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SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

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

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

Most of the broad measures of economic activity now available for February registered an improvement over January, after seasonal adjustment. Employment and payrolls advanced much more in February than in Janu-

ary, and there was a further increase in retail sales, according to advance reports, after a considerable rise in the preceding month. However, industrial production was about unchanged following a rather sharp decline the month before.

Retail sales buoyant

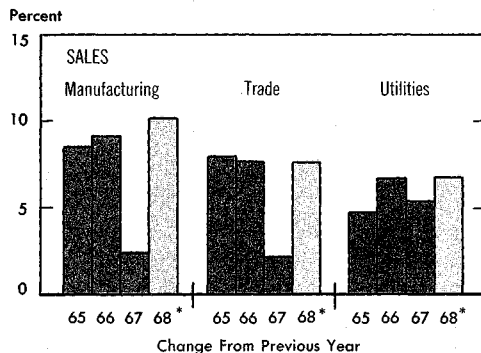
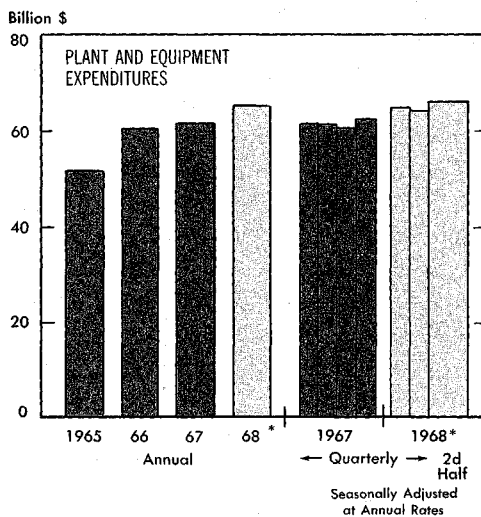
The February sales figures, like those of the month before, reflected increases in durable and nondurable goods stores, which brought retail sales in the middle of the first quarter to a rate 4 percent above the fourth quarter average. It should be noted that fourth quarter 1967 sales had shown no improvement over the third. On the basis of the data for the first 2 months of 1968, it is obvious that personal consumption expenditures in the current quarter will advance considerably over the fourth quarter. Part of this rise will be due to an improvement in automobile sales. Sales of new domestically produced cars in January and February were at a seasonally adjusted annual rate of about 8¼ million units, as compared with a rate of 7.3 million in the strike-depressed October-December period.

Income up sharply

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

CHART 1
Businessmen Expect for 1968

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



*Anticipated

Data: OBE-SEC

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

68-3-1

The bulk of the income advance in February occurred in wage and salary disbursements, which rose \$6.3 billion as a result of the combined effects of higher employment, higher hourly earnings, and a longer workweek. Payrolls increased substantially in all private industry groups and were moderately higher in the public sector. Nonpayroll incomes were up slightly on balance, with property incomes and transfer payments each rising about $\frac{1}{2}$ billion. Although prices received by farmers increased further in February, farm proprietors' income was about unchanged for the third straight month. The February rise in seasonally

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

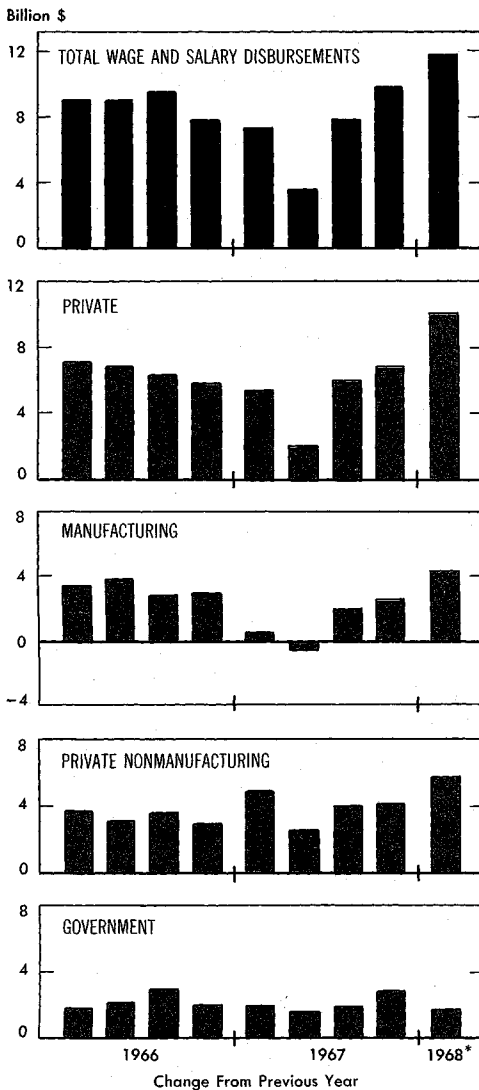
Manufacturing industries showed a net addition of 65,000 workers in February, despite some work stoppages. A decline of 30,000 in the stone, clay, and glass products group—caused by a strike of glass bottle workers that began on February 1—held the overall employment advance in durable goods manufacturing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

about $2\frac{1}{2}$ million government employees—approximately 1 million in public schools—were newly covered, as were $\frac{1}{2}$ million workers on large farms, for a grand total of nearly 9 million.

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

Payrolls Expand Sharply in the First Quarter

CHART 2



*Includes estimates for March.

Increase in minimum wages

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

The 1966 amendments—which became effective in February 1967—not only provided for a series of annual increases in the minimum wage but, among other things, also increased the number of covered workers. Coverage was extended to approximately 6 million workers in the service, construction, and trade industries; this included 2 million employees of non-Federal hospitals and nursing homes and $2\frac{1}{4}$ million workers in retail outlets. In addition,

Industrial production little changed

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

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

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

Price rise continues

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

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

The consumer price index continued up in January, with large advances in the prices of foods and services. The

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

Domestic financial developments

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

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

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

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

Fourth quarter profits

According to preliminary data, corporate profits including IVA showed a sizable advance of \$3¼ billion in the fourth quarter, reaching a seasonally adjusted annual rate of \$83 billion. Frequently, yearend accounting adjustments affect fourth quarter profits, and a development of this kind may have influenced the latest increase. Much of the fourth quarter rise centered in manufacturing, where increases were widespread. The fourth quarter results indicate that profits recovered much of the ground they lost in the slowdown in the early part of 1967, and in view of the large rise in output now underway, it is fairly likely that they will record a new high in the current quarter.

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

NATIONAL INCOME AND PRODUCT TABLES

	1966		1966				1967				1966		1967			
	1966	1967	III	IV	I	II	III	IV	1966	1967	III	IV	I	II	III	IV
	Billions of current dollars								Billions of 1958 dollars							

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

Gross national product.....	743.3	785.0	748.8	762.1	766.3	775.1	791.2	807.3	652.6	669.3	654.8	661.1	660.7	664.7	672.0	679.6
Personal consumption expenditures.....	465.9	491.7	470.1	473.8	480.2	489.7	495.3	501.8	418.0	430.1	420.4	420.4	424.2	430.6	431.5	434.0
Durable goods.....	70.3	72.1	70.9	70.6	69.4	72.5	72.7	73.8	71.3	72.1	71.9	71.1	69.7	72.9	72.7	73.0
Nondurable goods.....	207.5	217.5	209.5	210.3	214.2	217.2	218.5	220.3	187.7	193.0	188.8	188.4	191.8	193.6	192.8	193.6
Services.....	188.1	202.1	189.8	192.9	196.6	200.0	204.1	207.7	159.1	165.0	159.8	160.9	162.6	164.1	166.0	167.4
Gross private domestic investment.....	118.0	112.1	116.4	122.2	110.4	105.1	112.2	120.8	105.6	96.9	103.6	108.4	96.9	91.3	96.4	103.0
Fixed investment.....	104.6	107.0	104.9	103.7	103.3	104.6	108.4	111.6	93.0	92.1	98.0	91.2	90.2	90.9	92.9	94.4
Nonresidential.....	80.2	82.6	81.2	82.8	81.9	81.5	82.8	84.0	72.8	73.0	73.6	74.2	73.0	72.6	73.2	73.3
Structures.....	27.9	26.8	28.2	27.7	27.7	26.3	26.6	26.7	23.6	21.8	23.7	23.0	22.9	21.7	21.5	21.4
Producers' durable equipment.....	52.3	55.7	53.1	55.1	54.2	55.2	56.2	57.3	49.2	51.2	49.9	51.2	50.1	51.0	51.7	52.0
Residential structures.....	24.4	24.4	23.7	20.9	21.4	23.1	25.6	27.6	20.2	19.1	19.4	17.0	17.3	18.3	19.7	21.0
Nonfarm.....	23.8	23.9	23.2	20.4	20.9	22.5	25.0	27.0	19.7	18.6	19.0	16.5	16.8	17.8	19.2	20.6
Farm.....	.5	.6	.5	.5	.6	.6	.6	.6	.5	.5	.5	.5	.5	.5	.4	.4
Change in business inventories.....	13.4	5.2	11.4	18.5	7.1	.5	3.8	9.2	12.6	4.8	10.6	17.2	6.7	.4	3.5	8.7
Nonfarm.....	13.7	4.8	12.0	19.0	7.3	.6	3.4	7.7	12.9	4.4	11.1	17.7	6.8	.5	3.2	7.2
Farm.....	-.3	.4	-.5	-.5	-.2	-.1	.4	1.5	-.3	.4	-.5	-.5	-.2	-.1	.4	1.5
Net exports of goods and services.....	5.1	4.8	4.6	4.3	5.3	5.3	5.4	3.0	4.4	3.6	4.1	3.2	4.1	4.1	4.2	1.9
Exports.....	43.0	45.3	43.7	44.0	45.3	45.1	45.6	45.4	40.8	42.5	41.4	41.2	42.4	42.3	42.8	42.5
Imports.....	37.9	40.6	39.0	39.7	39.9	39.8	40.2	42.4	36.4	38.9	37.3	38.0	38.3	38.2	38.6	40.7
Government purchases of goods and services.....	154.3	176.3	157.7	161.7	170.4	175.0	178.2	181.7	124.5	138.7	126.6	129.1	135.5	138.7	139.9	140.7
Federal.....	77.0	89.9	79.5	81.5	87.1	89.5	90.9	92.2	64.7	74.1	66.4	67.8	72.3	74.4	75.1	74.7
National defense.....	60.5	72.5	63.0	65.6	70.2	72.5	73.3	74.2	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	16.5	17.4	16.6	15.9	16.8	17.0	17.6	18.0	.....	.....	.....	.....	.....	.....	.....	.....
State and local.....	77.2	86.4	78.1	80.2	83.3	85.4	87.4	89.5	59.9	64.6	60.1	61.3	63.2	64.3	64.9	66.0

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

Gross national product.....	743.3	785.0	748.8	762.1	766.3	775.1	791.2	807.3	652.6	669.3	654.8	661.1	660.7	664.7	672.0	679.6
Final sales.....	729.9	779.8	737.4	743.6	759.2	774.6	787.4	798.1	639.9	664.5	644.2	643.9	654.0	664.3	668.5	671.0
Change in business inventories.....	13.4	5.2	11.4	18.5	7.1	.5	3.8	9.2	12.6	4.8	10.6	17.2	6.7	.4	3.5	8.7
Goods output.....	379.6	396.0	381.8	391.7	388.1	392.1	398.7	405.2	353.7	361.4	354.7	361.1	356.6	359.5	362.9	366.5
Final sales.....	366.2	390.8	370.3	373.2	380.9	391.6	394.9	396.0	341.0	356.6	344.1	343.9	349.9	359.1	359.4	357.8
Change in business inventories.....	13.4	5.2	11.4	18.5	7.1	.5	3.8	9.2	12.6	4.8	10.6	17.2	6.7	.4	3.5	8.7
Durable goods.....	154.6	158.5	155.7	161.1	153.9	155.5	161.4	163.1	150.0	150.2	150.8	154.2	146.6	148.3	153.0	152.9
Final sales.....	144.7	155.7	145.8	148.3	150.5	156.0	157.9	158.6	140.6	147.8	141.6	142.3	143.6	148.9	149.8	148.8
Change in business inventories.....	9.9	2.7	9.9	12.8	3.4	-.6	3.5	4.5	9.3	2.4	9.2	11.9	3.0	-.6	3.2	4.1
Nondurable goods.....	225.0	237.5	226.1	230.6	234.2	236.6	237.3	242.1	203.7	211.2	203.9	206.9	210.0	211.2	209.8	213.6
Final sales.....	221.5	235.1	224.5	224.9	230.5	235.5	237.0	237.4	200.4	208.8	202.5	201.6	206.3	210.2	209.5	209.0
Change in business inventories.....	3.5	2.5	1.5	5.7	3.7	1.1	.3	4.7	3.3	2.4	1.4	5.3	3.6	1.0	.3	4.6
Services.....	287.2	311.2	291.6	296.9	303.1	307.8	313.5	320.3	235.2	245.8	237.9	239.8	242.7	244.4	246.9	249.2
Structures.....	76.5	77.8	75.5	73.5	75.2	75.2	79.0	81.8	63.7	62.1	62.2	60.2	61.3	60.8	62.3	64.0

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

Gross national product.....	743.3	785.0	748.8	762.1	766.3	775.1	791.2	807.3	652.6	669.3	654.8	661.1	660.7	664.7	672.0	679.6
Private.....	666.7	699.6	670.6	681.9	683.9	690.9	705.2	718.7	597.5	610.2	599.0	604.2	602.7	606.0	612.5	619.6
Business.....	642.4	673.6	646.2	656.9	658.7	665.3	679.0	691.4	578.9	590.5	580.2	585.1	583.6	586.6	592.7	599.2
Nonfarm.....	617.6	649.6	621.6	633.0	635.1	641.9	654.6	666.6	556.4	566.4	558.0	562.7	559.9	563.0	568.4	574.4
Farm.....	24.8	24.0	24.6	23.9	23.6	23.3	24.4	24.8	22.4	24.1	22.2	22.4	23.7	23.6	24.2	24.7
Households and institutions.....	20.1	21.5	20.3	20.6	21.1	21.4	21.2	22.1	14.7	15.3	14.8	14.9	15.1	15.3	15.0	15.6
Rest of the world.....	4.2	4.6	4.1	4.4	4.1	4.2	4.9	5.1	4.0	4.4	4.0	4.3	4.0	4.0	4.8	4.9
General government.....	76.6	85.3	78.2	80.2	82.5	84.2	86.0	88.6	55.0	59.1	55.8	56.9	57.9	58.7	59.6	60.0

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

Table 4.—Relation of Gross National Product, National Income, and Personal Income (I.9)

Gross national product.....	743.3	785.0	748.8	762.1	766.3	775.1	791.2	807.3
Less: Capital consumption allowances..	63.5	67.0	63.9	64.7	65.5	66.4	67.6	68.6
Equals: Net national product.....	679.8	717.9	684.9	697.4	700.8	708.7	723.6	738.7
Less: Indirect business tax and nontax liability.....	65.1	69.7	65.9	67.0	67.9	69.1	70.2	71.4
Business transfer payments.....	2.7	2.8	2.7	2.8	2.8	2.8	2.8	2.8
Statistical discrepancy.....	-2.6	-3.0	-3.2	-3.8	-4.0	-2.8	-1.2	-3.8
Plus: Subsidies less current surplus of government enterprises.....	2.2	1.7	2.7	2.6	2.3	2.0	1.6	1.2
Equals: National income.....	616.7	650.3	622.1	634.1	636.4	641.6	653.4	669.6
Less: Corporate profits and inventory valuation adjustment.....	82.2	79.7	81.9	84.6	78.1	78.3	79.2	83.0
Contributions for social insurance.....	38.2	43.0	38.9	39.8	42.2	42.5	43.3	44.1
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	41.2	49.1	41.3	44.7	48.1	48.6	49.6	50.1
Interest paid by government (net) and by consumers.....	22.3	24.1	22.4	23.2	23.7	23.9	24.2	24.7
Dividends.....	21.5	22.8	21.6	21.2	22.2	23.1	23.4	22.4
Business transfer payments.....	2.7	2.8	2.7	2.8	2.8	2.8	2.8	2.8
Equals: Personal income.....	584.0	626.4	589.3	601.6	612.9	619.1	631.0	642.5

Table 5.—Gross Auto Product in Current and Constant Dollars (I.15, I.16)

	Billions of current dollars							
	1966	1967*	1966	1967	1966	1967	1966	1967
Gross auto product ¹	29.8	27.7	28.2	29.6	25.0	27.8	27.9	29.9
Personal consumption expenditures.....	24.9	23.9	24.7	24.5	22.2	24.6	24.5	24.3
Producers' durable equipment.....	4.4	4.2	4.4	4.3	3.9	4.3	4.3	4.3
Change in dealers' auto inventories.....	.4	-.5	-1.3	.6	-1.1	-1.2	-1.2	1.3
Net exports.....	.0	-.1	.3	.0	-.3	-.1	.1	-.2
Exports.....	1.3	1.6	1.5	1.5	1.3	1.6	1.9	1.8
Imports.....	1.2	1.7	1.3	1.5	1.6	1.7	1.7	2.0
Addenda:								
New cars, domestic ²	27.6	25.3	26.1	27.4	22.8	25.3	25.4	27.6
New cars, foreign.....	1.8	2.6	1.9	2.1	2.2	2.7	2.6	2.7
	Billions of 1958 dollars							
Gross auto product ¹	30.3	27.7	28.8	29.9	25.3	28.2	27.9	29.4
Personal consumption expenditures.....	25.4	24.0	25.3	24.7	22.6	25.0	24.6	23.9
Producers' durable equipment.....	4.4	4.1	4.4	4.3	3.9	4.3	4.3	4.1
Change in dealers' auto inventories.....	.4	-.6	-1.4	.7	-1.1	-1.3	-1.3	1.3
Net exports.....	.1	-.1	.3	.1	-.2	.0	.2	-.2
Exports.....	1.3	1.7	1.6	1.5	1.3	1.6	1.9	1.8
Imports.....	1.2	1.7	1.3	1.5	1.6	1.7	1.7	2.0
Addenda:								
New cars, domestic ²	28.2	25.5	26.6	27.8	23.3	25.8	25.6	27.3
New cars, foreign.....	1.8	2.5	1.8	2.1	2.2	2.7	2.6	2.7

¹ The gross auto product total includes Government purchases, which amount to \$0.2 billion annually for the periods shown.

