, 185	8, 189 7, 001 1, 188	8, 237 7, 034 1, 203	8, 267 7, 064 1, 203	8, 288 7, 075 1, 213	8,325 7,098 1,227	
Charge accounts, total do Credit cards do Service credit do Revised.	7, 144 874 5, 142	7, 595 1, 054 5, 420	5, 824 895 5, 341	5, 809 898 5, 350	5, 923 922 5, 436	6, 231 939 5, 379	6,334 965 5,351	6, 346 1, 024 5, 321	6,368 1,057 5,291	6, 387 1, 083 5, 281	6, 471 1, 056 5, 211	6,614 1,046 5,271 l banks	7, 595 1, 054 5, 420	6, 970 1, 081 5, 500	6, 386 1, 040 5, 634	

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).

\*\*Pincludes data not shown separately.\*\* The vised monthly data for commercial bank credit (1948-66) appear in the Sept. 1967 Fed. Reserve Bulletin; those for bome mortgage rates for 1965-66 will be shown later. OAdjusted 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).

r' Revised. • Corrected.

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

3 Average for year. 4 Daily average. 5 Effective Apr. 19, discount rate is 5.50.

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

Unless otherwise stated, statistics through 1966	1966	1967						1967							1968	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
,			]	FINAI	NCE-	-Cont	tinue	d								
CONSUMER CREDIT—Continued																
Installment credit extended and repaid: Unadjusted:															a ama	
Extended, total	78, 896 28, 491 23, 502 26, 903	81, 263 27, 221 25, 787 28, 255	5, 488 1, 916 1, 655 1, 917	6, 641 2, 350 1, 985 2, 306	6, 495 2, 294 1, 927 2, 274	7, 062 2, 559 2, 074 2, 429	7, 458 2, 678 2, 155 2, 625	6, 859 2, 396 2, 071 2, 392	7, 223 2, 392 2, 229 2, 602	6, 590 2, 042 2, 205 2, 343	6, 912 2, 355 2, 215 2, 342	7, 032 2, 222 2, 375 2, 435	7, 829 2, 094 3, 088 2, 647	6, 363 2, 178 1, 992 2, 193	6,372 2,301 1,854 2,217	
Repaid, total do do Automobile paper do Other consumer goods paper do All other do	72, 805 26, 373 21, 361 25, 071	77, 973 26, 985 24, 293 26, 695	5,905 2,075 1,878 1,952	6, 648 2, 353 2, 042 2, 253	6, 246 2, 186 1, 920 2, 140	6, 612 2, 342 2, 008 2, 262	6, 697 2, 322 2, 017 2, 358	6, 562 2, 240 2, 044 2, 278	6, 682 2, 301 2, 081 2, 300	6, 440 2, 201 2, 046 2, 193	6, 728 2, 414 2, 087 2, 227	6, 575 2, 242 2, 077 2, 256	6, 563 2, 114 2, 100 2, 349	6, 842 2, 314 2, 223 2, 305	6, 512 2, 225 2, 166 2, 121	
Seasonally adjusted: Extended, totaldoAutomobile paperdo Other consumer goods paperdo All otherdo			6, 497 2, 177 2, 099 2, 221	6, 510 2, 199 2, 049 2, 262	6, 606 2, 217 2, 095 2, 294	6, 554 2, 238 2, 032 2, 284	6, 823 2, 338 2, 081 2, 404	6, 776 2, 266 2, 147 2, 363	6, 929 2, 285 2, 212 2, 432	6, 973 2, 322 2, 234 2, 417	6, 942 2, 321 2, 165 2, 456	7,032 2,305 2,242 2,485	7, 035 2, 306 2, 321 2, 408	7, 089 2, 437 2, 223 2, 429	7, 245 2, 519 2, 250 2, 476	
Repaid, total do. Automobile paper do. Other consumer goods paper do. All other do.			6, 281 2 217	6, 246 2, 193 1, 899 2, 154	6, 393 2, 235 1, 968 2, 190	6, 361 2, 219 1, 948 2, 194	6, 531 2, 281 1, 995 2, 255	6, 551 2, 228 2, 074 2, 249	6, 585 2, 240 2, 079 2, 266	6, 689 2, 280 2, 106 2, 303	6, 631 2, 301 2, 093 2, 237	6,614 2,240 2,105 2,269	6, 652 2, 250 2, 167 2, 235	6, 691 2, 302 2, 088 2, 301	6, 679 2, 308 2, 110 2, 261	
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: 3 Receipts from mil. \$ Payments to do Excess of receipts, or payments (—) do Seasonally adjusted, quarterly totals: \$	145, 136 150, 868 -5, 731	156, 300 163, 571 -7, 270	12, 308 11, 852 456	14, 490 13, 167 1, 323	17, 070 11, 189 5, 881	11, 295 14, 445 -3, 150	21, 501 12, 762 8, 739	8, 938 14, 538 -5, 600	11, 766 16, 325 -4, 559	15, 176 14, 201 975	8, 739 14, 815 -6, 076	11, 032 15, 202 -4, 170	12, 734 13, 434 -699			
Receipts from bil. \$-Payments to do Excess of receipts, or payments (-) do				39. 2 38. 8			38.5 38.1			38. 5 43. 4			38.8 43.3	l		
Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas.				.4			.4			-4.9			-4.5			
Additional Particles	143. 2 142. 9 . 3	151. 8 164. 3 -12. 5		149.1 160.9 —11.9			148.1 162.8 —14.7			152.7 165.9 -13.2			r 157. 3 167. 9 r—10. 7	1		174.8
Budget receipts and expenditures:   Receipts, total	146, 863 110, 802 1, 930	160, 057 117, 708 1, 989	12, 046 7, 757 134	16, 527 11, 395 170	19, 225 13, 534 150	12, 072 6, 289 166	22, 072 18, 304 176	9, 018 6, 371 160	10, 768 7, 301 178	15, 090 12, 404 163	8, 979 6, 823 179	10, 225 7, 529 193	12,711 10,616 160	l		
Individual income taxes do Corporation income taxes do Employment taxes do Other internal revenue and receipts do	66, 151 31, 986 24, 059 22, 736	72, 088 34, 218 27, 917 23, 845	6, 212 635 3, 352 1, 713	5, 016 6, 728 2, 353 2, 261	9, 807 4, 295 3, 157 1, 817	5, 687 1, 065 3, 033 2, 120	7, 275 9, 328 2, 566 2, 728	4, 107 946 1, 970 1, 835	5, 375 642 2, 646 1, 927	7, 100 4, 032 2, 106 1, 689	4, 468 913 1, 390 2, 029	5, 463 588 2, 107 1, 872	4,828 4,224 1,565 1,935	940 71,611		1
Expenditures, total¶ do_ Interest on public debt do. Veterans' benefits and services do_ National defense do. All other expenditures do.	5 838	131, 698 13, 769 6, 288 76, 252 36, 058	9, 459 1, 108 562 5, 758 2, 048	11, 699 1, 154 548 6, 893 3, 112	9, 464 1, 127 480 6, 303 1, 567	10, 915 1, 103 565 6, 125 3, 130	10, 131 1, 127 428 6, 113 2, 505	11, 502 1, 142 543 6, 425 3, 440	12,730 1,128 550 6,792 4,364	12, 468 1, 145 543 6, 586 4, 257	11, 530 1, 154 599 6, 628 3, 391	11, 730 1, 174 586 6, 411 3, 570	10, 084 1, 234 417 6, 017 2, 436			
Public debt and guaranteed obligations: Gross debt (direct), end of yr. or mo., totalbil. \$ Interest bearing, total	1 329. 32 1 325. 02 1 273. 03 1 16. 69 1 51. 99	1 344, 66 1 341, 19 1 283, 96 1 18, 70 1 57, 23	329. 62 325. 69 274. 20 18. 04 51, 49	330. 95 327. 01 274. 95 18. 51 52. 06	327. 80 323. 88 272. 23 18. 65 51. 65	330.89 326.99 271.82 19.33 55.17	326. 22 322. 29 266. 13 19. 55 56. 16	330. 64 327. 13 270. 92 19. 16 56. 21	335. 85 332. 41 274. 10 18. 83 58. 31	335. 90 332. 45 274. 71 18. 61 57. 74	340. 50 337. 04 279. 87 18. 68 57. 17	345. 09 341. 57 284. 20 18. 80 57. 37		346, 26 342, 81 286, 88 18, 70 55, 93	348.31	349, 47 346, 14 289, 42 56, 71
Noninterest bearing and matureddo	1 4. 30	1 3, 47	3. 93	3. 94	3. 93	3, 89	3, 94	3. 50	3. 44	3. 45	3.46	3, 52	3.47	3. 45	3, 24	3, 34
Guaranteed obligations not owned by U.S. Treasury, end of year or monthbil. \$	1.49	1.55	. 51	. 51	. 51	. 51	. 51	. 52	. 52	. 52-	. 52	. 54	. 55	. 55	. 55	. 56
U.S. savings bonds: Amount outstanding, end of yr. or modo Sales, series E and Hdo Redemptionsdo	1 50. 92 4. 86 6. 00	1 51. 71 4. 90 5. 79	51. 01 . 43 . 47	51.09 .46 .52	51, 16 . 39 . 45	51, 24 . 44 . 48	51.30 .41 .50	51. 41 . 41 . 47	51.46 .39 .48	51. 50 . 35 . 46	51.59 .40 .44	51. 67 . 37 . 43	51.71 .35 .47	51. 70 . 46 . 63	51. 73 . 42 . 53	51, 73 , 40 , 54
LIFE INSURANCE															!	
Institute of Life Insurance: Assets, total, all U.S. life insurance companies; bil. \$	1 167. 02		168.93	169.86	170.57	171.24	171.88	173. 13	173.84	174. 66	175. 39	176.18	177. 20	178.26	178. 76	
Bonds (book value), total.	1 71. 90 1 8. 76 1 64. 61 1 59. 37		72.59 7.58 65.50 60.26	72.81 7.81 65.80 60,52	72. 98 7. 91 66. 02 60. 72	73. 26 8. 00 66. 25 60. 92	73, 48 8, 12 66, 41 61, 04	74.37 8.34 66.32 60.92	74. 76 8. 46 66. 51 61. 07	74. 96 8. 62 66. 70 61. 24	75. 37 8. 72 66. 88 61. 40	75.63 8.84 67.10 61.60	75. 49 9. 00 67. 60 62. 04	76.37 9.06 67.77 62.22	76. 68 9. 17 67. 87 62. 29	
Real estate do Policy loans and premium notes do Cash do Other assets do	1 4.88 1 9.12 1 1.53 1 6.23		4.89 9.34 1.33 7.70	4. 92 9. 44 1. 26 7. 82	4. 94 9. 54 1. 18 8. 00	4. 95 9. 62 1. 35 7. 80	4. 99 9. 70 1. 30 7. 89	5. 03 9. 74 1. 46 7. 87	5, 05 9, 81 1, 34 7, 92	5. 08 9. 88 1. 34 8. 09	5. 10 9. 93 1. 43 7. 95	5. 16 10. 00 1. 45 8. 01	5. 18 10. 08 1. 56 8. 30	5.21 10.17 1.46 8.23	5. 24 10. 26 1. 33 8. 21	
$\begin{array}{ccccc} \text{Payments to policyholders and beneficiaries in} & U.S., \text{total}$	12, 342. 2 5, 218. 2 981. 6 169. 3	13, 293, 6 5, 665, 3 1, 017, 1 174, 6	968. 1 416. 6 80. 0 13. 4	1, 236, 8 542, 3 95, 9 16, 5	1, 034. 1 454. 5 82. 7 13. 7	1, 103. 2 492. 1 85. 6 15. 1	1, 137. 5 477. 4 87. 9 17. 5	969. 0 429. 6 71. 6 13. 5	1, 166. 8 509. 7 77. 5 13. 3	1, 118. 8 453. 9 78. 8 16. 6	1, 078. 1 465. 4 87. 1 13. 0	1, 059. 6 447. 3 96. 0 14. 3	1, 373. 4 520. 5 80. 8 12. 9			
Annuity payments do Surrender values do Policy dividends do Revised Preliminary.	2 120 6	2 243 1	98.8 167.1 192.2	108. 1 206. 0 268. 0	99.3 189.6 194.3			182.6		121. 0 180. 6 267. 9		107. 4 184. 0 210. 6			197. 0 213. 1	

Revised. Preliminary.

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

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

<sup>¶</sup>Data for net receipts and total expenditures reflect exclusion of certain interfund transactions.

‡ Revisions for Apr. 1966-Jan. 1967 will be shown later.

Unless otherwise stated, statistics through 1966	1966	1967						1967							1968	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Feb.	Mar,	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
			F	INAN	CE—	Conti	nued			<del> </del>		<del>' '</del>				
LIFE INSURANCE—Continued  Life Insurance Agency Management Association:  Insurance written (new paid-for insurance):  Value, estimated total	7121, 989 87, 332 27, 580	93, 488	9, 566 6, 864 2, 135	11, 992 8, 392 2, 959	10, 715 7, 615 2, 484	11, 925 8, 280 3, 002	11, 370 8, 140 2, 644	9, 732 7, 201 1, 956	10, 626 7, 838 2, 222	10, 140 7, 277 2, 298	11, 683 8, 428 2, 650	11, 425 8, 428 2, 424	1 24,089 8,586 1 14,932	r 9, 989 7, 198 r 2, 290	10, 871 8, 018 2, 298	
Industrial	7, 078 16, 690 12, 063 2, 660 1, 367	7, 054 16, 906 12, 668 2, 907 1, 332	567 ar 1, 284 a r 965 226 93	7 1, 459 7 1, 114 244 101	7 1, 330 7 1, 013 218 99	643 7 1, 475 1, 104 267 105	7 1, 360 7 1, 040 225 95	1, 399 r 1, 053 241 104	7 1, 406	7 1, 313 7 988 231 93	7 1, 443 1, 107 232 105	1, 372 1, 040 235 96	7 1, 721	1,421 1,088 230 103	1, 425 1, 088 241 97	
MONETARY STATISTICS Gold and silver:				}								}				
Gold:   Monetary stock, U.S. (end of period)	13, 159 -50 457, 333 42, 004 21, 445, 0	11, 982 -86 1,005,199 32, 547	13, 107 -23 56 3, 348	13, 107 12 285 1, 494	13, 109 -3 162 2, 326	13, 109 3 63 2, 239	13, 110 -5 490 2, 530	13, 108 1 77 2, 041	13,008 -17 104 3,331	13, 006 1 226 8, 219	12,905 -8 73 1,771	12,908 -32 969 1,126	$\begin{array}{c c} 11,982 \\ -221 \\ 1,002,523 \\ 2,510 \end{array}$	11, 984 52 1, 503 3, 201	11, 882 -31 949 1, 839	10, 484
South Africa	1, 980. 8 114. 6 63. 1	1, 061. 6 103. 8	87.8 8.9	89. 5 9. 1	89. 1 8. 9	91. 2 8. 9	89. 1 9. 1	88. 9 8. 4	90. 5 8. 3	89. 9 8. 0	84.1 8.6	90.0 8.2	82.0 8.7	90.3 7.7		
Silver:	114, 325 78, 378 1, 293	7 100, 710 80, 178 1, 550	9, 018 6, 399 1. 293	10, 693 6, 136 1, 293	11, 072 8, 451 1, 293	15, 149 8, 159 1, 296	19,786 10,120 1,301	2, 912 4, 021 1. 593	1,722 8,520 1.750	4, 094 5, 839 1, 680	2,480 3,296 1.786	7 2, 792 6, 759 1. 953	6, 236 4, 984 2, 066	12, 993 10, 922 1, 990	23, 889 8, 645 1, 855	2. 180
Canada thous, fine oz.  Mexico do United States do Currency in circulation (end of period) bil. \$	32,820 41,984 45,047 44.7	37, 206 30, 354 47. 2	2, 504 3, 245 3, 927 43. 6	3,353 3,469 3,598 43.6	3, 224 3, 114 4, 151 43. 7	4, 020 2, 304 3, 280 44, 4	3, 403 6, 078 4, 194 44. 7	2, 729 2, 129 2, 461 44, 9	2, 691 3, 020 892 45. 1	2, 928 2, 462 1, 366 45. 0	3,390 4,393 1,235 45.4	3, 134 4, 027 644 46. 5	2, 864 650 47. 2	703 45. 8	1, 079 45. 8	
Money supply and related data (avg. of daily fig.): Unadjusted for seasonal variation: Total money supply	169. 8 37. 5 132. 3 3 154. 0 4. 9	176. 4 39. 4 137. 0 173. 2 5. 0	170. 6 38. 3 132. 3 164. 0 5. 0	171. 9 38. 5 133. 4 166. 7 4. 9	173. 6 38. 7 134. 9 168. 8 4. 8	171. 1 38. 9 132. 2 170. 8 6. 5	174.3 39.3 135.1 173.0 3.9	175. 8 39. 6 136. 2 175. 1 5. 6	175. 9 39. 6 136. 2 177. 7 4. 3	178. 4 39. 8 138. 6 178. 9 5. 0	180. 6 40. 0 140. 6 180. 3 6. 2	182. 5 40. 4 142. 1 181. 1 5. 2	187. 2 41. 2 146. 0 181. 8	187.8 40.5 147.3 183.5 4.9	r 181. 5 40. 3 r 141. 3 185. 5 r 7. 2	182, 1 40, 7 141, 4 187, 4
Adjusted for seasonal variation: Total money supply do Currency outside banks do Demand depositsdo. Time deposits adjusted¶do			171. 5 38. 7 132. 8 163. 5	173. 1 38. 9 134. 2 166. 1	172.7 39.1 133.6 168.1	174. 5 39. 2 135. 3 170. 0	176. 2 39. 3 136. 8 172. 4	177. 9 39. 5 138. 4 174. 6	179. 1 39. 6 139. 6 177. 2	179. 2 39. 8 139. 5 178. 9	180.3 39.9 140.3 180.8	181. 2 40. 0 141. 2 182. 5	5.0 181.5 40.4 141.1 183.8	7 182. 5 40. 5 141. 9 183. 7	r 182.5 40.7 r 141.8 185.0	6.7 183.4 41.1 142.3 186.6
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas, adjusted: Total (233 SMSA's)⊙_ratio of debits to deposits_New York SMSA	52.8 109.4 38.3 50.1 33.3	56. 7 120. 8 40. 1 53. 4 34. 5	55. 6 119. 4 39. 4 52. 6 34. 2	54.8 117.2 39.1 51.2 33.9	57.7 123.0 40.8 54.2 35.1	54.8 115.2 39.2 52.0 33.9	56. 5 120. 0 40. 1 53. 4 34. 4	56. 8 119. 8 40. 7 55. 5 34. 5	59. 0 128. 5 41. 1 56. 6 34. 6	57. 4 120. 6 40. 8 55. 4 35. 1	58.3 125.5 40.8 54.6 35.1	58. 4 130. 2 41. 2 55. 7 34. 8	58. 5 122. 1 41. 1 54. 6 35. 3	60. 2 128. 5 41. 6 55. 6 36. 0	59.8 129.2 42.1 56.9 7 36.1	59. 3 128. 2 41. 6 56. 5 35. 7
PROFITS AND DIVIDENDS (QTRLY.)					50.2		92.2			55.2	33,1		00.0			30
Manufacturing corps. (Fed. Trade and SEC):  Net profit after taxes, all industries mil. \$ Food and kindred products do. Textile mill products do. Lumber and wood products (except furniture) mil. \$	30, 937 4 2, 102 702 345	29, 008 2, 130 540		6, 748 451 105 4 51			7,596 506 124 82			6, 718 584 140			7, 946 589 171			
Paper and allied products do Chemicals and allied products do Petroleum refining do Stone, clay, and glass products do Primary nonferrous metal do Primary iron and steel do do	911 3, 474 5, 055 799 1, 298 1, 487	796 3, 261 5, 497 672 1, 061 1, 165		4 191 786 1,341 67 325 296			$\frac{205}{849}$			190 767 1, 335 216 192 227			210 859 1, 477 195 233			
Fabricated metal products (except ordnance, machinery, and transport. equip.) — mil. Machinery (except electrical) — do—Elec. machinery, equip., and supplies — do—Transportation equipment (except motor	1, 395 3, 058 2, 379	1, 316 2, 893 2, 297		321 674 527			368 840 564			305 687 540			346 322 692 666			
vehicles, etc.) mil. \$.  Motor vehicles and equipment. All other manufacturing industries. do.  Dividends paid (cash), all industries. do.  Electric utilities, profits after taxes (Federal Reserve)	821 3, 053 4 4, 058 12, 958	809 2, 356 3, 884 13, 262		162 620 831 3, 185			199 831 883 3, 266			199 193 1,041 3,079			249 712 1, 129 3, 732			
SECURITIES ISSUED	2, 764	2,911		199			666			717			729			
Securities and Exchange Commission:  Estimated gross proceeds, total mil. \$- By type of security:  Bonds and notes, total do  Corporate do  Common stock do	45, 015 42, 501 15, 561 1, 939	68, 514 65, 670 21, 954 1, 959	7, 523 7, 367 1, 262 139	5, 253 5, 110 2, 219 119	4, 229 3, 991 1, 778 94	4, 002 3, 844 1, 361 111	5, 373 5, 043 2, 343 313	4, 375 4, 161 2, 375 130	10, 625 10, 376 2, 231 144	4, 218 4, 004 1, 549 173	4, 609 4, 141 1, 940 238	8, 732 8, 428 1, 196 222	4, 483 4, 206 2, 107 235	4, 539 4, 213 1, 431 279	8, 068 7, 844 1, 381 168	
By type of issuer:   do   do	18, 074 7, 070 375 3, 665	24, 798 11, 058 587 4, 935	17 1,418 570 15 279	24 2,362 1,283 35 510	2, 015 1, 153 29 401	1, 518 598 30 426	2, 674 1, 334 40 477	7 2, 589 963 163 476	2, 481 1, 263 16 536	1,763 654 16 269	231 2,409 930 65 647	1,500 527 25 410	2, 385 1, 135 126 282	47 1,757 557 40 425	1, 604 561 50 559	
Extractive (mining)do	375 3, 665 339 2, 003 1, 941	587 4,935 286 1,979 2,433	15 279 20 106 248	35 510 42 147 92	29 401 12 109 143	30 426 27 92 102	40 477 33 354 149	163 476 35 40 279	16 536 24 359 122	16	65 647 7 121 392	25 410 0 83 176	126	40 425 9 185 259	50 559 47 148 78	-

<sup>&#</sup>x27;Revised. <sup>1</sup> Includes \$8.3 bil. coverage on Federal employees. <sup>2</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. <sup>3</sup> Beginning June 1966, data exclude balances accumulated for payment of personal loans (amounting to \$1,140 million for week ending June 15). <sup>4</sup> Beginning with the period noted, data reflect reclassification of companies between industries and are not strictly comparable with those for earlier periods. <sup>a</sup> Revisions for Jan. 1967; Total, 1,344; ordinary, 1,036.

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1966	1967						1967	<del></del> -			1			1968 ~	}
edition of BUSINESS STATISTICS	Anı	nual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar
			F	INAN	CE-	Conti	nued									
SECURITIES ISSUED—Continued								}								
ecurities and Exchange Commission—Continued Estimated gross proceeds—Continued By type of issuer—Continued Noncorporate, total 9	26, 941 8, 231 11, 089	43, 716 19, 431 14, 288	6, 105 4, 154 1, 159	2,891 459 1,437	2, 213 393 1, 129	2, 483 438 1, 209	2,700 410 1,461	1,786 415 925	8, 145 6, 458 840	2, 455 362 1, 273	2, 200 422 991	7, 232 5, 054 1, 320	2, 099 371 1, 093	2,782 481 1,162	6, 464 4, 719 1, 134	
New corporate security issues:         do	17, 841 15, 806 12, 430 3, 376 241 1, 795	24, 409 22, 230 16, 154 6, 076 312 1, 867	1, 400 1, 375 918 457 1 24	2, 334 2, 178 1, 755 423 17 139	1, 985 1, 891 1, 352 539 12 82	1, 493 1, 418 1, 082 336 19 56	2, 631 2, 363 1, 832 531 20 248	2, 543 2, 179 1, 531 647 89 275	2, 440 2, 184 1, 717 467 34 222	1,733 1,581 1,080 501 10 142	2, 367 2, 120 1, 459 662 79 168	1, 470 1, 305 914 391 3 163	2, 344 2, 113 1, 379 734 8 223	1,718 1,606 1,200 406 30 83	1,580 1,474 1,145 329 14 92	
ate and municipal issues (Bond Buyer): Long-termdo Short-termdo	11, 089 6, 524	14, 288 8, 025	1, 159 756	1, 437 634	1, 129 1, 197	1,209 951	1, 461 531	925 286	840 752	1, 273 603	991 764	1,320 767	1,093 330	1, 162 569	r 1, 134 563	1,8
SECURITY MARKETS																
Brokers' Balances	1 5, 387	1 791 1 7, 948	685 5, 445	713 5,803	701 5,896	673 5, 966	686 6, 195	698 6, 636	732 6, 677	720 6, 943	776 7, 111	791 7, 200	791 7, <b>94</b> 8	888 7, 797	815 7,419	
ustomers' free credit balances (net)do Bonds	1 1, 637	1 2, 763	1, 936	2, 135	2,078	2,220	2, 231	2,341	2, 281	2, 401	2, 513	2,500	2, 763	2,942	2,768	
rices: Standard & Poor's Corporation: Industrial, utility, and railroad (AAA issues): Compositeddol. per \$100 bond _ Domestic municipal (15 bonds)do	86, 1 102, 6	81. 8 100. 5	86. 4 106. 4	85. 6 105. 8	85. 4 104. 9	83. 4 101. 1	81. 7 100. 2	81. 1 99. 3	80.3 99.6	80. 0 98. 0	78, 5 95, 8	76. 8 95. 2	75. 9 93. 6	77. 2 95. 5	77. 5 94. 8	70
U.S. Treasury bonds, taxable¶do	78.63	76. 55	80.73	80.96	80, 24	77. 48	76.37	76.39	75.38	75.04	73.01	70. 53	71.22	73.09	73, 30	70
les:   Total, excl. U.S. Government bonds (SEC):   All registered exchanges:   Market value	4,100.86	5, 428. 00	409, 22 350, 65 385, 34	478. 39 394. 94 451. 87	381. 00 333. 15 349. 76	534, 32 451, 62 484, 92 413, 73	539, 46 464, 38 463, 58 406, 43	541.91 455.80 468.83	529. 22 471. 09 466. 98 422. 84	494. 25 439. 68 438. 28 385. 75	634. 15 559. 18 553. 63 494. 43	567. 12 536. 43 496. 10 475. 48	531. 62 519. 14 440. 43 446. 45	552, 08 503, 57 437, 51 422, 35	402, 93 392, 36 339, 82 341, 27	
New York Stock Exchange, exclusive of some			330.33	374.71	309. 72			402.31								
stopped sales, face value, totalmil. \$ ields: Domestic corporate (Moody's)percent	5. 34	<sup>2</sup> 5.82	258. 78 5. 35	281. 42 5. 43	279. 94 5. 42	329. 41 5. 56	326. 62 5. 75	358. 94 5. 86	326. 09 5. 91	319. 92 6. 00	403. 06 6. 14	382. 38 6. 36	360. 78 2 6. 51	333, 25 6, 45	268, 61 6, 40	317
By rating:  Asa	5. 13 5. 23 5. 35 5. 67	<sup>2</sup> 5. 51 5. 66 5. 86 6. 23	5. 03 5. 18 5. 38 5. 82	5. 13 5. 23 5. 49 5. 85	5. 11 5. 26 5. 46 5. 83	5. 24 5. 42 5. 60 5. 96	5, 44 5, 63 5, 77 6, 15	5, 58 5, 72 5, 88 6, 26	5. 62 5. 76 5. 94 6. 33	5. 65 5. 87 6. 06 6. 40	5. 82 6. 01 6. 19 6. 52	6. 07 6. 23 6. 43 6. 72	2 6. 19 6. 35 6. 58 6. 93	6. 17 6. 29 6. 48 6. 84	6. 10 6. 27 6. 41 6. 80	6 6 6
By group: Industrials	5, 36 5, 37	5. 74 5. 81 2 5. 89	5, 33 5, 25 5, 48	5. 39 5. 37 5. 51	5. 37 5. 37 5. 51	5. 46 5. 59 5. 62	5. 64 5. 80 5. 80	5. 79 5. 91 5. 88	5. 84 5. 96 5. 94	5, 93 6, 02 6, 03	6. 05 6. 12 6. 24	6. 28 6. 39 6. 42	6.39 6.57 26.63	6, 34 6, 47 6, 65	6. 31 6. 36 6. 65	6
Bond Buyer (20 bonds)	3.83 3.82 4.66	3.96 3.98 4.85	3. 60 3. 56 4. 47	3. 54 3. 60 4. 45	3. 69 3. 66 4. 51	3. 96 3. 92 4. 76	4.06 3.99 4.86	3. 91 4. 05 4. 86	4.06 4.03 4.95	4. 19 4. 15 4. 99	4, 27 4, 31 5, 18	4. 42 4. 36 5. 44	4.44 4.49 5.36	4. 16 4. 34 5. 18	4, 44 4, 39 5, 16	4 4
Stocks		ļ											ļ			
ividend rates, prices, yields, and earnings, common stocks (Moody's): Dividends per share, annual rate, composite    Industrials	8. 25 9. 17 4. 11 4. 45 5. 06	8. 26 9. 03 4. 34 4. 62 5. 35	8. 30 9. 16 4. 20 4. 63 5. 28	8. 32 9. 17 4. 27 4. 63 5. 28	8. 33 9. 18 4. 27 4. 63 5. 28	8. 19 8. 95 4. 32 4. 63 5. 28	8. 20 8. 95 4. 38 4. 63 5. 29	8. 21 8. 96 4. 39 4. 65 5. 29	8. 21 8. 96 4. 39 4. 65 5. 30	8. 22 8. 96 4. 39 4. 65 5. 48	8. 23 9. 00 4. 40 4. 58 5. 48	8. 28 8. 92 4. 41 4. 55 5. 48	8.30 8.95 4.44 4.55 5.57	8. 41 9. 12 4. 44 4. 55 5. 57	8. 42 9. 12 4. 45 4. 52 5. 69	8 9 4 4 5
Fire insurance companies	6.85 230.88 266.77 102.90 92.65	7. 82 246. 54 290. 05 101. 87 95. 91	7.81 233.23 267.35 105.18 92.56	7.81 242.02 278.90 106.81 93.52	7.81 251.52 293.28 108.90 93.60	7.81 238.37 277.83 102.58 94.89	7.81 242.22 282.15 100.73 97.92	7.81 252.69 298.94 103.04 105.56	7.81 249.02 295.09 99.63 104.99	7.81 257.40 307.35 99.76 101.22	7, 81 251, 90 302, 88 93, 63 91, 88	8. 09 250. 32 300. 84 95. 92 90. 80	7.95 256.30 309.19 98.19 90.86	7. 95 247. 26 294. 18 97. 75 88. 59	8. 08 241, 14 286, 99 97, 15 85, 80	242 290 92 86
Yields, composite percent Industrials do Public utilities do Railroads do N.Y. banks do Fire insurance companies do	3. 57 3. 44 3. 99 4. 80 4. 04	3. 35 3. 11 4. 26 4. 82 3. 87 3. 47	3. 56 3. 43 3. 99 5. 00 3. 94 3. 17	3. 44 3. 29 4. 00 4. 95 3. 84 3. 28	3. 31 3. 13 3. 92 4. 95 3. 83 3. 31	3. 44 3. 22 4. 21 4. 88 3. 96 3. 51	3. 39 3. 17 4. 35 4. 73 3. 98 3. 43	3. 25 3. 00 4. 26 4. 41 3. 68 3. 53	3. 30 3. 04 4. 41 4. 43 3. 69 3. 54	3. 19 2. 92 4. 40 4. 59 3. 77 3. 57	3. 27 2. 97 4. 70 4. 98 3. 89 3. 85	3. 31 2. 97 4. 60 5. 01 4. 06 4. 02	3. 24 2. 89 4. 52 5. 01 4. 06 3. 78	3. 40 3. 10 4. 54 5. 14 3. 93 3. 63	3. 49 3. 18 4. 58 5. 27 3. 77 3. 99	3 3 4 5 3 4
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrials		15.75 7 6.68		14. 70 6. 37 8. 85			16. 07 6. 42 8. 30						r 18. 73 r 6. 68			

r Revised. <sup>1</sup> End of year. <sup>2</sup> Beginning Dec. 18, 1967 Aaa railroad bonds not included. <sup>9</sup> Includes data not shown separately. <sup>8</sup> 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.