² Differs from the gross auto product total by the markup on both used cars and foreign cars.

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

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

Table 6.—National Income by Type of Income (I.10)

National income.....	616.7	650.3	622.1	634.1	636.4	641.6	653.4	669.6
Compensation of employees.....	435.7	469.7	441.2	450.2	459.1	463.4	472.6	483.6
Wages and salaries.....	394.6	423.8	399.6	407.4	414.7	418.3	426.2	435.9
Private.....	316.7	337.5	320.1	326.1	331.4	333.2	339.4	346.2
Military.....	14.7	16.4	15.1	15.8	16.1	16.2	16.3	17.3
Government civilian.....	63.2	69.8	64.3	65.6	67.3	68.9	70.6	72.5
Supplements to wages and salaries.....	41.1	45.9	41.6	42.7	44.4	45.2	46.4	47.6
Employer contributions for social insurance.....	20.3	22.6	20.6	21.1	22.2	22.3	22.8	23.3
Other labor income.....	20.8	23.2	21.1	21.7	22.2	22.9	23.6	24.3
Employer contributions to private pension and welfare funds.....	17.3	.....	.....	.....	.....	.....	.....	.....
Other.....	3.5	.....	.....	.....	.....	.....	.....	.....
Proprietors' income.....	59.3	58.4	59.2	58.6	57.8	57.8	58.8	59.3
Business and professional.....	43.2	43.6	43.3	43.4	43.2	43.4	43.8	44.1
Income of unincorporated enterprises.....	43.6	44.0	.....	.....	.....	.....	.....	.....
Inventory valuation adjustment.....	-.4	-.4	.....	.....	.....	.....	.....	.....
Farm.....	16.1	14.8	15.9	15.1	14.6	14.3	15.0	15.2
Rental income of persons.....	19.4	20.1	19.4	19.6	19.8	20.0	20.2	20.4
Corporate profits and inventory valuation adjustment.....	82.2	79.7	81.9	84.6	78.1	78.3	79.2	83.0
Profits before tax.....	83.8	80.8	84.0	83.9	79.0	78.9	80.0	85.4
Profits tax liability.....	34.5	33.2	34.6	34.6	32.5	32.5	32.9	35.1
Profits after tax.....	49.3	47.6	49.4	49.3	46.5	46.5	47.1	50.3
Dividends.....	21.5	22.8	21.6	21.2	22.2	23.1	23.4	22.4
Undistributed profits.....	27.8	24.8	27.8	28.2	24.2	23.4	23.6	27.8
Inventory valuation adjustment.....	-1.6	-1.2	-2.2	.7	-.8	-.7	-.8	-2.3
Net interest.....	20.2	22.4	20.4	21.1	21.6	22.1	22.7	23.3

Table 7.—National Income by Industry Division (I.11)

All industries, total.....	616.7	650.3	622.1	634.1	636.4	641.6	653.4	669.6
Agriculture, forestry, and fisheries.....	22.7	21.8	22.6	22.0	21.6	21.3	22.0	.....
Mining and construction.....	38.2	40.2	38.4	38.7	39.8	39.7	40.3	.....
Manufacturing.....	192.1	196.8	193.6	198.8	195.0	194.0	196.0	.....
Nondurable goods.....	73.2	76.4	73.8	75.3	75.9	75.1	75.9	.....
Durable goods.....	118.9	120.5	119.8	123.5	119.2	118.9	120.0	.....
Transportation.....	24.8	26.1	24.7	25.4	25.5	25.7	26.5	.....
Communication.....	12.4	13.1	12.7	12.7	12.8	13.0	13.2	.....
Electric, gas, and sanitary services.....	12.1	12.8	12.4	12.3	12.4	12.6	12.9	.....
Wholesale and retail trade.....	90.8	96.1	91.1	92.6	93.5	94.9	96.9	.....
Finance, insurance, and real estate.....	65.6	70.4	66.2	67.5	68.4	69.6	70.9	.....
Services.....	69.3	74.7	70.2	71.3	72.6	74.1	75.3	.....
Government and government enterprises.....	84.6	93.9	86.3	88.4	90.8	92.5	94.5	.....
Rest of the world.....	4.2	4.6	4.1	4.4	4.1	4.2	4.9	.....

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

All industries, total.....	82.2	79.7	81.9	84.6	78.1	78.3	79.2	83.0
Financial institutions.....	9.3	9.7	9.5	9.6	9.6	9.5	9.6	10.0
Mutual.....	1.9	.....	.....	.....	.....	.....	.....	.....
Stock.....	7.4	.....	.....	.....	.....	.....	.....	.....
Nonfinancial corporations.....	72.9	70.0	72.4	75.0	68.5	68.8	69.6	73.0
Manufacturing.....	43.1	39.5	42.7	44.4	39.6	38.9	38.2	.....
Nondurable goods.....	18.7	18.2	18.8	19.2	18.4	17.8	17.7	.....
Durable goods.....	24.4	21.3	23.9	25.3	21.1	21.1	20.5	.....
Transportation, communication, and public utilities.....	11.9	12.0	11.8	12.0	11.7	11.9	12.1	.....
All other industries.....	18.0	18.5	17.9	18.6	17.3	18.0	19.3	.....

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

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product	429.6	450.2	433.0	442.2	441.5	444.5	451.9	463.0
Capital consumption allowances.....	39.0	41.4	39.2	39.8	40.3	40.9	41.8	42.5
Indirect business taxes plus transfer payments less subsidies.....	38.2	40.7	38.6	39.2	39.7	40.4	41.1	41.8
Income originating in corporate business.....	352.4	368.1	355.2	363.2	361.5	363.1	369.0	378.7
Compensation of employees.....	275.9	294.5	279.0	284.5	289.1	290.5	296.2	302.2
Wages and salaries.....	246.1	261.4	248.8	253.5	257.1	258.0	262.8	267.8
Supplements.....	29.8	33.1	30.2	30.9	32.0	32.5	33.4	34.3
Net interest.....	-2.4	-2.5	-2.4	-2.4	-2.5	-2.5	-2.5	-2.5
Corporate profits and inventory valuation adjustment.....	78.9	76.1	78.7	81.2	74.9	75.1	75.3	79.1
Profits before tax.....	80.6	77.3	80.8	80.5	75.7	75.8	76.1	81.4
Profits tax liability.....	34.5	33.2	34.6	34.6	32.5	32.5	32.9	35.1
Profits after tax.....	46.0	44.0	46.2	45.9	43.2	43.3	43.2	46.3
Dividends.....	19.9	21.1	20.1	19.6	20.7	21.6	21.6	20.6
Undistributed profits.....	26.1	22.9	26.1	26.3	22.5	21.7	21.6	25.7
Inventory valuation adjustment.....	-1.6	-1.2	-2.2	.7	-.8	-.7	-.8	-2.3
Cash flow, gross of dividends.....	85.0	85.4	85.4	85.6	83.5	84.2	85.0	88.8
Cash flow, net of dividends.....	65.1	64.2	65.3	66.1	62.8	62.6	63.3	68.3
Gross product originating in financial institutions	17.5	19.0	17.7	18.0	18.4	18.6	19.1	19.8
Gross product originating in nonfinancial corporations	412.1	431.2	415.3	424.2	423.1	425.9	432.8	443.2
Capital consumption allowances.....	37.9	40.2	38.1	38.6	39.1	39.8	40.6	41.4
Indirect business taxes plus transfer payments less subsidies.....	36.5	38.9	36.9	37.5	37.9	38.6	39.3	39.9
Income originating in nonfinancial corporations.....	337.7	352.1	340.3	348.0	346.1	347.5	352.9	361.9
Compensation of employees.....	261.3	278.3	264.3	269.5	273.7	274.6	279.8	285.3
Wages and salaries.....	233.4	247.4	236.0	240.5	243.7	244.1	248.5	253.2
Supplements.....	27.9	31.0	28.3	29.1	30.0	30.5	31.3	32.1
Net interest.....	6.7	7.3	6.8	7.0	7.1	7.3	7.4	7.5
Corporate profits and inventory valuation adjustment.....	69.7	66.4	69.2	71.5	65.3	65.6	65.7	69.1
Profits before tax.....	71.3	67.6	71.3	70.8	66.1	66.3	66.5	71.4
Profits tax liability.....	30.3	28.8	30.3	30.2	28.1	28.2	28.5	30.6
Profits after tax.....	41.0	38.8	41.0	40.6	38.0	38.1	38.0	40.9
Dividends.....	18.5	19.6	18.6	18.2	19.2	20.0	20.1	19.0
Undistributed profits.....	22.5	19.2	22.4	22.5	18.8	18.1	17.9	21.9
Inventory valuation adjustment.....	-1.6	-1.2	-2.2	.7	-.8	-.7	-.8	-2.3
Cash flow, gross of dividends.....	78.9	79.0	79.1	79.3	77.2	77.9	78.6	82.3
Cash flow, net of dividends.....	60.4	59.4	60.5	61.1	57.9	57.9	58.5	63.3
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations	383.0	388.0	384.6	389.0	384.7	385.3	387.7	394.0
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.076	1.112	1.080	1.091	1.100	1.105	1.116	1.125
Capital consumption allowances.....	.099	.104	.099	.099	.102	.103	.105	.105
Indirect business taxes plus transfer payments less subsidies.....	.095	.100	.096	.096	.098	.100	.101	.101
Compensation of employees.....	.682	.717	.687	.693	.711	.713	.722	.724
Net interest.....	.018	.019	.018	.018	.018	.019	.019	.019
Corporate profits and inventory valuation adjustment.....	.182	.171	.180	.184	.170	.170	.169	.175
Profits tax liability.....	.079	.074	.079	.078	.073	.073	.073	.078
Profits after tax plus inventory valuation adjustment.....	.103	.097	.101	.106	.097	.097	.096	.098

¹ Excludes gross product originating in the rest of the world.

² This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.

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

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

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

Personal income	584.0	626.4	589.3	601.6	612.9	619.1	631.0	642.5
Wage and salary disbursements	394.6	423.8	399.6	407.4	414.7	418.3	426.2	435.9
Commodity-producing industries.....	159.3	167.2	161.0	164.1	165.7	164.8	167.4	170.8
Manufacturing.....	128.1	134.4	129.7	132.6	133.1	132.6	134.6	137.2
Distributive industries.....	93.9	100.9	94.9	96.5	98.7	99.6	101.7	103.4
Service industries.....	63.5	69.5	64.3	65.5	67.0	68.8	70.2	71.9
Government.....	77.9	86.3	79.4	81.4	83.4	85.9	86.9	89.8
Other labor income	20.8	23.2	21.1	21.7	22.2	22.9	23.6	24.3
Proprietors' income	59.3	58.4	59.2	58.6	57.8	57.8	58.8	59.3
Business and professional.....	43.2	43.6	43.3	43.4	43.2	43.4	43.8	44.1
Farm.....	16.1	14.8	15.9	15.1	14.6	14.3	15.0	15.2
Rental income of persons	19.4	20.1	19.4	19.6	19.8	20.0	20.2	20.4
Dividends	21.5	22.8	21.6	21.2	22.2	23.1	23.4	22.4
Personal interest income	42.4	46.5	42.8	44.3	45.2	46.0	46.9	48.0
Transfer payments	43.9	51.9	44.0	47.5	50.8	51.4	52.4	52.9
Old-age, survivors, disability, and health insurance benefits.....	20.8	25.7	21.0	23.2	24.7	25.6	26.2	26.4
State unemployment insurance benefits.....	1.8	2.1	1.8	1.8	2.1	2.1	2.2	1.9
Veterans benefits.....	5.7	6.6	5.4	6.3	6.5	6.5	6.6	6.7
Other.....	15.6	17.5	15.8	16.2	17.6	17.0	17.4	17.9
Less: Personal contributions for social insurance	17.9	20.4	18.4	18.7	20.0	20.2	20.5	20.8
Less: Personal tax and nontax payments	75.2	81.7	76.9	79.6	80.2	79.1	82.8	84.7
Equals: Disposable personal income	508.8	544.7	512.4	522.0	532.7	540.0	548.2	557.9
Less: Personal outlays	479.0	505.9	483.2	487.4	493.9	504.0	509.6	516.2
Personal consumption expenditures.....	465.9	491.7	470.1	473.8	480.2	489.7	495.3	501.8
Interest paid by consumers.....	12.4	13.4	12.5	12.9	13.1	13.3	13.5	13.8
Personal transfer payments to foreigners.....	.6	.8	.6	.6	.7	1.0	.8	.7
Equals: Personal saving	29.8	38.7	29.2	34.6	38.8	36.0	38.5	41.6
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	456.3	476.5	458.4	463.2	470.6	474.9	477.5	482.6
Per capita, current dollars.....	2,584	2,736	2,598	2,639	2,686	2,716	2,749	2,789
Per capita, 1958 dollars.....	2,317	2,393	2,324	2,341	2,373	2,388	2,394	2,413

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

Personal consumption expenditures	465.9	491.7	470.1	473.8	480.2	489.7	495.3	501.8
Durable goods	70.3	72.1	70.9	70.6	69.4	72.5	72.7	73.8
Automobiles and parts.....	29.8	29.3	29.8	29.6	27.3	29.7	29.9	30.1
Furniture and household equipment.....	29.9	32.0	30.6	30.6	31.4	31.9	32.1	32.6
Other.....	10.6	10.9	10.5	10.4	10.7	10.9	10.8	11.1
Nondurable goods	207.5	217.5	209.5	210.3	214.2	217.2	218.5	220.3
Food and beverages.....	106.7	110.6	107.3	107.2	109.3	110.1	110.9	112.2
Clothing and shoes.....	40.3	42.8	41.0	40.8	41.5	43.7	43.7	43.1
Gasoline and oil.....	16.2	17.5	16.3	16.6	17.1	17.5	17.5	17.8
Other.....	44.3	46.6	44.8	45.7	46.3	46.4	46.4	47.2
Services	188.1	202.1	189.8	192.9	196.6	200.0	204.1	207.7
Housing.....	67.1	71.3	67.4	68.5	69.6	70.6	71.9	73.3
Household operation.....	27.0	28.2	27.4	27.7	27.8	28.1	28.1	28.8
Transportation.....	13.6	14.7	13.7	14.0	14.4	14.6	14.8	15.1
Other.....	80.4	87.8	81.3	82.7	84.8	86.6	89.2	90.6

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

Receipts from foreigners	43.0	45.3	43.7	44.0	45.3	45.1	45.6	45.4
Exports of goods and services	43.0	45.3	43.7	44.0	45.3	45.1	45.6	45.4
Payments to foreigners	43.0	45.3	43.7	44.0	45.3	45.1	45.6	45.4
Imports of goods and services	37.9	40.6	39.0	39.7	39.9	39.8	40.2	42.4
Transfers to foreigners	2.9	2.9	2.8	2.5	2.9	3.1	3.1	2.7
Personal.....	.6	.8	.6	.6	.7	1.0	.8	.7
Government.....	2.3	2.1	2.2	1.9	2.2	2.0	2.3	2.0
Net foreign investment	2.2	1.8	1.8	1.8	2.5	2.3	2.3	.3

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

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

Federal Government receipts	143.2	151.8	145.6	148.6	149.1	148.1	152.7	157.4
Personal tax and nontax receipts.....	61.7	66.5	63.1	65.2	65.5	64.0	67.5	69.1
Corporate profits tax accruals.....	32.3	31.0	32.4	32.3	30.3	30.3	30.6	32.6
Indirect business tax and nontax accruals.....	15.9	16.6	16.2	16.3	16.2	16.5	16.7	17.0
Contributions for social insurance.....	33.3	37.7	34.0	34.7	37.0	37.2	38.0	38.7
Federal Government expenditures	142.9	164.3	146.3	151.9	160.9	162.8	165.9	167.9
Purchases of goods and services.....	77.0	89.9	79.5	81.5	87.1	89.5	90.9	92.2
National defense.....	60.5	72.5	63.0	65.6	70.2	72.5	73.3	74.2
Other.....	16.5	17.4	16.6	15.9	16.8	17.0	17.6	18.0
Transfer payments.....	36.0	42.9	35.9	38.8	42.2	42.4	43.5	43.3
To persons.....	33.7	40.7	33.7	36.9	40.0	40.3	41.2	41.3
To foreigners (net).....	2.3	2.1	2.2	1.9	2.2	2.0	2.3	2.0
Grants-in-aid to State and local governments.....	14.8	16.0	15.3	15.6	15.6	15.3	16.0	17.1
Net interest paid.....	9.5	10.5	9.6	10.0	10.4	10.4	10.5	10.7
Subsidies less current surplus of government enterprises.....	5.4	5.1	6.0	5.9	5.6	5.3	5.0	4.6
Surplus or deficit (-), national income and product accounts.....	.3	-12.5	-7	-3.3	-11.9	-14.7	-13.2	-10.5

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

State and local government receipts	84.7	91.8	86.0	87.9	89.3	90.4	92.6	95.0
Personal tax and nontax receipts.....	13.5	15.2	13.7	14.3	14.7	15.1	15.4	15.6
Corporate profits tax accruals.....	2.3	2.3	2.3	2.3	2.1	2.1	2.3	2.5
Indirect business tax and nontax accruals.....	49.2	53.1	49.8	50.6	51.7	52.6	53.5	54.4
Contributions for social insurance.....	4.9	5.3	4.9	5.0	5.2	5.3	5.4	5.4
Federal grants-in-aid.....	14.8	16.0	15.3	15.6	15.6	15.3	16.0	17.1
State and local government expenditures	81.8	91.7	82.7	84.9	88.3	90.6	92.7	95.1
Purchases of goods and services.....	77.2	86.4	78.1	80.2	83.3	85.4	87.4	89.5
Transfer payments to persons.....	7.5	8.4	7.6	7.8	8.1	8.3	8.5	8.8
Net interest paid.....	.3	.2	.3	.3	.2	.2	.2	.2
Less: Current surplus of government enterprises.....	3.3	3.4	3.3	3.4	3.4	3.3	3.4	3.4
Surplus or deficit (-), national income and product accounts	2.9	.1	3.3	3.0	1.0	-2	-1	-2

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

Gross private saving	119.5	129.4	118.7	128.2	127.7	125.1	129.0	135.7
Personal saving.....	29.8	38.7	29.2	34.6	33.8	36.0	38.5	41.6
Undistributed corporate profits.....	27.8	24.8	27.8	28.2	24.2	23.4	23.6	27.8
Corporate inventory valuation adjustment.....	-1.6	-1.2	-2.2	.7	-.8	-.7	-.8	-2.3
Corporate capital consumption allowances.....	39.0	41.4	39.2	39.8	40.3	40.9	41.8	42.5
Noncorporate capital consumption allowances.....	24.5	25.7	24.7	24.9	25.2	25.5	25.8	26.1
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	3.2	-12.4	2.6	-.3	-10.8	-15.0	-13.3	-10.7
Federal.....	.3	-12.5	-.7	-3.3	-11.9	-14.7	-13.2	-10.5
State and local.....	2.9	.1	3.3	3.0	1.0	-.2	-.1	-.2
Gross investment	120.2	114.0	118.1	124.0	112.9	107.3	114.5	121.1
Gross private domestic investment.....	118.0	112.1	116.4	122.2	110.4	105.1	112.2	120.8
Net foreign investment.....	2.2	1.8	1.8	1.8	2.5	2.3	2.3	.3
Statistical discrepancy	-2.6	-3.0	-3.2	-3.8	-4.0	-2.8	-1.2	-3.8

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

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

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

Gross national product	113.9	117.3	114.4	115.3	116.0	116.6	117.7	118.8
Personal consumption expenditures	111.5	114.3	111.8	112.7	113.2	113.7	114.8	115.6
Durable goods.....	98.6	100.0	98.7	99.4	99.5	99.5	100.1	101.1
Nondurable goods.....	110.6	112.7	111.0	111.6	111.7	112.2	113.3	113.8
Services.....	118.3	122.5	118.7	119.9	120.9	121.9	123.0	124.1
Gross private domestic investment	112.5	116.1	112.8	113.7	114.4	115.0	116.8	118.2
Fixed investment.....	110.2	113.1	110.4	111.6	112.2	112.2	113.2	114.6
Nonresidential.....	118.4	122.8	118.9	120.1	121.0	121.5	123.8	125.0
Structures.....	106.2	108.9	106.3	107.7	108.2	108.3	108.8	110.3
Producers' durable equipment.....	120.9	128.0	122.0	123.2	123.8	126.2	129.9	131.0
Residential structures.....	121.1	128.1	122.2	123.4	124.0	126.4	130.1	131.2
Nonfarm.....	114.1	120.4	114.6	115.9	117.3	118.8	122.4	123.2
Farm.....								
Change in business inventories.....								
Net exports of goods and services	105.4	106.7	105.4	106.7				
Exports.....	104.1	104.3	104.8	104.3				
Imports.....								
Government purchases of goods and services	123.9	127.1	124.6	125.2	125.8	126.1	127.4	129.1
Federal.....	119.1	121.3	119.7	120.2	120.5	120.3	121.0	123.4
State and local.....	129.0	133.8	129.9	130.8	131.9	132.9	134.7	135.6

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

Gross national product	113.9	117.3	114.4	115.3	116.0	116.6	117.7	118.8
Goods output	107.3	109.6	107.6	108.5	108.8	109.0	109.9	110.6
Durable goods.....	103.1	105.5	103.2	104.5	104.9	104.8	105.5	106.7
Nondurable goods.....	110.4	112.5	110.9	111.5	111.5	112.0	113.1	113.4
Services	122.1	126.6	122.6	123.8	124.9	125.9	127.0	128.6
Structures	120.1	125.3	121.2	122.0	122.6	123.8	126.9	127.8
Addendum:								
Gross auto product	98.2	99.8	98.0	99.0	98.8	98.8	99.8	101.5

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

Gross national product	113.9	117.3	114.4	115.3	116.0	116.6	117.7	118.8
Private	111.6	114.7	112.0	112.9	113.5	114.0	115.1	116.0
Business.....	111.0	114.1	111.4	112.3	112.9	113.4	114.6	115.4
Nonfarm.....	111.0	114.7	111.4	112.5	113.4	114.0	115.2	116.1
Farm.....	110.7	99.7	110.8	106.7	99.3	98.8	100.6	100.3
Households and institutions.....	137.0	140.6						
General government	139.2	144.5	140.0	141.0	142.3	143.4	144.5	147.7

HISTORICAL DATA

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

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

1964-66: July 1967 SURVEY OF CURRENT BUSINESS.

Manufacturers' Inventory and Sales Expectations

First Half of 1968

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

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

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

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

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

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

Durable stocks show steady rise

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

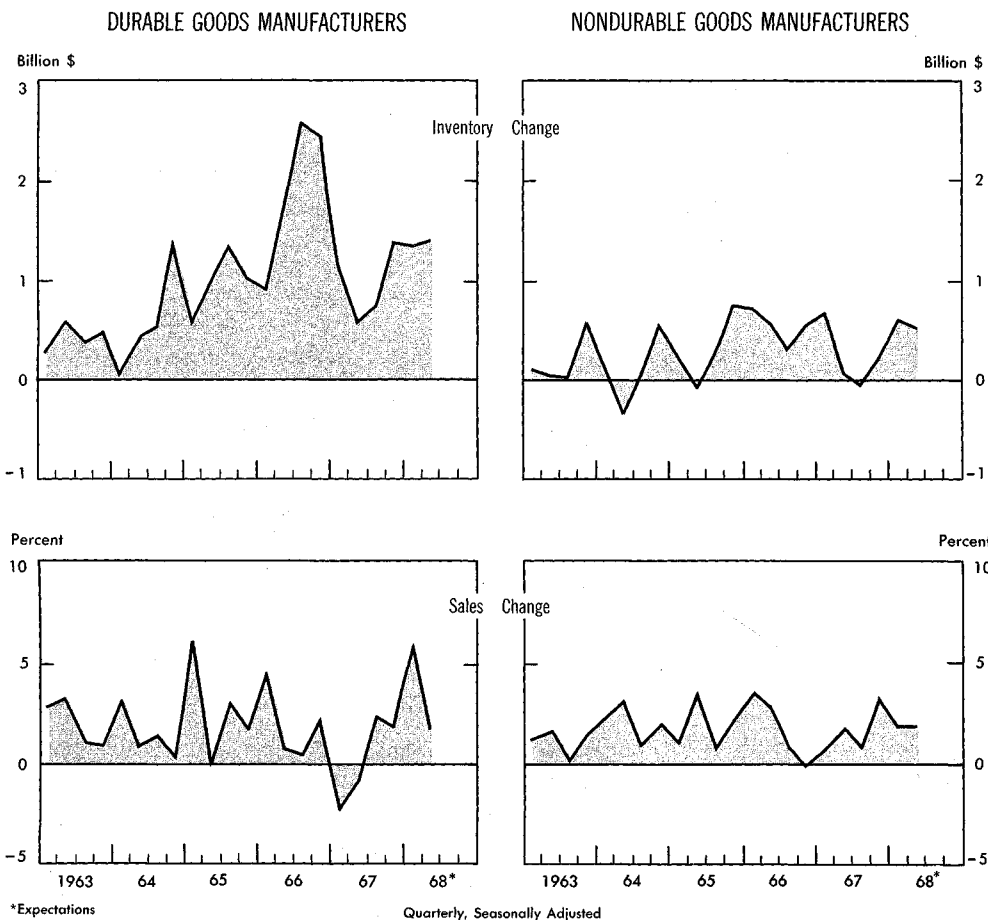
Nondurable goods producers expect to increase stocks over \$½ billion in the first quarter of 1968 and again in the second. Stocks rose \$200 million in the final quarter of 1967 after changing very little in the two preceding quarters. The book value of nondurable goods producers' stocks would reach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

Sales projections strong

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

CHART 3

Inventory and Sales Expectations



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

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

Inventory condition improves

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

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

Nondurable goods producers reported a "high" proportion of 15 percent on

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

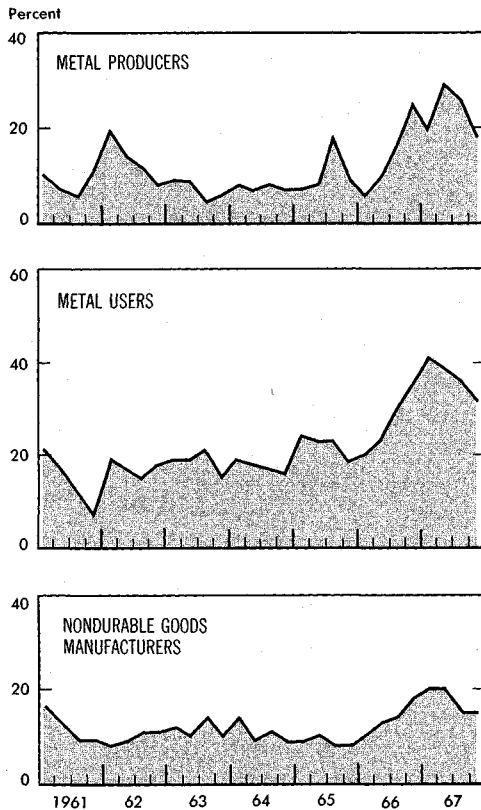
Table 1.—Manufacturers' Inventories and Sales: Actual and Anticipated

[Billions of dollars]

	1966				1967				1968	
	I	II	III	IV	I	II	III	IV	I ¹	II ¹
Inventories, end of quarter										
Unadjusted										
All manufacturing	69.8	72.1	74.1	77.1	79.9	80.6	80.4	81.9	84.9	86.9
Durables	43.6	45.4	47.3	49.4	51.6	52.3	52.3	53.3	55.7	57.3
Nondurables	26.2	26.6	26.8	27.7	28.3	28.3	28.1	28.6	29.2	29.6
Seasonally adjusted										
All manufacturing	69.4	71.7	74.6	77.6	79.4	80.1	80.8	82.4	84.4	86.3
Durables	43.3	45.0	47.6	50.0	51.2	51.8	52.6	53.9	55.3	56.7
Nondurables	26.1	26.7	27.0	27.5	28.2	28.3	28.3	28.5	29.1	29.6
Sales, total for quarter										
Unadjusted										
All manufacturing	128.7	135.3	129.5	134.1	131.9	136.8	131.6	138.7	143.4	150.8
Durables	67.6	72.1	65.8	70.6	68.4	71.6	66.2	71.2	74.9	80.3
Nondurables	61.0	63.2	63.7	63.6	63.5	65.1	65.4	67.5	68.5	70.5
Seasonally adjusted										
All manufacturing	129.4	131.6	132.5	134.0	132.7	133.2	135.2	138.7	144.1	146.7
Durables	68.0	68.5	68.9	70.4	68.8	68.2	69.8	71.1	75.2	76.5
Nondurables	61.4	63.1	63.6	63.5	63.9	64.9	65.4	67.6	68.9	70.2

CHART 4
Condition of Manufacturers' Inventories

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



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

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

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

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

[Percentage distribution]

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

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

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

Business Investment and Sales Expectations, 1968

BUSINESSMEN'S 1968 capital budgets provide for a moderate increase over 1967 in expenditures for new plant and equipment. Current plans call for aggregate outlays of \$65.2 billion¹—\$3.6 billion or 6 percent more than in 1967. Last year, actual spending rose 2 percent, with higher prices accounting for all of the rise. Prices continued to increase and in early 1968 were 2½ percent above the 1967 average.

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

¹ This figure is adjusted for systematic biases in anticipated data. (See footnote 2, table 7, for a description of methodology.) Before such correction factors were applied, the anticipation was \$63.9 billion; the figure for manufacturing was \$27.7 billion, and for nonmanufacturing, \$36.2 billion. The net effect of the adjustments, which are applied to each industry, is to raise manufacturing by \$200 million and nonmanufacturing by about \$1.1 billion.

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

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

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

Realization of 1967 programs

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

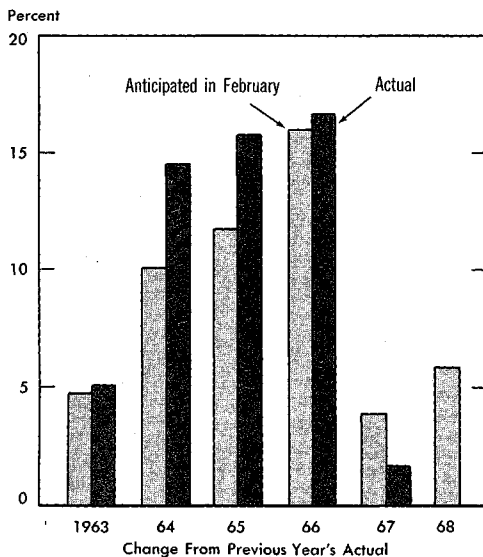
Downward revisions last year were widespread among the industries. However, iron and steel manufacturers maintained their early plans, while public utilities and manufacturers of paper, petroleum, and nonautomotive

transportation equipment spent more than planned.

Factors affecting investment

The economic climate in early 1968 appeared generally favorable for the

CHART 5
Plant and Equipment Expenditures
Actual vs anticipated change

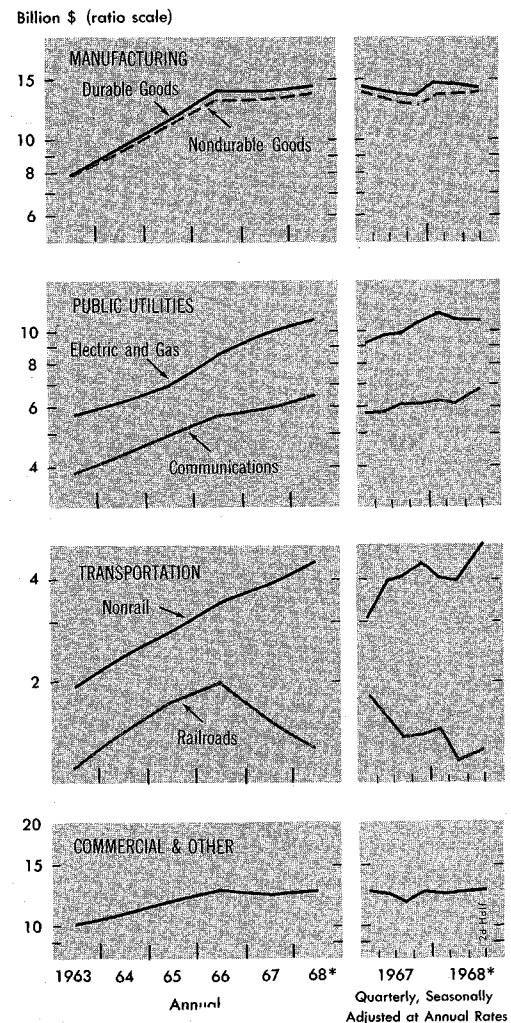


U.S. Department of Commerce, Office of Business Economics

68-3-5

CHART 6
Expenditures for New Plant and Equipment by Major Industry Groups

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



*Anticipated

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

Quarterly, Seasonally Adjusted at Annual Rates

Data: OBE-SEC

68-3-6

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

Manufacturers' Programs

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

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

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

[Percent change]

	1966-67		1967-68
	Anticipated	Actual	Anticipated
Manufacturing industries 1	7.5	2.1	10.1
Durable goods 1	8.3	.5	11.4
Primary metals	2.0	-6.7	8.4
Electrical machinery	13.6	2.7	10.1
Machinery, except electrical	10.4	7.3	12.6
Transportation equipment	7.7	-.6	14.3
Stone, clay, and glass	4.4	-.9	8.1
Nondurable goods 1	6.7	3.9	8.7
Food and beverage	5.8	5.3	10.4
Textile	2.4	-2.0	7.2
Paper	9.2	3.3	9.1
Chemical	9.4	8.8	9.1
Petroleum	3.8	3.8	6.4
Rubber	9.3	4.2	12.7
Trade	6.0	2.2	7.6
Wholesale	2.7	.7	6.2
Retail	8.2	3.2	8.5
Public utilities	5.8	5.4	6.8

1. Includes industries not shown separately.

Source: U.S. Department of Commerce.