Kindan abanda grated graticities through 1966	1966	1967						1967							1968	
Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
			F	INAN	CE-	Conti	nued									
SECURITY MARKETS—Continued Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent_	4. 97	5. 34	4. 98	5, 04	5, 03	5. 17	5, 30	5. 34	5, 35	5. 41	5. 59	5.79	5, 95	5. 70	5. 65	5, 80
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Railroad (20 stocks)	136.56	314. 79 879. 12 132. 65 242. 38	305. 65 851. 12 138. 03 228. 69	307. 70 858. 11 135. 96 231. 98	309. 45 868. 66 139. 29 228. 77	315, 57 883, 74 137, 15 238, 27	318, 12 872, 66 131, 92 253, 90	327. 23 888. 51 132. 72 267. 65	329. 62 912. 46 132. 43 262. 85	330, 87 923, 45 131, 33 261, 79	321, 30 907, 54 126, 08 250, 55	303.88 865.43 123.05 230.74	309. 78 887. 20 125. 19 233. 20	312, 05 884, 77 132, 48 233, 76	299, 84 847, 20 128, 87 224, 63	292. 86 834. 76 123. 66 217, 94
Standard & Poor's Corporation: & Industrial, public utility, and railroad:  Combined index (500 stocks)1941-43=10	85. 26	91. 93	87.36	89. 42	90.96	92, 59	91. 43	93. 01	94, 49	95. 81	95. 66	92, 66	95.30	95. 04	90, 75	89. 09
Industrial, total (425 stocks)   0	91. 08 84. 86 74. 10 68. 21 46. 34	99, 18 96, 96 79, 18 68, 10 46, 72	93. 35 86. 72 73. 78 70. 45 46. 13	95. 86 90. 08 75. 10 70. 03 46. 78	97. 54 92. 37 77. 53 71. 70 45. 80	99. 59 95. 10 79. 13 70. 70 47. 00	98. 61 96. 34 78. 94 67. 39 48. 19	100. 38 98. 35 81. 27 67. 77 49. 91	102. 11 101. 01 83. 88 68. 03 50. 43	103. 84 104. 17 84. 62 67. 45 49. 27	104, 16 106, 64 83, 60 64, 93 46, 28	100, 90 103, 58 80, 47 63, 48 42, 95	103. 91 106. 41 81. 92 64. 61 43. 46	103. 11 102. 87 81. 06 68. 02 43. 38	98. 33 98. 13 77. 99 65. 61 42. 35	96, 77 96, 32 77, 49 62, 62 41, 68
Banks: New York City (10 stocks)do Outside New York City (16 stocks)do Fire and casualty insurance (20 stocks)do	33. 32 63. 80 64. 55	36. 40 66. 46 62. 29	35. 62 67. 09 68. 99	35. 32 66. 00 65. 86	36. 01 66. 56 64. 86	35. 43 65. 81 62. 60	35, 35 63, 97 61, 34	36. 76 65. 95 62. 56	37. 89 67. 34 58. 95	38. 39 67. 99 60. 84	37. 83 67. 43 58, 66	35. 65 64. 60 55. 84	35. 52 64. 83 56. 99	37. 18 67. 64 59. 42	38. 46 70. 66 56. 61	38, 38 70, 59 53, 31
New York Stock Exchange common stock indexes:   Composite	46. 15 46. 18 50. 26 45. 41 44. 45	50. 77 51. 97 53. 51 45. 43 49. 82	47. 80 47. 72 52. 56 47. 03 48. 71	49, 02 49, 02 55, 19 47, 88 48, 17	49. 92 50. 19 54. 60 48. 07 48. 37	51. 00 51. 78 55. 76 47. 20 48. 17	50. 54 51. 55 54. 97 45. 95 47. 51	51. 67 53. 13 57. 30 44. 87 49. 85	52. 46 54. 20 56. 80 44. 69 51. 24	53. 23 55. 28 54. 89 44. 57 52. 98	53. 13 55. 62 51. 56 43. 33 52. 69	51. 40 53. 79 48. 43 42. 39 50. 19	53, 06 55, 80 48, 73 42, 75 52, 37	53. 24 55. 45 47. 90 44. 87 55. 89	50, 68 52, 63 45, 15 43, 36 53, 88	49, 48 51, 54 43, 29 41, 78 52, 98
Sales:  Total on all registered exchanges (SEC):  Market valuemil. \$  Shares soldmillions  On New York Stock Exchange:  Market valuemil. \$  Shares sold (cleared or settled)millions.  New York Stock Exchange:  Exclusive of odd-lot and stopped stock sales	123, 034 3, 188 98, 565 2, 205	161, 752 4, 504 125, 329 2, 886	11, 181 316 8, 792 216	14, 515 418 11, 465 268	11, 777 323 9, 232 206	14, 411 397 11, 335 257	13, 891 374 10, 801 243	13, 313 393 10, 114 241	14, 023 392 10, 920 251	13, 092 369 9, 964 228	14, 499 409 11, 006 249	14, 478 381 11, 193 242	14, 919 412 11, 186 262	17, 662 518 12, 914 298	12, 008 321 8, 909 205	
(sales effected) millions.  Shares listed, N.Y. Stock Exchange, end of period:  Market value, all listed shares bil. \$  Number of shares listed millions.	1,899 482.54 10,939	2,530 605.82 11,622	183 527. 04 11, 046	225 549. 49 11, 073	572.64 11,114	219 546, 65 11, 199	559. 50 11, 277	586. 41 11, 326	581. 99 11, 374	205 600. 94 11, 433	583. 13 11, 484	586. 17 11, 568	230 605.82 11,622	582.94 11,696	174 564, 15 11, 796	568. 51 11, 897
	FO	REIG	N TR	ADE	OF T	THE I	UNIT	ED S	TATE	LS	<u></u>	<u> </u>	<u> </u>	<u> </u>		<u></u>
FOREIGN TRADE Value																
Exports (mdse.), incl. reexports, total mil. \$. Excl. Dept. of Defense shipments do  Seasonally adjusted do	ì	31,533.7 30,941.9	į.	2,831.9 2,796.8 2,551.4	}	2,683.2	2,617.9	2,418.8 2,376.4 2,584.1	2,395.4	2,549.7 2,504.6 2,642.7	2,440.0		2,812.9	2,674.0	2, 726. 0 2, 666. 7 2, 773. 1	
By geographic regions:         do	6, 733. 3 805. 3	1, 182, 3 7, 147, 2 1, 016, 1 10,294,1	87. 5 <sup>7</sup> 583. 0 78. 4 <sup>7</sup> 819. 3	113. 9 652. 7 82. 8 936. 5	115. 3 608. 6 76. 7 892. 8	118. 9 582. 2 78. 4 877. 8	114. 0 602. 9 72. 5 854. 4	86. 0 561. 7 77. 9 792. 0	89.8 584.1 73.3 811.5	90. 3 594. 1 74. 5 811. 6	70. 3 570. 4 82. 9 789. 8	88. 6 617. 4 79. 5 961. 3	88. 4 642. 6 164. 1 943. 1	96. 6 676. 2 92. 1 870. 8	88.6	
Northern North America do Southern North America do South America do	2, 268. 3	7, 174. 1 2, 365. 0 2, 354. 9	7 536. 7 177. 6 7 186. 8	638. 6 205. 1 207. 9	625. 9 193. 8 203. 7	684. 6 200. 8 188. 2	641. 5 203. 5 191. 8	531. 2 190. 1 192. 1	533.0 191.7 204.3	590. 9 198. 3 190. 0	600. 3 201. 9 169. 6	634.3 213.4 202.5	618. 1 197. 7 218. 1	615. 4 186. 0 189. 6	600. 7 213. 4 196. 2	
By leading countries: Africa: United Arab Republic (Egypt)do Republic of South Africado	189.1	66. 1 426. 4	7. 8 34. 4	7. 5 43. 2	11.3 40.7	10.8 32.0	4. 9 36. 0	1.8 35.4	3.4 38.2	5. 9 29. 2	1. 5 25. 7	1. 1 32. 1	2. 9 29. 0	2. 5 35. 3	1. 0 39. 3	
Asia; Australia and Oceania: Australia, including New Guineado Indiado. Pakistando. Malaysiadodo	238.7	891. 3 955. 4 346. 9 49. 2	70.1 7 84.5 30.7 5.0	68. 0 82. 8 44. 7 4. 2	68. 2 80. 7 25. 2 3. 5	65. 5 84. 5 14. 3 3. 1	64. 1 83. 7 25. 0 3. 2	66. 5 69. 4 23. 3 4. 0	63. 6 94. 5 14. 4 3. 2	66. 9 65. 7 47. 6 3. 3	73. 9 74. 7 29. 7 4. 4	63. 4 75. 9 24. 6 5. 2	157. 9 58. 5 34. 6 6. 7	73.6 94.6 18.4 5.9	81. 9 27. 9	
Indonesia	347.8	68. 4 428. 2 2, 695. 8	4. 4 31. 0 218. 2	10. 3 35. 9 228. 1	5. 3 36. 8 225. 9	4. 6 35. 7 221. 5	2. 3 40. 3 210. 6	3.7 41.9 220.1	3. 2 32. 6 217. 2	3. 4 34. 1 229. 5	5. 8 37. 6 216. 7	11.1 34.7 258.5	7. 4 33. 8 244. 1	11, 1 45, 8 246, 1	36.1	
Europe: do France. do East Germany do West Germany do	25. 2	1, 025. 1 26. 3 1, 076. 3	87. 6 1. 6 128. 5	108. 6 4. 7 179. 0	92. 5 5. 9 163. 1	95, 5 3, 5 151, 3	101. 2 2. 1 121. 1	73. 5 1. 5 131. 1	67. 9 . 6 152. 2	71. 6 . 6 121. 4	78.3 .3 129.4	78.6 2.5 161.8	86. 0 1. 1 136. 3	102, 3 2, 5 117, 1		
Italydododododododododododododododo	41.7	972. 9 60. 2 1, 960. 3	78.8 8.7 146.9	88. 7 7. 1 165. 1	77. 7 3. 4 173. 6	82. 4 5. 2 163. 5	81. 1 6. 0 162. 2	76.7 2.7 141.0	69. 1 2. 3 167. 0	73. 2 5. 8 192. 7	72. 2 6. 1 147. 7	103.0 3.8 165.5	93. 4 4. 5 193. 6	95. 1 5. 9 167. 4	2, 9	
North and South America: Canadamil. \$mil. \$	6, 660. 8	7, 172. 9	536, 6	6 <b>3</b> 8. 5	625.8	684. 5	641. 4	531.1	532. 9	590.8	600, 2	634. 3	618. 1	615. 4	600, 7	

<sup>&#</sup>x27; Revised.  ${\cal J}^n$  Number of stocks represents number currently used; the change in number does not affect continuity of the series.

<sup>9</sup> Includes data not shown separately.

Unless otherwise stated, statistics through 1966	1966	1967						1967							1968	,
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Ann	ual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar
FOI	REIGI	N TRA	DE (	F TI	HE U	NITE	D ST	ATES	S—Co	ntinu	ıed					
FOREIGN TRADE—Continued  Value—Continued																
Exports (mdse.), incl. reexports—Continued By leading countries—Continued North and South America—Continued																
Latin American Republics, total ♀       mil. \$.         Argentina       .do         Brazil       .do         Chile       .do         Colombia       .do         Mexico       .do         Venezuela       .do	4, 230. 9 244. 1 575. 0 256. 0 287. 1 1, 180. 0 598. 0	4, 126. 2 230. 3 547. 9 248. 1 218. 0 1, 223. 3 587. 5	319. 4 25. 9 39. 5 16. 0 23. 1 90. 8 43. 0	360. 7 19. 8 53. 5 23. 6 16. 8 105. 4 44. 4	351. 3 17. 3 40. 9 21. 2 13. 4 101. 2 55. 6	336. 5 18. 3 38. 3 20. 9 16. 7 103. 6 48. 6	346. 4 22. 6 35. 4 19. 0 22. 3 105. 5 45. 7	339. 2 16. 1 50. 6 19. 9 15. 2 99. 2 51. 0	348. 2 20. 9 54. 3 20. 6 14. 6 99. 1 49. 1	335. 6 15. 7 44. 0 18. 8 17. 1 101. 2 52. 5	320. 4 16. 1 33. 5 19. 6 19. 2 106. 3 47. 7	358. 6 20. 2 56. 5 22. 8 15. 3 109. 0 50. 5	362.9 18.5 58.6 24.0 25.2 99.8 50.3	329. 9 18. 6 46. 5 18. 3 21. 9 94. 7 45. 8	48.4	
xports of U.S. merchandise, total do Excluding military grant-aid do Agricultural products, total do Nonagricultural products, total do	29,883.9 28,943.5 6,874.2 23,009.8	31, 147. 2 30, 555. 4 6, 383. 3 24, 763. 9	2,440.8 2,389.4 r 512.9 r1,927.9	2,797.1 2,762.0 552. 2 2, 248. 9	2,669.8 2,630.5 524.2 2,156.7	2,692.5 2,650.2 543. 9 2, 154. 0	2,635.4 2,586.1 519.6 2, 129.2	2,389.7 2,347.3 472.3 1,929.6	2,357.5 469.6	2, 473. 1 490. 9	2, 456. 0 2, 410. 8 531. 7 1, 924. 2	2,729.6 667.7	563.6	545.5	2, 695. 1 2, 635. 8 547. 5 2, 147. 7	
By commodity groups and principal commodities:		·	<b>i</b>							994.0	.920.0	410.1	0	052.4	054.0	
Food and live animals Qdo Meats and preparations (incl. poultry)do Grains and cereal preparationsdo	4,562. 4 158. 9 3, 189. 6	4, 064. 1 151. 3 2, 681. 4	7 308. 4 12. 8 196. 9	358.3 12.9 242.5	327. 8 11. 6 212, 1	333.3 13.3 208.9	335.9 12.4 214.0	322. 4 10. 8 214. 8	316. 2 12. 6 210. 8	334. 9 12. 4 222. 4	332.9 14.9 209.7	410. 1 14. 8 288. 8	351. 1 11. 8 237. 0	353. 4 11. 8 246. 6	354. 0 11. 7 246. 2	
Beverages and tobaccododo	623. 7 3,070. 4	3, 280. 1	r 40.6	47. 6 288. 2	59. 2 263. 0	54. 2 291. 7	46. 4 275. 3	40. 4 236, 1	50. 2 240. 6	69. 5 228. 4	56.8 290.2	70. 5 328. 3	73. 7 276. 8	284.9	52. 9 290. 5	
Crude materials, inedible, exc. fuels 9 do	432. 2 759. 9 421. 6	3, 280. 1 463. 8 771. 6 519. 6	53.8 62.9 34.7	47. 9 54. 2 47. 3	34. 2 65. 3 41. 7	48. 7 61. 1 47. 3	35. 7 58. 1 44. 6	27. 2 49. 6 46. 2	27. 3 47. 4 41. 4	30. 6 29. 3 50. 8	30. 9 83. 4 52. 6	32.7 112.8 46.6	38.3 74.3 36.6	60. 9 61. 3 35. 6	52.7 53.2 47.4	
Mineral fuels, lubricants, etc. Q do Coal and related products do Petroleum and products do do Coal	975. 8 493. 0 434. 1	1, 104. 4 501. 3 538. 9	81. 4 39. 1 36. 9	76. 4 33. 3 38. 0	84. 4 42. 0 38. 6	93.3 48.3 40.1	94. 5 48. 6 40. 4	113. 7 38. 5 70. 9	120. 7 46. 0 69. 6	109. 1 40. 1 61. 9	92.8 46.8 41.7	96. 1 50. 1 41. 2	76. 0 39. 1 31. 3	76. 5 35. 5 30. 4	70. 5 30. 9 33. 6	
Animal and vegetable oils, fats, waxesdo	356.8	338. 1	r 31. 9	33. 4	29. 2	32.1	38.9	29. 9	22.7	26. 2	24.7	27.9	19.8	15.5	26. 2	1
Chemicals do do	2,674. 5 3,433. 5	2,802.5 3,390.1	7 215.5	242. 5 325. 5	234. 2 309. 3	249. 0 293. 7	240. 2 298. 6	220. 7 256. 8	232.7	235.3	218. 6 256. 4	244.9	242.6 277.6	235. 9 262. 0	238.4	1
Manufactured goods ♀ do. Textiles do. Iron and steel do. Nonferrous base metals do.	554. 2 557. 3 582. 4	530. 9 561. 2 516. 8	285. 6 42. 1 52. 8 49. 5	54.5 61.5	309. 3 44. 9 50. 2 55. 9	45. 6 48. 1 45. 7	42. 0 45. 6 61. 0	37. 2 42. 1 46. 2	41. 1 40. 6 30. 6	43.8 41.3 32.2	44.8 40.0 27.7	45.3 42.6 29.2	48. 9 46. 0 30. 1	40. 4 45. 4 29. 9	43, 2 40, 6 29, 2	
Machinery and transport equipment, total mil. \$	11,155.5	12, 573. 0	957.6	1, 157. 2	1, 116. 9	1, 115. 5	1, 088. 1	954. 6	908.8	1, 017. 7	959.9	1,080.8	1, 242. 6	1, 160. 6	1, 163. 1	
Machinery, total 9	7, 445. 8 628. 3 337. 9 969. 1 1, 900. 1	8, 047. 8 614. 7 338. 8 1, 038. 0 2, 096. 9	7 642. 4 57. 7 25. 9 86. 5 7 166. 1	741. 9 69. 6 30. 0 96. 4 188. 6	726. 3 64. 1 32. 9 95. 8 185. 6	740. 0 71. 9 28. 9 97. 3 182. 1	682. 7 54. 0 31. 5 82. 9 183. 9	637. 0 50. 3 31. 3 84. 7 164. 8	597. 8 44. 6 19. 6 80. 3 161. 0	630. 9 37. 4 22. 8 85. 4 168. 1	618. 4 35. 8 29. 6 78. 0 169. 9	664. 2 35. 4 26. 2 77. 6 176. 5	717. 7 40. 3 31. 7 91. 5 188. 1	675.3 49.8 30.9 77.3 182.2	679. 0 53. 0 26. 9 82. 2 173. 5	
Electricaldo  Transport equipment, totaldo  Motor vehicles and partsdo	3, 709. 7	4, 525. 2 2, 733. 9	7 315. 2 7 198. 8	415.3 254.1	390.6 241.0	375. 4 243. 5	405. 5 235. 2	317. 5 179. 1	311. 0 186. 2	386.8 222.3	341. 6 221. 3	416. 6 252. 0	524.9 281.1	485. 2 278. 3	484. 1 259. 0	
eneral imports, totaldo Seasonally adjusteddo	25,542.2	26, 815. 6	2,003.7 2,229.2	2,354.8 2,202.9	2,090.9 2,226.0	2,222.0 2,139.9	2,269.8 2,227.3	2,126.9 2,208.0	2, 165. 5 2,125.1	2,111.8 2,208.5	2,342.2 2,201.5	2, 435. 4 2, 375. 7	2, 431. 1 2, 524. 8	2, 735. 2 2, 615. 4	2,448.1 2,601.9	
By geographic regions: Africa	978. 8 5, 276. 4		94.7 7359.8 741.1	95. 6 463. 5 44. 9	78. 4 421. 4 46. 7	76. 9 441. 5 33. 4	68. 5 439. 8 57. 6	57. 4 436. 9 51. 9	54. 5 488. 9 56. 5	78.3 438.7 45.3	46.6			504. 6 44. 4	49, 9	
Europedo	7,857.2	8, 232. 2 7, 105, 0	628. 0 r 498. 2	729.8 597.8	608. 5 544. 4	661. 5 629. 0	692. 1 643. 8	661. 7 563. 5	630. 9 578. 9	617. 6 573. 3			779.3 668.3	889. 7 732. 2	1	ł
Northern North America do Southern North America do South America do By leading countries:	1, 912. 1	1, 968. 2 2, 663. 4	7 163. 4 217. 9	200. 9 222. 8	176. 4 214. 9	169. 7 209. 8	173.6 201.5	136. 1 218. 9	146. 8 207. 8	134. 1 223. 5	150.1	161.3 220.8	176.0		176. 2	:
Africa: United Arab Republic (Egypt) Republic of South Africado	17. 6 249. 0	14.9 227.0	. 6 27. 7	21.9	19. 2	4. 9 20. 2	3. 8 15. 9	11.5	. 6 14. 4	23.9	21. 2	1.2 13.2	1.0 23.1	3.7 24.6	17.3	3
Asia; Australia and Oceania: Australia, including New Guineado Indiadodo Pakistando	398. 6 327. 0 67. 8	411, 5 297, 6 54, 8	7 30. 1 21. 1	27. 2 29. 4	35. 1 23. 4	20.3 23.9 3.6	43. 6 22. 4 3. 4	32.8 21.0 2.8	34.8 29.0 4.2	31.0 20.5 4.5			46. 5 25. 0 6. 7	28.4	23. 1	
Malaysia	176. 7 179. 0 397. 6	195. 6 181. 8 380. 5 2, 998. 7	4.8 10.8 15.3 22.9 193.1	6. 4 18. 8 17. 5 36. 3 251, 5	4.1 16.1 13.7 34.3 228.7	17. 0 14. 3 20. 7 248. 7	12. 0 12. 7 36. 1 251. 6		16. 4 18. 5 41. 2 269. 8	18.8 14.5 29.3 251.6	17. 5 15. 2 28. 6	21.8 14.7 23.6	18.7 17.1 42.7	21.0 12.6 26.3	19. 0 11. 8 25. 6	3
Europe: dodo	697. 9	689.8	49.5	57.9	52.8	54.5	60. 2	1	62. 5	46.1	58.2	67.5		71.9	69. 1	١
East Germany do West Germany do	8. 2 1. 795. 6	5. 6 1, 955. 4	142.8	160.3	131.7	142.9	166.1	166.1	, 3 142. 0	156.0	182.5	205.9	186.8	231. 5	217.3	3
Italy do Union of Soviet Socialist Republics do United Kingdom do	743. 0 49. 4 1, 786. 1	855. 6 41. 0 1, 709. 8	61.9 1.9 133.7	77. 7 6. 0 147. 1	66. 1 2. 4 123. 5	69. 4 4. 5 154. 9	70. 4 2. 5 139. 3	1.7	77. 3 3. 8 136. 4	59. 2 3. 2 130. 5	2.9	82. 9 2. 7 158. 6	2.9	9.2	4.7	7 }
North and South America: Canadadodo		7, 099. 3	1	597.5	544.3	628. 5	643. 4			572.0		1	}		1	
Latin American Republics, total 9dododo	3, 969. 9 148. 8	3, 853. 2 140. 3		344. 6	331. 7 9. 6	317.8 11.2	304. 9 10. 6		296. 8 11. 2	298. 6 12. 3			331. 6 10. 8			3
Argentona	599. 7 229. 1 244. 8	559, 0 175, 2 240, 4	36. 0 25. 8 18. 8	13.5 43.2 11.4 18.9 70.5	38. 4 15. 5 19. 7 71. 7	37. 9 18. 6 19. 1 64. 3	41.0	54. 4 11. 8 22. 0	54. 4 9. 4 18. 5 55. 3	53. 1 17. 9 19. 1	60.3 9.5 17.2	57.1 16.0 18.8 64.8	30. 7 8. 4 20. 1 65. 9	48. 9 15. 7 26. 3 72. 2	64, 1 15, 9 21, 3 73, 8	i