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

	Actual				Anticipated
	1963-64	1964-65	1965-66	1966-67	1967-68
All industries 1	14.5	15.7	16.7	1.7	5.8
Manufacturing 1	18.4	20.8	20.2	-1.1	4.6
Durable goods 1	20.0	20.9	22.7	-2.1	5.1
Primary metals	31.1	20.0	16.4	5.8	-3.7
Machinery	19.2	32.6	32.3	3.3	12.6
Transportation equipment	25.0	27.8	18.3	-8.9	-2.3
Stone, clay, and glass	10.7	14.9	16.6	-19.9	-9.4
Nondurable goods 1	16.9	20.7	17.6	0	4.2
Food and beverage	9.5	16.5	12.1	1.4	5.8
Textile	17.2	29.8	15.2	-21.3	-3.4
Paper	30.0	20.0	34.1	9.0	1.8
Chemical	22.4	31.7	15.3	-3.6	-1.5
Petroleum	15.0	13.7	15.8	5.0	7.5
Rubber	14.7	24.5	24.7	15.3	21.3
Mining	14.0	9.3	12.9	-2.9	11.2
Railroad	27.5	23.1	14.2	-22.4	-17.0
Transportation other than rail	24.0	18.4	22.3	12.7	16.4
Public utilities	10.1	11.7	21.1	17.5	10.1
Communication	13.4	15.0	13.6	5.3	9.0
Commercial and other	8.0	8.8	8.1	-3.2	2.1

1. Includes industries not shown separately.

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

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

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

throughout 1968, but the industry patterns are mixed.

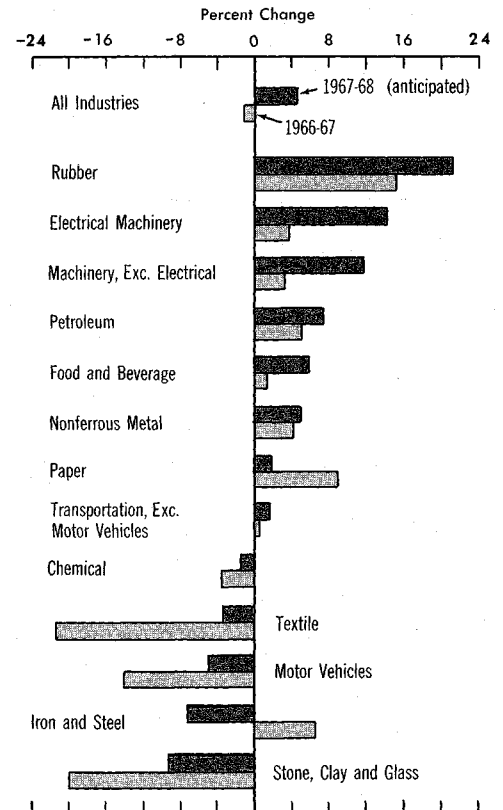
Starts and carryover

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

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

CHART 7

Manufacturers' Plant and Equipment Expenditures



Data: OBE-SEC

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

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

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

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

1967 capacity evaluation

In evaluating the adequacy of their December 31, 1967, plant and equipment facilities in relation to current and

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

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

	1966	1967	1968	1967-68 Per- cent change
	Actual	Actual	Antici- pated	
(Billions of dollars)				
Total	4.42	4.65	5.00	7.5
Production.....	2.11	2.04	2.12	3.8
Transportation.....	.18	.26	.33	26.9
Refining and petro- chemicals.....	1.03	1.22	1.33	9.2
Marketing.....	.74	.80	.84	5.0
Other.....	.37	.32	.37	15.3

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

Table 4. Carryover of Plant and Equipment Projects, Manufacturing and Public utilities¹

(Billions of dollars)

	1964				1965				1966				1967			
	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.
Manufacturing	10.38	11.26	11.88	12.63	14.73	15.99	16.23	16.90	18.19	18.33	18.48	18.71	19.08	19.52	18.41	17.51
Durable goods ²	5.61	5.95	6.21	6.62	7.98	8.89	8.82	9.25	10.25	10.52	10.69	11.43	11.61	11.61	10.82	10.42
Primary metals.....	2.30	2.56	2.59	2.74	3.05	3.34	3.38	3.52	3.68	3.82	3.86	4.48	4.55	4.62	4.15	3.92
Electrical machinery.....	.33	.37	.41	.41	.51	.60	.63	.66	.89	.92	.94	.97	1.08	1.05	1.00	.98
Machinery except electrical.....	.53	.48	.41	.43	.85	.77	.80	.78	1.31	1.12	1.00	1.02	1.19	1.11	1.12	1.08
Transportation equipment.....	1.48	1.63	1.86	2.02	2.31	2.85	2.73	2.91	2.88	3.06	3.18	3.12	3.03	2.98	2.76	2.60
Stone, clay, and glass.....	.33	.38	.39	.40	.52	.53	.53	.50	.45	.48	.43	.42	.34	.34	.30	.28
Nondurable goods ²	4.78	5.31	5.68	6.01	6.75	7.10	7.41	7.66	7.94	7.81	7.79	7.28	7.47	7.91	7.59	7.09
Food and beverage.....	.42	.40	.40	.54	.60	.63	.78	.79	.78	.77	.70	.69	.68	.70	.74	.75
Textile.....	.26	.28	.28	.29	.37	.46	.51	.54	.60	.56	.52	.52	.48	.46	.38	.40
Paper.....	.61	.78	.77	.77	.88	.96	.97	.99	1.04	.94	1.00	.81	.82	.96	.91	.78
Chemical.....	1.26	1.39	1.61	1.59	1.74	1.86	1.90	1.89	2.01	2.15	2.35	2.27	2.23	2.44	2.25	1.85
Petroleum.....	1.90	2.10	2.23	2.43	2.62	2.72	2.80	2.90	2.93	2.80	2.59	2.38	2.61	2.76	2.74	2.66
Public Utilities	6.62	6.53	6.09	5.65	7.64	7.67	7.24	8.03	9.82	10.01	9.92	10.30	13.40	14.24	14.20	14.34

1. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway.

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

2. Includes industries not shown separately.

Table 5.—Starts of New Plant and Equipment Projects, Manufacturing and Public Utilities¹

(Billions of dollars)

	Annual				1964				1965				1966				1967			
	1964	1965	1966	1967	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Manufacturing	22.13	26.73	* 28.79	25.49	5.10	5.41	5.29	6.33	6.64	6.73	5.96	7.39	6.89	6.93	6.99	7.99	6.47	7.25	5.37	6.41
Durable goods ²	10.99	14.03	16.17	12.69	2.48	2.65	2.63	3.24	3.62	3.68	2.84	3.90	3.87	3.78	3.71	4.81	3.26	3.46	2.54	3.43
Primary metals.....	2.68	3.38	3.98	2.65	.50	.77	.58	.84	.80	.89	.70	.99	.76	.91	.80	1.51	.75	.88	.32	.70
Electrical machinery.....	.76	1.10	1.50	1.24	.16	.20	.20	.20	.25	.29	.24	.31	.46	.32	.41	.38	.27	.25	.35	.35
Machinery except electrical.....	1.76	2.55	3.10	3.02	.55	.36	.34	.52	.83	.43	.58	.72	1.14	.49	.56	.90	.88	.70	.71	.73
Transportation equipment.....	2.66	3.44	3.22	2.24	.49	.63	.77	.78	.81	1.21	.56	.86	.59	.96	.92	.76	.53	.66	.46	.59
Stone, clay, and glass.....	.79	.87	.83	.58	.19	.22	.18	.20	.28	.21	.20	.18	.14	.25	.18	.26	.12	.18	.12	.16
Nondurable goods ²	11.14	12.70	* 12.62	12.80	2.61	2.76	2.68	3.10	3.02	3.06	3.13	3.49	3.02	3.15	3.28	3.17	3.21	3.78	2.83	2.98
Food and beverage.....	1.19	1.49	1.29	1.46	.26	.24	.27	.42	.32	.35	.47	.36	.30	.36	.27	.36	.32	.41	.38	.35
Textile.....	.84	1.23	1.11	.78	.20	.19	.19	.26	.28	.32	.31	.33	.33	.28	.24	.25	.18	.21	.13	.26
Paper.....	1.11	1.34	1.33	1.61	.19	.40	.23	.29	.34	.34	.31	.35	.35	.27	.45	.26	.41	.56	.37	.27
Chemical.....	2.52	2.90	3.37	2.46	.59	.60	.72	.61	.71	.76	.67	.76	.73	.90	.94	.81	.66	.98	.50	.32
Petroleum.....	4.29	4.30	* 3.91	4.92	1.10	1.03	.97	1.18	.98	1.03	1.05	1.24	.97	.95	.92	1.08	1.25	1.32	1.08	1.27
Public utilities	6.41	9.32	10.68	13.92	2.34	1.48	1.27	1.32	3.30	1.75	1.44	2.83	3.38	2.28	2.28	2.74	4.93	3.30	2.62	3.06

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

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

2. Includes industries not shown separately.

3. Revised.

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

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

Nonmanufacturing Programs

Investment in nonmanufacturing facilities, during 1967 and as programmed for 1968, provides a fairly steady though moderate upward thrust to business capital expenditures. Increases are widespread among the component non-

manufacturing groups, with the major exception of railroads.

Transportation programs mixed

Nonrail transportation firms are scheduling a substantial 16 percent rise for 1968—to \$4½ billion—on top of the 13 percent increase last year. Airline companies expect to invest more than \$2½ billion in 1968—a 20 percent increase from last year. After the sustained uptrend in 1967, airlines expect outlays to dip slightly in the first half of 1968 but to resume their rise in the second half. Expenditures by pipelines and trucking firms are also scheduled for considerable expansion during 1968. For the latter group, the increase would follow a cutback of one-seventh from 1966 to 1967.

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

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

Public utilities up

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

Table 6.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets]¹

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

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

² Includes industries not shown separately.

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

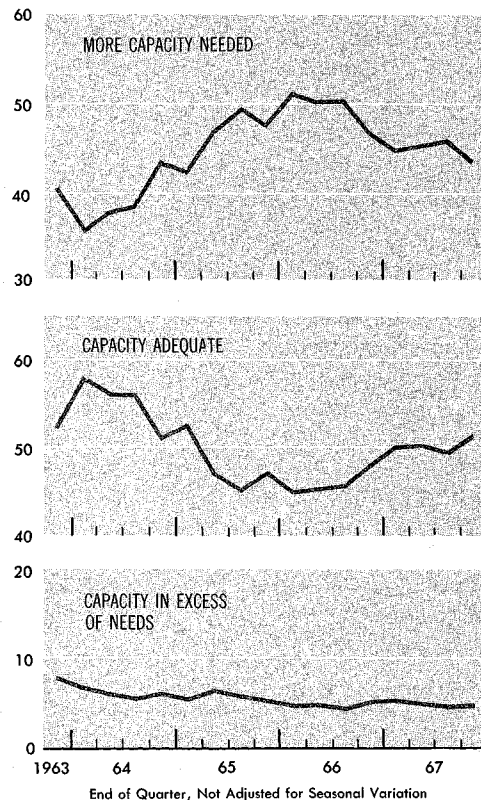
⁴ Less than 0.5 percent.

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

CHART 8

Manufacturers' Evaluation of Existing Capacity*

Percent of Capital Assets Held by Respondents With —



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

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

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

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

The value of new investment projects started by public utilities in 1967 amounted to \$13.9 billion, up 30 percent or \$3.2 billion from 1966; the corresponding rise in expenditures was 18 percent. The total cost of projects initiated during 1967 exceeded expenditures by \$4 billion—bringing the end-of-year carryover to \$14.3 billion. Starts rose in the fourth quarter, but

somewhat less than might have been expected on a seasonally adjusted basis.

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

Sales Expectations

Manufacturing, trade, and utilities companies are expecting substantially larger sales advances in 1968, more than the actual increases experienced in 1967 (table 1). The anticipated 1968

increase for durable goods manufacturing is 11½ percent, for nondurable goods producers, 8½ percent. Wholesale and retail trade firms are looking forward to sales advances of 6 percent and 8½ percent respectively, while utilities are thinking in terms of a 7 percent gain for 1968. Actual sales of manufacturers and trade firms last year fell short of expectations while those of public utilities were about in line.

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

Table 7.—Expenditures for New Plant and Equipment by U.S. Business,¹ 1966-68

[Billions of dollars]

	Annual			Quarterly, unadjusted												Quarterly, seasonally adjusted annual rates											
	1966	1967	1968 ²	1966				1967				1968				1966				1967				1968			
				I	II	III	IV	I	II	III	IV	I ²	II ²	2d half ²	I	II	III	IV	I	II	III	IV	I ²	II ²	2d half ²		
All industries	60.63	61.66	65.23	12.77	15.29	15.57	17.00	13.59	15.61	15.40	17.05	14.26	16.31	34.65	58.00	60.10	61.25	62.80	61.65	61.50	60.90	62.70	64.80	64.30	66.05		
Manufacturing industries	26.99	26.69	27.93	5.61	6.78	6.84	7.75	6.10	6.81	6.48	7.30	6.14	7.08	14.72	25.60	26.80	27.55	27.75	27.85	27.00	26.15	26.00	28.00	28.10	27.85		
Durable goods industries	13.99	13.70	14.39	2.87	3.51	3.54	4.07	3.08	3.46	3.33	3.82	3.17	3.66	7.56	13.15	13.85	14.35	14.50	14.20	13.75	13.50	13.50	14.60	14.55	14.25		
Primary iron and steel.....	2.17	2.31	2.14	.42	.54	.56	.65	.48	.58	.56	.69	.45	.53	1.16	2.00	2.20	2.20	2.25	2.35	2.35	2.25	2.30	2.25	2.20	2.10		
Primary nonferrous metal.....	.86	.90	.94	.18	.22	.20	.25	.20	.23	.23	.24	.21	.24	.49	.80	.90	.90	.90	.95	.85	.95	.85	.95	.95	.95		
Electrical machinery and equipment.....	1.19	1.24	1.41	.23	.29	.30	.38	.27	.30	.30	.37	.30	.33	.78	1.10	1.15	1.20	1.25	1.25	1.20	1.25	1.40	1.35	1.45			
Machinery, except electrical.....	2.86	2.95	3.30	.61	.69	.68	.88	.70	.78	.71	.76	.78	.82	1.71	2.70	2.90	3.10	3.15	3.15	3.00	2.60	3.45	3.30	3.25			
Motor vehicles and parts.....	1.93	1.66	1.58	.43	.50	.50	.50	.38	.45	.41	.42	.33	.45	.80	2.10	1.85	1.90	1.90	1.80	1.70	1.55	1.60	1.55	1.70	1.50		
Transportation equipment, excluding motor vehicles.....	1.09	1.09	1.11	.18	.28	.30	.32	.24	.26	.27	.32	.24	.28	.60	.85	1.15	1.25	1.10	1.10	1.05	1.10	1.15	1.10	1.10	1.15		
Stone, clay, and glass.....	.91	.73	.66	.19	.22	.24	.26	.20	.18	.16	.18	.14	.18	.34	.85	.95	.95	.90	.70	.65	.65	.60	.70	.65			
Other durable goods ³	2.98	2.83	3.25	.62	.77	.76	.83	.61	.68	.69	.85	.74	.84	1.67	2.75	3.05	3.15	3.00	2.70	2.65	2.80	3.15	3.30	3.30	3.20		
Nondurable goods industries	13.00	13.00	13.54	2.74	3.27	3.30	3.68	3.02	3.34	3.15	3.48	2.97	3.41	7.16	12.45	12.95	13.20	13.25	13.70	13.25	12.65	12.55	13.40	13.55	13.60		
Food and beverage.....	1.39	1.41	1.49	.31	.37	.34	.36	.33	.39	.35	.34	.32	.39	.78	1.35	1.40	1.35	1.40	1.45	1.45	1.40	1.35	1.45	1.45	1.55		
Textile.....	1.13	.89	.86	.27	.32	.28	.26	.21	.23	.22	.23	.18	.21	.46	1.20	1.35	1.15	.95	.95	.90	.85	.85	.85	.85	.90		
Paper.....	1.50	1.64	1.67	.30	.37	.39	.45	.40	.42	.42	.40	.36	.41	.90	1.35	1.50	1.50	1.60	1.90	1.70	1.65	1.40	1.70	1.65	1.65		
Chemical.....	2.99	2.88	2.84	.61	.75	.74	.88	.70	.76	.69	.72	.66	.74	1.44	2.75	3.00	3.05	3.15	3.20	3.00	2.86	2.55	2.95	2.95	2.75		
Petroleum.....	4.42	4.65	5.00	.94	1.08	1.12	1.28	1.02	1.17	1.11	1.35	1.06	1.23	2.71	4.40	4.35	4.40	4.55	4.65	4.70	4.45	4.75	4.80	4.95	5.10		
Rubber.....	.42	.49	.59	.08	.10	.11	.13	.11	.13	.12	.14	.13	.14	.32	.35	.45	.40	.45	.50	.50	.45	.50	.55	.60	.60		
Other nondurable goods ⁴	1.14	1.04	1.10	.24	.28	.31	.31	.24	.25	.26	.30	.26	.29	.56	1.05	1.05	1.30	1.15	1.05	1.00	1.05	1.10	1.10	1.15	1.05		
Mining	1.47	1.42	1.58	.33	.40	.37	.38	.32	.34	.37	.39	.35	.41	.82	1.40	1.55	1.45	1.45	1.40	1.30	1.45	1.50	1.55	1.60	1.60		
Railroad	1.98	1.53	1.27	.40	.55	.48	.55	.41	.41	.35	.36	.33	.30	.64	1.75	2.00	1.85	2.35	1.80	1.55	1.40	1.40	1.45	1.15	1.25		
Transportation, other than rail	3.44	3.88	4.51	.75	1.00	.82	.86	.70	1.12	.98	1.07	.92	1.11	2.48	3.30	3.50	3.40	3.50	3.05	3.90	4.10	4.45	4.00	3.90	5.10		
Public utilities	8.41	9.88	10.88	1.60	2.09	2.36	2.36	1.84	2.46	2.66	2.92	2.25	2.78	5.84	8.25	8.30	8.55	8.50	9.20	9.70	9.80	10.65	11.25	10.95	10.70		
Communication	5.62	5.91	6.45	1.26	1.42	1.36	1.58	1.35	1.49	1.46	1.62	1.27	4.27	4.62	10.15	5.35	5.50	5.60	5.95	5.75	5.80	6.05	6.05	18.55	18.60	19.50	
Commercial and other⁵	12.74	12.34	12.60	2.83	3.06	3.33	3.52	2.87	2.99	3.09	3.39	4.27	4.62	10.15	12.35	12.45	12.85	13.30	12.55	12.25	11.95	12.65	18.55	18.60	19.50		

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

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

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

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

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

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

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

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

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

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

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

Official reserve assets

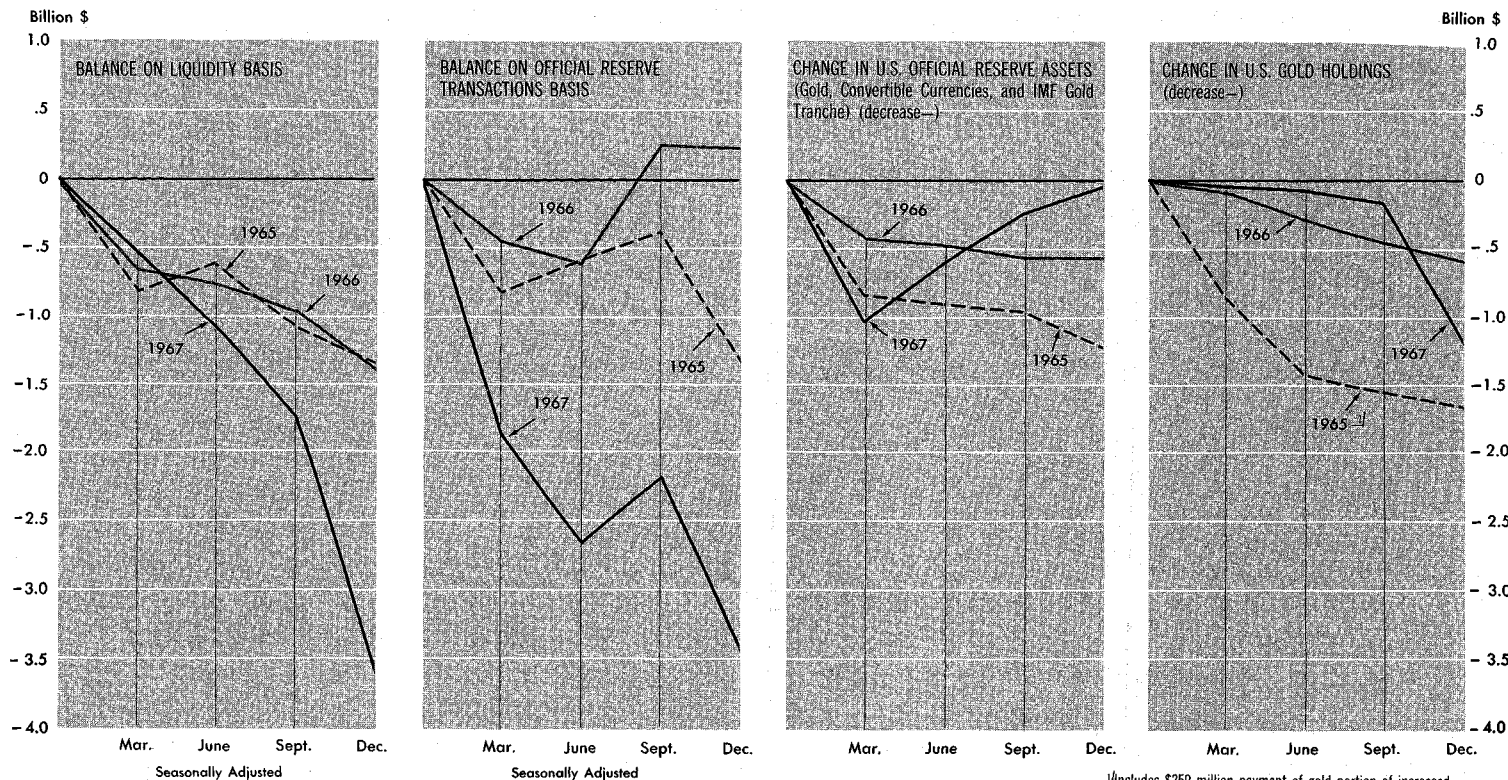
Although the balance of payments measured on either the liquidity or the official reserve transactions basis was adverse by an exceptionally large amount, official reserve assets rose \$181 million in the fourth quarter. This was the third consecutive quarter in which reserve assets have risen. In the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

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

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

CHART 9

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



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

Includes \$259 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965. 68-3-9

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

Changes in liquid liabilities

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

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

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

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

conversions of dollars into other currencies by private foreigners.

The balances

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

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

Major fourth quarter changes

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

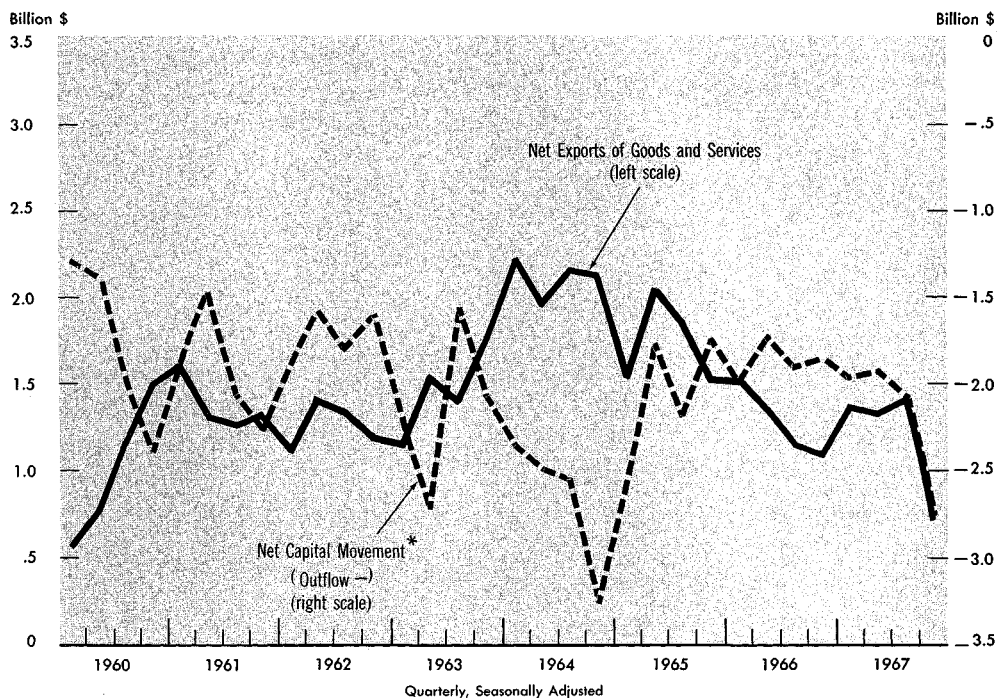
The most important changes accounting for the sharp deterioration of the balances measured on either basis (shown in table A) were:

(1) An \$830 million deterioration in the credit balance on nonmilitary merchandise trade, as imports increased \$660 million and exports declined \$170 million;

(2) The liquidation by the United Kingdom Government of its portfolio of U.S. corporate securities and U.S. Government agency bonds, which accounted for most of the \$520 million

CHART 10

Balances on Goods and Services and on Capital Transactions



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

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

(3) A \$40 million increase in net debits on Government grants and capital transactions, due mainly to changes in Government liabilities on military contracts, while grants and new loans to foreign countries remained unchanged;

(4) A \$170 million decline in the net credit balance on unrecorded transactions, from net receipts of \$210 million in the third quarter to about \$40 million in the fourth. Even after the decline, this balance remained more favorable than the quarterly average in recent years.

The adverse changes were partly offset by:

(1) A \$75 million decline in the net outflow of private U.S. and foreign capital other than liquid funds. This reflected a \$535 million rise in the net outflow of corporate funds offset by a \$470 million favorable shift in the movement of banking funds and a \$150 million improvement in the balance on transactions in U.S. and foreign securities (omitting the British liquidations and other special transactions);

(2) A \$230 million improvement in the balance on goods and services other than nonmilitary merchandise trade—due mainly to a decline in travel expenditures and an increase in transfers under military sales contracts—and in private remittances and Government transfer payments;

(3) A \$50 million increase in net investments by foreign official and international agencies in time deposit certificates and time deposits, Government agency bonds, and certain nonmarketable, nonconvertible Government bonds with an original maturity of 1 year or more. Many of the time deposits, time deposit certificates, and Government agency bonds approach in liquidity those that are classified as liquid liabilities. Net foreign investments in such financial instruments affect the balance measured on the liquidity basis, but to the extent that they are made by foreign official agencies, they have no effect on the balance measured on the official reserve transactions basis.

Temporary factors in fourth quarter balance

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

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

Goods and Services

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

Table A.—Balances of Major Transactions

[Millions of dollars]

	1966	1967	Change, 1966-67	1967		
				III	IV	Change, III-IV
				Seasonally adjusted		
Balance on goods and services, excluding transfers under military grants.	5,102	4,798	-304	1,408	719	-689
Balance on nonmilitary merchandise trade.....	3,658	3,483	-175	1,077	243	-834
Balance on travel.....	-1,084	-1,529	-445	-484	-323	+161
Balance on military transactions.....	-2,847	-3,046	-199	-857	-750	+107
Balance on investment income.....	4,171	4,506	+335	1,257	1,235	-22
Private remittances, net.....	-647	-835	-188	-200	-167	+33
U.S. Government pensions and other transfers.....	-363	-448	-85	-156	-102	+54
Private, U.S., and foreign capital other than liquid funds, net ¹	-2,906	-3,506	-600	-1,089	-1,014	+75
Corporate capital (assets and liabilities).....	-2,838	-2,581	+257	-561	-1,096	-535
Security transactions (assets and liabilities).....	-322	-398	-76	-112	36	+148
Claims and liabilities reported by U.S. banks.....	246	-482	-728	-391	75	+466
Claims and liabilities reported by brokerage concerns.....	8	-45	-53	-25	-29	-4
Government grants and capital, net.....	-3,807	-3,881	-74	-931	-975	-44
Grants (excluding military) and capital outflows.....	-4,680	-5,129	-449	-1,204	-1,208	-4
Scheduled loan repayments.....	806	997	+191	233	261	+28
Liabilities other than marketable or convertible securities ²	67	251	+184	40	-28	-68
Errors and omissions.....	-302	-595	-293	209	37	-172
Special financial transactions:						
Investment by foreign official agencies in long-term time deposits or certificates of deposit in U.S. banks ²	788	1,020	+232	-15	147	+162
Investment by international and regional organizations in long-term time deposits or certificates of deposit and U.S. Government agency bonds.....	439	293	-146	121	13	-108
Nonscheduled loan repayments by foreign governments of U.S. Government credits.....	428	6	-422	5	-----	-5
Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private).....	-101	-456	-355	10	-510	-520
Other transactions listed in table B.....	12	30	+18	-----	-----	-----
Total of above transactions equals balance measured on liquidity basis.....	-1,357	-3,575	-2,218	-638	-1,851	-1,213

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

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

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

Nonmilitary merchandise trade

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

million, which was double the average quarterly increase during recent years. Imports that reflected special circumstances may have been about \$150 million to \$200 million, and may have accounted for more than one-third of the change from the third quarter.

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

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

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

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

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

[Millions of dollars]

Lines in tables 1, 2, and 8 in which transactions are included are indicated in ()	Effect on balance measured on—																																
	Liquidity basis										Official reserve transactions basis																						
	1965	1966	1967	1966				1967				1965	1966	1967	1966				1967														
				I	II	III	IV	I	II	III	IV				I	II	III	IV	I	II	III	IV											
Investment by foreign official agencies in long-term time deposits or certificates of deposit in U.S. banks (53) 1.....	-38	788	1,020	43	284	88	373	304	584	-15	147
Investment by international and regional organizations:																																	
In long-term time deposits or certificates of deposit in U.S. banks (53)....	205	195	172	13	161	11	10	69	25	54	24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
In nonguaranteed U.S. Government agency bonds (52).....	15	244	121	73	139	27	5	-6	71	67	-11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nonscheduled repayments by foreign governments of U.S. Government credits (45).....	221	428	6	3	7	226	192	.....	(*)	5	(*)	221	428	6	3	7	226	192	.....	(*)	5	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nonscheduled repayments by Canadian Government of U.S. private credits (35).....	.....	139	30	40	60	30	.....	.....	30	.....	.....	.....	139	30	40	60	30	.....	.....	.....	30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Government purchases of IBRD bonds from U.S. owners (36).....	.....	23	.....	.....	23	.....	.....	.....	.....	.....	.....	.....	23	.....	.....	23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Postponement of new issues of Canadian securities (34).....	150	-150	.....	-150	.....	.....	.....	.....	.....	.....	.....	150	-150	.....	-150	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private) (52).....	-522	-101	-456	-61	-46	-19	25	-28	71	10	-510	-522	-101	-456	-61	-46	-19	25	-28	71	10	-510	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Deferral of service on United Kingdom loan (13 and 44).....	-138	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-138	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*Less than \$500,000 (±).

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

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

Income on investment

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

Other goods and services

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

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

Deliveries under military sales contracts in the fourth quarter were ap-

parently close to those in the first and second quarter. In the third quarter, they had been about \$100 million less.

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

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

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

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

(Millions of dollars)

	1966	1967	1966				1967			
			I	II	III	IV	I	II	III	IV
			Seasonally adjusted							
ALL COMMODITIES										
Global, all countries	29,168	30,463	7,203	7,181	7,382	7,402	7,671	7,712	7,626	7,454
Developed countries, total	19,621	20,701	4,844	4,899	4,959	4,919	5,063	5,262	5,201	5,175
Developing countries, total	9,547	9,762	2,359	2,282	2,423	2,483	2,608	2,450	2,425	2,279
Western Europe, total	9,587	9,657	2,479	2,411	2,420	2,277	2,303	2,497	2,466	2,391
United Kingdom	1,760	1,849	459	447	454	400	428	494	513	414
Other Western Europe	7,827	7,808	2,020	1,964	1,966	1,877	1,875	2,003	1,953	1,977
Eastern Europe (Soviet-bloc)	200	201	57	46	36	61	73	46	38	44
Canada	6,527	7,081	1,580	1,622	1,636	1,689	1,795	1,757	1,758	1,771
Latin American Republics	4,179	4,074	1,054	997	1,069	1,059	1,062	999	1,041	972
Japan	2,358	2,689	502	594	617	645	618	690	687	694
Australia, New Zealand, and Republic of South Africa	1,149	1,274	283	272	286	308	347	318	290	319
All other countries	5,168	5,487	1,248	1,239	1,318	1,363	1,473	1,405	1,346	1,263
AGRICULTURAL										
Global, all countries	6,946	6,450	1,675	1,716	1,839	1,716	1,621	1,656	1,634	1,539
Developed countries, total	4,474	3,975	1,082	1,149	1,196	1,047	954	1,016	1,024	981
Developing countries, total	2,472	2,475	593	567	643	669	667	640	610	558
Western Europe, total	2,872	2,505	731	709	755	677	601	632	646	626
United Kingdom	493	438	124	118	128	123	104	119	115	100
Other Western Europe	2,379	2,067	607	591	627	554	497	513	531	526
Eastern Europe (Soviet-bloc)	135	110	43	30	20	42	51	27	14	18
Canada	533	521	147	152	132	102	138	124	129	130
Latin American Republics	489	489	125	112	128	124	139	107	134	109
Japan	965	881	177	264	285	239	194	241	237	209
Australia, New Zealand, and Republic of South Africa	104	68	27	24	24	29	21	19	12	16
All other countries	1,848	1,876	425	425	495	503	477	506	462	431
NONAGRICULTURAL										
Global, all countries	22,222	24,013	5,528	5,465	5,543	5,686	6,050	6,056	5,992	5,915
Developed countries, total	15,147	16,725	3,762	3,750	3,763	3,872	4,109	4,246	4,177	4,193
Developing countries, total	7,075	7,288	1,766	1,715	1,780	1,814	1,941	1,810	1,815	1,722
Western Europe, total	6,715	7,152	1,748	1,702	1,665	1,600	1,702	1,865	1,820	1,765
United Kingdom	1,267	1,411	335	329	326	277	324	375	398	314
Other Western Europe	5,448	5,741	1,413	1,373	1,339	1,323	1,378	1,490	1,422	1,451
Eastern Europe (Soviet-bloc)	65	91	14	16	16	19	22	19	24	26
Canada	5,994	6,560	1,433	1,470	1,504	1,587	1,657	1,633	1,629	1,641
Latin American Republics	3,690	3,585	929	885	941	935	923	892	907	863
Japan	1,393	1,808	325	330	332	406	424	449	450	485
Australia, New Zealand, and Republic of South Africa	1,045	1,205	256	248	262	279	326	299	278	302
All other countries	3,320	3,612	823	814	823	860	996	899	884	833

1. Balance of payments basis.

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

Government Grants and Capital Transactions

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

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

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

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

Private Capital Transactions

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

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

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

Corporate investments

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

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

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

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

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

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

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

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

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

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

Banking transactions

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

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

Transactions in securities

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

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

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

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

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

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

[Millions of dollars, seasonally adjusted]

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

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

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

Major 1966-67 Changes

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

(1) The surplus on goods and services transactions declined \$300 million, which appears to have been only a small factor in the deterioration of the overall balance of payments. However, it may be more appropriate to compare this decline with earlier expectations of a considerable increase. This increase did not materialize, mainly because of the rapid rise in merchandise imports in the last quarter of 1967 and the failure of merchandise exports to expand after the first quarter.