April 1968		SUR	VEY	OF	CUR.	RENT	r bu	SINE	ss							S-23
Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1966	1967						1967							1968	<del></del>
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FO	REIG	N TRA	ADE (	OF T	HE U	JNITE	ED ST	ГАТЕ	S—Co	ntinu	ıed					
FOREIGN TRADE—Continued														1	1	
Value—Continued  General imports—Continued  By commodity groups and principal commodities:																
Agricultural products, totalmil. \$_ Nonagricultural products, totaldo	4, 530. 5 21, 011. 7	4, 472. 1 22, 343. 6	364. 6 r1,639.1	431. 5 1, 924. 4	375. 7 1, 715. 4	336. 1 1,886. 3	358. 4 1, 919. 0	344. 5 1, 782. 8	357.8 1,807.7	329.9 1,781.6	369.1 1,973.1	378. 5 2, 057. 0	410.8 2, 020.2	430, 8 2, 304, 4	415. 2 2, 032. 9	
Food and live animals QdoCocoa or cacao beansdoCoffeedoMeats and preparationsdoSugardo	122, 2	4,003.1 147.2 962.7 645.0 588.4	314. 1 25. 9 74. 5 47. 5 37. 0	369. 0 20. 8 93. 8 51. 4 46. 2	322.6 11.7 76.9 44.3 54.4	296. 2 5. 5 77. 4 43. 1 37. 4	337. 2 9. 9 75. 4 51. 5 59. 7	327. 6 8. 8 80. 5 59. 6 63. 8	331. 7 4. 8 83. 0 61. 1 56. 3	310. 3 4.7 71.8 57.7 56.0	347.0 6.7 90.6 61.4 42.3	335. 0 9. 5 82. 2 54. 9 37. 3	357.0 14.4 63.9 58.2 64.3	366. 5 21. 0 100. 1 57. 2 25. 2	356. 9 13. 9 110. 5 52. 9 35. 2	
Beverages and tobaccodo	641.7	698. 1	49.9	63.6	62.4	55. 5	51. 4	38.3	39. 9	51.8	69.8	73.8	81.7	74, 2	64.2	
Crude materials, inedible, exc. fuels \( \) do	3, 265. 5 1, 019. 8 449. 3 436. 3 180. 9	2, 964. 7 973. 9 419. 3 305. 6 174. 5	7 210. 7 61. 2 33. 3 24. 9 14. 1	254. 5 62. 8 39. 8 32. 0 21. 2	226. 3 62. 7 32. 4 25. 2 13. 6	250. 7 92. 6 35. 0 23. 5 14. 3	282. 2 117. 0 35. 8 24. 9 9. 6	224. 0 79. 7 30. 7 23. 0 9. 0	276. 5 98. 1 35. 5 23. 6 15. 8	234. 3 71.2 32.5 23.7 12.7	248.9 88.8 34.8 20.8 13.2	256. 4 86. 1 38. 3 26. 2 17. 1	254. 4 86. 0 33. 7 28. 5 16. 6	254.7 70.1 35.3 32.9 16.8	225. 3 53. 7 35. 7 31. 6 14. 0	
Mineral fuels, lubricants, etcdo Petroleum and productsdo		2, 250. 1 2, 088. 1	186. 7 172. 3	211.8 197.2	193.8 179.1	194. 7 181. 1	176. 9 163. 7	165.3 153.5	158.3 147.4	169. 9 154.3	185.4 174.4	167.8 152.6	212.5 199.8	237.5 219.6	204. 1 187. 6	
Animal and vegetable oils and fatsdododo	146. 2 955. 3	122. 4 963. 1	14.8 80.0	11.3 90.2	8. 0 83. 7	8. 2 85. 1	6. 2 76. 1	7.2	9.1 82.9	8. 9 69. 6	10.2 73.1	12.8 87.8	11.4 82.0	13.8 91.5	14. 7 86. 8	
Manufactured goods ♀         do	6, 352. 6 1, 305. 0 889. 5 1, 551. 8 908. 5	6, 386. 7 1, 372. 8 863. 7 1, 562. 3 811. 9	7 472, 1 98, 2 64, 6 7 123, 1 60, 4	531. 9 114. 4 71. 4 129. 7 76. 7	490. 8 105. 6 68. 9 122. 3 69. 8	551. 7 122. 4 79. 3 127. 1 69. 8	527. 5 114. 2 77. 8 124. 8 61. 3	493. 2 110. 8 69. 9 105. 0 60. 4	513. 2 116. 9 70. 8 100. 9 69. 3	536. 1 106.7 68.5 139.8 60.5	549.8 115.4 76.7 137.1 65.7	628. 0 145. 6 71. 6 167. 6 70. 8	570. 0 121. 0 71. 3 155. 6 66. 6	681. 5 128. 4 72. 0 224. 6 86. 2	610. 0 123. 8 61. 1 198. 7 70. 2	
Machinery and transport equipmentdo	4,822.8	5, 791. 2	434.7	537. 2	430.4	497. 1	515.8	473.6	418.5	413. 1	505.3	518.6	562. 6	671.4	586. 2	
Machinery, total ?	2,612.9 135.3 1,010.5	3, 028. 8 203. 4 1, 139. 8	232. 5 14. 3 87. 5	286. 1 19. 8 103. 7	234. 1 17. 5 80. 7	254, 4 16, 2 86, 0	249.8 17.7 87.5	251. 6 15. 9 89. 1	258. 9 18. 0 104. 2	224.0 16.0 94.1	253.8 17.1 107.3	275. 6 17. 6 118. 8	266. 0 17. 0 95. 1	305, 3 17, 8 101, 7	263. 1 16. 1 90. 0	
Transport equipmentdo Automobiles and partsdo	2,209.8 1,617.7	2, 762. 4 2, 259. 4	202. 1 164. 1	251, 1 196, 4	196. 2 151. 1	242.8 192.8	266. 1 218. 2	222. 0 179. 6	159.6 115.2	189.1 157.7	251. 5 219. 8	242.9 211.7	296. 6 7 257. 1	366. 1 322. 3	323. 1 273. 9	
Indexes   Exports (U.S. mdse., exel. military grant-aid): Quantity.	158 168 106 180 182 101			179 192 108 188 188 100			191 203 106 189 188 99									
Shipping Weight and Value Waterborne trade: Exports (incl. reexports):																}
Shipping weight thous sh. tons Value mil. \$ General imports: Shipping weight thous sh. tons	185, 978 18, 520 266, 074	187, 973 18, 642 254, 599	1, 463	13, 705 1, 653 20, 764	14,948 1,601 20,132	16, 058 1, 607 22, 646	16, 570 1, 572 22, 810	17, 216 1, 500 19, 429	16,892 1,450 21,092		16,827 1,454	18,364 1,696 20,861	15,602 1,606 23,312	1,520		 
Value mil. \$_	17,319	17, 415	1, 315	1, 540	1,348	1, 426	1, 484	1,396	1,450	1,352	22, 686 1, 487	1,567	1,539	1, 740		
	TF	RANSI	PORT	ATIO	N AN	D CO	OMM	UNIC	ATIO	N						
TRANSPORTATION Air Carriers																
Scheduled domestic trunk carriers:  Financial operations (qtrly, total): Operating revenues, total ?	3, 707 3, 672 3, 261 242 91 3, 250			1, 030 1, 020 904 62 24 951			1, 122 1, 112 987 72 26 990			1 1, 188 1 1, 056 1 2 68 1 20 1 1, 040						
Net income (after taxes) do  Operating results: Miles flown (revenue) mil. Express and freight ton-miles flown do  Mail ton-miles flown do  Passengers originated (revenue) do  Passenger-miles flown (revenue) bil.	1, 010. 9 1, 081. 7 282. 4 81. 1 57. 1	1, 274. 5 1, 285. 9 393. 4 99. 3 71. 3	88. 9 85. 5 24. 5 6. 7 4. 6	102. 6 105. 8 29. 9 8. 4 5. 9	100. 1 108. 8 28. 2 8. 0 5. 5	105, 2 114, 4 29, 4 7, 9 5, 4	105. 4 117. 4 28. 9 9. 2 6. 7	110. 5 100. 3 27. 8 8. 8 6. 8	113. 1 113. 8 31. 8 9. 7 7. 4	109.4 113.4 33.5 8.3 6.0	114. 1 114. 9 38. 8 8. 3 5. 8	109. 9 110. 2 40. 3 8. 0 5. 5	117. 5 114. 3 55. 4 8. 6 6. 4			
Express Operations (qtrly.)           Transportation revenuesmil. \$	430.8 111.7	423. 1 103. 6		101.2 3 24.0			108.8 29.0			104.3 3 23.7			108. 8 26. 9			
Local Transit Lines  Fares, average cash ratecents  Passengers carried (revenue)mil	21.9 6,671	22. 6 r 6, 634	22. 2 r 522	22. 2 595	22. 2 561	22, 3 593	22. 4 553	22. 8 494	23. 0 525	23. 1 546	23.1 580	23. 1 560	23. 2 551	23.3 561	23. 3 540	
Motor Carriers (Intercity) Carriers of property, class I (qtrly, total):				•												

Motor Carriers (Intercity)

Carriers of property, class I (qtrly. total):

Number of reporting carriers.

Operating revenues, total.

Expenses, total.

Freight carried (revenue).

Preliminary.

As compiled by Air Transport Assn. of America.

Preliminary.

For the 1st quarter 1967, payments of \$2.6 mil. were deferred until 2d quarter 1967; for the 3d quarter 1967, payments of \$1.4 mil. were deferred

1, 226 1, 983 1, 917 126 until the 4th quarter 1967. <sup>4</sup> Number of carriers filing complete reports for the year.

§ Includes data not shown separately.

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

Unless otherwise stated, statistics through 1966	1966	1967						1967				<del></del>			1968	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
TR	ANSP	ORTA	TION	ANI	CO	MMU	NICA	TION	-Co	ntinu	ed	<u> </u>			· · · · · · · · · · · · · · · · · · ·	<u>'</u>
TRANSPORTATION—Continued  Motor Carriers (Intercity)—Continued																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.)—average same period, 1957–59=100.—Common carriers of general freight, seas. adj. 1957–59=100.	161. 2 156. 0	160. 2 147. 7	155, 7	155. 8 150. 2	134, 3	141.6	154.0 147.3	143. 7	148, 6	156. 8 145. 5	146. 4	150, 7	154.5 154.3	162.8	162.7	
Carriers of passengers, class I (qtrly.):  Number of reporting carriers.  Operating revenues, total.  Expenses, total.  do.	1 156 641.0 545.8			162 137. 8 133. 3			162 162.8 145.3			161					102.	
Passengers carried (revenue) mil.	223. 2			52, 5			55.8			62. 2						
Class I Railroads						-										
Financial operations (qtrly.): Operating revenues, total?do	10, 655 9, 281 544	10, 366 9, 130 485		2, 536 2, 226 117			2,628 2,312 121			2,529 2,217 131			2, 673 2, 375 116	]		.
Operating expenses do Tax accruais and rents do Net railway operating income do do	8, 117 1, 492 1, 046	677		2,027 364 145			2,069 380 179			128				]		
Net income (after taxes)dodo	902			121			143			78						
enue (qtrly.)	750. 5 738. 3 1. 257 17, 095	731. 6		180. 0 177. 2 1. 256 3, 567			186. 8 184. 0 1. 257 3, 793			179. 1 174. 9 1. 268 4, 274	<sup>2</sup> 60.8		185.7 2 3 66.2		<sup>2</sup> 54. 3	2 3 71
Travel		E														
Average sale per occupied room dollars.  Rooms occupied % of total.  Restaurant sales index same mo. 1951=100.	10. 03 62 115	10, 59 61 116	10.22 62 114	9. 79 64 122	10. 98 67 123	10. 41 64 128	11.06 63 123	9. 93 55 109	11. 12 63 112	10. 97 64 120	11.40 68 112	11, 24 59 110	9, 91 48 119	10. 73 56 103	10.83 61 116	
oreign travel: U.S. citizens: Arrivals thous Departures do	3, 881 3, 759	4, 387 7 4, 338	254 275	322 325	308 328	352 365	402 537	455 565	656 475	434 365	360 296	292 249	278 298			
Aliens: Arrivalsdododo	2, 413 2, 040	2, 773 2, 358	149 123	191 154	206 157	223 190	236 217	319 247	316 291	306 243	248 226	• 197 172	196 204			
Passports issued and reneweddo	1, 548 38, 490	1, 686 39, 538	111 941	188 1, 380	197	224	219	165	144 8, 595	100	83	79	75 922	128 832	143	
Vational parks, visits do valinan Co. (qti).): Passenger-miles (revenue) mil. Passenger revenues mil. \$	1, 969 33. 80	1, 434 24. 57	941 	403 6. 97	1,711	2,417	5, 674 358 6. 11	8, 814	8, 395	3, 892 385 6, 47	2, 725	1,534	288 5, 02		1,082	
COMMUNICATION (QTRLY.)		1														
Felephone carriers: Operating revenues 9mil. \$	12, 904 6, 699	13, 846 7, 090		3, 356 1, 732			3,445			3,477						
Station revenues. do. Tolls, message. do. Operating expense (excluding taxes). do. Net operating income (after taxes). do. Phones in service, end of period. mil.	4, 761 7, 713 2, 317 86. 0	5, 170 8, 319 2, 488		1, 245 2, 040 584 87. 0			1,764 1,291 2,067 618 87.8			1,773 1,303 2,059 643 89.0			1, 332 2, 153			
Pelegraph carriers: Domestic:	00.0	00.2		0			01.0			00.0			00.2			
Operating revenues mil. \$. Operating expenses do	319.3 275.5	334. 9 291. 8		81.5 71.8			85.3 73.4			83. 5 74. 0			84. 6 72. 6			
Net operating revenues (before income taxes) mil. \$	24. 9	24. 2		4.3			7.0			4. 6			8.3			
International: Operating revenuesdo Operating expensesdo	121. 4 90. 4	132. 4 101. 3		31, 2 23, 9			33. 1 24. 8			33. 3 25. 4			34.8 27.2			
Net operating revenues (before income taxes) mil. \$	27.1	26. 2		6. 3			7.1			6.8			6.0	<u> </u>		<u> </u>
		CHEN	MICA	LS A	ND A	LLIE	D PR	ODU	CTS			<del></del>			<del>,</del>	
CHEMICALS																
norganic chemicals, production: Acetylenemil. cu. ft	16, 598	14. 569	1, 234	- 1, 225	1,280	1,220	1, 069	1,029	1, 162	1, 146	1, 234	1,230	1, 273	1,277		
Ammonia, synthetic anhydrous_thous. sh. tons_ Carbon dioxide, liquid, gas, and soliddo	1,089.0	<sup>7</sup> 11,896.6 <sup>7</sup> 1,172.8	928.7 84.7	$1,032.2 \\ 93.9$	991. 4 92. 9	1,072.8 103.6	1,002.0 112.9	967.6 109.8	950.7 115.3	925. 9 104. 5	1,022.9 98. 2	1,024.7 83.7	r 955. 8 r 81. 6	949. 2 83. 7		
Chlorine, gas (100% Cl <sub>2</sub> )do Hydrochloric acid (100% HCl)do Nitric acid (100% HNC)	71, 519.4	7,653.9	589.0 126.7	648.1 138.8	613. 0 133. 2	646. 7 134. 2	624.1	647. 2 120. 8	619. 3 127. 6	621.8	653. 7 138. 2	666. 7 139. 1	691.4	662. 6 126. 7		
Oxygen (high purity) do mil. cu. ft	212, 751	7 6, 121. 8 7 224, 462 7 4 764 3	521.3 17,072	544.3 18,899 424.8	531. 9 17, 617	515. 4 18, 557	446. 3 17, 397	457. 5 17, 656	493, 4 18, 932	504. 8 18,660	532. 0 19, 258	521. 7 20, 570		495.4 20,637		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) thous. sh. tons—Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O) thous. sh. tons—	}	7 4, 764. 3 4, 827. 9	404.9 359.6	424.8 429.4	410.6	408. 4	353. 6 421. 7	345. 0 398. 1	357. 9 402. 4	367.6 378.0	415. 3 407. 4	414. 3 393. 9	7 455. 1 433. 5	409.6 364.0		1
Sodium bichromate and chromate do Sodium hydroxide (100% NaOH)	7 141.5 77.616.5	131. 3 7, 891. 4	11.8 596.0	11.6 660.0	11. 2 642. 9	10. 1 673. 0	10. 7 643. 5	9, 7	11. 1 643. 1	10.3 644.0	11. 2 679. 2	10.8 681.9	11. 6 708. 8	10.5 673.0		
Sodium silicate, anhydrous—thous sh. tons—Sodium sulfate, anhydrous—thous sh. tons—	r 623.3	605.3	48. 3 106. 1	53.6 121.7	45. 1 115. 2	43. 6 122. 4	55. 3 109. 6	50.7 102.2	50.6 113.7	52.5 121.1	53. 3 120. 6	55.4	49.0	38. 3 110. 7		
Sulfuric acid (100% H <sub>3</sub> SO <sub>4</sub> )do	28, 477. 3	28,213.0	2, 330. 3	2,480.8	2,460.1		2,196.2	2,115.3		2,172.1		2, 442. 3		2,288.3		

<sup>&</sup>lt;sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Number of carriers filling complete reports for the year. <sup>2</sup> Preliminary estimate by Association of American Railroads. <sup>3</sup> Data cover 5 weeks; other

months, 4 weeks. • Corrected. • Includes data not shown separately.

Unless otherwise stated, statistics through 1966	1966	1967			<u> </u>			1967							1968	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	CHEM	11CAL	S AN	D AI	LIED	PRO	DUC	TS—	Conti	nued	·_,,.	·	<u>'</u>		<u>·                                      </u>	
CHEMICALS—Continued	]		}							1						
Organic chemicals, production: $\sigma^{a}$ Acetic anhydridedododododo	1,600.9 34.1 1112.7	11, 556, 4 30, 5 1116, 5	114.7 2.2 7.2	108. 4 2. 9 10. 6	129. 7 2. 9 11. 4	135. 0 2. 5 9. 1	135. 8 1. 7 9. 5	140. 1 2. 2 9. 2	131. 8 2. 2 9. 9	127. 0 2. 8 9. 9	131.5 3.3 9.0	123. 4 2. 8 9. 9	144. 0 2. 1	133.3 2.6 7.2	136. 5 2. 6 9. 5	
DDT. mil. lb. Ethyl acetate (85%). do. Formaldehyde (37% HCHO) do. Glycerin, refined, all grades:	141. 5 1 121. 6 1 3, 627. 1	102, 8 138, 9 3, 686, 2	10. 1 8. 3 289. 8	9.7 10.7 321.8	9. 4 12. 4 308. 9	9. 7 12. 8 319. 5	7. 0 14. 2 295. 4	9, 6 10, 1 281, 2	10. 5 11. 2 299. 0	5. 7 9. 4 289. 8	4. 4 9. 4 324. 4	6. 6 14. 9 320. 6	10. 1 12. 7 335. 1	11.7 13.5 7 313.8	11. 5 10. 5 337. 6	
Production do Stocks, end of period do Methanol, synthetic and natural mil, gal Phthalic anhydride mil, lb	365. 6 26. 0 1 485. 6 1 674. 8	353. 8 32. 6 1 520. 2 715. 3	26. 5 27. 3 41. 0 53. 6	30. 9 27. 0 44. 5 57. 6	31. 0 27. 2 39. 6 59. 8	33. 3 27. 7 45. 9 60. 4	28. 1 29. 4 45. 7 55. 0	26.8 27.9 41.9 52.8	24. 8 22. 3 44. 9 61. 0	25. 7 21. 4 39. 5 65. 1	32. 4 25. 0 41. 9 63. 0	32. 6 30. 4 44. 6 62. 7	30. 8 32. 6 48. 3 66. 2	30. 8 36. 0 45. 4 7 51. 0	29. 4 37. 8 46. 5 51. 5	
ALCOHOL																
Ethyl alcohol and spirits: Productionmil. tax gal. Stocks, end of perioddo Used for denaturationdo Taxable withdrawalsdo	659.6 204.0 570.0 74.7	685. 2 218. 4 556. 1 79. 0	49. 1 205. 1 41. 9 5. 0	56.3 204.1 51.6 6.7	52.6 209.5 39.8 6.5	63, 4 214, 4 49, 2 7, 0	57. 2 216. 0 45. 6 6. 8	54. 1 221. 9 48. 5 5. 3	55. 2 221. 8 49. 7 6. 5	57. 4 218. 6 43. 3 7. 1	66, 3 219, 5 44, 1 8, 4	59. 5 208. 7 44. 2 8. 4	57. 2 218. 4 41. 6 6. 2	56. 8 220. 0 44. 0 6. 4		
Denatured alcohol: Production	307, 3 310, 0 3, 5	300. 1 298. 7 4. 9	22. 6 22. 8 2. 8	27. 9 26. 8 3. 8	21.5 21.8 3.6	26. 5 26. 1 4. 0	24. 5 25. 0 3. 6	26. 1 25. 7 4. 0	26. 8 26. 8 4. 1	23.3 23.1 4.4	23. 7 24. 0 4. 1	23. 8 23. 6 4. 4	22, 9 22, 4 4, 9	23. 7 22. 9 5. 7		
FERTILIZERS  Exports, total 9thous. sh. tons	14, 219	15, 294	1, 129	1, 166	1, 171	1,311	1,360	1, 111	1, 354	1, 194	1,501	1,343	1,428	1, 419	1,324	
Nitrogenous materials do Phosphate materials do Potash materials do Odo Potash materials do Odo Odo Odo Odo Odo Odo Odo Odo Odo	2, 303 10, 018 1, 000	11,629 11,025 1,119	118 854 109	137 922 83	943 77	1,311 153 947 87	95 959 76	68 855 53	111 940 98	218 773 109	963 115	128 943 71	159 947 106	175 935 91	1, 524 121 948 127	
Imports:   Ammonium nitrate	154 160 2, 382 321	177 1 168 1 2, 711 218	29 213 30	19 32 244 22	28 19 308 22	21 5 207 21	12 3 154 39	10 2 121 24	10 15 264 16	12 8 293 5	16 13 170 2	17 13 328 18	11 9 188 11	18 20 467 16	18 17 378 8	
Potash deliveries (K <sub>2</sub> O)do Superphosphate and other phosphatic fertilizers (160% P <sub>2</sub> O <sub>5</sub> ): Productionthous. sh. tons	3, 991 4, 431	4, 034 , 4, 563	296 406	504 439	611 415	319 385	217 346	145 287	298 325	380 359	385 401	267 400	259	336 356	363	
Stocks, end of perioddodo	624	r 725	637	623	529	567	627	700	713	684	597	653	r 726	697	705	
Explosives (industrial), shipments, quarterly: Black blasting powdermil. lb_ High explosivesdo	. 5 1,753.1	1, 708. 5		. 1 406. 4			. 1 456. 2			.1			403.9			
Paints, varnish, and lacquer, factory shipments: Total shipments	2, 364. 4 1, 312. 4 1, 052. 0	72, 450. 1 1, 373. 1 71, 077. 0	167. 3 88. 9 78. 4	208. 3 114. 8 93. 5	208. 6 121. 1 87. 5	231. 7 134. 4 97. 3	250. 4 146. 7 103. 7	214. 8 134. 2 80. 7	248. 2 146. 8 101. 5	210. 4 120. 1 90. 3	204. 8 109. 3 95. 4	188. 0 96. 9 91. 0	7 155. 6 78. 6 7 76. 9	180, 6 91, 1 89, 5		
Sulfur, native (Frasch) and recovered: Production thous lg. tons Stocks (producers'), end of period do	1 8, 242 2, 704	8, 258 1, 954	611 2,618	708 2, 492	696 2, 405	719 2, 349	668 2,215	716 2,278	695 2, 244	673 2, 263	699 2,231	678 2, 123	702 1,954	681 1, 996		
PLASTICS AND RESIN MATERIALS Production:				-			·		{							İ
Cellulose plastic materialsmil. lb Thermosetting resins:	1 190. 6	1 171. 9	14.5	15.7	13.8	15. 1	14. 2	11.6	12.5	12.7	12.8	13. 9	14.9			
Alkyd resinsdo Coumarone-indene and petroleum polymer	1 614.0	1 585. 9	43.3	51.1	47.6	52. 3	52.8	46.1	53. 1	50.1	50.8	47.8	44.0			
resins mil. lb Polyester resins do Phenolic and other tar acid resins do Urea and melamine resins do	1 333. 5 453. 3 1 982. 6 1 632. 8	1 289. 9 489. 7 1 953. 7 1 645. 4	25. 5 35. 4 73. 2 46. 8	28. 1 41. 6 88. 2 57. 4	24. 9 40. 1 80. 6 51. 2	19. 0 46. 4 80. 8 51. 3	25. 4 41. 8 80. 0 56. 6	20. 5 35. 7 67. 3 42. 8	20. 8 44. 0 80. 7 57. 9	29. 0 39. 4 79. 3 60. 2	22. 9 42. 1 87. 2 60. 6	24. 9 42. 4 84. 2 57. 4	27. 4 44. 9 76. 0 52. 8			
Thermoplastic resins: Styrene-type materials (polystyrene) mil. lb Vinyl resins (resin content basis)do Polyethylenedo	12,397.2 12,670.0 13,558.7	12, 365. 4 12, 599. 4 3, 761. 9	188. 6 204. 4 296. 9	201. 2 225. 5 330. 5	207. 9 215. 9 320. 5	208. 5 211. 8 316. 1	192.3 212.2 309.8	169. 8 167. 7 299. 7	190. 2 203. 1 291. 8	189. 8 221. 5 296. 6	203. 6 228. 5 321. 3	213. 9 235. 4 311. 4	208. 7 233. 2 360, 3			
		]	ELEC	TRIC	POW	VER A	AND	GAS								
ELECTRIC POWER																
Production (utility and industrial), total inil. kwhr	1,249,444	1,314,299	101, 061	107, 699	102, 172	106, 582	111, 704	114, 428	118, 321	107, 159	109, 498	109,818	115,905	121, 305		
Electric utilities, total do By fuels	949, 594 194, 756	991,706	92, 960 76, 369 16, 591	98, 942 80, 419 18, 523	93, 654 76, 199 17, 455	97, 727 78, 524 19, 203	103, 007 84, 505 18, 502	106, 019 87, 106 18, 914	109, 753 91, 088 18, 666	98, 939 81, 658 17, 281	100, 864 82, 989 17, 874	101, 288 82, 781 18, 508	107, 340 86, 503 20, 837	112, 565 92, 325 20, 240		
Privately and municipally owned utildo Other producers (publicly owned)do	933, 464 210, 886	985, 580 226, 169	75, 468 17, 492	80, 627 18, 31.5	75, 546 18, 108	78, 747 18, 980	83, 772 19, 235	85, 836 20, 184	89, 231 20, 522	80, 731 18, 208	82, 784 18, 079	82,860 18,429	87, 361 19, 979	91,866 20,699		
Industrial establishments, total do By fuels do By waterpower do	101, 912	102, 549 99, 203 3, 346	8, 101 7, 821 280	8,757 8,454 304	8, 518 8, 220 298	8,854 8,524 330	8, 697 8, 408 289	8, 409 8, 183 226	8, 568 8, 320 248	8, 220 8, 001 219	8,635 8,369 266	8, 529 8, 259 270	8, 565 8, 251 314	8, 740 8, 421 319		
r Revised.  Revised annual total; revisions are not distribut	ed to the	monthly d	lata.				ata are r wise indi					nt conten vn separa		specified	l materia	d unles

1966

1967

Unless otherwise stated, statistics through 1966	1300	1907						1967							1968	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	E	LECT	RIC I	POWI	ER A	ND G	AS—	Conti	nued							
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kwhr. Commercial and industrial:	1,038,982	1,107,023	89, 654	90, 421	88, 105	87, 585	90, 587	94, 197	97,963	95, 646	92, 564	91,635	95, 386		<del>-</del>	
Small light and powersdododo	225, 878 465, 077	242, 492 486, 043	18, 613 38, 367	18, 859 39, 559	18, 705 39, 530	18, 679 40, 304	20, 343 40, 991	22, 196 40, 130	23, 056 41, 913	22, 310 41, 507	20, 868 41, 724	19,708 41,308	20, 047 41, 216			
Railways and railroadsdo	4, 514	4, 572	423	426	376	370	337	336	351	338	355	389	434	<b> </b>		
Residential or domesticdodododo	9, 240	331, 525 9, 863	28, 895 834	28, 174 817	26, 142	24,885 726	25, 510 702	28, 166	29, 130 754	27, 948 794	25, 939 876	26, 513 915	962			
Other public authoritiesdododododododo	25, 922 1, 779	29, 426 3, 102	2, 370 152	2, 407 179	2, 376 204	2, 316 306	2, 405 301	2, 341 315	2, 437 321	2,436 314	2, 494 307	2,525 278	2,669 277			
Revenue from sales to ultimate customers (Edison Electric Institute)mil. \$	16, 196, 1	17, 222, 7	1, 398, 1	1, 393, 8	1, 370, 4	1, 362, 4	1, 416. 3	1, 481, 4	1, 523, 6	1, 496. 5	1, 444, 5	1, 423. 4	1, 473, 0			
GAS	20, 200, 2	,	2,000.1	,	.,.,.,	-,		2, 2027	, 020. 0		,	,	,			
Manufactured and mixed gas:	070			one			672			666						
Customers, end of period, total $Q$ thousdo	670 628 41			677 634 43			629 42			624 42						
Sales to consumers, total 9mil. therms_	1, 386			561			311	1		175	1	Ì				(
Residential do Industrial and commercial do do do do do do do do do do do do do	807 562			363 198			176 131			68 106						1
Revenue from sales to consumers, total Qmil. \$	127. 9				 		29.0			16.8		- <b></b>				
Residentialdo Industrial and commercialdo	83. 5 43. 1			33. 6 15. 3			18. 5 10. 2			8.9 7.8						
Natural gas: Customers, end of period, total ♀thous	37, 183			38, 201			38, 073			38, 011						
Residential do Industrial and commercial do Go	34,057			35, 062 3, 139			34, 991			34,977						
Sales to consumers, total 9mil. therms_	127, 524			42, 927			31, 225			24, 595	:	ĺ				1
Residentialdo Industrial and commercialdo	40, 959 80, 890			18, 843 24, 084			9, 194 20, 931			3, 684 19, 578						
Revenue from sales to consumers, total Q_mil. \$	7, 745. 2			2, 882. 5						1, 245. 1 484. 2						
Residential do do Industrial and commercial do do do do do do do do do do do do do	3, 433. 8			1, 150. 5			865.8			719.6						
	FO	OD AI	ND K	INDR	ED F	ROD	UCTS	S: TO	BACO	0.						-
	1	1				1	1	1	1	1	l	 		<u> </u>	· · · · · · ·	
ALCOHOLIC BEVERAGES  Beer:	110.04			10.00		11 00	17.01	10.04	10.74	0.00	9,00	0.95	0.47	0.05		}
Production mil. bbl. Taxable withdrawals do Stocks, end of period do	113.04 104.26 10.57	116. 55 106. 97 10. 77	8. 15 7. 07 11. 77	10. 68 9. 50 12. 14	10.77 9.18 12.88	11. 26 10. 20 13. 04	11.21 10.51 12.83	10. 64 9. 63 13. 03	10.74 10.48 12.48	8.89 8.67 11.94	8. 28 11. 83	8, 37 8, 12 11, 30	8. 47 8. 33 10. 77	9.05 7.58 11.52		- <del>-</del>
Distilled spirits (total): Production	191.14	*211.74	17. 20	19. 36	7 18. 18	20. 27	r 16. 50	11.14	13. 83	16.80	20.58	20. 73	19.94	18.33		
Consumption, apparent, for beverage purposes mil. wine galmil. tax galmil. tax gal	308.92	324.81	21 54	27. 24	23.66	27.99	27. 52	22. 55	26.46	25.80	28.94	33.94	37. 98	23, 22		
Taxable withdrawals mil. tax gal_ Stocks, end of period do	144. 73 880. 56	7 148. 20 904. 58	79.79 888.40	12. 64 892. 90	11.70 895.69	13. 46 899. 46	12. 95 900. 42	9. 40 900, 14	13. 27 897. 62	12.77 898.03	16. 07 897. 34	15. 20 899. 16	11.05 904.58	10, 97 909, 39		
Importsmil. proof gal_ Whisky: Productionmil. tax gal_		68.17	3.94	5.21 14,82	4.90 14.09	5. 19 15. 47	5. 56 10. 98	4.04 7.68	4.89 9.91	5. 76 12. 10	7.80 14.58	8. 54 14. 83	7. 42 12. 76	4.76 13.08	5.00	
Taxable withdrawalsdo	94, 58	7 153.78 96,99 856,66	13. 81 6. 81 843. 33	8. 25 846. 85	7.54	8, 21 854, 57	7. 60 855. 37	5. 44 855. 62	8. 29	8. 73 854. 33	11. 69 853. 34	10. 74 853. 74	7. 21 856. 66	7. 19 860. 36		
Stocks, end of perioddomil. proof gal	52. 20	59, 70	3.42	4.49	4. 32	4.49	4.88	3. 50	4. 27	5.04	6, 94	7. 67	6.58	4. 22	4.48	
Rectified spirits and wines, production, total mil. proof gal	101.08	108, 08	6.87	8. 94	8.69	9. 67	9. 37	6.47	9. 13	9.84	11.82	12. 17	8.63	8.31		
Whiskydo Wines and distilling materials: Effervescent wines:	67.14	67. 18	4. 26	5. 53	5. 32	5, 93	5. 82	3.87	5. 56	6.45	7.78	7.90	5. 17	4.70		
Production mil. wine gal Taxable withdrawals do do do do do do do do do do do do do	8.75 7.40	10. 11 8. 71	. 86 . 43	. 83 . 65	.71 .52	. 74 . 62	. 94 . 68	. 49	1. 01 . 63	. 80 . 76	. 85 1, 11	1.00 1.20	1.04 1.12	. 98 . 60		
Stocks, end of perioddo Importsdo	3.75 1.64	4.30 1.92	4.38	4. 50 . 17	4. 64 . 13	4, 66 , 15	4.87 .14	4.86	5. 14 . 10	5.09 .10	4.75 .24	1. 20 4. 46 . 28	4.30 .23	4. 62 . 15		
Still wines: Productiondo	218. 28	217.2?	3. 14	3. 22	2.88	2.63	3.11	1.84	3. 59	31.43	106, 20	47. 77	7. 93	3.88		
Taxable withdrawals do Stocks, end of period do Imports do	265.11	174.58 272.03	13, 14 239, 90 1, 08	17. 87 225. 49 1. 47	13. 59 212. 49 1. 35	13, 59 201, 88 1, 51	14. 94 187. 26 1. 41	10. 12 177. 28	15, 44 165, 28 1, 27	14.69 177.92 1.51	16, 69 263, 56 1, 69	16, 61 285, 85 2, 24	14. 45 272. 03	15. 11 258. 34		
Distilling materials produced at wineriesdo		1 17. 46 360. 60	7.44	10. 56	3.28	10.74	6, 59	1. 17 2. 29	8. 90	62. 10	161.94	58. 10	1.88	1.37	1. 27	
DAIRY PRODUCTS	002.22	000.00		20.00	0.20				3.00		102102	1 50.20	10.00	10.00		
Butter, creamery:			105.		,	***	100 -	100								
Production (factory) mil. lb. Stocks, cold storage, end of period dododo	1, 112, 0 32, 3	1, 233. 4 168. 6	105. 0 54. 7	111.8 76.2	120. 0 102. 9	129. 1 151. 2	129. 5 191. 6	104. 9 228. 5	86. 2 233. 2	75.3 212.4	84.6 200.5	82. 2 186. 2	92, 4 168, 6	108. 1 163. 5	101. 9 - 173. 0	178.
Price, wholesale, 92-score (N.Y.)\$ per lb_ Cheese: Production (factory), totalmil. lb_	1 255 5	.675	. 672 143. 7	. 672	. 672 170. 5	187.3	192.0	172.4	159.4	140.8	. 676	. 675	.686	147.7	. 673	. 67
American, whole milkdo	1,855.5 1,220.6	1, 897. 3 1, 271. 5	95. 4	160. 7 106. 7	170. 5	131.1	137. 4	120.6	108.6	90.8	138. 1 87. 2	132. 0 81. 0	148. 0 92. 5	147. 7 95. 1	142.7 94.4	
Stocks, cold storage, end of perioddo American, whole milkdo	372. 7 322. 2	390. 3 344. 0	361.2 308.6	367. 4 317. 9	387. 4 335. 1	408. 0 355. 4	7 438. 6 384. 8	7 453. 3 399. 8	7 457. 8 404. 1	439. 5 386. 1	419.7 370.0	401.8 354.3	390. 3 344. 0	372.9 326.3	7 361. 0 7 312. 3	350. 3 302. 1
Importsdodo	135. 5	1 151. 8	13. 2	18.8	15.7	11.7	18. 4	12.0	7.2	7.6	8.5	9.3	13.9	9.3	8.7	
cago)\$ per lb	. 527	. 521	. 520	. 518	. 518	. 518	. 522	. 524	. 518	. 518	. 518	. 518	. 529	. 530	. 528	. 522

r Revised. 

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

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

## FOOD AND KINDRED PRODUCTS: TOBACCO—Continued DAIRY PRODUCTS-Continued Condensed and evaporated milk: Production, case goods: Condensed (sweetened)......mil. lb. Evaporated (unsweetened).......do Stocks, manufacturers', case goods, end of period: Condensed (sweetened)......mil. lb. Evaporated (unsweetened)......do. 3.3 86.5 7. 4 85. 8 128.6 1,696.1 63.7 1.498.9 6.9 167.2 3, 2 115, 5 4.3 97.0 5.9 85.0 $\frac{7.8}{92.9}$ 2.9 102.6 4.0 119.8 6. 6 1.46. 5 6.2173.3 7. 9 152. 0 3. 4 141. 9 . . . . . . . . 13.8 81.9 9.8 124.0 711.0 174.2 7 12. 0 228. 6 r 14. 4 266. 8 13.6 281.8 10. 4 292. 2 11.6 192.9 5. 8 190. 2 15. 5 119. 6 $\begin{array}{c} 8.7 \\ 265.3 \end{array}$ 5.8 190.2 $\begin{array}{c} 8.9 \\ 219.2 \end{array}$ 8.2 104.0 5. 4 142. 2 92.9 28. 6 33. 8 (1) 5. 9 $7.0 \\ 2.3$ 5. 2 3. 6 (1) 2.3 (1) 2.5 7.3 2.2 1.5 2.3 38. 4 3. 2 3. 3 -----6, 73 7, 05 7, 05 7, 05 7, 05 7.05 7, 05 7.05 7.05 7.06 7,06 7.06 7.06 7,06 7.06 7119, 892 56, 398 4. 81 119, 294 59, 578 5. 02 9, 203 4, 596 5, 06 10, 507 5, 185 **4. 9**5 10, 734 5, 558 4. 77 11,470 6,134 4.74 10, 315 5, 599 4. 80 9, 124 4, 173 5, 20 11,095 9, 167 4, 137 5, 32 8,814 3,875 5.36 9, 299 4, 198 9,709 10,269 4, 633 5, 27 6, 379 4. 68 4, 984 4. 98 4,610 5. 11 82. 8 1. 694. 2 10. 2 195. 1 94. 4 1, 595, 1 8. 9 145. 7 7. 2 202. 4 8.8 173.0 8. 2 157. 5 5. 1 130. 1 4.7 100.3 5, 4 100, 8 5, 7 100, 6 6. 1 123. 9 7.3 129.1 129.6 128 9 -----6, 9 118, 2 7.0 r109.3 8.8 115.7 10. 9 137. 9 9. 4 157. 6 10. 2 162, 3 8.6 152.6 6, 5 99, 7 6. 1 101. 1 6.6 84.6 7. 2 116. 1 $\frac{6.6}{79.3}$ . . . . . . . . 101. 1 136.0 Exports: | Exports: Dry whole milk do | Dry whole milk (human food) do | Nonfat dry milk (human food) do | do | do | milk (human food) \$ per lb | \$ per lb | 16.4 170.3 12.8 140.9 1.6 14.4 1, 2 16, 2 1.6 10.7 .8 7.4 1.1 3.5 7. 2 2.5 32.1 13 4 19.3 6. 2 . - - - - - -. 199 . 182 . 199 . 199 r. 200 . 199 . 199 . 199 . 198 . 199 . 198 . 200 . 199 . 198 . 198 GRAIN AND GRAIN PRODUCTS 86.5 Exports (barley, corn, oats rye, wheat) \_\_mil. bu\_\_ 1, 590, 3 1. 245. 4 82. 7 100.9 87.6 91.7 98.7 106.1 121.8 121.2 105, 5 152.5 122.8 116.7 2 393 9 2 370. 2 294, 4 179, 1 115, 2 302, 6 182, 8 207. 2 114. 9 <sup>3</sup> 121. 8 <sup>3</sup> 57. 0 ----------182. 8 119. 8 119.8 92.2 3 64. 8 149.5 -----3.0 4, 9 7. 9 2.3 2. 9 4.0 1.1 3. 1 63.6 40.2 5. 2 4.8 . - - - - - -1.30 1.29 1.32 1.31 1.33 1.32 1.35 1.33 1.32 1.31 $1.33 \\ 1.31$ 1.32 1.29 1.26 $1.25 \\ 1.24$ $1.23 \\ 1.23$ 1.31 1.26 1.26 1.20 1.201.24 1.25 1 24 oduction (crop estimate, grain only) \_\_mil. bu\_\_ 4,722 207, 2 <sup>2</sup> 4, 117 203. 6 Grindings, wet process \_\_\_\_\_do\_\_\_ 18.1 17.6 16. 7 18. 2 18. 4 15. 1 16. 1 18. 6 19 2 17. 1 17 9 15.9 18. 2 18.3 3, 677 2, 899 779 616. 6 4, 215 3, 353 862 515. 3 1,743 1,337 406 3 823 3 569 3 254 Stocks (domestic), end of period, total\_\_mil. bu\_. 2,715 2,0444, 215 3, 353 On farms do Off farms do Exports, including meal and flour do ----------------671 49.0 862 31. 7 38. 1 35. 4 28. 0 36.8 76. 3 34.0 46.4 42.5 61. 7 51.8 48.1 . . . . . . . 1.37 1.33 1.35 1.33 1.28 1.26 1. 22 1. 19 1. 19 1. 19 1.10 1.09 1.05 1.10 1.15 1.14 1.06 1.07 1.11 1.09 1. 14 1. 14 Oats: ats: Production (crop estimate) mil. bu Stocks (domestic), end of period, total do On farms do Off farms do <sup>2</sup> 801 662 557 105 <sup>2</sup> 782 647 544 104 442 355 647 3 199 3 71 . . . . . . 640 136 -----88 . . . . . . . . . . . . . . . Exports, including oatmeal \_\_\_\_\_\_do\_\_\_\_ Price, wholesale, No. 2, white (Chicago) \$ per bu\_\_. 30. 2 9. 5 (5) r, 1 . 2 . 8 1.7 2.8 1.4 . 9 . 4 . 6 . 1 . 6 . 7 4. 75 . 74 4.77 . 77 . 77 . 75 . 78 . 79 . 74 . 73 .74 . 74 . 74 . 80 . 83 tice: Production (crop estimate) ... mil. bags ? California mills: Receipts, domestic, rough ... mil. lb Shipments from mills, milled rice ... do. Stocks, rough and cleaned (cleaned basis), end of period ... mil. lb Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producers ... mil. lb Shipments from mills, milled rice ... do. Stocks, domestic, rough and cleaned (cleaned basis), end of period ... mil. lb Exports ... do. 2 85, 0 2 89, 6 1,913 1,403 1,536 920 $\frac{180}{206}$ 202 153 165 $\frac{163}{122}$ $\frac{144}{122}$ $\begin{array}{c} 59 \\ 62 \end{array}$ 81 43 119 134 145 317 254 120 248 239 202 135 113 118 70 277 269 254 + 260 185 179 5, 880 3, 962 6, 675 4, 561 1, 133 289 232 150 104 385 26 405 1,527 1,487 504 592 492 384 408 276 414 441 206 358 -----1,758 2,978 .083 , 416 1, 163 616 379 2,064 288 .085 1,875 343 1,571 2,003 1.671 1.545 Exports \_\_\_\_\_\_do\_\_ Price, wholesale, Nato, No. 2 (N.O.) \_\_\_\$ per lb\_

324 . 085

1.22

510 085 .

1.17

275

3 425

3 145

223 . 085

1. 23

194 085

1. 17

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l------|**-----**

227 085

1.18

393

1,566

390 . 085

1. 19

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. 085

1. 19

<sup>2</sup> 1, 524 <sup>2</sup> 312

2 1, 212

1, 208

505

1. 20

21,312 2 249

2 1, 062

1,049

641

461 . 085

24.3 1.23

349

700 239

461

319 . 085

1, 21

Rye:
Production (crop estimate) mil. bu.
Stocks (domestic), end of period do
Price, wholesale, No. 2 (Minneapolis) per bu.

Production (crop estimate), total mil. bu.
Spring wheat do.
Winter wheat do.
Distribution

Distribution\_\_\_\_\_do\_\_\_

Stocks (domestic), end of period, total \_\_\_\_do\_\_\_

On farms \_\_\_\_\_\_do\_\_\_\_do\_\_\_

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1. 16

337 . 085

1. 14

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085

1.13

348

1, 208

505 704

559

1.17

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1, 18

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1.17

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

<sup>-----</sup>Oct. for corn), pearl barley.  $^4$  Average for 11 months.  $^5$  Less than 50,000 bushels.  $\cent{\circ}$  Bags of 100 lb.

Unless otherwise stated, statistics through 1966	1966	<b>19</b> 67						1967							1968	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	ıual	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	↓Jan.	Feb.	Ma
FO	OD AN	ND KI	NDRI	ED P	RODU	CTS	TOF	BACC	0С	ntinu	ıed					
GRAIN AND GRAIN PRODUCTS-Con.					1											
Wheat—Continued Exports, total, including flourmil. bu Wheat onlydo	875.7 820.8	675. 6 637. 1	40.7 38.0	50.8 46.5	48.3 44.6	48.0 44.2	50. 5 45. 9	59. 6 57. 4	65, 4 63, 1	71. 0 68. 4	59, 0 56, 8	71. 5 68. 9	59. 1 55. 2	63. 1 58. 7	69, 1 65, 4	
Prices, wholesale: No. 1, dark northern spring (Minneapolis) \$ per bu	1.97	1.92	1.91	1.97	1.96	1.99	1.94	1.93	1.86	1, 90	1,93	1.91	1.85	1, 86	1.85	1.
No. 2, hd. and dk. hd. winter (Kans. City)_do Weighted avg., 6 markets, all gradesdo Theat flour:	1.81	1. 68 1. 88	1.73 1.87	1.84 1.93	1.78 1.91	1.77 1.94	1.66 1.86	1.61 1.75	1. 58 1. 81	1.57 1.90	1.63 1.93	1, 59 1, 86	1.58 1.86	1. 62 1. 87	1, 63 1, 85	1
Production:         thous. sacks (100 lb.)           Offal	. 4,621	241, 623 4, 423 548, 125	19, 019 346 42, 662	21, 272 372 47, 842	18, 479 345 42, 767	19, 756 365 44, 336	19, 902 365 44, 724	18, 490 335 41, 851	21, 660 398 48, 842	20, 397 382 47, 094	21, 216 394 49, 019	20, 453 378 46, 957	20, 731 371 46, 503	721, 543 7387 748, 368	20, 298 364 45, 456	
Stocks held by mills, end of period thous. sacks (100 lb.)  Exportsdo Prices, wholesale:	4, 180 23, 540	4, 372 16, 535	1, 172	4, 226 1, 844	1, 560	1,642	4, 224 1, 976	911	1,001	4, 689 1, 118	921	1,115	4,372 1,712	1, 903	1, 568	
Spring, standard patent (Minneapolis) \$ per 100 lb Winter, bard, 95% patent (Kans. City)do	6. 365 5. 994	6, 124 5, 631	6. 175 5. 633	6. 263 5. 850	6. 263 5. 790	6. 275 5. 767	6. 213 5. 700	6. 275 5. 800	6. 013 5. 583	5. 975 5. 450	5. 975 5. <b>483</b>	5, 925 5, <b>433</b>	5, 913 5, 383			
LIVESTOCK				ļ												
attle and calves: Slaughter (federally inspected): Calvesthous, animals Cattledo	4, 432 27, 319	4,002 727,773	313 - 2, 108	400 2, 338 943	316 2, 185	300 2, 425	285 2, 423 958	271 2, 238 955	332 2, 461 1, 108	348 2,330 1,078	383 2, 433 1, 393	357 2, 254	323 2, 214 966	365 2, 493 1, 045	302 2, 257 850	
Receipts at 28 public markets doShipments, feeder, to 8 corn-belt StatesdoPrices, wholesale: Beef steers (Chicago) \$\frac{1}{2}\$ per 100 lbSteers, stocker and feeder (Kansas City)do	13, 134 8, 056 26. 17	7 12, 506 7, 852 25, 97	840 355 24.92	24. 65 24. 58	891 388 24. 59	1, 013 406 25, 37	25, 83 25, 49	26. 37 25. 61	27. 18 25. 53	27. 59 24. 79	1, 468 1, 468 26. 95 24. 91	7 1, 215 1, 287 26. 46	26. 38 23. 68	26. 68 23. 89	401 27, 19	2 2
Calves, vealers (Natl. Stockyards, Ill.) - do	32.38	24. 73 32. 38 70, 900	24.04 35.00 7 5,661	35. 00 6, 725	24.81 31.00 5,870	25. 14 34. 50 5, 306	32, 00 5, 178	30.00 4,743	31.00 5,808	31.00 6,114	31.00 6,684	23, 90 32, 00 6, 431	33. 00 6, 100	6, 496	25, 68 5, 697	
Receipts at 28 public marketsdo Prices: Wholesale, average, all grades (Chicago) \$ per 100 lb		1 16, 263 18, 95	1, 233	1, 442	1, 372 17. 23	1,328 21.31	1, 249 21. 05	1, 118 21, 12	1, 257	1, 286 19. 09	1, 545 18. 06	1, 531 17. 22	1, 396	1, 445 17. 73	1, 288	]
Hog- corn price ratio (bu. of corn equal in value to 100 lb. live hog)	18. 5	16. 3	14.9	14.0	13. 5	17. 4	16.7	17.7	18. 4	17. 1	17. 2	17.5	16.1	16.9	17.8	
Slaughter (federally inspected)thous. animals_ Receipts at 28 public marketsdo Shipments, feeder, to 8 corn-belt Statesdo Price, wholesale, lambs, average (Chicago)	3,901	7 11, 498 3, 619 1, 449	7 992 221 67	1, 072 250 71	872 215 76	890 300 95	904 272 96	902 277 76	1,001 359 113	1, 037 405 223	1,007 451 300	899 323 150	869 248 92	1, 050 276 96	840 190 78	
\$ per 100 lb	25, 00	23. 48	21.25	21, 25	22.75	29, 25	26.75	24.75	24.00	22.50	22.25	22, 50	22.00	23.00	24.75	2
otal meats: Production (carcass weight, leaflard in), inspected																
slaughter mil. lb_ Stocks (excluding lard), cold storage, end of	29, 291	7 31, 106	r 2, 422	2, 748	2, 513	2, 569	2,552	2, 327	2,624	2,599	2,787	2, 646	2, 582	2, 816	2, 494	
period mil. lb_ Exports (meat and meat preparations)do Imports (meat and meat preparations)do	480	644 484 1,397	697 42 99	727 41 110	783 39 96	725 43 91	664 39 112	601 34 130	528 40 131	7 537 40 134	7 591 47 138	638 46 123	644 36 120	651 38 128	7 635 37 117	
eef and veal: Production, inspected slaughterdo Stocks, cold storage, end of perioddo Exportsdo	317 32	7 17, 501 286 34	325 3	313	7 301	300	288 3	276	1,495 255 3	1,422 r 260 2	1,490 - 265 3	1,384 7279 3	1, 381 286 3	287	1, 414 7 264 2	
Importsdo Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)\$ per lb	895	1 967	63 . 434	. 419	. 427	. 442	. 454	97	99	101 . 486	101	88	76 .460	87 464	. 474	1
amb and mutton:  Production, inspected slaughtermil. lb.  Stocks, cold storage, end of perioddo	581	574 15	52 15	56 15	44	43 17	43 15	43 13	48	50 11	49 13	45 15	45 15	54 15	44 13	
ork (including lard), production, inspected slaughtermil. lb_	_ 12, 000	r 13, 281	r 1, 043	1, 226	1,090	1,002	995	902	1,082	1,128	1,248	1, 217	1, 156	1, 208	1, 036	
ork (excluding lard):  Production, inspected slaughterdo  Stocks, cold storage, end of perioddo  Exportsdo  Importsdo	234 55	7 10, 751 286 56 1 307	r 847 290 7 27	996 331 6 32	890 386 5 24	798 336 4 25	799 293 3 32	724 239 2 26		918 203 4 21	1,009 250 7 23	987 279 5 23	944 286 5 32	993 288 4 27	849 291 3 27	
Prices, wholesale: Hams, smoked, composite\$ per lb_ Fresh loins, 8-12 lb. average (New York)_do	i	. 544	. 540 . 506	. 549 . 467	. 483 . 458	. 523	. 557 . 554	. 523 . 594	1	. 545	. 547	. 546 . 465	. 573 . 472	. 515	. 533	.
ard: Production, inspected slaughtermil. lb. Stocks, dry and cold storage, end of perioddo Exportsdo	100 158	1,835 151 189	143 125 14	166 132 9	145 142 19	148 128 13	141 128 14	129 118 20	149 106 16	152 107 13	172 105 18	168 120 27	154 151 8	157 • 164 7	136 124 27	1
Price, wholesale, refined (Chicago)\$ per lb_ POULTRY AND EGGS	. 152	.126	. 136	. 133	. 135	. 129	. 124	.119	. 125	. 124	.120	. 113	. 116			
oultry: Slaughter (commercial production)mil. lb	8,786	9, 342	551	624	622	733	791	771	992	942	1, 007	897	730	687	566	
Stocks, cold storage (frozen), end of period, total mil. lb.  Turkeys	436 267	540 367	409 254	351 207	321 176	296 149	308 160	368 221	486 332	603 441	7721 7551	r 606 r 429	540 367	525 7 361	7 458 7 310	
\$ per lb.	.145	. 122	. 140	. 130	. 125	. 120	.125	. 140	. 120	. 120	.110	. 105	. 105	. 125	. 135	ı

 $<sup>\</sup>ensuremath{^{\intercal}}$  Revised.  $^1$  Annual total reflects revisions not distributed to the monthly data.

Unless otherwise stated, statistics through 1986	1966	1967			<del></del>			1967							1968	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FOO	OD AN	ND KI	NDRI	ED P	RODU	CTS	ТОЕ	ACC	0—Cc	ntin	ıed			· · · · · · · · ·		
POULTRY AND EGGS—Continued																
Eggs: Production on farmsmil. cases⊙_ Stocks, cold storage, end of period:	184.6	194, 9	15.0	17.0	16.7	17.0	16. 2	16. 4	16. 1	15. 6	16, 2	15.8	16. 5	16.6	15.7	17.
Shellthous. cases ©mil. lb	27 36	86 89	7 53 41	7 41 44	r 117 55	265 71	427 85	391 93	315 99	7 253 100	239 98	150 96	86 89	75 85	r 77 80	8
Price, wholesale, extras, large (delivered; Chicago) \$ per doz_	. 401	. 298	. 311	. 322	. 265	. 258	. 251	. 324	. 288	. 320	. 283	. 298	. 315	r. 300	r. 276	. 29
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons Price, wholesale, Accra (New York)\$ per lb	319.3 .246	282. 6 . 288	50, 9 . 305	39.8 .290	21. 6 . 274	10.8 . 276	18.9 .278	16.5 . 269	9, 2 . 279	8. 9 . 303	12. 4 . 291	17.8 .316	26. 1 . 310	35.8 .320	24.5 .300	.30
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bags.of Roastings (green weight)dodo	3, 141 21, 300	2, 414 21, 291		2, 874 5, 657	 		2, <b>4</b> 57 5, 226			2,702 4,816			2, 414 5, 592			
Imports, totaldo	22,056	21,312	1,618	2,092	1,717	1,722	1,647	2, 126 627	1,818	1,599	2, 103 778	1,845	1,424	2, 202	2,461	
From Brazildo Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb_ Confectionery, manufacturers' salesmil. \$	6,726 .414 - 1,535	6,069 .384 1,616	359 . 388 143	. 388 136	362 .385 106	455 .388 115	. 395 111	. 388	. 380 122	476 . 380 191	. 375 167	637 . 375 166	316 .373 127	631 . 378 * 140	956 375 142	. 37
Fish: Stocks, cold storage, end of periodmil. lb_	271	253	224	204	190	183	184	226	240	247	238	248	253	227	r 202	1'
lugar (United States): Deliveries and supply (raw basis): §						:							-	<i>'</i>		
Production and receipts:  Production thous, sh. tons Entries from off-shore, total Q Hawaii and Puerto Rico do	4, 045 6, 250 1, 911	4, 103 6, 391 1, 958	216 246 143	110 233 184	10 158 156	144 214 198	123 481 146	48 479 102	60 760 286	92 538 205	670 542 152	1,090 327 117	978 339 99	551 2, 128 24	302 129	
Deliveries, total 9dodo	10, 444 10, 299 2, 598	10, 516 10, 245 2, 870	683 673 2,734	873 859 2, 614	824 788 2, 501	880 842 2,379	1,053 1,022 2,130	891 875 1,869	1,048 1,017 1,428	1, 051 1, 027 1, 149	862 840 1,418	829 818 2, 217	848 827 2,870	763 748 7 2, 891	p 2, 688	
Exports, raw and refinedsh. tons	3,006	1,468	89	91	57	68	197	58	117	587	32	106	27	85	285	
Imports:  Raw sugar, total \( \) thous. sh. tons_ From the Philippines do Refined sugar, total do	4, 198 1, 039 38	4, 584 1 1, 134 97	295 45 10	406 100 4	421 154 3	281 54 4	466 132 5	500 143 3	449 70 1	444 103 3	324 49 7	287 29 1	434 138 51	201 13 4	282 32 5	
Prices (New York): Raw, wholesale\$ per lb	. 070	. 073	. 072	. 072	. 072	. 073	. 074	. 073	. 073	. 073	. 074	. 074	. 073	. 074	. 074	. 07
Refined: Retail (incl. N.E. New Jersey) \$ per 5 lb Wholesale (excl. excise tax) \$ per 1b	. 620	2.619 .099	. 630 . 099	. 629 . 099	. 629 . 099	. 627 . 099	. 631 . 099	<sup>2</sup> .623	. 620 .099	. 620 .099	. 615 . 100	. 617 . 100	. <b>618</b>	. 608		
rea, importsthous. lb	132,996	142, 583	11, 633	14,419	14, 518	12, 663	12, 378	10, 476	11,907	9, 931	8, 196	10, 144	13,857	10, 910	10, 121	
Baking or frying fats (incl. shortening): Productionmil. lb Stocks, end of period⊕do	3, 189 5 118. 6	3, 225. 7 139. 2	260. 1 118. 8	270. 5 119. 2	249. 9 125. 9	283. 6 125. 6	275. 9 149. 0	221. 5 135. 8	281. 3 123. 8	276. 0 127. 6	284. 7 126. 0	294. 2 123. 4	268. 2 139. 2	7 264. 2 7 141. 5	270. 9 130. 3	
Salad or cooking oils: Productiondodododododo		2, 922. 1	240.8	254.1	244.5	251.0	255. 6	230.3	255.8	251. 8	238. 2	229. 5	232. 5	r 246.5	258.3	ļ
Margarine:	l.	92. 8	89. 4 174. 7	81.9	97.9	87.8	84.7	84. 5	93. 0	81.3	70.0	80.9	92.8	7 73.0	100.8 191.1	
Productiondo_ Stocks, end of period\(\theta\)	53. 2	59.9	55.3	194.9 65.3	160. 5 68. 2	171. 0 57. 9	173. 6 59. 7	139. 4 61. 9	176. 8 61. 4	168. 2 57. 9	186. 6 61. 3	176. 8 53. 3	59. 9 . 256	7 203.3 7 58.8	62. 2	
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:△			Į													
Tallow, edible: Production (quantities rendered)mil. lb. Consumption in end productsdo Stocks, end of period fdo	566. 7 516. 1 50. 9	577. 8 525. 1 73. 2	53. 4 44. 4 75. 1	51.3 43.9 78.4	50.3 44.9 83.6	57. 2 46. 3 80. 8	49. 8 45. 0 83. 5	41. 5 40. 4 80. 5	44. 9 55. 4 72. 8	43.8 45.1 70.2	42.9 40.3 72.8	45. 7 44. 4 69. 7	46. 0 39. 7 73. 2	7 46. 3 7 38. 6 7 81. 6	47. 3 42. 5 91. 2	
Fallow and grease (except wool), inedible:  Production (quantities rendered)dododo	4, 466. 9 2, 439. 6 447. 4	4, 753. 0 2, 401. 6 424. 6	387. 9 191. 3 471. 9	419. 8 205. 6 501. 2	393. 7 202. 1 497. 2	403.8 211.1 481.8	419. 1 220. 4 432. 4	364. 1 173. 6 397. 4	405. 8 210. 8 394. 2	373. 5 200. 7 408. 8	387. 1 194. 4 434. 6	395. 7 192. 2 441. 9	394. 0 188. 9 424. 6	7 415. 0 7 205. 3 7 489. 2	383. 6 190. 8 440. 3	
Stocks, end of period (	164. 1 72. 1 158. 5	118. 4 73. 0 146. 3	. 5 5. 6 154. 4	.8 5.7 135.5	3. 2 6. 9 145. 5	9.1 6.2 165.9	20. 1 6. 6 165. 6	21. 4 6. 0 167. 7	21. 9 6. 6 165. 0	13. 0 5. 7 160. 4	9. 0 5. 7 165. 1	11.6 5.7 168.1	5, 9 6, 2 146, 3	r. 9 6. 0 r 144. 4	.4 6.2 121.2	
regetable oils and related products:					1								÷ .			
Coronut oil: Production: Crudemil. lb	358. 5 569. 6	565. 1	(d) 44.9	(d) 41.3	(d) 45. 0	(d) 52.4	(d) 49, 0	(d) 53, 4	(d) 49, 6	(d) 44.5	37. 3 54. 4	35, 5 42, 7	34. 6 35, 5	32.3 52.2	20.9 45.8	
Refined do.  Consumption in end products do.  Stocks; crude and ref., end of period¶ do.  Imports do.	783. 4 498. 2	749. 1 133. 6 1 523. 0	56. 4 206. 8 79. 6	62. 7 187. 7 18. 4	65. 0 191. 6 20. 2	68.3 184.3 24.3	52. 0 145. 9 25. 8	63. 5 114. 0 24. 1	69. 5 107. 8 18. 5	62.9 107.7 34.2	68. 4 94. 5 31. 4	61. 4 100. 5 35. 2	53, 1 133, 6 16, 2	r 62. 1 r 147. 5 115. 8	56. 4 143. 5 59. 6	
Corn oil: Production: Crudedodo	446. 6 397. 6	444. 2 418. 1	33. 7 30. 3	40. 4 38. 8	37. 7 33. 7	38. 5 34. 8	40. 2 36. 8	33. 9 33. 2	38. 2 33. 2	39. 1 35. 8	38. 9 39. 7	35. 5 32. 7	33. 8 35. 1	7 35. 1 36. 4	37. 7 36. 5	
Consumption in end productsdo Stocks, crude and ref., end of period¶do	388. 0 53. 5	421. 5 37. 7	32. 5 45. 8	38. 2 44. 9	31.0 49.5	35. 1 50. 0	40.0 49.2	30.0 48.7	35.7 45.6	34. 9 46. 8	40. 1 43. 0	34, 2 41, 3	35. 6 37. 7	35.7 r 36.5	36. 0 34. 3	<b>-</b> -