(2) Private remittances rose nearly \$200 million, reflecting a temporary increase related to the conflict in the Middle East in June.

(3) Net outflows of private U.S. and foreign capital (other than the special financial transactions listed in table B and the changes in liquid funds) rose

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

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

(4) Government transfers, grants, and capital transactions, excluding receipts from advance debt repayments by foreigners and excluding a foreign conversion of a medium-term certificate of deposit into medium-term non-convertible Government notes, resulted in a \$160 million increase in net debits.

(5) Errors and omissions added about \$300 million to the debits. These and smaller changes in other transactions raised net payments in 1967 approximately \$1.5 billion over 1966. In addition, net receipts from the special financial transactions listed in table B declined nearly \$0.7 billion, mainly because advance repayments of foreign loans declined, and official British sales of U.S. securities increased.

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

[Millions of dollars]

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

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

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

[Millions of dollars]

Tables 1, 2, and 8, Line 52	1966	1967	1966				1967			
			I	II	III	IV	I	II	III	IV
Total.....	909	994	173	520	107	109	120	319	549	6
Issues of new securities sold abroad by U.S. corporations to finance direct investments abroad.....	594	446	183	291	35	85	92	99	138	117
Investment by international and regional organizations in non-guaranteed U.S. Government agency bonds.....	244	121	73	139	27	5	-6	71	67	-11
Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private).....	-101	-456	-61	-46	-19	25	-28	71	10	-510
Other transactions.....	172	883	-22	136	64	-6	62	78	334	409
Bonds.....	-48	84	-50	-19	22	-1	2	8	17	57
Stocks.....	220	799	28	155	42	-5	60	70	317	352

Transactions With EEC

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

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

(Continued on page 36)

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits+; debits-)	1966	1967 ^p	1966				1967			
				I	II	III	IV	I	II	III ^r	IV ^p
1	Exports of goods and services.....	44,036	46,593	10,514	11,228	10,574	11,720	11,479	11,887	^p 11,031	12,196
2	Excluding transfers under military grants.....	43,039	45,692	10,239	10,871	10,380	11,549	11,135	11,640	10,874	12,044
3	Merchandise, adjusted, excluding military ¹	29,168	30,463	7,073	7,361	6,968	7,766	7,589	7,915	7,144	7,81F
4	Transfers under military sales contracts.....	847	1,273	198	260	178	211	328	377	206	361
5	Transfers under military grants, net.....	997	901	275	357	194	171	344	243	^p 157	152
6	Transportation.....	2,589	2,701	588	655	688	658	619	674	710	698
7	Travel.....	1,573	1,641	317	428	489	339	358	427	500	356
8	Fees and royalties from direct investments.....	1,045	1,126	229	243	272	301	256	273	288	310
9	Other private services.....	1,247	1,373	313	310	305	319	335	344	341	353
10	Other U.S. Government services.....	325	332	73	85	76	91	82	84	80	85
	Income on U.S. investments abroad:										
11	Direct investments ²	4,045	4,445	964	980	893	1,208	1,028	961	1,076	1,381
12	Other private assets.....	1,605	1,717	370	409	392	434	418	435	415	449
13	U.S. Government assets.....	595	621	114	140	119	222	122	150	115	235
14	Imports of goods and services.....	-37,937	-40,894	-8,561	-9,388	-10,148	-9,840	-9,617	-10,167	-10,459	-10,652
15	Merchandise, adjusted, excluding military ¹	-25,510	-26,980	-5,919	-6,271	-6,528	-6,792	-6,629	-6,608	-6,419	-7,324
16	Military expenditures.....	-3,694	-4,319	-861	-911	-953	-969	-1,045	-1,070	-1,094	-1,110
17	Transportation.....	-2,914	-2,965	-639	-793	-791	-691	-671	-814	-770	-710
18	Travel.....	-2,657	-3,170	-424	-701	-1,037	-495	-455	-870	-1,295	-550
19	Private payments for other services.....	-454	-499	-108	-110	-119	-117	-116	-121	-131	-130
20	U.S. Government payments for other services.....	-634	-684	-143	-136	-195	-160	-152	-141	-206	-185
	Income on foreign investments in the United States:										
21	Private payments ²	-1,525	-1,684	-334	-332	-387	-472	-410	-394	-405	-475
22	U.S. Government payments.....	-549	-593	-133	-134	-138	-144	-138	-148	-139	-168
23	Balance on goods and services (lines 1 and 14).....	6,099	5,699	1,953	1,840	426	1,880	1,862	1,721	^p 573	1,544
24	Excluding transfers under military grants (lines 2 and 14).....	5,102	4,798	1,678	1,483	232	1,709	1,518	1,473	416	1,392
25	Unilateral transfers, net; transfers to foreigners (-).....	-3,922	-3,949	-1,123	-1,129	-850	-820	-1,067	-1,139	^p -955	-787
26	Excluding military grants.....	-2,925	-3,048	-848	-772	-656	-649	-723	-891	-798	-635
27	Private remittances.....	-647	-835	-153	-166	-153	-175	-162	-299	-194	-180
28	Military grants of goods and services.....	-997	-901	-275	-357	-194	-171	-344	-248	^p -157	-152
29	Other U.S. Government grants.....	-1,915	-1,765	-614	-526	-385	-390	-468	-496	-448	-353
30	U.S. Government pensions and other transfers.....	-363	-448	-81	-80	-118	-84	-94	-97	-156	-102
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ³	2,177	1,751	830	711	-424	1,060	795	582	-382	757
32	Transactions in U.S. private assets, net; increase in assets (-).....	-4,213	-5,445	-880	-1,272	-469	-1,592	-1,178	-952	-1,274	-2,041
33	Direct investments ²	-3,543	-3,026	-604	-1,074	-693	-1,172	-892	-416	-729	-990
34	Foreign securities newly issued in the United States.....	-1,210	-1,597	-466	-305	-241	-198	-352	-412	-473	-361
35	Redemptions.....	405	469	118	123	75	89	100	130	137	102
36	Other transactions in foreign securities.....	323	-123	-9	122	155	55	-10	44	-73	-84
	Claims reported by U.S. banks: ¹										
37	Long-term.....	337	284	127	1	102	107	153	188	-70	13
38	Short-term.....	-84	-739	145	-59	229	-399	-18	-390	-77	-254
	Claims reported by U.S. residents other than banks: ¹										
39	Long-term.....	-112	-301	-17	-51	-28	-16	-68	-170	35	-98
40	Short-term.....	-329	-411	-174	-29	-68	-58	-91	74	-24	-370
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-1,531	-2,362	-299	-595	-305	-332	-673	-629	-497	-563
42	Loans and other long-term assets ¹	-2,500	-3,583	-580	-691	-585	-644	-1,303	-794	-704	-781
43	Foreign currencies and other short-term assets ¹	-265	219	91	-90	-131	-135	436	-121	24	-120
	Repayment on credits:										
44	Scheduled.....	806	997	187	179	185	255	194	286	178	338
45	Nonscheduled.....	428	6	3	7	226	192	(*)	(*)	5	(*)
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	568	52	424	68	82	-6	1,027	-419	-375	-181
47	Gold.....	571	1,170	68	209	173	121	51	15	92	1,012
48	Convertible currencies.....	-540	-1,024	222	-163	-426	-173	1,007	-424	-462	-1,145
49	Gold tranche position in IMF.....	537	-94	134	22	335	46	-31	-10	-5	-48
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	3,301	6,599	-78	1,126	951	1,302	87	1,802	2,434	2,276
51	Direct investments ²	86	153	52	37	-113	110	60	63	-7	37
52	U.S. securities other than Treasury issues.....	909	994	173	520	107	109	120	319	549	6
53	Long-term liabilities reported by U.S. banks.....	976	965	55	441	100	380	371	604	-160	150
	Other liabilities reported by U.S. private residents other than banks:										
54	Long-term.....	205	123	29	16	86	74	125	-24	10	12
55	Short-term.....	269	390	39	63	112	55	94	80	176	40
	Liabilities of U.S. Government, excluding marketable or convertible securities: ¹										
56	Associated with specific transactions.....	116	-18	4	-6	69	49	107	118	-56	-187
57	Other nonmarketable, nonconvertible, medium-term securities.....	-49	469	-53	-26	-23	53	(*)	(*)	335	135
58	U.S. Government marketable or convertible bonds and notes ¹	-1,561	411	-548	-295	-527	-191	-14	104	111	211
59	Deposits and money market paper held in the United States ¹	2,350	3,111	171	376	1,140	663	-775	538	1,475	1,873
60	Errors and omissions, net.....	-302	-595	3	-38	165	-432	-59	-384	95	-247

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

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

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

2. Excludes undistributed profits of subsidiaries.

3. Numerically equal to net foreign investment in U.S. national income and product accounts.

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

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

[Millions of dollars]

Line	(Credits +; debits -)	1966				1967			
		I	II	III	IV	I ^r	II ^r	III ^r	IV ^p
1	Exports of goods and services.....	p 10,786	p 10,975	p 11,107	p 11,168	p 11,696	p 11,601	p 11,687	11,610
2	Excluding transfers under military grants.....	10,511	10,618	10,913	10,997	11,352	11,353	11,530	11,458
3	Merchandise, adjusted, excluding military ¹	7,203	7,181	7,382	7,402	7,671	7,712	7,626	7,454
4	Transfers under military sales contracts.....	209	222	206	210	339	336	237	360
5	Transfers under military grants, net.....	p 275	p 357	p 194	p 171	p 344	p 248	p 157	152
6	Transportation.....	636	642	661	650	660	660	682	600
7	Travel.....	374	383	408	408	421	380	416	424
8	Fees and royalties from direct investments.....	239	261	283	262	266	293	300	268
9	Other private services.....	308	309	310	320	329	343	347	354
10	Other U.S. Government services.....	73	85	76	91	82	84	80	85
	Income on U.S. investments abroad:								
11	Direct investments ²	941	988	1,034	1,082	996	965	1,245	1,240
12	Other private assets.....	375	394	410	426	424	419	435	439
13	U.S. Government assets.....	153	153	143	146	155	161	162	144
14	Imports of goods and services.....	-8,997	-9,265	-9,762	-9,913	-9,999	-10,033	-10,122	-10,739
15	Merchandise, adjusted, excluding military ¹	-6,025	-6,225	-6,580	-6,680	-6,662	-6,558	-6,549	-7,211
16	Military expenditures.....	-861	-911	-953	-969	-1,045	-1,070	-1,094	-1,110
17	Transportation.....	-722	-709	-727	-756	-756	-726	-707	-776
18	Travel.....	-637	-674	-672	-674	-683	-840	-900	-747
19	Private payments for other services.....	-116	-114	-112	-112	-124	-125	-124	-125
20	U.S. Government payments for other services.....	-161	-161	-153	-159	-172	-167	-163	-182
	Income on foreign investments in the United States:								
21	Private payments ²	-342	-337	-427	-419	-419	-399	-446	-420
22	U.S. Government payments.....	-133	-134	-138	-144	-138	-148	-139	-168
23	Balance on goods and services (lines 1 and 14).....	p 1,789	p 1,710	p 1,345	p 1,255	p 1,697	p 1,568	p 1,565	871
24	Excluding transfers under military grants (lines 2 and 14).....	1,514	1,353	1,151	1,084	1,353	1,320	1,408	719
25	Unilateral transfers, net; transfers to foreigners (-).....	p-1,126	p-1,090	p-903	p-803	p-1,072	p-1,100	p-1,096	-772
26	Excluding military grants.....	-851	-733	-709	-632	-728	-852	-849	-620
27	Private remittances.....	-160	-165	-160	-162	-170	-298	-200	-167
28	Military grants of goods and services.....	p-275	p-357	p-194	p-171	p-344	p-248	p-157	-152
29	Other U.S. Government grants ¹	-610	-488	-431	-386	-464	-457	-493	-351
30	U.S. Government pensions and other transfers.....	-81	-80	-118	-84	-94	-97	-156	-102
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ²	663	620	442	452	625	468	559	99
32	Transactions in U.S. private assets, net; increase in assets (-).....	-981	-1,135	-932	-1,165	-984	-1,113	-1,741	-1,608
33	Direct investments ²	-634	-1,006	-900	-1,003	-622	-643	-939	-818
34	Foreign securities newly issued in the United States.....	-467	-236	-280	-227	-353	-344	-510	-391
35	Redemptions.....	118	123	75	89	100	130	137	102
36	Other transactions in foreign securities.....	-9	122	155	55	-10	44	-73	-84
	Claims reported by U.S. banks: ¹								
37	Long-term.....	123	-27	73	168	150	160	-100	74
38	Short-term.....	85	-61	16	-124	-81	-388	-292	22
	Claims reported by U.S. residents other than banks: ¹								
39	Long-term.....	-17	-51	-28	-16	-68	-170	35	-98
40	Short-term.....	-180	1	-43	-107	-100	103	1	-415
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-365	-500	-328	-338	-737	-556	-473	-596
42	Loans and other long-term assets ¹								
43	Foreign currencies and other short-term assets ¹	-575	-706	-746	-738	-955	-840	-711	-857
	Repayments on credits:								
44	Scheduled.....	207	199	192	208	218	284	233	261
45	Nonscheduled.....	3	7	226	192		(*)	5	(*)
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	424	68	82	-6	1,027	-419	-375	-181
47	Gold.....	68	209	173	121	51	15	92	1,012
48	Convertible currencies.....	222	-163	-426	-173	1,007	-424	-462	-1,145
49	Gold tranche position in IMF.....	134	22	335	46	-31	-10	-5	-48
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	492	1,145	459	1,205	364	2,166	1,821	2,249
51	Direct investments ²	52	37	-113	110	60	63	-7	37
52	U.S. securities other than Treasury issues.....	173	520	107	109	120	319	549	6
53	Long-term liabilities reported by U.S. banks.....	55	441	100	380	371	604	-160	150
	Other liabilities reported by U.S. private residents other than banks:								
54	Long-term.....	29	16	86	74	125	-24	10	12
55	Short-term.....	39	63	112	55	94	80	176	40
	Liabilities of U.S. Government, excluding marketable or convertible securities: ¹								
56	Associated with specific transactions.....	-30	40	107	-1	88	152	-95	-163
57	Other nonmarketable, nonconvertible, medium-term securities.....	-53	-26	-23	53	(*)	(*)	335	135
58	U.S. Government marketable or convertible bonds and notes ¹								
59	Deposits and money market paper held in the United States ¹	227	54	83	425	-494	972	1,013	2,032
60	Errors and omissions, net.....	-233	-198	277	-148	-295	-546	209	37

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

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

2. Excludes undistributed profits of subsidiaries.

3. Numerically equal to net foreign investment in U.S. national income and product accounts.

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

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

[Millions of dollars]

Line	1966	1967 ^p	1966				1967				Amounts outstanding December 31, 1967		
			I	II	III	IV	I	II	III	IV ^p			
Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners:													
1			-651	-122	-165	-419	-533	-553	-638	-1,851			
2			-604	27	530	47	-295	-330	573	52			
3			-1,357	-3,575	-47	-149	-695	-466	-238	-223	-1,211	-1,903	
4			568	52	424	68	82	-6	1,027	-419	-375	-181	14,830
5			571	1,170	68	209	173	121	51	15	92	1,012	12,065
6			-540	-1,024	222	-163	-426	-173	1,007	-424	-462	-1,145	2,345
7			537	-94	134	22	335	46	-31	-10	-5	-48	420
8			789	3,523	-377	81	613	472	-789	642	1,586	2,084	33,302
9			-1,595	2,072	-852	54	-598	-199	-80	546	282	1,324	16,738
10			2,697	1,265	404	316	1,144	833	-753	161	1,265	592	11,201
11			212	394	109	66	91	-54	80	12	95	207	4,666
12			-525	-208	-38	-355	-24	-108	-36	-77	-56	-39	697
Balance on official reserve transactions basis—measured by increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:													
13			-443	-175	861	-18	-1,817	-832	456	-1,205			
14			-846	210	456	180	-537	-143	495	185			
15			225	-3,398	403	-385	405	-198	-1,280	-689	-39	-1,390	
16			568	52	424	68	82	-6	1,027	-419	-375	-181	14,830
17			-1,595	2,072	-852	54	-598	-199	-80	546	282	1,324	16,738
18			802	1,274	25	263	111	403	333	562	132	247	2,732
19			788	820	43	284	88	373	304	584	-215	147	1,733
20			14	454	-18	-21	23	30	29	-22	347	100	999

^p Preliminary.

1. Includes deposits of foreign branches of U.S. banks and of foreign commercial banks, associated with their U.S.-dollar denominated liabilities to foreign official agencies.

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

NOTE.—Data for 1966 correspond to those shown in the June 1967 issue.

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line		1966	1967 ^p	1966 ¹				1967 ¹				Seasonally adjusted							
												1966 ¹				1967 ¹			
				I	II	III	IV	I	II	III	IV ^p	I	II	III	IV	I	II	III	IV ^p
1	Merchandise exports, adjusted (table 1, line 3)	29,168	30,463	7,073	7,361	6,968	7,766	7,589	7,915	7,144	7,815	7,203	7,181	7,382	7,402	7,671	7,712	7,626	7,454
2	Plus merchandise exports, other than military grant shipments excluded from line 1 but included in Census data ²	440	686	98	129	102	111	156	125	165	240								
3	Less merchandise exports included in line 1 but excluded from Census data ²	182	194	38	55	54	35	57	65	31	41								
4	Less miscellaneous and special adjustments to Census data incorporated in line 1, net ⁴	30	5	50		-20			5										
5	Equals: Merchandise exports, Census basis, including reexports, excluding military grant shipments	29,396	30,950	7,083	7,435	7,036	7,842	7,688	7,970	7,278	8,014	7,217	7,259	7,452	7,484	7,790	7,787	7,780	7,671
6	Plus military grant shipments recorded in Census data	940	672	158	348	239	195	187	158	187	140								
7	Equals: Merchandise exports, Census basis, including reexports and military grant shipments	30,336	31,622	7,241	7,783	7,275	8,037	7,875	8,128	7,465	8,154								
8	Agricultural goods	6,959	6,449	1,664	1,675	1,648	1,972	1,615	1,606	1,449	1,779	1,673	1,725	1,840	1,741	1,617	1,658	1,631	1,552
9	Nonagricultural goods	23,377	25,173	5,577	6,108	5,627	6,065	6,260	6,522	6,016	6,375								
10	Excluding military grant shipments	22,437	24,501	5,419	5,760	5,388	5,870	6,073	6,364	5,829	6,235	5,544	5,534	5,612	5,743	6,173	6,129	6,149	6,119
11	Merchandise imports, adjusted (table 1, line 15)	25,510	26,980	5,919	6,271	6,528	6,792	6,629	6,608	6,419	7,324	6,025	6,225	6,580	6,680	6,662	6,558	6,549	7,211
12	Plus merchandise imports excluded from line 11 but included in Census data ²	220	205	57	60	60	43	54	47	49	55								
13	Less merchandise imports included in line 11 but excluded from Census data ²	245	269	61	68	57	59	62	64	64	79								
14	Less miscellaneous and special adjustments to Census data incorporated in line 11, net ⁴	-65	91	21	-71	-15					91								
15	Equals: Merchandise imports, Census basis (general imports)	25,550	26,825	5,894	6,334	6,546	6,776	6,621	6,591	6,404	7,209	6,020	6,307	6,618	6,685	6,684	6,571	6,564	7,127
16	Foods, feeds, and beverages	4,499	4,586	1,073	1,116	1,116	1,194	1,149	1,099	1,105	1,233	1,125	1,129	1,132	1,142	1,181	1,116	1,141	1,191
17	Coffee, cocoa, and sugar	1,691	1,699	441	412	437	401	449	409	429	412	458	423	420	415	449	422	430	435
18	Other	2,808	2,887	632	704	679	793	700	690	676	821	667	706	712	727	732	694	711	756
19	Industrial supplies and materials	12,092	11,791	2,838	3,100	3,138	3,016	2,999	2,949	2,749	3,094	2,862	3,043	3,142	3,061	3,011	2,898	2,767	3,146
20	Fuel and lubricants	2,247	2,235	600	530	572	545	621	560	490	564	560	543	585	567	572	572	505	590
21	Building materials (except metals)	789	757	177	223	215	174	164	191	209	193	201	211	194	184	184	181	188	203
22	Iron and steel products	1,312	1,422	250	323	390	349	313	356	358	395	250	323	390	349	313	356	358	395
23	Other metals and metal ores (except uranium)	2,910	2,868	578	731	799	802	676	724	666	802	660	705	742	800	769	697	623	799
24	Other	4,834	4,509	1,233	1,293	1,162	1,146	1,225	1,118	1,026	1,140	1,191	1,261	1,231	1,161	1,173	1,092	1,093	1,159
25	Capital goods (except automotive)	2,151	2,395	464	532	542	613	617	602	576	600	462	503	576	621	609	571	615	611
26	Machinery and miscellaneous transport equipment	1,939	2,265	418	480	482	559	581	575	544	565	416	451	516	567	573	544	583	576
27	Civilian aircraft, complete	153	58	32	39	45	37	17	12	14	15	32	39	45	37	17	14	15	
28	Automotive vehicles and parts (incl. engines)	1,896	2,611	444	421	412	619	644	650	532	785	400	415	516	586	571	640	679	745
29	Passenger cars, new and used	1,244	1,702	316	272	258	398	428	420	319	535	275	271	343	371	363	417	437	501
30	Trucks, buses, and special vehicles	174	294	27	34	42	71	69	79	68	78	27	34	42	71	69	79	68	78
31	Automotive parts and accessories (incl. engines)	478	615	101	115	112	150	147	151	145	172	98	110	131	144	139	144	174	166
32	Addenda: Automotive from Canada	(915)	(1,590)	(185)	(182)	(188)	(360)	(354)	(418)	(333)	(485)	(170)	(180)	(244)	(322)	(325)	(410)	(426)	(436)
33	Consumer goods (nonfood), except autos and parts	3,912	4,222	846	919	1,087	1,060	948	987	1,133	1,154	941	965	993	1,008	1,052	1,038	1,038	1,099
34	Consumer durables, manufactured	2,108	2,189	450	498	565	595	495	515	567	612	507	510	533	554	557	528	536	571
35	Consumer nondurables, manufactured	1,349	1,565	288	310	412	339	344	364	445	412	325	335	349	339	387	393	379	410
36	Gem stones, nursery stock, etc., unmanufactured	455	468	108	111	110	126	109	108	121	130	109	120	111	115	108	117	123	118
37	All other, n.e.c. (uranium, military aircraft, low value shipments, U.S. goods returned, etc.)	1,000	1,220	229	246	251	274	264	304	309	343	230	252	259	267	260	308	324	335
38	Balance on merchandise trade, adjusted (line 1 less line 11)	3,658	3,483	1,154	1,090	440	974	960	1,307	725	491	1,178	956	802	722	1,009	1,154	1,077	243

^p Preliminary.

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

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

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

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

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

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

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

Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1966	1967 ^p	1966				1967			
				I	II	III	IV	I	II	III ^r	IV ^p
A. 1	U.S. Government grants (excluding military) and capital outflows total (table 1, lines 29, 42, and 43, with sign reversed)	4,680	5,129	1,103	1,307	1,101	1,169	1,335	1,412	1,128	1,255
1a	<i>Seasonally adjusted</i>			1,186	1,194	1,177	1,124	1,419	1,297	1,204	1,208
	By category:										
2	Grants, net	1,915	1,765	614	526	385	390	468	496	448	353
3	Credits repayable in foreign currencies	361	793	106	98	76	81	595	104	45	49
4	Other foreign currency assets (excluding administrative cash holdings), net	245	-204	-83	104	111	113	-427	141	-25	107
	Receipts from—										
5	Sales of agricultural commodities	844	732	216	250	190	188	198	235	137	162
6	Interest	186	189	48	50	42	46	52	52	38	47
7	Repayments of principal	121	170	26	38	27	30	28	86	29	27
8	Reverse grants	1	2	(*)	(*)	(*)	1	(*)		1	1
9	Other sources	15	19	3	9	2	1	3	13	2	2
	Less disbursements for—										
10	Grants in the recipient's currency	386	200	214	108	34	30	38	70	62	30
11	Credits in the recipient's currency	232	704	80	64	43	45	565	79	26	34
12	Other grants and credits	7	9	2	2	1	2	3	2	2	2
13	Other U.S. Government expenditures	297	403	80	69	72	76	102	94	142	65
14	Capital subscriptions to international and regional organizations, excluding IMF	-100	194			10	-110	33	42	77	41
15	Credits repayable in U.S. dollars	2,239	2,597	474	593	499	673	675	648	582	691
16	Other long-term assets, net										
17	Other short-term assets (including changes in administrative cash holdings), net	20	-15	-8	-14	20	22	-9	-20	1	13
	By program:										
18	Under farm product disposal programs	1,401	1,254	368	430	272	331	298	401	248	308
19	Under Foreign Assistance Acts and related programs	2,278	2,326	571	548	546	613	717	558	549	502
20	Under Export-Import Bank Act	909	1,229	143	268	233	265	269	337	281	342
21	Capital subscriptions to international and regional organizations, excluding IMF	-100	194			10	-110	33	42	77	41
22	Other assistance programs	155	163	36	41	31	47	44	37	41	41
23	Other foreign currency assets acquired (lines A. 6, A. 7, and A. 9)	322	378	77	97	71	77	82	151	69	76
24	Less foreign currencies used by U.S. Government other than for grants or credits (line A. 13)	297	403	80	69	72	76	102	94	142	65
25	Advances under Exchange Stabilization Fund agreements, net	-8	-27	-8	-1	-5	6	-1	-24	-1	-1
26	Other (including changes in administrative cash holdings), net	20	-15	-4	-7	15	16	-5	4	4	12
	By disposition: ¹										
27	Estimated transactions involving no direct dollar outflow from the United States	3,960	4,412	913	1,146	909	992	1,162	1,244	935	1,071
28	Expenditures on U.S. merchandise	3,012	3,233	714	793	687	818	874	868	702	789
29	Expenditures on U.S. Services	749	708	205	194	149	201	197	166	175	169
30	Military sales contracts financed by credits (including short-term, net) ² (line B. 4)	287	424	15	130	65	77	108	128	81	106
31	U.S. Government credits to repay prior U.S. Government credits ³	111	96	38	30	20	23	18	64	-1	16
32	U.S. Government credits to repay prior U.S. private credits	14	36	5			9	(*)	31	1	3
33	Increase in claims on U.S. Government associated with Government grants and capital outflows (including changes in retained accounts) (line B. 7)	-213	-85	-64	-1	-12	-136	-36	-14	-23	-12
34	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital outflows	720	718	190	161	192	177	174	168	193	183
B. 1	U.S. Government liabilities associated with specific transactions (table 1, line 56); net increase (+)	116	-18	4	-6	69	49	107	118	-56	-187
1a	<i>Seasonally adjusted</i>			-30	40	107	-1	88	152	-95	-163
2	Associated with military sales contracts⁴	341	68	70	-8	60	219	114	125	-29	-143
2a	<i>Seasonally adjusted</i>			44	45	106	146	103	168	-60	-142
3	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	947	1,048	263	129	179	376	350	418	112	168
4	Plus military sales contracts financed by U.S. Government credits ⁵ (line A. 30)	287	424	15	130	65	77	108	128	81	106
5	Less U.S. Government receipts from principal repayments	46	131	10	7	6	23	16	44	16	55
6	Less transfers of goods and services (including transfers financed by credits) (table 1, line 4)	847	1,273	198	260	178	211	328	377	206	361
7	Associated with U.S. Government grants and capital outflows (line A. 33)	-213	-85	-64	-1	-12	-136	-36	-14	-23	-12
7a	<i>Seasonally adjusted</i>			-64	-1	-12	-136	-36	-14	-23	-12
8	Non-interest-bearing securities issued to IDA	-75	-25	-36		-19	-20	-25			
9	Non-interest-bearing securities issued to IDB	-150		-8	-11	-10	-121				
10	Non-interest bearing securities issued to U.N. for special programs	-41	-17	-20	(*)	-10	-11	-12		-5	
11	Foreign funds retained in U.S. Government accounts for purchases in the United States	53	43	(*)	10	27	16	1	-14	-18	-12
12	Other	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Associated with other specific transactions	-12	-1	-2	3	21	-34	29	7	-4	-32
13a	<i>Seasonally adjusted</i>			-10	-4	15	-11	21	(*)	-12	-9
14	Purchase of Columbia River downstream power rights	-30	-30				-30				-30
15	U.S. Government nonmilitary sales and miscellaneous operations	-4	9	-2	3	-4	-1	(*)	10	-2	1
16	Nonmarketable, nonconvertible U.S. Government obligations to be liquidated against U.S. claims	22	20			25	-3	29	-4	-2	-4
C. 1	Foreign holdings of nonmarketable, nonconvertible medium-term U.S. Government securities not associated with specific transactions (table 1, line 57); net increase (+)	-49	469	-53	-26	-23	53	(*)	(*)	335	135
2	Export-Import Bank Portfolio Certificates of Participation	-3	19		-3	(*)	(*)	(*)	(*)	10	10
3	U.S. Treasury securities not included elsewhere ⁶	-46	450	-53	-23	-23	53	(*)	(*)	325	125

NOTE.—Details may not add to totals because of rounding.
^r Revised. ^p Preliminary. *Less than \$500,000 (±).

- As reported by the operating agencies.
- Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies.
- Includes estimated net accumulations of foreign currency from principal repayments recorded in line A. 7.
- Transactions under military sales contracts are those in which the Defense Department sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis.

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

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

6. Includes securities payable in U.S. dollars and in convertible foreign currencies.

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

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

(Millions of dollars)

Line		1966	1967 ^p	1966				1967				Amounts outstanding December 31, 1967	
				I	II	III	IV	I	II	III	IV ^p		
A.	Claims reported by U.S. banks:												
1	Long-term (table 1, line 37, with sign reversed)	-337	-284	-127	-1	-102	-107	-153	-188	70	-13		3,896
1a	Seasonally adjusted			-123	27	-73	-163	-150	-160	100	-74		
2	Canada	-32	87	-17	-18	9	-6	-4	11	31	49		413
3	United Kingdom	-16	-14	(*)	2	-12	-6	-1	-28	11	4		56
4	European Economic Community	-216	-240	-62	-19	-79	-56	-48	-72	-11	-109		240
5	Other Western Europe	-152	-189	-36	-16	-40	-60	-32	-65	-10	-82		461
6	Japan	-119	-146	-11	-27	-32	-49	-39	-92	-24	9		179
7	Other countries	198	218	-1	77	52	70	-29	58	73	116		2,547
8	Short-term (table 1, line 38, with sign reversed)	84	739	-145	59	-229	399	18	390	77	254		8,592
8a	Seasonally adjusted			-85	61	-16	124	31	388	292	-22		
9	U.S.-dollar loans	168	7	-104	44	32	196	-118	-106	129	102		3,148
10	Canada	31	22	15	-11	-21	48	18	-6	-7	17		213
11	United Kingdom	-15	9	-13	-4	16	-14	(*)	44	4	-39		59
12	European Economic Community	-21	-43	4	-6	2	-21	-38	-8	6	-3		165
13	Other Western Europe	101	-74	-8	55	18	36	-48	-33	24	-17		257
14	Japan	-34	-75	-20	-5	-24	15	-50	-101	82	-6		501
15	Other countries	106	168	-82	15	41	132	(*)	-2	20	150		1,953
16	U.S.-dollar acceptance credits	-58	476	37	-70	-208	183	88	400	-98	86		3,016
17	Canada	-7	5	(*)	-2	-2	-3	13	10	-7	-11		51
18	United Kingdom	8	13	2	-1	-1	8	(*)	8	-7	12		38
19	European Economic Community	25	-32	-9	11	11	12	(*)	(*)	-1	-2		39
20	Other Western Europe	38	-21	2	6	5	25	-3	12	-8	-22		180
21	Japan	-219	498	29	-59	-218	29	60	336	-106	148		1,829
22	Other countries	97	73	13	-25	-3	112	47	34	31	-39		879
23	U.S.-dollar collections outstanding	95	219	15	33	54	-7	68	73	22	56		1,507
24	Canada	(*)	-1	-2	2	(*)	(*)	-1	2	2	-4		12
25	United Kingdom	3	-2	5	-6	(*)	4	(*)	-2	-2	-2		16
26	European Economic Community	19	-10	4	-3	16	2	5	-11	-12	8		93
27	Other Western Europe	5	-4	(*)	3	(*)	2	-1	-4	-3	4		69
28	Japan	30	184	20	30	8	-28	22	72	48	42		652
29	Other countries	38	52	-12	7	30	13	43	16	-15	8		665
30	Other claims in U.S. dollars	-49	32	-46	27	-64	34	-23	46	2	7		496
31	Canada	-87	-16	-39	23	-87	16	-19	21	-27	9		181
32	United Kingdom	12	26	-9	5	13	3	-2	-1	29	(*)		67
33	European Economic Community	20	-4	-3	2	10	11	-10	-5	-2	13		37
34	Other Western Europe	7	1	-2	(*)	11	-2	3	2	-9	5		20
35	Japan	-12	20	3	-6	-9	(*)	7	18	16	-21		126
36	Other countries	11	5	4	3	-2	6	-2	11	-5	1		65
37	Foreign currency deposits and other claims	-72	5	-47	25	-43	-7	3	-23	22	3		425
38	Canada	14	-10	4	-16	23	3	-8	-49	11	36		154
39	United Kingdom	-14	3	-5	45	-47	-7	25	9	-13	-18		62
40	European Economic Community	-3	-7	4	4	-7	-4	-19	17	15	-20		89
41	Other Western Europe	-10	1	-6	(*)	-4	(*)	(*)	-2	5	-2		21
42	Japan	-31	8	-17	-10	-3	-1	(*)	3	-2	7		39
43	Other countries	-28	10	-27	2	-5	2	5	-1	6	(*)		60
B.	Claims reported by U.S. private residents other than banks:												
1	Long-term (table 1, line 39, with sign reversed)	112	301	17	51	28	16	68	170	-35	98		1,811
2	Canada	33	50	3	12	16	2	10	21	6	13		577
3	United Kingdom	-4	17	-4	(*)	-3	3	5	-4	12	4		44
4	European Economic Community	12	32	-3	5	1	9	27	31	-46	20		85
5	Other Western Europe	71	32	15	38	6	12	7	-1	2	24		176
6	Japan	-3	39	-1	-7	12	-7	13	2	-1	25		134
7	Other countries	3	131	7	3	-4	-3	6	121	-8	12		795
8	Short-term (table 1, line 40, with sign reversed)	329	411	174	29	68	58	91	-74	24	370		3,170
8a	Seasonally adjusted			180	-1	43	107	100	-103	-1	415		
9	Reported by brokerage concerns	9	155		34		-25	30	31	45	49		283
10	Reported by others	320	256	174	-5	68	83	61	-105	-21	321		2,887
11	Canada	-115	61	-32	-16	-41	-26	-7	12	-34	90		550
12	United Kingdom	253	97	118	52	106	-23	67	-69	-34	133		675
13	European Economic Community	84	-9	73	-39	24	26	11	-60	9	31		431
14	Other Western Europe	31	34	14	8	-12	21	5	-11	15	25		226
15	Japan	3	33	11	-18	-9	19	-1	16	16	2		197
16	Other countries	64	40	-10	8	(*)	66	-14	7	7	40		808
17	Of which: Deposits and money market assets	155	n.a.	162	-36	61	-32	53	-60	-51	n.a.		1,972
18	U.S.-dollar claims reported by major U.S. corporations	180	108	94	29	81	-24	28	-108	-27	215		698
19	Foreign currency claims	-25	n.a.	68	-65	-20	-8	25	48	-24	n.a.		274
20	Canada	-88	n.a.	-2	-34	-23	-29	-6	-1	-26	n.a.		278
21	United Kingdom	225	n.a.	128	33	83	-19	71	-67	-42	n.a.		409
22	European Economic Community	33	n.a.	41	-13	-5	10	-6	-13	7	n.a.		88
23	Other Western Europe	2	n.a.	(*)	-3	3	2	-1	(*)	5	n.a.		23
24	Japan	-30	n.a.	-3	-21	-2	-4	-2	20	3	n.a.		90
25	Other countries	13	n.a.	-2	2	5	8	-3	1	2	n.a.		84
	Memorandum items:												
26	U.S.-dollar deposits in Canadian banks: As reported by major U.S. corporations other than banks (included in line B. 18)	-90	-23	-24	-33	-20	-13	-18	-9	-20	24		205
27	As reported in Canadian banking statistics	-238	51	-126	-63	-54	5	-1	14	-80	118		678