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

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

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

OCases of 30 dozen. c<sup>2</sup>Bags of 132.276 lb. § Monthly data reflect cumulative revisions for prior periods. Q Includes data not shown separately; see also note "§". △For data on lard, see p. S-28. ⊕Producers' and warehouse stocks. ¶Factory and warehouse stocks.

nless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	M
	OD AN	ND KI	NDRI	ED PI	RODT	JCTS:	тон	BACC	0—Cc	ntinı	ıed		<u> </u>			1
FATS, OILS, AND RELATED	1															
PRODUCTS—Continued		ļ			ľ									·		
getable oils and related products—Continued Cottonseed cake and meal:	0 901 4	1 570 6	179.1	194.0	100 0	69.9	67 5	44.2	65. 9	49. 1	149 5	990.0	100.0	- 100 0	150.0	
Productionthous, sh. tonsstocks (at oil mills), end of perioddo	2, 381. 4 94. 2	1, 570. 6 146. 7	126.1	184.0 148.1	106. 8 166. 9	63.3 160.9	67. 5 157. 8	148. 4	133. 2	104. 9	143. 5 121. 6	229. 0 137. 1	196. 8 146. 7	r 198.0 r 161.8	158.8 167.6	
Production: Crudemil. lb Refineddo	1, 674. 6 1, 506. 4	1, 137. 5 1, 050. 8	126. 6 117. 1	128.7 122.8	73. 9 108. 5	43. 5 87. 5	49. 6 72. 6	30. 2 42. 6	45. 4 47. 7	33. 5 32. 9	100. 2 55. 1	167. 1 111. 6	140.8 123.7	143.8 - 136.6	114. 1 107. 1	
Consumption in end productsdo	1, 258. 1	997.0	86.3	86.9	90.5	91.9	78.3	73.4	80. 6	74.7	79. 4	87.4	85.1	* 85.7	82.1	
house), end of period	381.8 184.0 .178	252.1 172.1 2.154	476. 9 4. 6 . 158	514. 0 8. 7 . 158	476. 9 25. 4 . 158	416.7 11.6 .158	364. 7 2. 0 . 160	298. 3 6. 2 , 150	246. 0 2. 6 . 152	207. 0 3. 0 . 154	198. 7 5. 6 . 150	228. 6 4. 7	252.1 3.4 .148	7 313. 7 4. 5	302, 6 2, 0	
inseed oil: Production, crude (raw)mil. lb	454.2	365.8	29.7	31.3	30. 2	32.5	35.4	7.2	32.9	37.8	35.3	35.9	24.3	27.6	28.5	
Consumption in end productsdododo	234.7	213. 3 213. 3	19.3 204.9	19. 1 206. 5	20. 2	22. 5 211. 8	19.6 199.2	16.9 184.1	18. 1	16. 9 187. 4	15. 6 196. 6	13. 9 222. 6	12. 1 213. 3	r 14. 6	15. 9 223, 0	
house), end of periodmil. lb_ Price, wholesale (Minneapolis)\$ per lb_	. 128	. 129	.128	. 128	. 128	.128	. 128	.128	. 128	. 127	132	. 132	.132		220.0	
oybean cake and meal: Productionthous. sh. tons Stocks (at oil mills), end of perioddo	12, 614. 4 120. 0	13, 065. 1 177. 0	1,022.3 111.0	1,083.7 86.3	1, 080. 9 146. 1	1,107.6 111.7	1, 103. 6 122. 1	1,061.7 141.3	1,029.5 102.3	972. 9 109. 6	1,136.9 151. 6	1, 180. 1 165. 5		1,191.7 142.7	1, 142. 5 159. 1	
oybean oil: Production: Crudemil. lb Refineddo	5,811.2	6, 122. 4 5, 072. 8	468.8 410.4	496. 8 446. 0	502. 8 387. 4	7 530. 9 424. 8	7 527. 9 450. 3	7 512.3 377.0	7 493. 4 432. 7	r 470. 2 398. 2	7 529.3 428.2	7 535. 3 414. 8		7 526. 2 7 429. 1	514. 2 457. 6	
Consumption in end productsdo	5, 210. 2	5, 207. 5	418.7	455.6	404.4	436.8	450.6	373. 2	443.7	450. 1	448. 5	436. 2	432.7		450.7	
house), end of period	510.9 684.8	655. 1 1 912. 3	581.6 45.7	535. 8 120. 2	600. 4 41. 0	633.7 66.5	591. 0 131. 0	632, 2 86, 2	687. 5 43. 1	595.0 118.0	571.3 79.1	570. 1 114. 3	655. 1 40. 1	7 688.4 30.3	697. 2 68. 4	
	.140	. 120	. 127	. 128	. 127	. 127	. 122	. 114	. 122	. 115	. 111	. 109	. 110			
af: Production (crop estimate) mil lb	3 1,888	3 2,007														
Production (crop estimate)mil. lb_ Stocks, dealers' and manufacturers' end of period mil. lb_	5, 353	5,486		5, 339			4,880			4, 995			5, 486			
Exports, incl. scrap and stemsthous. lb_ mports, incl. scrap and stemsdo		<sup>1</sup> 571, 559 <sup>1</sup> 197, 109	34, 791 16, 680	39, 111 13, 488	53, 273 15, 305	48, 091 14, 828	39, 444 19, 089	31, 425 14, 899	43, 458 19, 985	59, 439 16, 876	50, 656 20, 487	66, 834 17, 520	68, 822 13, 892	44, 296 16, 337	44, 792 22, 179	
nufactured: Consumption (withdrawals):																
Cigarettes (small): Tax-exemptmillions	46, 112	48, 971 527, 798	3, 967 39, 936	4, 593	3, 972	4, 321	5, 262 48, 123	4, 141	3, 495	3,894	3,870	4, 148	3.902	¢ 3,485 ¢40,982	4, 040 46, 362	
Tax-exempt millions Taxable do Cigars (large), taxable do Exports, cigarettes millions	522, 532 7, 076 23, 453	6, 845 23, 652	477 1,731	43, 591 592 2, 202	44, 084 572 2, 059	48, 101 639 1, 943	529 2, 396	41, 376 485 2, 270	51,658 648 1,917	43, 835 605 1, 811	46, 653 710 1, 680	42, 529 609 1, 824	441 2,049	557 1, 599	531 1,940	
	<u> </u>	1	LEA'	THER	ANI	) PR	ODUC	TS							1	-
HIDES AND SKINS	1	[ .	1													T
ports:  Value, total Qthous. \$thous. \$thous. \$kinsthous. skinsthous.	155, 623	127, 893	15, 404	13, 169	11,300	12, 546	8,801	8, 593	8, 640	8, 700	8, 873	10, 783	8, 476	15, 701	9, 723	
Cattle hides thous, skins thous, hides	2, 582 14, 307	2, 626 11, 987	230 1,324	265 1, 103	198 1,154	264 1,090	351 757	174 735	138 842	160 912	221 931	233 1, 131	217 837	208 797	983	
ports: Value, total Qthous. \$thous. \$			5,600			5, 200			4, 100				4,500		7,900	
Sheep and lamb skinsthous. pieces_ Goat and kid skinsdo	36, 998 10, 331	36, 044 7, 109	2, 510 793	3, 857 576	4,079 457	3, 846 721	3, 194 531	2, 925 740	2, 503 558	2,833 510	3, 460 479	1,804 488	3, 174 391	2, 330 614	3, 413 734	
ices, wholesale, f.o.b. shipping point: Caliskins, packer, heavy, 9½/15 lb\$ per lb	. 601	. 460	. 575	. 500	. 450	. 450	. 450	. 400	. 400	. 410	430	. 460	. 500			
Hides, steer, heavy, native, over 53 lbdo LEATHER	.177	. 120	. 129	. 129	. 125	. 119	. 130	. 125	. 110	. 125	.105	. 108	.098			-
oduction: Calf and whole kipthous. skins_	4, 720	4,008	332	349	320	379	340	226	370	294	374	378	347	341		
Cattle hide and side kipthous. hides and kips Goat and kidthous. skins	23, 830 13, 372	23, 406 8, 682	1,924 742	2,085 841	1,895 752	2,050 777	1, 983 769	1,461 485	2,059 624	1,892 663	2, 102 757	2,070 781	1, 977 641	2,088 696		
Sheep and lambdodo	29, 302	28, 375	2, 153	2, 251	2, 201	2, 459	2, 402	1,808	2,778	2, 557	2,607	2,748	2, 399	2,664		-
ports: Upper and lining leatherthous. sq. ft_	65, 704	71, 769	4, 869	6, 192	3, 691	5, 565	8, 933	4, 415	5, 631	7, 260	6, 301	6, 883	6, 520	6, 732	7,683	
ices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1957-59=100 Upper, chrome calf, B and C grades	2 114. 5	97.9	107.4	106. 0	104.6	101.1	98.2	95.4	95. 4	91.2	90. 5	90, 5	91. 2			
index, 1957-59=100	105.5	92.8	101.6	99.2	98.3	98.3	95.3	88.1	88.1	83. 5	84.2	85.8	87. 9			
LEATHER MANUFACTURES		1.														
oes and slippers:  Production, totalthous, pairsthouse pairs	646, 897	603, 214	49, 890	53, 812	46, 302	48,744	49, 024	40, 932	58, 249	50,545	53, 858	51, 558	, 47,881	56, 306		-
Shoes, sandals, and play shoes, except athletict thous, pairs.  Slipperstdodo	536, 583 100, 633	497, 263 96, 948	42, 463 6, 723	44, 665 8, 351	38, 466 7, 088	39, 552 8, 364	39, 777 8, 504	34, 027 6, 444	47, 314 10, 121	40,356 9,445	43, 175 9, 882	41, 345 9, 428	r 40,696 r 6, 418	47, 589 7, 943		
Athleticdo. Other footweardo	6, 576 2, 838	6, 841 2, 161	532 172	634	585 163	613	583 160	342 118	611	555 189	618 183	608 177	7 576 191	607		-
Exportsdo	2,737	2, 101	174	237	164	162	191	162	207	212	179	207	167	144	178	
				-										-		
Prices, wholesale, f.o.b. factory:	1	1	l'	1		121.5	121.5	121, 5	121.5	122.0	124. 5	124.5	125.7			-
Men's and boys' oxfords, dress, elk or side upper, Goodyear weltindex, 1957-59=100_	120.9	122.9	123.5	123. 5	121.5	121.0	121.0	121,0				1	1		1	
Prices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper, Goodyear weltindex, 1957-59=100. Women's oxfords, elk side upper, Goodyear welt		113.1	123. 5 111. 4 124. 5	123. 5 111. 4 124. 7	121. 5 113. 7 124. 7	113.7 124.4	113.7 125.2	113.7 124.9	113.7 123.9	113.7 125.5	113. 7 129. 5	113. 7 129. 6	113. 7 129. 9			-

A Average for 11 months.

Correction.

Corre

	<del></del>	1													
nless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967	1966	1967	W-1	35		75	T	1967		g4	0.4	l			1968
edition of BUSINESS STATISTICS	An	nual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. M
		1 .	LUN	IBER	AND	PRC	DUC	TS							
LUMBER-ALL TYPES					· ·	'									
ational Forest Products Association: Production, totalmil. bd. ft Hardwoodsdodo Softwoodsdodo	36, 433 7, 563 28, 870	<sup>2</sup> 34, 595 <sup>2</sup> 7, 185 <sup>2</sup> 27, 410	2, 671 560 2, 111	3, 161 610 2, 551	2,900 648 2,252	3, 039 628 2, 411	2, 976 621 2, 355	2, 654 578 2, 076	3, 124 594 2, 530	2, 970 605 2, 365	3, 066 613 2, 453	2,864 564 2,300	2, 549 513 2, 036	2, 539 316 2, 223	2, 829 492 2, 337
Shipments, total do—Hardwoods do—Softwoods do—	36, 662 8, 075 28, 587	<sup>2</sup> 34, 948 <sup>2</sup> 7, 356 <sup>2</sup> 27, 592	2, 736 615 2, 121	3, 112 678 2, 434	2,954 623 2,331	2, 987 571 2, 416	2, 961 563 2, 398	2,773 529 2,244	3, 137 581 2, 556	3, 043 613 2, 430	3, 025 605 2, 420	2, 853 611 2, 242	2, 700 603 2, 097	2, 655 544 2, 111	2, 959 620 2, 339
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	5, 747 1, 080 4, 667	5, 810 1, 391 4, 419	5, 880 1, 125 4, 755	5, 931 1, 127 4, 804	5, 935 1, 186 4, 749	5, 968 1, 215 4, 753	6, 013 1, 300 4, 713	5, 909 1, 374 4, 535	5, 902 1, 399 4, 503	5, 857 1, 414 4, 443	5, 872 1, 441 4, 431	5, 907 1, 426 4, 481	5, 810 1, 391 4, 419	5, 812 1, 346 4, 466	5, 715 1, 265 4, 450
xports, total sawmill productsdo nports, total sawmill productsdo	1, 009 5, 120	1, 112 4, 987	67 339	87 502	95 419	98 432	131 496	89 418	100 598	90 431	103 415	82 380	95 256	100 407	108
ouglas fir: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	8, 480 486	<sup>2</sup> 7, 934 580	603 602	668 600	657 589	677 562	704 567	644 606	708 597	595 528	624 502	660 505	693 580	681 621	782 726
Production do Shipments do Stocks (gross), mill, end of period do	8, 601 8, 615 1, 040	<sup>2</sup> 7, 864 <sup>2</sup> 7, 840 1, 006	612 568 1, 101	739 670 1,170	670 668 1, 185	729 704 1,210	656 699 1, 167	539 605 1,084	716 716 1,084	634 665 1, 053	683 649 1, 045	662 658 1,049	574 618 1,006	700 640 1, 018	705 677 1, 045
Exports, total sawmill products do Sawed timber do Boards, planks, scantlings, etc do Prices, wholesale:	401 110 290	388 113 275	27 8 19	31 9 22	35 10 25	37 9 28	48 18 30	27 7 21	30 4 26	32 11 21	32 9 23	24 9 15	32 10 22	36 9 27	32 9 23
Dimension, construction, dried, 2" x 4", R. L. \$per M bd. ft Flooring, C and better, F. G., 1" x 4", R. L. \$per M bd. ft	85. 62 165. 87	85. 54 169. 99	80. 91 170. 31	84. 06 171. 47	82. 96 171. 47	82. 40 172. 63	83, 24 172, 05	82.82 170.86	86. 09 170. 86	90.71 169.30	89. 63 168. 63	89. 20 167. 96	90, 43 165, 24		
outhern pine: Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	6, 419 274	6, 717 307	524 310	582 294	540 291	566 292	575 294	519 283	637 316	589 315	599 294	572 277	527 307	577 328	637 356
Production do Shipments do Stocks (gross), mill and concentration yards, end of period mil. bd. ft. Exports, total sawmill products M bd. ft.	6, 654 6, 511 1, 230 99, 202	6, 751 6, 684 1, 297 87, 436	510 502 1,279 7,042	605 598 1, 286 8, 329	526 543 1, 269 6, 425	588 565 1, 292 8, 502	583 573 1, 302 7, 026	517 530 1, 289 5, 989	586 604 1, 271 6, 496	584 590 1, 265 6, 220	592 620 1, 237 8, 795	610 589 1, 258 8, 817	536 497 1. 297 7, 229	574 556 1, 315 8, 674	579 609 1, 285 6, 965
Prices, wholesale, (indexes):  Boards, No. 2 and better, 1" x 6", R. L.  1957-59=100.  Flooring, B and better, F. G., 1" x 4", S. L.	105.1	103. 4	101.0	101. 6	101. 4	102, 2	103. 1	103. 6	103. 7	105. 0	105. 2	106. 5	107. 0		
7estern pine: 1957-59=100 Orders, new	106. 2	106. 0 2 10, 375	105. 8 865 501	904 503	105. 8 871 511	105. 1 884 507	105. 1 845 495	920 525	955 510	106. 4 898 479	106. 7 904 484	793 504	107. 4 835 557	756 607	869
Production do Shipments do Stocks (gross), mill, end of period do Price, wholesale, Ponderosa, boards, No. 3, 1" x	10, 337 10, 403 1, 666	557 <sup>2</sup> 10, 023 <sup>2</sup> 10, 245 1, 445	770 841 1, 564	947 902 1,609	820 863 1,566	847 888 1,526	862 857 1, 531	824 890 1,465	973 970 1,468	911 929 1, 450	923 899 1,474	795 773 1, 496	731 782 1, 445	714 706 1, 453	801 817 1, 437
12", R. L. (6' and over)\$ per M bd. ft  HARDWOOD FLOORING	69.39	71, 95	66. 40	69. 55	73. 32	74. 16	73.87	73.83	73. 12	73. 18	74. 39	73. 73	71.94		
(aple, beech, and birch:         orders, new.         mil. bd. ft.           Orders, numlled, end of period.         do.           Production.         do.           Shipments.         do.           Stocks (gross), mill, end of period.         do.	31. 2 16. 3 25. 1 26. 7 1. 8	26. 1 15. 4 28. 4 26. 5 4. 4	2. 2 16. 7 1. 8 1. 8 2. 0	3. 0 17. 5 2. 2 2. 1 2. 2	3.1 18.0 2.1 2.2 2.2	2.3 17.2 2.5 2.4 2.3	2.6 17.4 2.4 2.4 2.3	2. 2 17. 4 2. 4 2. 0 2. 5	2. 2 17. 0 2. 9 2. 9 2. 9	1. 2 16. 4 2. 5 2. 1 3. 3	2. 1 16. 6 2. 4 2. 5 3. 0	1.8 15.8 2.7 2.4 3.5	1.7 15.4 2.5 1.8 4.4	1.7 15.2 2.7 2.1 5.0	2. 0 14. 9 2. 3 1. 7 5. 8
ak: Orders, new	618. 1 26. 0 685. 6 654. 4	547. 0 20. 1 551. 2 552. 2 57. 9	48. 3 31. 7 42. 4 43. 0 56. 4	61. 1 39. 4 51. 6 53. 4 53. 9	39. 4 34. 8 46. 4 44. 0 55. 9	43. 1 31. 8 49. 9 46. 5 60. 3	45.3 28.4 47.2 47.9 61.4	42. 2 28. 7 38. 6 41. 9 58. 0	61, 1 33, 8 52, 0 56, 1 54, 0	43. 2 28. 0 47. 4 49. 0 52. 3	41. 1 23. 9 49. 3 45. 8 54. 7	40. 0 21. 9 45. 4 42. 1 58. 1	36. 1 20. 1 37. 1 37. 3 57. 9	42. 0 20. 5 41. 1 40. 6 58. 4	50. 3 26. 4 40. 3 43. 1 53. 9
		M	ETAL	S AN	D M	ANUI	FACT	URES	3	'	:				
IRON AND STEEL				_											
xports: Steel mill productsthous. sh. tons Scrapdo Pig irondo	1, 724 5, 857 12	1, 685 7, 635 7	190 544 (¹)	162 776 (¹)	160 641 1	137 805 1	122 811 (¹)	103 716 (¹)	118 657 5	106 779 (¹)	129 610 (¹)	128 451 (¹)	127 353 (1)	141 485 (¹)	104 355 1
nports: Steel mill products	10, 753 464 1, 252	11, 455 286 2 631	744 12 46	882 24 37	828 16 41	1, 030 26 63	963 27 41	965 22 49	985 22 62	956 29 22	999 21 57	1,308 28 71	1, 013 28 78	1, 102 34 14	1, 058 26 14
Iron and Steel Scrap								;						1 4 1	
roduction thous. sh. tonseceipts do onsumption do	91, 584		4, 142 2, 462 6, 904 7, 798	4,610 2,909 7,492 7,826	4, 323 3, 150 7, 062 7, 835	4,451 3,259 7,290 7,770	4, 198 3, 119 6, 784 7, 854	3, 803 2, 674 6, 058 7, 861	4, 351 3, 058 7, 009 7, 871	4, 293 3, 070 6, 937 7, 840	4, 488 3, 238 7, 397 7, 709	4, 587 3, 416 7, 481 7, 739			
ocks, consumers', end of perioddo	0, 100														

Unless otherwise stated, statistics through 1966	1966	1967						1967							1968	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	M	ETAL	S ANI	D MA	NUFA	ACTU	RES-	-Con	tinue	d						
IRON AND STEEL—Continued Ore																
ron ore (operations in all U.S. districts):  Mine productionthous. lg. tons Shipments from minesdo Importsdo	90, 704 90, 583 46, 259	84, 195 83, 359 1 44, 627	4, 576 1, 772 2, 049	5, 049 1, 778 1, 712	6, 277 5, 494 2, 629	9, 039 11, 119 4, 582	9,419 10,998 5,273	9, 526 11, 373 4, 204	9, 697 10, 631 5, 377	8, 875 9, 816 3, 500	7,367 8,714 4,946	4, 766 6, 502 4, 377	4, 831 3, 293 3, 328	5, 289 2, 009 2, 390	1, 725	
U.S. and foreign ores and ore agglomerates:  Receipts at iron and steel plantsdo  Consumption at iron and steel plantsdo  Exportsdo	128, 225 127, 694 7, 779	119, 435 118, 982 5, 944	3, 391 9, 370 366	3, 753 10, 479 346	6, 988 9, 816 736	14, 349 10, 015 626	15, 240 8, 853 585	15, 037 9, 222 739	14, 373 9, 456 337	12, 627 9, 562 524	12, 631 10, 307 674	10, 651 10, 479 417	6,995 11,220 342	3, 693 11, 251 346	3, 674 10, 746 321	
Stocks, total, end of period	69, 431 12, 066 54, 658 2, 707	71, 116 13, 008 55, 121 2, 987	7 63,076 18, 637 7 41,885 2, 544	59, 349 21, 908 35, 138 2, 303	57, 141 22, 515 32, 311 2, 315	59, 242 20, 435 36, 645 2, 162	64, 069 18, 856 43, 032 2, 181	68, 203 17, 042 48, 847 2, 314	72, 375 16, 103 53, 764 2, 508	74, 727 15, 162 56, 829 2, 736	75, 903 13, 815 59, 153 2, 935	73, 804 11, 470 59, 325 3, 009	71, 116 13, 008 55, 121 2, 987	66, 532 16, 288 47, 527 2, 717	40, 455 2, 253	
I anganese (mn. content), general importsdo  Pig Iron and Iron Products	1, 293	1, 086	134	112	60	61	85	60	69	121	66	96	97	108	87	
ig fron:								:								
Production (excluding production of ferroalloys) thous. sh. tons. Consumption	1 91, 500 91, 770		6, 804 6, 853 2, 995	7, 587 7, 555 3, 066	7, 215 7, 117 3, 161	7, 321 7, 288 3, 224	6, 639 6, 605 3, 299	6, 696 6, 678 3, 354	6, 951 7, 102 3, 204	7, 055 7, 198 3, 068	7,530 7,631 2,960	7, 626 7, 757	8, 182	8,097	7, 841	
Prices:         \$ per lg. ton           Composite         \$ per lg. ton           Basic (furnace)         do           Foundry, No. 2, Northern         do           astings, gray iron:	2, 962 62. 74 63. 00 63. 50	62. 70 63. 00 63. 50	62. 70 63. 00 63. 50	62. 70 63. 00 63. 50	62.70 63.00 63.50	62. 70 63. 00 63. 50	62.70 63.00 63.50	62.70 63.00 63.50	62.70 63.00 63.50	62.70 63.00 63.50	62. 70 63. 00 63. 50	2, 836 62. 70 63. 00 63. 50	62.70 63.00 63.50	62. 70		62.
Orders, unfilled, for sale, end of period thous. sh. tons	962 15, 716 8, 927	7 913 7 14, 329 7 8, 128	945 1, 113 606	927 1, 246 675	896 1, 180 653	919 1, 262 698	896 1,256 709	882 934 581	896 1,240 747	897 1, 169 703	909 1,235 742	850 1, 262 716	7 913 7 1, 212 7 662	916 1, 201 659		
Orders, unfilled, for sale, end of period thous. sh. tons.  Shipments, total do do do do do do do do do do do do do	1, 133 688	7 120 1, 040 615	147 85 54	140 95 60	134 81 48	133 93 55	131 88 53	132 64 41	137 85 51	132 89 51	122 95 49	120 89 51	120 86 47	122 92 55		
Steel, Raw and Semifinished teel (raw):														ŀ		ľ
Production thous, sh. tons.  Index. daily average 1957-59=100 testings: Orders, unfilled for sale end of period	-	r1127,213 r 131.0	10, 041 134, 8	10, 963 132. 9	10, 349 129. 6	10, 577 128, 2	9, 576 119, 9	9, 620 116. 6	10,300 124.8	10, 438 130. 7	11, 171 135. 4	11, 299 141. 5	11,953 144.9	12, 015 145. 6	11, 795 152. 8	p12, 0
thous. sh. tons. Shipments, total do For sale, total do	590 2, 155 1, 792	293 1, 857 1, 554	510 165 139	454 189 159	404 162 136	373 165 139	342 168 142	328 124 105	317 138 113	319 138 116	303 143 118	300 145 119	7 293 7 150 7 125	336 158 128		
Steel Mill Products																
teel products, net shipments: Total (all grades)do	1 89, 995	1 83, 897	6, 531	7, 562	6, 763	7, 247	7,029	6, 221	7, 169	6, 700	7, 181	7, 310	7,003	7, 758	7, 901	
By product: Semifinished products	6, 764 9, 103		360 508 668 144	403 591 784 169	326 536 665 154	316 538 667 147	291 481 660 125	264 448 574 95	327 492 645 98	329 494 597 78	363 511 640 94	371 518 691 88	376 493 680 109	380 495 759 127	380 525 752 139	
Bars and tool steel, totaldo  Bars: Hot rolled (incl. light shapes)do  Reinforcingdo  Cold finisheddo	14, 523 9, 126 3, 276 1, 999	13, 053 7, 961 3, 249 1, 733	1, 059 673 215 160	1, 212 755 268 177	1, 069 650 267 143	1, 106 662 279 156	1, 093 637 297 149	958 560 278 113	1, 124 663 312 142	1, 024 617 288 112	1, 108 650 311 137	1, 136 702 281 144	1,044 672 236 128 662	1, 138 749 218 161	1, 155 757 228 161	
Pipe and tubing	10, 137	8, 969 3, 133 6, 591 32, 574 9, 312 14, 709	557 249 510 2, 476 710 1, 089	705 288 638 2,772 794 1,208	722 270 589 2, 432 686 1, 085	897 275 564 2, 737 796 1, 238	908 280 601 2, 590 773 1, 111	736 229 541 2,377 695 1,067	820 276 596 2, 790 793 1, 267	718 267 685 2, 508 726 1, 121	710 270 560 2, 924 841 1, 301	725 253 333 3, 196 885 1, 508	225 427 2,986 823 1,435	730 267 573 3, 290 947 1, 573	851 282 509 3, 307 971 1, 587	
By market: Service centers and distributorsdo Construction, incl. maintenancedo Contractors' productsdo Automotivedo	1 4, 969	1 14, 863 1 11, 375 1 4, 582 1 16, 488		3,842 2,650 1,089 3,928			3, 706 3, 161 1, 197 3, 793			3, 475 2, 876 1, 133 4, 029			3, 864 2, 722 1, 168 4, 774	<sup>2</sup> 1, 285 <sup>2</sup> 908 <sup>2</sup> 374 <sup>2</sup> 1, 787	<sup>2</sup> 1, 328 <sup>2</sup> 998 <sup>2</sup> 391 <sup>2</sup> 1, 857	
Rail transportation	1 4, 332 1 5, 747 1 6, 597	1 3, 225 1 4, 994 1 7, 255 1 21, 115		995 1,357 1,829 5,677			899 1, 221 1, 952 5, 109			634 1, 103 1, 956 4, 885			702 1, 275 1, 517 5, 470	<sup>2</sup> 283 <sup>2</sup> 523 <sup>2</sup> 646 <sup>2</sup> 1, 952	<sup>2</sup> 297 <sup>2</sup> 529 <sup>2</sup> 578 <sup>2</sup> 1, 925	
teel mill products, inventories, end of period: Consumers' (manufacturers only) mil. sh. tons. Receipts during period do Consumption during period do	10. 1 65. 1 67. 9	9. 1 62. 5 63. 5	10.0 4.8 4.9	9. 9 5. 4 5. 5	9, 4 4, 9 5, 4	9. 0 5. 3 5. 7	8.7 5.1 5.4	9.1 4.5 4.1	9.1 5.3 5.3	8.8 5.1 5.4	9. 1 5. 7 5. 4	9. 2 5. 7 5. 6	9. 1 5. 4 5. 5	9.6 6.1 5.6	10. 1 5. 9 5. 4	
Service centers (warehouses) do	9.8	7 5. 6 12. 5 9. 6	5.3 10.1 9.3	5. 3 10. 0 9. 3	5.7 10.5 9.1	5. 6 10. 7 9. 0	5.3 10.4 8.7	5.2 10.8 8.7	5. 4 10. 7 8. 7	5.3 11.1 8.8	5. 2 11. 6 8. 8	5. 3 11. 8 9. 1	7 5. 6 12. 5 9. 6	7 5.7 7 12.3 7 10.1	12. 0 10. 4	
Steel (carbon), finished, composite price\$ per lb r Revised. ** Preliminary.	.0842	. 0850	. 0848	. 0848	.0848	.0848 <sup>2</sup> Fo	.0848 or month		.0848	. 0852	.0854	. 0855	. 0860	.0864	. 0865	.08

r Revised. P Preliminary.
1 Revised total; monthly revisions are not available.

<sup>&</sup>lt;sup>2</sup> For month shown.

Unless otherwise stated, statistics through 1966	1966	1967			-			1967							1968	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anr	nual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	MI	ETAL	S AN	D MA	NUF	ACTU	JRES-	—Con	tinue	ed				·	·	<del>'</del> _
NONFERROUS METALS AND PRODUCTS	-		<u> </u>													
Aluminum: Production, primary (dom. and foreign ores) thous. sh. tons Recovery from scrap (aluminum content)do	2,968.4 808.0	3, 269. 3	243.6 62.0	2 <b>74. 4</b> 72. 0	268. 4 67. 0	278. 9 65. 0	270, 1 63. 0	277. 0 58. 0	277.6 64.0	270. 4 65. 0	283. 8 65. 0	277. 2 69. 0	282. 7			
Imports (general):  Metal and alloys, crudedo Plates, sheets, etcdo Exports, metal and alloys, crudedo	521.8 119.1 188.2	450. 5 56. 3 209. 0	32.7 6.5 24.9	41.1 6.8 24.0	44.5 5.3 21.9	39. 0 4. 5 19. 6	37. 9 4. 7 18. 3	26. 4 3. 6 20. 3	30. 7 3. 4 12. 3	43. 0 3. 1 12. 8	35.3 3.1 11.0	37. 7 4. 2 12. 4	45.7 3.4 11.1	54. 6 4. 7 13. 3	44. 7 4. 1 13. 7	
Stocks, primary (at reduction plants), end of period	74. 8 . 2450	208. 0 . 2498	69. 1 . 2500	69.8 .2500	83. 1 . 2500	93. 3 . 2500	109.8 . 2500	142. 0 . 2500	170. 6 . 2500	187. 6 . 2500	204. 9 . 2500	216. 1 . 2500	208. 0 . 2500	, 2500	. 2500	. 2500
Aluminum shipments: Ingot and mill products (net)	8,799. 2 6,459. 1 2,942. 3 1,633.7	78, 856, 5 76, 365, 9 72, 868, 1 1, 534, 7	739. 8 519. 1 239. 2 128. 4	767. 7 559. 8 241. 8 136. 4	730. 4 524. 2 243. 3 128. 4	752. 1 565. 7 242. 5 135. 8	751. 0 549. 2 254. 2 133. 3	658. 3 486. 9 216. 9 98. 6	743.3 527.4 227.5 133.6	745.8 534.3 243.1 115.2	760. 8 560. 6 255. 5 121. 6	730.6 539.2 245.0 130.1	749. 2 7 507. 4 7 234. 2 127. 9	265.0		
Copper: Production: Mine, recoverable copperthous. sh. tons. Refinery, primarydo. From domestic oresdo. From foreign oresdo. Secondary, recovered as refineddo.	1,711.0	949. 8 1, 133. 0 846. 6 286. 4 394. 5	117. 8 138. 6 111. 5 27. 1 33. 1	132. 9 151. 8 124. 9 26. 9 41. 0	131. 9 138. 3 114. 9 23. 4 42. 3	130. 4 160. 0 129. 8 30. 2 42. 7	127. 0 161. 9 130. 0 31. 9 43. 2	66. 5 88. 8 70. 3 18. 6 27. 9	31.7 42.9 27.3 15.6 20.5	22. 4 30. 0 8. 3 21. 7 22. 8	23. 5 37. 8 4. 5 33. 2 29. 6	21. 8 16. 0 27. 4	21. 5 18. 1 23. 3	r 22, 9 17, 7  21, 2	27. 9 16. 1 24. 9	
Imports (general): Refined, unrefined, scrap (copper cont.)_do Refineddo	596. 7 162. 7	644. 1 328. 3	58. 4 19. 8	42. 6 13. 3	45. 4 21. 3	55. 2 18. 2	59. 3 22. 5	39. 9 18. 2	36. 6 17. 9	57. 8 26. 9	61. 4 45. 0	79. 9 58. 1	64. 4 47. 5	99. 5 78. 3	86. 3 74. 1	
Refined and scrapdodo	334. 7 273. 1	241. 8 159. 4	22. 4 16. 0	32. 7 24. 9	27. 7 21. 5	20.6 16.0	32. 9 28. 7	24. 2 18. 3	11.3 4.3	12. 5 4. 9	12.1 4.2	13.3 2.9	10. 4 2. 0	9. 4 2. 5	12. 6 1, 1	
Consumption, refined (by mills, etc.) do Stocks, refined, end of period do Fabricators' do Price, bars, electrolytic (N.Y.) \$ per lb	2, 382. 0 240. 0 174. 0 . 3617	1,948.2 p 172.7 p 117.3 5,3823	197. 8 227. 1 160. 6 . 3810	217. 9 242. 3 177. 5 . 3808	187. 0 240. 8 193. 6 . 3817	191. 7 270. 7 205. 6 . 3812	192. 2 289. 6 223. 6 . 3808	102. 2 318. 4 247. 8 . 3830	142.5 279.2 210.3 .3909	133. 5 238. 1 172. 5	134. 9 204. 4 139. 5	122.6 185.1 124.1	121. 4 - 169. 5 - 114. 1	p 109. 8 p 169. 5 p 107. 6	p 96. 4 p 159. 2 p 100. 9	
Copper-base mill and foundry products, shipments (quarterly total): Copper mill (brass mill) productsmil. lb. Copper wire mill products (copper cont.)do Brass and bronze foundry productsdo	3, 326 2, 494 1, 007	2, 595 r 2, 356 966		745 r 639 241			649 609 249			605 529 232			596 579 244			
Lead: \( \Delta\) Production:  Mine, recoverable leadthous. sh. tons  Recovered from scrap (lead cont.)do	327. 4 1 572. 8	311. 1 545. 3	25. 7 42. 2	7 30, 1 48, 0	, 29. 5 43. 3	7 31. 9 45. 5	27. 8 40. 9	24. 4 39. 2	24. 6 48. 7	23. 3 46. 9	24.3 48.6	21. 9 50. 1	21, 9 46, 6	22. 9 47. 3		
Imports (general), ore (lead cont.), metaldo Consumption, totaldo	431. 3 11,323. 9	488. 4 1, 240. 2	42. 2 97. 3	46. 6 110. 9	36. 2 104. 9	34.6 108.8	54.0 103.8	38. 2 85. 4	43. 6 102. 6	30. 3 100. 9	41. 2 109. 8	42.5 104.5	33.6 104.6	43. 9 108. 8	39.3	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous sh. tons. Refiners' (primary), refined and antimonial (lead content)thous sh. tons. Consumers' (lead content) ofdo Scrap (lead-base, purchased), all smelters (gross weight)thous. sh. tons. Price, common grade (N.Y.)\$ per lb.	142. 2 23. 4 4 90. 3 4 52. 8 . 1512	160. 2 23. 6 7 100. 7 7 53. 6 . 1400	154.8 29.7 90.2 46.8 .1400	154.8 29.5 98.6 46.3 .1400	154.7 32.2 97.3 49.3	159. 1 33. 7 93. 5 50. 4 . 1400	158. 8 31. 6 105. 3 50. 8 . 1400	165. 0 31. 5 114. 2 51. 3 . 1400	171. 2 28. 2 112. 8 49. 9 . 1400	169.8 22.7 108.5 46.8 .1400	173. 4 19. 5 106. 0 47. 9 . 1400	168.8 19.1 102.0 48.2 .1400	160. 2 23. 6 100. 7 53. 6 . 1400	166. 1 17. 2 88. 1 57. 5 . 1400	. 1400	
Tin:△  Imports (for consumption):     Ore (tin content)	41,624	3, 255 49, 924 21, 475 3, 380 178, 585 157, 310	393 2, 883 1, 945 265 6, 720 4, 875	122 4, 268 1, 940 260 7, 260 5, 275	32 5, 350 1, 885 270 6, 685 4, 740	179 3, 933 1, 955 270 7, 570 5, 350	0 3, 328 2, 010 280 7, 065 5, 125	0 4, 359 1, 620 320 5, 995 4, 370	0 3,302 1,775 275 6,220 4,690	964 4, 305 1, 530 305 6, 025 4, 530	1, 013 4, 416 1, 615 295 6, 150 4, 545	68 5, 343 7 1, 665 285 6, 165 4, 485	467 4,775 1,625 290 6,265 4,655	0 5, 473 7, 010 5, 160	784 5, 145	
Exports, incl. reexports (metal)do Stocks, pig (industrial), end of perioddo Price, pig, Straits (N.Y.), prompt\$ per lb	3, 069 22, 687 1, 6402	2, 509 7 18, 670 1. 5340	422 20, 665 1. 5438	235 20, 500 1. 5371	209 20, 825 1. 5333	257 20, 265 1, 5311	165 20, 560 1. 5494	65 20, 975 1. 5439	240 19, 855 1. 5250	39 18, 607 1, 5101	30 19, 250 1. 5199	75 17, 590 1. 5501	36 718, 670 1. 5259	190 17, 965 1. 4788	303 1, 4563	1, 4562
Zinc:∆ Mine production, recoverable zinc thous, sh. tons	572. 6	510.4	r 43. 6	r 50.7	r 49. 4	r 50.3	7 48, 2	r 44. 6	48.7	43. 2	42.1	41.3	41.1	43.0		
Imports (general): Ores (zinc content)	521.3	546. 4 534. 1 221. 4	51. 2 11. 1	48. 6 26. 9	46.8 14.9	56. 9 15. 4	64. 0 17. 0	45. 2 18. 3	37. 6 20. 6	28. 3 16. 1	29.8 11.9	44. 8 23. 0	32. 8 19. 0	50. 3 29. 3	33.7	
Consumption (recoverable zinc content): Oresdo Scrap, all typesdo	1 126, 7	106. 1 223. 1	8.7 18.9	10. 2 19. 2	9. 3 18. 8	8, 8 19. 0	8. 0 18. 5	7. 6 17. 7	8. 6 18. 4	8.3 18.2	8. 6 18. 6	10. 0 18. 6	8. 9 18. 1	10. 4 20. 1		
Slab zinc: Production (primary smelter), from domestic and foreign ores. thous sh. tons. Secondary (redistilled) production do Consumption, fabricators' do Exports. do Stocks, end of period:	72.4 1,410.2 1.4	943. 0 67. 7 1, 217. 8 16. 8	84.1 5.4 104.8 (3)	89. 2 5. 4 105. 8 . 3	86. 0 5. 7 97. 3	87. 6 5. 4 100. 4 (3)	83. 0 4. 9 99. 8 10. 6	73. 8 4. 8 83. 7 4. 3	70. 2 5. 1 102. 9 1. 1	68.3 5.8 99.5	65. 6 7. 0 108. 6 . 1	68. 5 6. 5 106. 5 (3)	71. 6 6. 0 100. 7	69. 6 6. 1 112. 2 r. 6	5. 7	
Producers', at smelter (AZI)  do do Consumers' do Price, Prime Western (East St. Louis).\$ per lb.	129.5			87. 9 108. 5 . 1450	103. 7 103. 7 . 1450	113. 4 97. 3 . 1356	105, 6 96, 0 , 1355	117. 9 101. 2 . 1350	116. 7 93. 0 . 1350	109.3 88.7 .1350	94. 5 89. 2 . 1350	89. 0 90. 9 . 1350	84.3 * 97.4 . 1350	73. 4 93. 8 , 1350	66, 4	62. 9

<sup>&#</sup>x27;Revised. 'Preliminary. 'Revised total; monthly revisions are not available. 'Total for 11 months. 'Less than 50 tons. 'Reported yearend stocks. See Business Statistics note. 'Jan.-Aug. average. 'Effective 1966, estimates are derived from a new sample and are not directly comparable with earlier data; see note in Feb. 1967 Survey.

<sup>△</sup>Data reflect sales from the Government stockpile.

¬Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

⊙Producers' stocks elsewhere, end of Mar. 1968, 8,800 tons.

nless otherwise stated, statistics through 1966	1966	1967						1967				4 <u>1.</u>			1968	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	M:
	M	ETAL:	S ANI	D MA	NUF	ACTU	RES-	-Con	tinue	d				·'	·	<u> </u>
HEATING EQUIPMENT, EXC. ELECTRIC																
adiators and convectors, shipments:  Cast-Ironmil. sq. ft. radiation  Nonferrousdodo	1 9. 7 2 90. 4	6.9 84.4	. 6 5. 5	. 6 5. 9	.3 5.8	5.7	. 7 6. 9	. 4 5. 6	.5 8.8	.8 9.6	.7 9.8	. 6 8. 0	. 5 6, 4	.5 8.0		
il burners: thous. Shipments thous.		7 625. 2 27. 3	40. 5 40. 4	46. 6 39. 1	30. 3 43. 3	46. 2 40. 4	55. 6 42. 4	35. 7 42. 6	69. 2 44. 0	71. 5 36. 8	74. 9 29. 7	61. 9 28. 9	46. 5 27. 3	46, 5 32, 3		
anges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipmentsthousop burner sections (4-burner equiv.), shipdo	<sup>1</sup> 2, 135. 6 234. 1	2, 132. 7 194. 3	163. 2 13. 5	206.9 16.1	161. 3 13. 6	182. 4 15. 9	194. 5 18. 6	133. 5 13. 8	185. 4 18. 4	197. 6 21. 2	195. 5 18. 9	191.8 17.5	181. 9 14. 5	170.4		
oves, domestic heating, shipments, totaldo	11,482.3	1,313.0 928.9	74.1 44.6	74.3 49.4	69. 6 44. 7	98.5 68.2	101. 2 81. 8	115.7 85.2	157. 1 113. 4	190. 7 134. 7	188. 0 136. 4	120. 1 92. 7	67. 5 44. 7	75, 5 43, 9		
Gas. do arm-air furnaces (forced-air and gravity air-flow), shipments, total thous. Gas. do after heaters, gas, shipments	1 ' '	1	86. 8 66. 6	94. 0 73. 6	90. 1 72. 8	98. 7 78. 7	107. 0 81. 3	113. 1 89. 2	144. 7 108. 5	172. 5 126. 6	168. 9 126. 7	126. 8 96. 9	7 113, 2 7 93, 5	108, 8 89, 1		
aver neavers, gas, simplification	2, 488. 9	2, 553. 7	203. 7	229.0	224.6	199. 2	203.3	176. 1	225. 5	214.7	233. 3	197. 1	240.8	252, 2		
MACHINERY AND EQUIPMENT								-								
oundry equipment (new), new orders, net mo. avg. shipments 1957-59=100 urnaces (industrial) and ovens, etc., new orders	279.9	300. 5	195.8	320.6	523. 5	255. 0	323.9	213. 1	207.0	319.8	536.0	210. 2	284.9	270. 1	275. 2	
(domestic), net	179. 3 23. 9 95. 9	140.7 1 12.3 1 71.6	18. 2 1. 2 5. 0	13. 4 1. 4 8. 3	10.6 1.0 5.8	9.7 1.8 4.0	14. 1 1. 2 8. 4	10. 9 1. 0 7. 1	14.3 .5 9.8	10.7 .5 3.6	5. 5 1. 1 1. 8	10.3 1.3 6.3	11.0 .5 7.1	7 10.2 .8 7.1	12.7 .7 9.6	
aterial handling equipment (industrial): Orders (new), index, seas. adj¶1957-59=100_ dustrial trucks (electric), shipments:	r 206. 1	197. 9	r 181. 0	r 179.8	r 234.8	7 170. 8	<sup>7</sup> 203. 5	r 185.3	* 213. 2	201. 0	189. 2	221. 1	186. 7	189. 6		
Hand (motorized)number Rider-typedo	10, 390 12, 404	11, 133 12, 174	903 976	1,024 1,374	997 1,032	1,079 1,014	1, 136 995	844 885	789 780	875 1,021	845 1,067	903 1,058	912 1, 086	941 992	819 971	
dustrial trucks and tractors (internal combustion engines), shipmentsnumber.	47, 043	41,996	3, 417	3, 985	3, 552	3, 748	3, 938	3, 283	3, 284	3, 665	3, 292	2,961	3, 406	3, 418	3, 367	
achine tools: Metal cutting type tools:†																
Orders, new (net), total mil. \$ Domestic do	1, 483, 10	1,024.65	101.45 89.00 100.55	105.35 93.30 132.80	90.85 82.65 103.60	101.00 90.85 118.30	110.80 100.05 129.80	93.90 82.95	115. 60 105. 60	78. 80 74. 40 122. 40	77. 25	77. 45 67. 65		75.50 764.20	84. 40 73. 25	
Shipments, total do Domestic do Order backlog, end of period do	1, 221. 75 1, 097. 50 1, 306. 7	1, 353. 20 1, 211. 05 1, 088. 5	90. 45 1, 309. 5	116. 25	92. 60 1, 269. 3	107. 35 1, 252. 0	115. 50 1, 233. 0	102. 55 94. 70 1, 224. 3	93. 05 83. 65 1, 246. 9	108. 85 1, 203. 3	106. 20 95. 80 1, 174. 3	114. 25 101. 45 1, 137. 5	121.40	7 102, 85 7 91, 45 7 1,061.1	115, 05 104, 15 1, 030, 5	
Metal forming type tools:† Orders, new (net), total	445. 72	286. 65	24. 40	20. 20	25. 25	21.70	28. 50	25. 35	19.30	21.60	24.10	23.60	33. 25	21.85	21.45	
Domestic do Shipments, total do do do do do do do do do do do do do	463.45	452, 75	21.55 40.85	18.80 42.85 39.70	20. 20 40. 35	18. 20 40. 40	23. 65 46. 70	18. 75 29. 70	18. 30 28. 80	19. 20 31. 90	21.75 41.15	21.70 34.55	27. 20 39. 45	7 20. 45 7 31. 50	20.30 28.85	
Domesticdo Order backlog, end of perioddo	436.85 394.4	406. 90 228. 3	36. 35 361. 3	338.6	38. 70 323. 5	37. 00 304. 8	37. 70 286. 6	26. 10 282. 3	24. 65 272. 8	29. 40 262. 5	37. 30 245. 4	31. 15 234. 5	35. 15 228. 3	7 25. 20 7 218. 6	27. 05 211. 2	
ther machinery and equip., qtrly. shipments: Construction machinery (selected types), total openial.	11.922.4	11,757.0		<sup>7</sup> 435. 0			534. 4			· 417. 2			370.4			
Tractors, tracklaying, total do Tractors, wheel (con. off-highway) do	1 476. 0 162. 3	388. 4 84. 4		95. 4 7 20. 7	<b>-</b>		121. 7 28. 0	l		92.6			78.8 18.3	4 34. 9		
wheel and tracklaying typesmil. \$	1 412.9	406.9		7 102. 0	i		122.5			791.0			91.3	ŀ		
Tractors, wheel (excl. garden and contractors' off-highway types)	1, 005. 9	957. 9		273.9			294. 0		<u>-</u>	185. 1			204. 9	4 83. 1		
Farm machines and equipment (selected types), excl. tractors mil. \$	r1, 220. 6	1, 203. 4		375.8			348.7			263.4			215.6			
electrical equipment atteries (auto. replacement), shipmentsthous- ousehold electrical appliances:	32, 124	32, 062	2, 179	2, 302	1,872	1,897	2,070	2, 396	3, 133	3, 246	3, 609	3, 431	3, 179	3, 843		.
Ranges, incl. built-ins, shipments (manufacturers'), domestic and exportthous_Refrigerators and home freezers, output	2, 028. 0	1, 909. 6	138.0	154, 0	164. 9	158.9	163.7	131. 7	165. 1	153.0	162.8	176, 7	173. 4	191.6	189.8	
Vacuum cleaners, sales billed thous.	163. 0 5, 582. 7	5, 677. 4	143.3 444.3	140.1 506.6	155. 6 397. 7	139. 0 394. 9	156. 1 444. 6	140.8 415.2	106. 6 489. 0	151. 4 514. 6	171.1 574.9	161. 2 563. 4	139. 6 477. 4	147. 0 505. 0	175.1 497.8	
Washers, sales (dom. and export) do.  Driers (gas and electric), sales (domestic and export) thous	2, 360. 8	1	7 328. 7 202. 2	186. 2	119.3	7 349, 2 117, 5	7 386, 1 146, 6	169.1	285.7	316, 2	325.8	297. 2	292. 9	347, 2 247, 4	376. 4 228. 2	i
adio sets, production Ododododo	1 '	21, 698	1,479	5 1, 771	1, 483	1,584	5 1, 621	1,027	1, 767	5 2, 574	2, 164 1, 031	2,226	\$ 2,278	1, 463	r 1, 787	5
elevision sets (incl. combination), prod.Odo lectron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), salesmil. \$_	12, 402	10,881	1,049	5 1,171 64. 9	680 56. 1	729 58, 2	5 728 59, 2	474	858 62, 2	5 1, 219 60. 2	62.2	1, 022 58, 2	5 1, 066 59. 9	798 58, 3	919 56. 1	5
otors and generators:  New orders, index, atrly 1947-49=100	239	205	00.1	225	30.1	00.2	218	27.2	1 02.2	188	02.2	00. 2	188			
New orders (gross): Polyphase induction motors, 1–200 hp mil. \$ D.C. motors and generators, 1–200 hp do	6 113. 3 51. 3		6 8, 2 5. 0	6 9. 2 4. 1	6 9. 1 4. 3	<sup>6</sup> 8. 3 5. 0	6 8. 4 3. 6	6 7. 6 3. 9	67.3 3.0	6 7. 5 3. 1	6 8. 4 4. 0	6 7. 6 3. 4	6 6.8 3.5	6 6. 9 3. 8	6 7. 5 4. 1	
	·	PETI	ROLE	UM,	COAI	L, AN	D PR	ODU	CTS	•		·				
COAL nthracite:														<u> </u>		
nthracite: Productionthous. sh. tonstodo	12, 941 766	12,002 595	919 35	959 41	932 37	1,079 46	975 45	880 35	1, 235 49	1, 024 76	962 63	1,011	947 48	897 28	* 894 25	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	12.824		13. 475	13. 475	12,005	12.005	12. 005	12. 495	12. 495	12.985	12.985	13, 475	13.825			
Bituminous: Productionthous. sh. tons	1.	r 551, 000	1	1		]		1				r	1	r 45, 180	42, 875	47

<sup>\*</sup>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 1867 totaled \$110.5 mil.; Feb. 1968, \$8.8 mil. ' Effective 1st quarter 1967, total shipments and shovel loaders include types not previously covered and off-highw y 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.

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

Unless otherwise stated, statistics through 1966	1966	1967	1					1967							1968	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	PETR	OLEU	M, C	OAL,	ANI	PRO	DUC	TS—	Conti	nued	ń	···	·		·	<u></u>
COAL—Continued																
Bituminous—Continued Industrial consumption and retail deliveries, total?thous. sh. tonsthous. sh. tons	486, 266 264, 202 201, 490 95, 892	480, 259 271, 784 190, 900 92, 106	41, 517 22, 758 16, 209 7, 258	41, 711 22, 910 17, 117 7, 979	37, 370 20, 955 15, 639 7, 611	38, 150 21, 543 15, 845 7, 836	37, 590 22, 318 14, 770 7, 327	36, 724 21, 999 14, 199 7, 367	38, 820 22, 922 14, 942 7, 513	37, 130 21, 133 14, 630 7, 435	40, 115 22, 528 15, 939 7, 829	42, 066 23, 364 16, 674 7, 840	7 44, 035 24, 631 17, 247 8, 165	47, 344 26, 646 17, 917 8, 095		
Retail deliveries to other consumersdo	19, 965	17, 099	2, 550	1,680	729	693	433	473	895	1, 311	1, 592	1,985	2, 148	2, 780		
Stocks, industrial and retail dealers', end of period, total thous. sh. tons—Electric power utilities do—Mfg. and mining industries, total do—Oven-coke plants do—	74, 466 52, 895 21, 332 9, 206	93, 128 69, 737 23, 212 10, 940	70, 196 49, 583 20, 439 9, 364	71, 231 50, 702 20, 380 9, 491	74, 696 53, 702 20, 846 9, 829	80, 209 58, 156 21, 855 10, 596	85, 234 61, 831 23, 175 11, 019	80, 621 60, 150 20, 240 8, 774	86, 726 65, 089 21, 392 9, 465	90, 707 68, 653 21, 825 9, 726	94, 467 70, 935 23, 305 10, 611	95, 001 71, 357 23, 345 10, 914	93, 128 69, 737 23, 212 10, 940	86, 325 64, 269 21, 921 10, 422		
Retail dealersdo	239	179	174	149	148	198	228	231	245	229	227	199	179	135		
Exports do	49, 302	49, 510 5, 217	3, 610 5. 122	3, 102	4, 193	4,912 5,231	4, 987	4, 032 5, 237	4, 641	3, 966 5. 272	4, 722 5. 242	4, 948 5, 287	3, 775 5, 278	3, 241	2,786	
\$ per sh. tondo	6. 971	6. 795	7. 162	5.116 7.197	5.238 6.463	6. 426	5. 224 6. 417	6. 561	5. 233 6. 596	6.681	6.856	6. 998	7.017			
Production: Beehive	1, 442 65, 959 17, 611	834 63, 737 18, 187	92 4, 996 1, 341	63 5, 552 1, 523	60 5,312 1,420	59 5, 394 1, 545	55 5, 098 1, 535	47 5, 105 1, 605	60 5, 208 1, 540	56 5, 154 1, 529	74 5, 412 1, 523	74 5, 410 1, 483	75 5, 643 1, 606	.74 5,602	71 5, 352	
Stocks, end of period:   Oven-coke plants, total	3, 078 2, 863 215 1, 459 1, 102	5, 467 4, 961 506 1, 364 2 710	3, 388 3, 156 232 1, 474 68	3, 527 3, 273 254 1, 453 67	3, 732 3, 465 267 1, 420 58	3, 963 3, 687 277 1, 372 50	4, 350 4, 051 299 1, 387 48	4, 766 4, 371 396 1, 451 36	5, 016 4, 595 421 1, 408 84	5, 277 4, 824 453 1, 413 61	5, 439 4, 972 467 1, 400 51	5, 499 5, 022 477 1, 337 64	5, 467 4, 961 506 1, 364 46	5, 375 4, 879 495	5. 226 4. 766 460	
PETROLEUM AND PRODUCTS													7 .			
Crude petroleum: Oil wells completed	16, 780 2, 93 3, 447, 2 91	2 15, 367 3. 02 3, 582, 6 93	1, 303 2. 98 268. 4 92	1, 168 3. 00 296. 1 92	1, 054 3, 00 282, 9 91	1, 243 3, 00 297, 1 90	1, 234 3, 00 294, 6 92	1, 466 3, 00 310, 0 94	1, 056 3. 05 309. 7 94	1, 133 3, 05 302, 0 94	1, 774 3. 05 310. 9 94	1, 193 3, 05 299, 1 94	2, 061 3, 05 318, 1 96			
All oils, supply, demand, and stocks:  New supply, totalmil. bbl.  Production:	4, 435. 6	4, 656. 8	7 356. 6	r 397. 7	r 381. 4	r 383. 6	r 368. 4	, 388. 6	· 402.6	r 378. 7	r 402. 2	r 383. 5	408.2			
Crude petroleumdo Natural-gas liquids, benzol, etcdo Imports:	3,027. 8 468. 7	3, 216. 5 514. 5	241. 5 39. 3	264. 9 43. 2	254. 3 42. 6	260.0 43.3	256.3 41.5	283. 9 42. 7	292. 5 43. 3	272.9 41.6	279. 1 44. 7	269. 4 44. 0	276. 2 45. 1			
Crude petroleum do do Refined products do do do do do do do do do do do do do	447. 1 492. 0	411.6 514.2	29. 2 • 46. 6	37.6 r 52.0	38. 2 • 46. 4	39.9 40.4	33.6 737.0	30. 1 31. 9	31.5 7 35.3	31.5 7 32.7	31. 9 • 46. 5	29. 6 • 40. 4	37. 5 49. 4			
Change in stocks, all oils (decrease, -)do	38.1	63. 9	-18.4	-12.8	33. 4	12.5	5.0	21. 0	18.7	23. 4	11.6	-23.3	-8.5			
Demand, total         do.           Exports:         do.           Crude petroleum         do.           Refined products         do.           Domestic demand, total ♀         do.           Gasoline         do.           Kerosene         do.	1.5 70.9 4,325.1 1,793.4 101.1	26. 5 85. 4 4, 480. 9 1, 842. 7 100. 1	7 375. 0 0 6. 6 7 368. 4 128. 9 12. 4	, 410. 5 .1 6. 3 , 404. 1 152. 2 9. 6	348. 0 . 3 6. 8 7 340. 9 145. 7 5. 7	7 371. 0 6. 9 7 364. 2 161. 1 6. 2	1.8 7.0 7.354.6 165.5 4.3	8.5 7.7 7351.4 162.7 5.5	7 383.8 8.2 8.1 7 367.5 171.0 6.1	6.0 8.4 7340.9 152.6 7.1	7 390. 6 1. 4 7. 6 7 381. 6 160. 6 7. 7	, 406. 7 , 1 , 8. 4 , 398. 3 , 154. 5 , 10. 5	410. 7 150. 6			
Distillate fuel oildodo	797. 4 626. 4 244. 4	816. 7 652. 1 300. 8	89. 1 62. 8 7 20. 3	90. 2 67. 7 23. 8	58. 3 52. 7 • 24. 3	60. 4 49. 8 7 24. 6	49. 2 45. 5 7 25. 6	48.6 41.5 27.2	47.3 44.4 726.3	47. 7 40. 8 7 26. 0	60. 3 56. 2 28. 3	80.3 56.8 26.3	92. 7 63. 5			
Lubricantsdo Asphaltdo Liquefied gasesdo	48. 9 134. 1 323. 9	44.3 131.2 344.4	3. 0 3. 1 30. 9	3.9 5.9 30.0	3. 6 7. 8 24. 1	3.8 11.9 24.3	4.1 15.5 23.6	3. 4 16. 3 24. 2	4. 0 20. 3 25. 0	3.9 16.7 25.8	3. 5 15. 0 29. 1	3. 6 9. 3 35. 3	3. 5 4. 4			
Stocks, end of period, total do Crude petroleum do. Natural-gas liquids do Refined products do .	874. 5 238. 4 40. 4 595. 7	938. 4 249. 0 65. 7 623. 7	857. 5 252. 4 33. 3 571. 8	844. 6 258. 1 35. 8 550. 8	878. 1 266. 8 44. 3 567. 0	890. 5 268. 8 52. 7 569. 0	895. 6 261. 6 59. 3 574. 6	916. 5 256. 2 66. 0 594. 3	935. 3 261. 6 71. 7 602. 0	958. 6 257. 3 75. 9 625. 5	970. 2 255. 1 76. 3 638. 8	946. 9 254. 2 70. 4 622. 3	938. 4 249. 0 65. 7			
Refined petroleum products: Gasoline (Incl. avlation): Production	1, 792. 6 3. 8 194. 2	1, 845. 9 4. 9 207. 7	136. 4 . 4 221. 2	146. 2 . 3 216. 2	142.7 .3 214.7	151.8 .3 206.9	155. 5 . 2 197. 8	159. 2 . 7 194. 3	160. 3 . 6 183. 7	158.8 .7 190.5	159, 4 . 3 190, 2	155.3 .4 191.7	.3			
Prices (excl. aviation): Wholesale, ref. (Okla., group 3)\$ per gal_ Retail (regular grade, excl. taxes), 55 cities	. 114	. 117	. 115	. 120	. 120	. 120	. 120	. 120	. 120	. 120	. 110	. 115	. 115			
(1st of following mo.) \$ per gal.  Aviation gasoline: Production mil. bbl Exports do. Stocks, end of period do	. 216 41. 2 3. 4 7. 8	.225 37.1 4.0 7.9	3.1 .4 8.3	.227 2.9 .3 7.7	3.0 3.0 7.9	.224 3.5 .3 7.9	. 228 2. 8 . 2	3.1 .6 7.3	3.3 3.3 7.3	. 226 3. 3 . 4 7. 6	3.1 3.7.6	. 226 2. 9 . 4				. 228
Rerosene: Production	102. 1 25. 0	100. 2 25. 0	9. 2 18. 3	8. 5 17. 2	7. 9 7. 2 18. 7	6. 9 19. 4	7. 5 6. 5 21. 6	7. 6 23. 7	7. 5 25. 1	7.6 7.6 25.5	8. 6 26. 4	7. 5 10. 1 25. 9	7. 9 10. 6 25. 0			
* Revised. 1 Less than 50,000 bbls.	. 104	. 110	. 109	. 109	. 109	. 109	. 109	. 112	.112	.112	. 112	112		le catalys		·

 $<sup>^{\</sup>rm r}$  Revised.  $^{\rm l}$  Less than 50,000 bbls.  $^{\rm l}$  Annual total reflects revisions not distributed to the monthly data.

 $<sup>\</sup>mbox{$?$ Includes data not shown separately. } \mbox{$$\$$ Includes nonmarketable catalyst coke. }$ 

Juless otherwise stated, statistics through 1966	1966	1967						1967							1968	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Ann	ual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	rsc	Conti	nued						
PETROLEUM AND PRODUCTS—Continued								ļ								
Refined petroleum products—Continued Distillate fuel oil:								-								
Production mil. bbl. Imports do Exports do	785. 8 13. 8 4. 4	805, 8 18, 5 4, 3	61.9 .9 .3	70.1 2.7	63. 0 1. 4 4	62.7 1.3	64.9 1.3	67. 6 . 9 . 4	68.3 1.1 .2	69. 1 1. 2 . 4	69. 2 1. 7 . 6	65.5 1.4 .5	73.8 3.5			
Exportsdodododododododo	154. 1	157. 1	104.7	87. 0	92.8	96. 4	113.0	132, 6	154.5	176. 6	186. 7	172.8	157. 1			
Residual fuel oil: Productionmil. bbl	. 094 264. 0	. 100 276, 0	23, 2	. 099	22.8	. 099	. 099 21. 6	. 102 21. 5	. 102 21. 1	20.9	21.7	. 102 24. 5	. 102 27. 5			
Importsdododo	376.8 12.9	395. 8 22. 0	38. 3 1. 4	41.1 1.6	36. 5 1. 3	30.8 1.7	26.6 1.6	23.1 2.0	26. 5 2. 6	24. 2 2. 8	35. 4 1. 9	30. 9 2. 5	37.9 1.2			
Stocks, end of perioddo Price, wholesale (Okla., No. 6)\$ per bbl	61. 2 1. 62	62, 5 1, 47	56. 6 1. 50	52. 9 1. 45	58. 6 1. 45	59. 8 1. 45	61. 2 1. 45	62.7 1.45	63.7 1.45	65. 5 1. 45	65. 0 1. 45	61. 4 1. 45	62. 5 1. 45			
Jet fuel (military grade only): Production mil. bbl Stocks, end of period do	215. 5 19. 4	273. 2 22. 2	20. 0 20. 7	21. 5 20. 4	21. 9 20. 2	22. 7 20. 4	23. 4 21. 3	23. 7 21. 0	23.8 21.6	23. 5 21. 1	25. 1 21. 8	24. 2 22. 0	24. 0 22. 2			
Lubricants: Productiondodo	65. 4	64.9	5.0	5. 5	5. 4	5. 7	5.4	5.4	5.5	5. 2	5, 5	5.3	5.6	ļ		
Exportsdo Stocks, end of perioddo Price, wholesale, bright stock (midcontinent,	17. 1 12. 7	18. 6 14. 8	1. 4 13. 7	1. 9 13, 4	1. 7 13. 5	1.8 13.6	1.4 13.4	1. 6 13. 9	1.5 13.8	1.4 13.6	1.6 14.0	1.8 13.8				1
f.o.b., Tulsa)\$ per gal Asphalt:	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	.270			
Productionmil. bbl. Stocks, end of perioddodo	129. 6 17. 3	127. 8 19. 9	5. 7 23. 0	8. 1 25. 4	9. 0 26. 8	11. 9 27. 1	12.8 25.0	14.3 23.7	14. 9 19. 0	13. 7 16. 8	13. 4 15. 6	7 10. 1 17. 2	6. 9 19. 9			
Liquefied petroleum gases:  Productiondodododo	60. 1 215. 1	67. 6 233. 9	5. 1 22. 0	5. 8 20. 1	5. 5 14. 9	6. 2 15. 2	5.7 14.5	5. 6 15. 2	5. 6 16. 6	5. 8 16. 8	5. 5 20. 9	5. 3 26. 0	5.7 26.4			
Stocks (at plants, terminals, underground, and at refineries), end of periodmil. bbl_	37. 7	63. 4	29. 9	32. 6	40.7	49. 6	56.6	63. 1	69. 0	73. 2	74.4	68.6	63. 4			
sphalt and tar products, shipments: Asphalt roofing, totalthous. squares_ Roll roofing and cap sheetdo	69, 363 28, 917	76, 926 31, 160	3, 680 1, 506	5, 337 2, 232 3, 106	6, 089 2, 349 3, 740	6, 430 2, 416	8, 032 3, 001	7, 960 2, 965	9, 257 3, 621	8, 174 3, 309	8,027 3,423	6, 336 2, 753	4, 181 1, 933	7 4, 689 7 2, 025	4, 120 1, 812	
Shingles, all typesdododo	554	45, 765 482	2, 174	3, 106	3,740	4, 014	5, 031 39	4, 996	5, 636 48 57	4,864 44	4,604	3, 583	2, 248 31	, 2, 664 , 31	2, 307 25	
Insulated siding	504 880	445 864	20 52	25 73	34 70	40 66	56 82	46 81	57 93	50 82	51 84	33 77	17 57	, 13 , 70		
		PULP	, PAP	ER,	AND	PAPE	R PF	RODU	CTS							
PULPWOOD AND WASTE PAPER																
Pulpwood: Receiptsthous. cords (128 cu. ft.) Consumptiondo	1 56, 797 1 56, 259	54, 921 55, 257	4, 526 4, 454	5, 105 4, 801	4, 361	4, 507 4, 797	4, 686 4, 550	4, 326 4, 279	4, 775 4, 626	4, 548 4, 299	4,827 4,900	4, 377 4, 615	4, 123 4, 333	9 4, 180 9 4, 835		
Stocks, end of perioddo	1 6, 529	5,859	6,020	6, 286	4, 759 5, 994	5, 708	4,857	5,939	5,966	6, 194	6, 233	6,024	5,859	p 5, 231		
Consumptionthous. sh. tons Stocks, end of perioddo	1 10, 541	7 9, 733 7 602	770 616	829 640	788 630	815 642	811 720	695 629	899 615	839 601	892 581	833 594	753 602	2 860 539		
WOODPULP roduction: Total, all gradesthous. sh. tons_	1 36, 640	35, 487	2, 897	3, 129	3, 065	3, 133	2,966	2,726	3,004	2,834	3, 098	2, 997	2, 563	3, 139		
Dissolving and special alphadododo	1 1, 527 1 23, 562	1,447 22,593	110 1,849	139 1, 981	106 1,967	128 1, 969	1.858	104 1, 729	122 1,927	112	142 1,954	128 1,890	119 1,751	135 2,011		
Sulfitedodododo	13 794	2, 669 3, 953	221 322	238 345	233	239 350	228 343	189 310	221 335	211 328	226 345	227 334	206 256	256 348		.
Defibrated or exploded do Soda, semichem., screenings, etc do Stocks, end of period:	11,658	1,418 3,407	124 271	132 294	131 290	134 314	137 298	120 273	130 269	121 288	123 308	120 296	15 217	125 294		
Total, all mills do Pulp mills do Paper and board mills do	816 276 456	7 786 342	778 323	805 322	786 324	809 356	860 363	827 382	814 377	808 381	836 408	813 388	7 786 342 7 363	p 733 p 318 p 350		
Nonpaper millsdo	. 84	7 363 80	379 76	407 76	386 76	375 78	425 72	378 67	370 67	360 68	357 71	359 69	80	p 65		-
Exports, all grades, totaldo  Dissolving and special alphado  All otherdo	1, 572 563 1, 009	1,710 607 1,102	113 38 75	172 83 89	128 36 92	133 31 101	185 77 108	111 38 73	165 58 106	135 45 89	150 47 103	160 57 103	156 57 99	139 48 91	155 57 98	
mports, all grades, total do_ Dissolving and special alpha do_ All other do_	293	3, 162 265 2, 898	261 19 242	297 25 273	245 20 226	269 25 245	273 21 251	236 16 221	256 27 229	249 21 228	246 22 224	290 23 267	252 26 226	269 27 242	277 25 252	
PAPER AND PAPER PRODUCTS					· 					}						
Paper and board: Production (Bu. of the Census):	4=		0.000													
All grades, total, unadjusted_thous. sh. tons_Paperdododo	22,574	7 45, 918 7 20, 331 7 21, 840	3, 684 1, 654 1, 753	4, 015 1, 794 1, 895	3,812 1,730 1,856	3, 934 1, 735 1, 876	3,885 1,684 1,865	3, 425 1, 492 1, 634	3,938 1,727 1,865	3,720 1,653 1,723	4,128 1,772 1,982	3,871 1,683 1,862	7 3, 592 7 1, 644 7 1, 659	p 1,814		
Wet-machine board do do do do	_   153	r 135 r 3,602	11 266	13 313	11 215	12 311	12 324	1,034	11 334	10 332	12 363	11 315	r 12	p 13		-
New orders (American Paper Institute): All grades, paper and boarddo Wholesale price indexes:		, 46, 034	7 3,618	3,972	r 3, 927	r 3, 885	r 3,884	3, 544	3, 913	3, 787	r 4, 159	r 3, 823	r 3, 521			
Printing paper 1957-59=100 Book paper, A grade do	115.1	101.9 117.6		116.7	118.8			101.9 117.8	101.9 117.8	101.9 117.8			101.9 117.8			-
Paperboard do Building paper and board do	97.1 92.8	97.3 91.9				97. 3 91. 7		97.3 91.5	97.3 91.3	97. 3 91. 4	97.3 92.1	97.3 92.0	91.0			-1

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

Unless otherwise stated, statistics through 1966	1966	1967						1967						<b> </b>	1968	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mai
	PULP.	PAP	ER, A	ND I	PAPE	R PR	ODU	CTS-	-Cont	inued	l					· · · · · ·
PAPER AND PAPER PRODUCTS-Con.			1											]		
Selected types of paper (API): Fine paper:																
Orders, newthous. sh. tons Orders, unfilled, end of perioddo	2, 637 159	7 2, 642 7 155	215 158	238 157	237 174	231 174	222 177	201 178	232 168	198 148	7 220	7 215 7 146	r 203 r 155	⊅ 232 ⊅ 157		
Productiondo Shipmentsdo	2, 641 2, 633	7 2, 656 7 2, 655	222 223	237 236	230 230	229 231	216 211	194 196	236 243	213 213	7 228 7 224	7 215 7 217	* 199 * 200	₽ 228 ₽ 230		
Printing paper: Orders, newdodododododo	6, 711 553	r 6, 328 r 443	494 496	561 496	554 513	532 467	569 526	500 509	514 462	514 468	7 536 7 482	r 472 r 415	7 501 7 443	₽ 546 ₽ 427		
Productiondo Shipmentsdo	6, 511 6, 511	, 6, 325 , 6, 325	518 518	565 565	536 536	546 546	544 544	488 488	526 526	512 512	r 530 r 530	7 501 7 501	7 501 7 501	» 532 » 532		
Coarse paper: Orders, newdo Orders, unfilled, end of perioddo	4, 723 200	r 4, 673 r 210	393 225	422 223	392 213	367 190	387 199	330 195	418 218	363 223	* 397 * 224	406 225	7 406 7 212	» 424 » 229		
Productiondo Shipmentsdo	4, 696 4, 704	r 4, 751 r 4, 680	392 376	429 436	400 389	398 385	383 387	315 316	412 408	400 379	r 418 r 405	408 404	7 396 7 398	₽ 423 ₽ 406		
Newsprint: Canada:																
ProductiondoShipments from millsdoStocks at mills, end of perioddo	8, 419 8, 385 184	8, 051 7, 968 268	659 602 327	695 653 369	670 692 348	704 741 311	652 713 250	668 592 326	705 665 365	641 660 346	681 704 323	675 687 311	602 646 268	641 583 325	629 573 381	6 3
United States: Production	2, 408 2, 405 21	2,620 2,602 39	212 199 51	225 225 51	223 221 54	227 249 32	222 228 27	197 191 33	225 212 46	209 211 44	228 226 47	222 228 41	204 206 39	238 223 55	220 215 59	2 2
Stocks at mills §dododododo	6, 898	6,907	511	585	609	616	568	522	544	568	634	622	587	518	523	
Stocks at and in transit to publishers, end of periodthous, sh. tons.	681	630	672	676	654	676	711	727	726	707	698	673	630	617	613	1
Importsdo	6, 991 136, 23	6, 599 139, 95	500 138, 40	549 138. 40	528 138. 40	614 138. 40	601 139. 00	527 141. 40	542 141.40	528 141.40	575 141.40	541 141. 40	531 141, 40	537	460	
Paperboard (American Paper Institute): Orders, new (weekly avg.)thous. sh. tons. Orders, unfilled §do. Production, total (weekly avg.)do. Percent of activity (based on 6.5-day week)	449 724 446 92	444 618 +439 +87	451 720 7452 92	450 705 7444 789	459 695 + 454 + 89	448 690 452 88	446 614 7454 791	393 654 7376 774	454 645 • 448 90	448 702 7413 84	476 759 7463 91	466 767 +458 +89	405 648 +421 +78	r 429 r 661 r 408 r 92	7481 7714 7482 792	(4)
Paper products: Shipping containers, corrugated and solid fiber, shipments	160, 152	161, 610	12, 098	14, 056	12, 747	13,999	13, 923	11, 630	14, 336	14, 227	15, 045	13, 940	12,971	13, 432	12, 922	13,7
Folding paper boxes, shipments, index of physical volume	134.1	» 134. 1	122. 4	141.7	128.6	136.5	141.6	118.5	142.0	137. 4	143.8	139. 7	132. 5	126. 1	128, 3	
		RU]	' BBER	ANI	RUI	BBER	PRO	DUC'	rs		1		1	1		<u> </u>
RUBBER										-						
Natural rubber:  Consumptionthous. lg. tons_ Stocks, end of perioddo Imports, incl. latex and guayuledo_	7 545. 68 7 91. 59 431, 66	r 488, 85 r 111, 66 452, 80	7 42, 71 98, 07 33, 06	7 47. 25 104. 98 51. 75	7 37, 64 107, 68 33, 58	7 29, 04 116, 76 36, 61	7 28. 32 116. 84 24. 13	7 23. 12 126.95 23, 27	7 49. 14 125. 83 43. 57	7 46, 54 118, 43 33, 55	r 50, 75 110, 25 35, 46	7 46, 03 109, 43 50, 23	r 43, 06 r 111, 66 48, 22	49. 35 108. 44 46. 88	42, 06	
Price, wholesale, smoked sheets (N.Y.)\$ per lb	. 236	. 199	. 208	. 206	. 208	. 208	. 220	. 206	. 193	. 179	. 188	. 179	. 175	. 173	. 164	.1
Synthetic rubber: Production	1,969.97 1,666.06	r1,911.87 r1,628.26	r133, 55	r 146. 15	7 154. 97 7 126. 89	r 106, 88	132, 09 r 103, 87	137. 92 r 84, 34	155, 68 • 157, 17	r 167. 73 r 154. 39	178, 74 - 170, 15	7 181. 88 7 155, 13	185, 10 r 143, 83	178.86 163.39		
Stocks, end of perioddodododo	348. 69 308. 44	7369, 94 299, 80	347. 55 25. 24	345. 57 25. 07	353. 99 22. 81	355. 02 27. 40	355. 75 26. 56	383.04 23.73	355. 30 24. 57	349. 60 26. 11	335. 43 24. 08	347. 00 24. 94	r 369, 94 23, 02	361, 46 24, 35	23, 99	
Reclaimed rubber:											*		r 23, 90	23, 72		
Consumption do Stocks, end of period do	277. 36 264. 51 32. 29	r 243, 65 r 239, 27 r 28, 40	7 20, 78 7 20, 73 30, 82	7 23, 37 7 21, 43 32, 38	7 18. 03 7 19. 35 30. 12	r 14. 12 r 15. 17 28. 07	7 14, 50 7 14, 74 26, 39	r 11. 97 r 11. 29 25. 21	7 23. 56 7 24. 16 24. 88	7 22, 52 7 21, 25 25, 20	7 25, 45 7 25, 24 24, 90	7 23. 18 7 21. 25 27. 21	7 22, 59 7 28, 40	22.43		
TIRES AND TUBES																
Pneumatic casings, automotive: Productionthous	177, 169	163, 192	14, 147	15, 070	12, 424	8, 734	8,748	6, 919	15, 744	16, 162	18, 278	16, 244	15, 664	17, 594	17, 118	
Shipments, total         do           Original equipment         do           Replacement equipment         do           Export         do	116, 348	47, 617 123, 205	11, 353 3, 234 7, 898	14, 434 4, 455 9, 782	16, 299 4, 330 11, 788	16, 265 4, 835 11, 293	16, 201 4, 695 11, 401	12, 469 2, 125 10, 239	13, 818 2, 673 10, 971	15, 670 3, 693 11, 757	16, 695 4, 098 12, 368	13, 611 4, 308 9, 132	12,972 5,008 7,760 204	14, 818 4, 866 9, 757 196	13, 538 4, 585 8, 755 198	
Stocks, end of period. do. Exports (Bu. of Census) do.	2, 436 42, 569 2, 051	2, 125 34, 782 1, 450	222 47, 594 115	198 48, 273 156	181 44,410 147	137 37, 088 107	105 29, 883 101	105 24, 381 80	174 26, 466 106	219 27, 114 122	230 28, 920 106	171 31, 674 166	34, 782 121	38, 020 76	41, 916 146	
Inner tuhes, automotive:   Production.	42, 765 44, 222 11, 996 1, 100	39, 775 41, 691 11, 005 849	3, 385 3, 312 10, 947 55	3,809 3,762 10,922 101	3, 103 3, 531 10, 631 108	2, 696 3, 546 9, 888 65	2,871 3,412 9,337	2, 145 3, 053 8, 599 56	3, 516 3, 361 8, 937 45	3, 634 3, 202 9, 574 76	4, 067 3, 741 10, 033 72	3, 816 3, 191 10, 508 63	3, 314 3, 026 11, 005 69	4, 078 4, 579 10, 790 63	4,005 3,664 11,159 66	

 $<sup>\</sup>begin{tabular}{ll} $r$ Revised. & $r$ Preliminary. \\ $\sigma^2$ As reported by publishers accounting for about 75 percent of total newsprint consumption. \\ \end{tabular}$ 

 $<sup>\</sup>S$  Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

Unless otherwise stated, statistics through 1966	1966	1967						1967		1. 1					1968	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Ann	ıual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Ma
		STON	E, CL	AY,	AND	GLAS	SS PI	RODU	CTS							
PORTLAND CEMENT														1		
Shipments, finished cementthous, bbl.	380,694	374, 213	17,066	24, 758	27, 940	34, 765	37, 909	37, 527	44, 632	39, 148	40,000	30, 604	21,305	17, 166	20, 204	
CLAY CONSTRUCTION PRODUCTS				·	,	,										
Shipments:																
Brick, unglazed (common and face) mil. standard brick	7, 551. 6	7, 097. 5	369.8	555. 5	605.9	651.9	689.0	641.9	720, 8	665.8	700.8	613. 2	r 469. 2	364.3		ļ
Structural tile, except facing thous. sh. tons_ Sewer pipe and fittings, vitrified do	267. 4 1,610. 3	234. 5 1, 570. 8	21. 0 72. 1	24, 4 124, 0	21.8 119.3	19. 7 140. 2	21. 1 156. 0	19.5 156.1	21. 0 177. 3	17. 6 161. 9	19.0 163.4	17. 1 126. 7	14.3 r 92.2	13. 5 82, 9		
Facing tile (hollow), glazed and unglazed	1					1			1	18.6	21.8	20.7	r 18.3	14. 4		
mil. brick equivalent. Floor and wall tile and accessories, glazed and un-	308.1	240.2	15.3	19.2	19.9	22.4	21.8	19.5	20.7	22.6	1	'	r 18. 4	21.5		
glazed mil. sq. ft. Price index, brick (common), f.o.b. plant or	272.7	257.6	19.1	22.9	20.8	22.9	24.7	20.1	24.2		21.6	21.3	l	1 21.5		
N.Y. dock1957-59=100_	111.5	113.3	112.9	112.9	112.9	113. 1	113.1	113.5	113.5	113. 7	113.7	113.9	114.9			
GLASS AND GLASS PRODUCTS																
'lat glass, mfrs.' shipmentsthous. \$	343, 138	332, 067		76, 791			76, 644			84, 901			93, 731			
Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo	136, 785 206, 353	131, 567 200, 500		28, 388 48, 403			29,862 46,782			35, 622 49, 279			37, 695 56, 036			
lass containers:			Ì				,			 						
Productionthous.gross_	211, 764	225, 579	16, 852	18, 040	19, 185	19, 170	19,254	19, 147	20, 089	17, 938	20, 213	19, 499	19,073	20, 629		
Shipments, domestic, totaldo General-use food:	204, 093	228, 766	15, 010	18, 485	17, 458	18, 873	20,129	17, 540	20, 410	19, 074	19,746	21, 123	25, 647	25, 451		
Narrow-neck food do- Wide-mouth food (incl. packers' tumblers,	21,605	23, 631	1,651	2,056	1,804	1,818	1,909	1,609	2, 275	2,906	2, 251	1,700	2, 204	2, 260		
jelly glasses, and fruit jars)thous. gross_	52, 168	57,852	4, 079	4, 432	4,023	4, 222	4,400	4,072	5, 361	4, 893	5, 521	5, 633	6, 887	6, 579		
Beveragedo	27,098	38, 185	1,918	2, 763	2,796	3,304	4,301	3,384	3,440	2, 628 3, 511	2,963	3,728 3,559	5, 108 4, 153	3, 694 5, 040		
Beer hottlesdo Liquor and winedo	38, 895 17, 608	44, 501 19, 459	2, 631 1, 291	3, 885 1, 682	3, 890 1, 495	4, 329 1, 602	4,526 1,588	4, 068 1, 136	4, 048 1, 479	1, 598	3, 209 1, 915	2, 137	2, 198	2, 276		
Medicinal and toiletdo	39,766	38, 516	2, 865	3,069	2,959	3,074	2,883	2,809	3, 255	2, 993	3, 362	3,768	4, 386	4, 898		
Chemical, household and industrial do Dairy products do do do do do do do do do do do do do	5,812 1,141	5, 664 958	497 78	505 93	425 66	453 71	448 74	399 63	481 71	459 86	445 80	510 88	600 111	608 96		
tocks, end of perioddo	30,084	22, 546	32,964	31, 943		33, 223	31,679	33,675	32,736	31, 201	31, 515	29, 394	22, 546	17, 598		
GYPSUM AND PRODUCTS (QTRLY)	00,002	22,010	,	,	.,	55,225		,	,				'			
Crude gypsum, total:			1													1.
Importsthous. sh. tons. Productiondodo	5, 479 9, 647	4,722		737 2, 033			1, 171 2, 236			1, 442 2, 742			1,372 2,395			
	'	9, 406		· '			1,824			1	1	1	1,748			
Calcined, production, totaldodo	8,434	7, 685	7	1, 793		l	1,024			2, 320			1,740			
Typsum products sold or used, total: Uncalcined usesdo	4,693	4, 554	/·	757			1, 277			1, 331		.	1, 189			
Industrial usesdodo	322	295		78			74			72			70			
Plasters: Base-coatdo	680	560	l	135			148			161			116	<b></b>		
All other (incl. Keene's cement)do	899	815		183			202			240						
Lathmil. sq. ftdodo	1,079	947		219			220 1,576			315		.	193 1,537			
All otherdo	7, 084	6, 993 247		1,596 49			64			2, 284 74						-
			· T	<u>'</u> EXTI	LE P	RODI	UCTS	· · · · · · · · · · · · · · · · · · ·				<del>.</del>				•
WOVEN FABRICS	<u> </u>	T	<u> </u>	\	I	Ī		1	<u> </u>	1	<u> </u>		1	1		-
oven fabrics (gray goods), weaving mills:																.
Cottondo	12, 689 8, 866	11, 983 8, 263	953 673	1 1, 158 1 823	956 674	959 670	<sup>1</sup> 1, 167 1 809	715 477	918 631	1 1, 151 1 781	971 656	969 649	1 1, 126 1 753	1 1, 163		:[:::
Manmade fiberdo	3, 571	3, 493	262	1 312	262	269	1 334	222	270	1 350	299	306	1 353	1 392		-
Stocks, total, end of period $\circ$ $\circ$ do Cottondo	1,306	1,317	1, 311	1, 307	1,323	1,364	1,396	1, 404 860	1, 390 865	1,357 845	1,338 849	1,330 850	1, 317 837	1, 291 821		
Manmade fiberdo	766 521	837 465	786 505	782 504	806 497	835 512	852 527	528	511	498	475	466	465	455		
Orders, unfilled, total, end of period 9 ¶do	3, 222	3, 190	3, 059	3, 046	2,801	2,693	2, 562 1, 753	2,622	2,864	2,835	2,957	3, 202	3, 190	3,044 1,915		
Cottondo Manmade fiberdo	2, 408 746	2, 060 1, 045	2, 251 737	2, 290 686	2, 020 708	1,866 749	1, 753 735	1,748 799	1, 928 865	1,882 881	1,941 944	2, 099 1, 021	2,060 1,045	1, 915		
COTTON								1								
otton (exclusive of linters):	1															
Production: Ginnings thous running bales	9, 562	7, 432		4 9, 562				257	632	1,013	3,289	6, 327	2 6, 931	3 7, 265		5 7
Crop estimate, equivalent 500-lb. bales thous. bales	1	1 '		0,002				201	302	1,510		3, 52,	, , , , ,			5 7
Consumptiondodo Stocks in the United States, total, end of period	9, 575 9, 647	7, 450 9, 215	749	1 906	748	733	1 889	562	721	1 850	744	720	1 825	r 1 880	729	Ι΄
thous hales	20, 265	14, 580	17,848	16, 548	15, 516	14, 378	13, 196	12, 533	19, 400	18, 235	17, 088	15,715	14, 580	13, 301	12, 101	
Domestic cotton, total do. On farms and in transit do.	20, 186	14, 489 1, 526	954	16, 479 713	15, 455 801	14, 326 671	13, 140 472	12,375 400	19, 342 7, 926	18, 171 7, 459	17, 004 5, 808	15, 624 2, 564	14, 489 1, 526	13, 217 1, 413	12,020 1,186	
Consuming establishments	17,639	11, 369 1, 594	14, 942 1, 874	13, 779 1, 987	12, 664 1, 990	11,690 1,965	10.818 1,850	10, 318 1, 757	9,802 1,614	9, 157 1, 555	9, 790 1, 406	11, 613 1, 447	1,594	r 10, 073 r 1, 751	8,970 1,864	7
Foreign cotton, totaldo	79	91	78	69	61	52	56	58	58	64	84	91	91	r 86	81	1.

Revised. <sup>1</sup> Data cover 5 weeks; other months, 4 weeks. <sup>2</sup> Ginnings to Dec. 13. <sup>3</sup> Ginnings to Jan. 16. <sup>4</sup> Crop for the year 1966. <sup>5</sup> Crop for the year 1967. <sup>9</sup> Includes data not shown separately. <sup>6</sup> 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, towelling, and blanketing.

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

Inless otherwise stated, statistics through 1966	1966	1967	Γ					1967							1968	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	Anı	nual	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	·	TE	XTIL	E PF	RODU	CTS-	-Con	tinue	1							
COTTON—Continued			1										100.00		· · ·	
cotton (exclusive of linters)—Continued Exportsthous, bales Importsdo Price (farm), American uplandcents per lb Price, middling 1", avg. 14 marketsdo	3, 597 100 1 20. 6 1 22. 1	3, 973 169	458 5 20. 2 22. 0	401 5 20. 4 22. 1	288 3 20. 4 22. 2	416 19 19. 7 22. 2	299 3 20.3 22.4	228 4 20. 9 22. 6	244 20 22. 0 22. 8	277 52 21.3 23.2	275 25 27. 3 23. 4	298 17 30. 5 25. 0	331 10 27.6 27.0	474 10 22. 4 26. 2	447 3 19. 9 25. 4	19. 4 25. 2
otton linters:  Consumption	1, 366	1,080 977 617	89 111 810	<sup>2</sup> 105 113 828	94 65 831	87 37 766	<sup>2</sup> 104 40 695	70 36 637	79 40 595	<sup>2</sup> 97 33 546	84 92 538	81 146 595	<sup>2</sup> 98 122 617	* <sup>2</sup> 96 122 * 628	84 98 614	85
COTTON MANUFACTURES bindle activity (cotton system spindles):		-			. ,											-
Average per working day totalmil_ Consuming 100 percent cottondo. Spindle hours operated, all fibers, totalbil_ Average per working daydo_ Consuming 100 percent cottondo.	19. 5 15. 1 132. 1 . 509 102. 4	20. 0 14. 4 126. 2 . 486 94. 4	19.8 15.3 10.0 .499 7.8	19.8 15.3 2 11.9 .477 2 9.3	20. 0 15. 3 10. 0 . 501 7. 7	19.7 15.0 9.9 .496 7.5	19. 6 14. 8 2 12. 3 . 491 2 9. 3	19.8 14.9 8.1 .403 6.0	20. 0 14. 9 9. 8 . 491 7. 2	20. 0 14. 7 2 12. 0 . 481 2 8. 8	20. 1 14. 7 10. 3 . 513 7. 4	20. 1 14. 5 10. 2 . 511 7. 3	20. 0 14. 4 2 11. 6 . 465 2 8. 3	20.1 14.2 212.7 .508 28.9	20, 1 14, 1 10, 4 , 519 7, 2	20. 13. 10. . 5. 7.
otton yarn, price, 36/2, combed, knitting, natural stock\$ per lb\$	. 949	. 942	. 945	. 940	.934	. 932	. 927	. 920	. 920	.925	. 927	. 960	1.026			
otton cloth: Cotton broadwoven goods over 12" in width: Production (qtrly.)mil. lin. yd	8,840	8, 284		2, 221			2, 131			r 1, 897			2,035			
Orders, unfilled, end of period, as compared with avg. weekly productionNo. weeks' prod Inventories, end of period, as compared with	18.4	15. 4	14.9	14.5	13.7	12.7	12.3	17.2	13.7	<b>13.</b> 5	13. 3	14.5	15. 4	13. 9	12, 2	
avg. weekly production. No. weeks' prod- Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted	4.5	5. 2	4.2	4. 4 . 32	4.5 .33	4.7 .37	5. 1 . 40	7.1	5.1	5, 1 , 37	5. 0 . 38	5.0	5.2	5.1 .37	5.0 .42	,
Mill margins:* Carded yarn cloth averagecents per lb	4 41. 95	37. 75	40.54	40. 42	40.09	39.59	38.33	37.90	37. 23	36.64	<b>3</b> 5. 75	33. 43	32.36	33. 72	35. 36	36.
Combed yarn cloth average dodoBlends (65%, polyester-35% cotton) doPrices, wholesale: Print cloth, 39 inch, 68 x 72cents per yardSheeting, class B, 40-inch, 48 x 44-48do	4 63. 28	75. 60 60. 48	78. 97 52. 69	78. 52 51. 28	77. 62 51. 18 17. 8	76. 06 49. 47 17. 3 18. 4	75. 43 43. 03	71. 79 43. 15	73. 46 49. 20 16. 0 18. 3	73. 66 55. 72 16. 3 18. 3	72. 52 5 84. 03 16. 3 18. 3	68. 50 90. 55 16. 5 18. 5	80. 98 99. 86 17. 0 19. 0	83. 82 111. 10	86. 41 5 73. 54	90. 65.
MANMADE FIBERS AND MANUFACTURES	1					·			*.		2					
iber production, qtrly. total mil. lb. Filament yarn (rayon and acetate) do. Staple, incl. tow (rayon) do. Noncellulosic, except textile glass: Yarn and monofilaments do.	3, 860. 1 799. 8 659. 2 1, 164. 7	3, 980. 6 734. 7 603. 4 1, 213. 9		937. 7 181. 3 155. 3 300. 3 224. 5			931. 7 172. 2 137. 0 283. 1			962. 0 175. 3 129. 4 296. 2 286. 1			1, 149. 2 205. 9 181. 7 334. 3 344. 9	<sup>3</sup> 68. 7 <sup>3</sup> 61. 2 <sup>3</sup> 119. 9 <sup>3</sup> 123. 1	<sup>3</sup> 63. 4 <sup>3</sup> 60. 0 <sup>3</sup> 119. 2 <sup>3</sup> 110. 7	
Staple, incl. towdodo	904. 0 332. 4	1, 119. 8 308. 8		76.3			264.3 75.1			75.0			82.4			
xports: Yarns and monofilaments	98, 722 55, 522 16, 571 177, 570	6 88, 831 78, 293 28, 194 6 149, 672	8, 101 7, 034 3, 357 13, 600	7, 453 6, 314 1, 908 14, 488	7, 492 6, 290 1, 574 10, 674	6, 685 7, 599 1, 666 9, 465	6, 147 7, 735 1, 894 10, 776	5, 806 6, 062 1, 532 13, 846	6, 442 7, 426 2, 178 13, 395	6, 693 5, 974 2, 305 11, 982	9, 368 5, 071 2, 535 14, 314	7, 865 6, 363 3, 942 14, 029	8,782 5,910 3,065 14,972	8, 155 6, 077 4, 978 22, 598	8, 661 8, 445 4, 456 19, 519	
tocks, producers', end of period: Filament yarn (rayon and acetate)mil. lb Staple, incl. tow (rayon)do Noncellulosic fiber, except textile glass:	67. 3 70. 1	51. 7 43. 8	68. 6 80. 1	63. 3 82. 8	60. 9 80. 8	61. 7 78. 4	60. 1 77. 1	64. 4 75. 5	59. 7 62. 4	58. 4 55. 5	58. 5 49. 5	53.0 44.9	51. 7 43. 8	48. 2 40. 7	45. 3 44. 4	
Yarn and monofilaments do Staple, incl. tow do Textile glass fiber do do	150. 2 129. 8 42. 5	138. 7 142. 4 40. 4		164. 6 122. 0 47. 0			164. 1 120. 9 47. 1	169. 1 129. 7	163. 0 128. 4	155. 9 132. 1 43. 4	147. 6 129. 9	143. 2 131. 6	138. 7 142. 4 40. 4	136. 6 146. 0	132. 9 145. 0	
rices, manmade fibers, f.o.b. producing plant: Staple: Polyester, 1.5 denier\$ per lb	. 80	. 66	.72	. 72	.72	. 68	. 65	. 62	. 62	. 62	. 62	. 62	. 60			
Yarn: Rayon (viscose), 150 denierdo Acrylic (spun), knitting, 2/20,3-6 D*_do	. 80 1. 58	. 81 1. 52	. 81 1. 54	. 81 1. 53	. 81 1. 53	. 81 1. 53	.81 1.54	.81 1.55	.81 1.54	. 81 1. 53	. 81 1. 53	, 81 1, 46	. 81 1. 41			
Mammade fiber and silk broadwoven fabrics:  Production (qtrly.), total 9	4, 234. 1 1, 612. 5 735. 0 335. 4	4, 234. 8 1, 625. 6 761. 1 317. 5		1,020.4 407.7 194.3 81.3			1,040.9 402.0 187.9 80.6			7 999. 0 7 375. 4 7 171. 6 7 76. 8			1, 174. 5 440. 5 207. 3 78. 8			
Spun yarn (100%) fabrics (except blanketing) Q mil. lin. yd Rayon and/or acetate fabrics and blends	1, 907. 7	1, 978. 0		457. 5			486.1			r 473.0			561, 4			
Polyester blends with cotton do Filament and spun yarn fabrics (combinations and mixtures) do	623. 6 1, 051. 2 479. 4	601. 0 1, 163. 1 411. 5		151. 8 259. 5 102. 3			154. 4 284. 9 99. 3			7 134. 5 7 280. 6 99. 5			160. 3 338. 1 110. 4	1		
WOOL  Tool consumption, mill (clean basis): Apparel class	266. 6 103. 6 277. 2 114. 6	228. 7 83. 9 187. 3 78. 2	18. 4 6. 1 13. 1 4. 2	<sup>2</sup> 22, 1 <sup>2</sup> 6, 8 17, 6 5, 7	18. 6 6. 6 13. 9 3. 2	19. 0 7. 1 13. 9 5. 6	<sup>2</sup> 23. 3 <sup>2</sup> 6. 9 15. 8 6. 3	15. 4 4. 6 13. 9 6. 9	18. 1 7. 0 15. 0 7. 3	<sup>2</sup> 20. 8 <sup>2</sup> 8. 5 17. 7 7. 2	16. 7 7. 3 13. 9 6. 6	17.5 6.8 16.9 8.7	<sup>2</sup> 20, 2 <sup>2</sup> 9, 1 19, 0 9, 3	r 2 22. 7 r 2 9. 0 24. 0 12. 3	19. 7 7. 5 23. 5 9. 0	
Good French combing and staple: Graded territory, fine \$ per lb. Graded fleece, \$\frac{3}{6}\$ blood do. Australian, 64s, 70s, good topmaking do.	1. 349 1. 171 1. 259	1. 215 . 910 1. 153	1. 225 . 975 1. 175	1. 213 . 945 1. 175	1, 175 , 918 1, 125	1. 175 . 895 1. 125	1. 235 . 975 1. 175	1. 245 . 938 1. 175	1. 237 . 895 1. 165	1, 225 , 838 1, 125	1. 225 . 825 1. 125	1.177 .825 1.125	1.165 .835 1.162	1.165 .825 1.175	1. 165 . 825 1. 175	1.1 .8 1.1
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price	108. 2	92. 6 237. 4	100.1	98. 2 61. 8	91.0	91. 6	91. 9 65. 9	92. 5	90.0	90. 0 52. 7	89.4	88. 2	87. 8 57. 0			
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill 1957-59=100	102.7	1	102.7	102.7	101. 5	101. 5	101.5	101.5	101.5	101.8	101.8	100.5				

r Revised. <sup>1</sup> Season average. <sup>2</sup> For 5 weeks, other months, 4 weeks. <sup>3</sup> For month shown. <sup>4</sup> Average for Aug.–Dec. <sup>5</sup> Margins for 5 blends, Sept. 1967; 78.50 cents; margins for 4 blends, Jan. 1968, 71.92 cents. See note \*\*." <sup>5</sup> Revised total; revisions not distributed by months. <sup>7</sup> For ten months. <sup>8</sup> Revised total; revisions not distributed by months. <sup>9</sup> Revised total; revisions not distributed by months.

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

§ Includes data not shown separately.

Unless otherwise stated, statistics through 1966	1966	1967						1967			<u> </u>	. —			1968	
and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	An	nual	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Ma
A 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		TE	XTII	E PF	RODU	CTS-	-Con	tinue	d							
APPAREL																
Hosiery, shipmentsthous. doz. pairs_ Men's apparel, cuttings: Tailored garments:		r 223, 880	r 19, 274	19, 234	17, 856	18, 990	19,879	16, 020	19, 959	18,924	20, 199	19,870	15, 368	16, 671	18, 197	
Suitsthous. unitsdodo	20, 715 3, 799	7 18, 904 3, 812	1, 537 227	1,724 331	1,532 365	1, 538 390	1,726 395	880 278	1, 639 361	1, 649 290	1, 774 345	1, 840 335	7 1, 603 269	1, 911 298		
Coats (separate), dress and sportdo Trousers (separate), dress and sportdo Shirts (woven fabrics), dress and sport	13, 148 145, 673	, 12, 659 , 133,762	1, 055 10, 994 2, 477	1, 176 12, 322 2, 469	1,090 10,571	1, 115 11, 202	1,084 12,019	623 8,927 1,504	1, 039 12, 219 2, 255	1, 104 11, 337 2, 087	1, 116 11, 624 2, 417	1, 159 11, 594 2, 288	7 995 7 9, 919 7 1, 846	1, 241 11, 320 1, 898		
Work clothing: Dungarees and waistband overallsdo Shirtsdo	27, 827 5, 909 4, 096	7 25, 985 7 7, 042 7 3, 777	552 348	648 372	2, 129 596 314	2, 070 636 341	2, 061 669 331	441 232	606 324	709 303	642 308	490 307	r 584 r 272	478 269		ļ
Vomen's, misses', juniors' outerwear, cuttings:           Coatsthous. units	24, 595 271, 107 10, 375	7 21, 302 7 283,398 7 8, 388	1, 918 24, 592 872	1, 259 30, 453 823	923 27, 523 554	1, 419 25, 359 543	1, 776 23, 693 702	1,759 19,256 592	2, 215 25, 311 715	2,090 20,956 547	2,177 22,882 698	2, 148 22, 119 728	7 1, 543 7 18,962 7 630	1, 776 24, 615 842		
Blouses, waists, and shirtsthous. dozskirtsdo	17, 053 10, 225	14, 064 7 8, 582	1, 205 710	1, 350 792	1,271 790	1, 209 724	1,179 808	961 801	1,218 784	1,145 687	1,356 754	1,152 578	867 r 398	1, 193 5 <b>43</b>		
		TF	RANSI	PORT	ATIC	N E	QUIP	MENT	Γ ,	<u></u>						·
AEROSPACE VEHICLES			l				· · · · · ·		<u> </u>					-		
orders, new (net), qtrly. total mil. \$	27, 223 16, 351	26, 887 18, 530		5, 193 3, 613			7, <b>43</b> 8 <b>4</b> , 727			7 6, 798 7 4, 648			7, 458 5, 542			
ales (net), receipts, or billings, qtrlv, total_do	24, 219 20, 227	24, 413 23, 438		4,586 5,171			6, 864 5, 925			r 6, 160 r 5, 682			6, 803 6, 660			
U.S. Governmentdododododododo.	14,530 27,547	16, 329 30, 722	] 	3, 717 30, 754			4,076 28.964			7 3, 985 7 29,921			1	<b></b>		
Aircraft (complete) and partsdo	15,711 14,655	17, 750 16, 377		15, 975 17, 446			28, 964 16, 142 15, 508			7 16,758 7 15,708			30, 722 17, 750 16, 377			
Engines (aircraft) and partsdo	3,824 4,510	4, 251 5, 704		3,861 4,740			3,957			4, 487 5, 104			4, 251 5, 704	ł		
sion units, and partsmil. \$ Other related operations (conversions, modifications), products, servicesmil. \$	2,492	2,629		2,668			4,833 2,578			r 2, 595			2,629			
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		2, 981. 5 56, 694 786. 5	141. 2 3, 016 53. 3	261. 8 5, 134 78. 7	224. 9 4, 329 62. 3	262. 0 4, 984 55. 2	259. 8 4, 803 71. 9	220, 9 4, 133 52, 4	281. 5 4, 920 46. 3	243. 2 4, 531 85. 6	273. 2 5, 239 48. 7	296. 6 5, 367 95. 2	381. 2 6, 645 95, 3	i	354. 6 6, 363 145. 6	
MOTOR VEHICLES	000.1	100.0	00.0	10.1	02.0	00.2	71.0		10.0	00.0	2011	50.2	00.0		11313	
actory sales, total thous	10, 329. 5 9 943 5	8, 976. 2 8, 484. 6	660. 2 628. 1	833. 4 785. 1	792. 2 749. 4	898.3 848.7	911.7 865. 2	530. 8 506. 3	324. 2 300. 8	710.5 670.3	751. 9 706. 9	807. 7 761. 8	957. 8 903. 9	937. 5 889. 3	847. 6 801. 4	1 9
actory sales, total	8, 598. 3 8, 336. 9	7, 436. 8 7, 070. 2	525.6 501.9	684.1 647.4	659. 8 628. 3	750.3 713.4	765. 3 732. 3	425. 5 410. 6	231. 6 218. 3	601. 0 570. 6	645. 4 608. 8	683.0 645.2	813. 9 768. 5	787. 0 747. 2	703. 2 668. 2	17
Trucks and buses, totaldododododo	1, 731. 1 1, 606. 6	1,539.5 1,414.4	134. 6 126. 2	149.3 137.7	132. 4 121. 1	148.0 135.3	146. 4 133. 0	105.3 95.6	92. 6 82. 5	109.5 99.7	106. 5 98. 1	124.7 116.5	144. 0 135. 4	150. 4 142. 1	144.3 133.2	11
xports: Passenger cars (new), assembleddo	177. 58	280. 58	14.19	31.41	26, 69	25.85	15. 81	13.32	10.69	21.56	25.76	26.74	37. 13	35.09	29.34	
rassenger cars (used) do Trucks and buses (new), assembled do Trucks and buses (used) do Truck and bus bodies for assembly do	12.72 78.64 6.79 10.70	11. 08 82. 24 6. 00 10. 99	.84 6.57 .51 1.09	. 96 7. 54 . 53 1. 14	.81 7.75 .57 1.19	1. 33 9. 09 . 57 1. 19	1. 13 8. 24 . 58 1. 18	. 92 8. 87 . 37 . 76	.93 5.80 .56 .88	.74 5.27 .62 .96	1.02 5.09 .47 .45	. 69 5. 16 . 42 . 76	.80 6.15 .34 .52	.72 5.99 .55 .71	7.29 .38 .57	
mports: Passenger cars (new), complete unitsdo Passenger cars (used)do	<sup>3</sup> 913. 21 5. 75	1, 020, 62 4, 99	79.52 .33	88.46 .31	66. 97 . 21	80.66 .45	94. 46 . 25	85. 06 . 32	44.98 .28	68.97 .43	98. 07 . 48	100.48	110. 67 . 82	145. 98 . 42	121.37 .54	
hipments, truck trailers:	42.96	75. 07	5. 49	7.28	6.06	7.42	9. 43	7.44	2, 59	5.58	5.07	3. 13	8.88	9. 23	9. 74	
Complete trailers and chassisnumber_ Vansdo Trailer bodies and chassis (detachable), sold	113, 493 75, 527	96, 539 59, 147	8, 322 5, 253	10, 111 6, 309	7, 990 4, 829	8, 820 5, 376	7, 483 3, 999	6, 492 3, 684	7, 485 4, 336	7,871 4,619	8, 787 5, 549	7, 884 5, 161	7, 209 4, 757	7,839 5,028	8,816 5,637	
separately number segistrations (new vehicles):  Passenger cars thous	18, 402	27, 497 28, 361, 9	1, 658 538, 9	2, 377 670. 8	3, 431 786. 1	2,898	2, 227 5793. 5	2,866 5 742.8	2,784 5 716.2	1,869 5 543.5	1,787 5 696.4	2, 326 5 632, 5	1, 447 5 724. 7	2,063 4647.8	2, 191	
Foreign cars do Trucks (commercial cars) do do do do do do do do do do do do do	2 659 1	2 700 6	45.2 108.9	57. 5 132. 2	63.3 144.6	4 70.0 4 139.0	66. 7 139. 5	b 65.4 b 130.7	b 83.9	<sup>5</sup> 67. 6 <sup>5</sup> 119. 2	b 72.3 b 115.7	<sup>b</sup> 63. 1 <sup>b</sup> 106. 2	b 65.8	∘61. 2	a 60.7	
RAILROAD EQUIPMENT													]			
reight cars (ARCI): Shipments	90, 349 67, 944 22, 405	83, 099 64, 779 18, 320	8, 101 6, 048 2, 053	9, 156 7, 054 2, 102	8,311 6,466 1,845	6, 344 5, 094 1, 250	8, 458 7, 049 1, 409	5, 686 4, 776 910	6, 916 5, 779 1, 137	6, 262 4, 344 1, 918	6, 039 4, 291 1, 748	5, 122 3, 958 1, 164	5, 487 3, 991 1, 496	4,713 3,871 842	5, 754 4, 358 1, 396	l
New orders do Equipment manufacturers, total do Railroad shops, domestic do	99, 833 73, 190	7 54, 129 7 38, 614 15, 515	3, 358 2, 908 450	5, 028 3, 824 1, 204	1,728 1,444 284	4, 169 3, 244 925	7, 294 6, 757 537	2, 365 2, 140 225	6, 347 2, 338 4, 009	7 4, 608 7 3, 948 660	2, 378 2, 352 26	6, 209 3, 365 2, 844	8, 590 4, 551 7 4, 039	r 4, 757 r 3, 627 1, 130	5, 614 2, 814 2, 800	
Unfilled orders, end of perioddo Equipment manufacturers, totaldo Railroad shops, domesticdo	56, 618 40, 426	24, 917 14, 276 10, 641	46, 197 35, 293 10, 904	42, 055 32, 049 10, 006	34, 960 26, 515 8, 445	32, 493 24, 373 8, 120	30, 730 23, 007 7, 723	27, 063 20, 361 6, 702	26, 483 16, 712 9, 771	24, 819 16, 306 8, 513	21, 082 14, 311 6, 771	21,828 13,730 8,098	24, 917 14, 276 10, 641	24, 893 14, 024 10, 869	24,742 12,469 12,273	
reight cars (revenue), class 1 railroads (AAR); Number owned, end of periodthous	1.407	1, 482 5. 1	1, 498 5. 1	1, 498 5. 0	1, 499	1,496 5.2	1, 498 5, 2	1,497 5.5	1,496	1, 496 5. 4	1, 493 5. 3	1, 492 5. 2	1, 482 5. 1	1,480 5.3	1,478 5.3	
capacity (carrying), aggregate, end of period	91.58	93. 16	91.99	92.25	92.51	92.60	92, 90	93.01	93. 30	93.50	93. 54	93. 60	93. 16	93. 71	93. 41	
Average per car	61.19	62.85	61.42	61.60	61.72	61.87	62.04	62.14	62.36	62.46	62.64	62.74	62.85	63.33	63.18	1

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

two States. \*Omits data for one State.

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

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

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

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

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Advertising.       10, 11, 16         Aerrospace vehicles.       40         Agricultural loans.       16         Air carrier operations.       23         Aircraft and parts       4, 6, 7, 40         Alcohol, denatured and ethyl.       25         Alcoholic beverages.       11, 26	Gasoline	Radiators and convectors.     34       Radio and television.     2, 15, 16, 19, 20, 21, 24, 40       Railroads.     23       Railways (local) and bus lines.     23       Rayon and acetate.     39       Real estate.     10, 17, 18       Receipts, U.S. Government.     18
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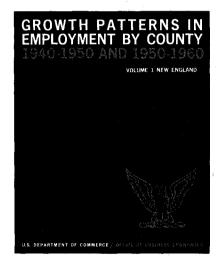
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