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

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

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

[Millions of dollars]

Line		1966	1967 ^p	1966				1967				Amounts outstanding December 31, 1967
				I	II	III	IV	I	II	III	IV ^p	
1	Liquid liabilities to all foreigners (table 1, lines 58 and 59; table 3, lines 8 through 12).....	789	3,523	-377	81	613	472	-789	642	1,586	2,084	33,302
2	To foreign official agencies	-1,595	2,072	-852	54	-598	-199	-80	546	282	1,324	16,738
3	Central banks and governments.....	-1,772	2,050	-983	36	-626	-199	-97	541	282	1,324	15,705
4	Demand deposits.....	144	376	40	16	-103	191	-389	134	173	458	2,055
5	Time deposits ¹	-250	-155	11	-122	-34	-105	-188	51	101	-119	2,513
6	Other private obligations, mainly money market paper ¹	-123	19	-228	370	-38	-227	118	262	-190	-171	1,378
	U.S. Government obligations:											
7	Short-term securities and other obligations.....	-353	1,307	-434	-58	29	110	285	-4	79	947	8,140
8	Payable in U.S. Dollars.....	-870	1,672	-751	-108	-122	111	367	12	204	1,089	7,988
9	Payable in foreign currencies.....	517	-365	317	50	151	-1	-72	-16	-125	-152	152
10	Bonds and notes, marketable.....	-245	48	-5	6	-254	8	5	52	-6	-3	908
11	Bonds and notes, nonmarketable, convertible.....	-945	455	-367	-176	-226	-176	72	46	125	212	711
12	Payable in U.S. dollars.....	-125					-125					25
13	Payable in foreign currencies.....	-820	455	-367	-176	-226	-51	72	46	125	212	686
14	International Monetary fund ²	177	22	131	18	28		17	5	(*)		1,033
15	To foreign commercial banks	2,697	1,265	404	316	1,144	833	-753	161	1,265	592	11,201
15a	Seasonally adjusted.....			154	492	1,062	989	-1,003	341	1,179	748	
16	Demand deposits.....	1,854	1,289	483	167	706	498	-518	278	982	547	7,925
17	Time deposits ¹	349	-88	-164	17	232	264	-190	-82	79	105	1,156
18	Other private obligations, mainly money market paper ¹	470	71	88	181	128	73	-50	-40	221	-60	1,991
19	U.S. Government short-term securities.....	24	-7	-3	-49	78	-2	5	5	-17	(*)	129
20	To other foreign residents and unallocated	212	394	109	66	91	-54	80	12	95	207	4,666
21	Demand deposits.....	-61	174	-44	-4	5	-18	43	59	-37	109	1,687
22	Time deposits ¹	225	223	109	54	46	16	34	-8	93	104	2,041
23	Other private obligations, mainly money market paper ¹	-3	-28	23	34	8	-68	5	-37	18	-14	302
	U.S. Government obligations:											
24	Short-term securities.....	-5	-5	1	-16	35	-25	-4	-10	7	2	78
25	Bonds and notes ³	56	30	20	-2	-3	41	2	8	14	6	558
26	To international and regional organizations not included above	-525	-208	-38	-355	-24	-108	-36	-77	-56	-39	697
27	Demand deposits.....	15	11	13	-3	3	2	-2	(*)	15	-2	67
28	Time deposits ¹	-62	-15	14	-65	-7	-4	-4	-20	12	-3	124
29	Other private obligations, mainly money market paper ¹	-93	-49	2	-61	(*)	-34	-20	5	-43	9	124
	U.S. Government obligations:											
30	Short-term securities.....	42	-34	129	-103	24	-8	83	-60	-18	-39	178
31	Bonds and notes.....	-427	-121	-196	-123	-44	-64	-93	-2	-22	-4	204

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

1. With maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included with money market paper.

2. Includes liabilities of U.S. monetary authorities for gold deposited by and held for IMF.

Excludes dollar holdings of IMF except holdings acquired through gold sales to the United States with the option to reverse the transactions. These reversible transactions amounted to \$200 million in 1956, \$300 million in 1959, and \$300 million in 1960.

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

Table 8.—U.S. International

[Millions of dollars]

Line	(Credits +; debits -)	United Kingdom						European Economic Community					
		1966	1967 ^p	1967				1966	1967 ^p	1967			
				I	II	III ^r	IV ^p			I	II	III ^r	IV ^p
1	Exports of goods and services.....	2,907	3,323	744	860	787	932	7,257	7,288	1,872	1,924	1,494	1,998
2	Excluding transfers under military grants.....	2,907	3,323	744	860	787	932	7,242	7,284	1,870	1,923	1,493	1,998
3	Merchandise, adjusted, excluding military.....	1,754	1,857	443	478	473	463	5,412	5,278	1,371	1,433	1,003	1,471
4	Transfers under military sales contracts.....	78	327	53	138	48	88	424	427	173	120	68	67
5	Transfers under military grants, net.....							15	4	2	1	(*)	(*)
6	Transportation.....	258	287	63	72	81	71	389	428	93	106	120	110
7	Travel.....	68	43	10	11	14	8	89	120	16	32	48	24
8	Fees and royalties from direct investments.....	151	166	36	41	46	44	235	240	56	60	54	70
9	Other private services.....	181	134	34	33	33	35	189	235	61	61	55	59
10	Other U.S. Government services.....	20	20	6	4	6	4	24	23	5	6	6	6
	Income on U.S. Investments abroad:												
11	Direct investments ²	250	263	65	44	59	95	316	392	59	70	103	160
12	Other private assets.....	92	102	25	27	24	26	132	118	32	30	28	28
13	U.S. Government assets.....	105	124	10	11	5	98	32	23	4	6	9	4
14	Imports of goods and services.....	-3,020	-3,093	-717	-778	-777	-821	-6,773	-7,273	-1,668	-1,800	-1,878	-1,927
15	Merchandise, adjusted, excluding military.....	-1,776	-1,703	-426	-417	-395	-465	-4,107	-4,475	-1,072	-1,050	-1,070	-1,283
16	Military expenditures.....	-145	-209	-46	-40	-44	-79	-1,127	-1,109	-279	-277	-295	-259
17	Transportation.....	-441	-452	-99	-129	-124	-100	-616	-639	-129	-192	-180	-139
18	Travel.....	-167	-187	-16	-61	-80	-30	-392	-403	-40	-123	-180	-60
19	Private payments for other services.....	-120	-136	-33	-33	-34	-35	-63	-67	-16	-17	-16	-17
20	U.S. Government payments for other services.....	-15	-15	-4	-4	-4	-3	-58	-61	-14	-14	-17	-16
	Income on foreign investments in the United States:												
21	Private payments ²	-304	-334	-79	-76	-83	-96	-217	-293	-70	-70	-72	-82
22	U.S. Government payments.....	-52	-57	-15	-17	-14	-12	-193	-225	-49	-57	-48	-72
23	Balance on goods and services (lines 1 and 14).....	-113	230	27	81	10	112	484	15	203	125	-384	71
24	Excluding transfers under military grants (lines 2 and 14).....	-113	230	27	81	10	112	469	11	201	124	-385	71
25	Unilateral transfers, net; transfers to foreigners (-).....	-54	-53	-13	-15	-12	-13	-101	-106	-24	-27	-27	-27
26	Excluding military grants.....	-54	-53	-13	-15	-12	-13	-86	-102	-22	-26	-27	-27
27	Private remittances.....	-36	-36	-8	-11	-8	-9		-12	-2	-6	-1	-3
28	Military grants of goods and services.....							-15	-4	-2	-1	(*)	(*)
29	Other U.S. Government grants.....							-5	-1	-1		(*)	
30	U.S. Government pensions and other transfers.....	-18	-18	-4	-4	-4	-4	-81	-89	-20	-20	-25	-24
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).....	-167	177	14	66	-2	98	383	-91	179	97	-411	44
32	Transactions in U.S. private assets, net; increase in assets (-).....	-631	-587	-150	-95	-84	-258	-893	-508	-101	-99	-143	-166
33	Direct investments ²	-384	-356	-34	-116	-71	-135	-1,140	-838	-190	-203	-207	-238
34	Foreign securities newly issued in the United States.....	-15						(*)					(*)
35	Redemptions.....							18	38	9	8	9	12
36	Other transactions in foreign securities.....	-6	-71	-19	-19	-7	-26	148	-12	-17	-6	13	-2
	Claims reported by U.S. banks:												
37	Long-term.....	16	14	1	28	-11	-4	216	240	48	72	11	109
38	Short-term.....	6	-49	-23	-58	-15	47	-40	96	91	7	-6	4
	Claims reported by U.S. residents other than banks:												
39	Long-term.....	4	-17	-5	4	-12	-4	-12	-32	-27	-31	46	-20
40	Short-term.....	-252	-108	-70	66	32	-136	-83		-15	55	-9	-31
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-60	-128	-53	-61	-44	30	403	-79	3	-5	-30	-47
42	Loans and other long-term assets.....	-141	-240	-59	-71	-47	-63	-72	-95	-7	-19	-36	-33
43	Foreign currencies and other short-term assets.....	1	-2	(*)	-3	2	-2	-11	-13	6	2	-2	-18
	Repayments on credits:												
44	Scheduled.....	80	115	6	13	1	95	77	30	4	13	8	4
45	Nonscheduled.....							409					
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	-381	-19	757	-313	-514	51	653	64	31	31	-6	8
47	Gold.....	-80	879	-3	34	77	771	661	85				85
48	Convertible currencies.....	-301	-898	760	-347	-591	-720	-8	-21	31	31	-6	-77
49	Gold tranche position in IMF.....												
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	1,131	753	112	-162	672	131	1,147	2,190	-184	584	983	808
51	Direct investments ²	23	42	-9	-2	9	45	63	90	45	17	18	9
52	U.S. securities other than Treasury issues.....	-101	-456	-28	71	10	-510	328	446	47	83	193	123
53	Long-term liabilities reported by U.S. banks.....	32	-74	-2	-51	-1	-20		-2		(*)	-1	-1
	Other liabilities reported by U.S. private residents other than banks:												
54	Long-term.....	115	53	82	-4	-23	-2	23	36	18	-3	14	7
55	Short-term.....	40	121	33	2	81	5	81	27	27	-2	24	-22
	Liabilities of U.S. Government, excluding marketable or convertible securities:												
56	Associated with specific transactions.....	103	14	17	-25	27	-5	136	134	101	130	-61	-36
57	Other nonmarketable, nonconvertible, medium-term securities.....	-1						250				125	125
58	U.S. Government marketable or convertible bonds and notes.....	-205	32	4	12	15	1	-553	339	50	27	100	162
59	Deposits and money market paper held in the United States.....	1,125	1,022	16	-166	554	618	1,069	870	-473	332	570	441
60	Errors and omissions and transfers of funds between foreign areas, net; receipts by foreign areas (-).....	108	-196	-681	565	-28	-53	-1,693	-1,576	73	-609	-393	-648

Transactions, by Area

[Millions of dollars]

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

Table 3.—U.S. International

[Millions of dollars]

Line	(Credits+; debits-)	Latin American Republics and other Western Hemisphere						Japan					
		1966	1967 ^p	1967				1966	1967 ^p	1967			
				I	II	III ^r	IV ^p			I	II	III ^r	IV ^p
1	Exports of goods and services.....	7,875	8,035	1,939	2,016	1,998	2,083	2,961	3,398	809	837	823	930
2	Excluding transfers under military grants.....	7,803	7,971	1,919	1,998	1,984	2,070	2,961	3,394	809	837	821	928
3	Merchandise, adjusted, excluding military.....	4,718	4,668	1,157	1,172	1,150	1,189	2,341	2,680	648	659	654	719
4	Transfers under military sales contracts.....	22	27	5	5	9	8	24	71	5	20	4	42
5	Transfers under military grants, net.....	72	64	20	17	14	13	-----	4	(*)	-----	2	2
6	Transportation.....	408	410	90	103	104	112	153	163	39	40	42	42
7	Travel.....	662	720	162	181	196	181	34	41	9	10	12	10
8	Fees and royalties from direct investments.....	176	187	42	48	48	49	26	30	7	7	7	8
9	Other private services.....	210	238	54	60	62	62	98	119	29	30	30	30
10	Other U.S. Government services.....	69	71	18	19	17	17	9	9	2	2	3	2
	Income on U.S. investments abroad:												
11	Direct investments ²	1,111	1,171	282	281	287	322	43	43	9	11	9	15
12	Other private assets.....	309	356	84	91	85	96	206	206	52	50	52	52
13	U.S. Government assets.....	118	123	26	38	25	35	27	33	9	8	8	8
14	Imports of goods and services.....	-6,441	-6,514	-1,712	-1,601	-1,582	-1,618	-3,850	-3,955	-930	-975	-999	-1,051
15	Merchandise, adjusted, excluding military.....	-4,679	-4,632	-1,248	-1,147	-1,070	-1,167	-2,966	-3,008	-703	-729	-774	-802
16	Military expenditures.....	-153	-174	-38	-43	-47	-46	-476	-524	-127	-141	-121	-135
17	Transportation.....	-279	-287	-68	-73	-73	-73	-171	-176	-45	-43	-41	-48
18	Travel.....	-900	-948	-250	-230	-260	-208	-62	-69	-10	-20	-20	-19
19	Private payments for other services.....	-122	-127	-25	-29	-38	-35	-8	-11	-3	-3	-3	-3
20	U.S. Government payments for other services.....	-138	-151	-36	-32	-45	-38	-15	-16	-4	-4	-4	-4
	Income on foreign investments in the United States:												
21	Private payments ²	-157	-179	-44	-44	-45	-47	-123	-122	-31	-28	-30	-34
22	U.S. Government payments.....	-13	-16	-3	-4	-4	-4	-29	-29	-8	-8	-6	-7
23	Balance on goods and services (lines 1 and 14).....	1,434	1,521	227	414	416	464	-889	-557	-121	-138	-176	-121
24	Excluding transfers under military grants (lines 2 and 14).....	1,362	1,457	207	397	402	451	-889	-561	-121	-138	-178	-123
25	Unilateral transfers, net; transfers to foreigners (-).....	-516	-482	-141	-129	-110	-102	-32	-35	-7	-8	-9	-11
26	Excluding military grants.....	-444	-417	-121	-111	-96	-89	-32	-32	-7	-8	-7	-9
27	Private remittances.....	-120	-121	-30	-30	-27	-33	-22	-22	-5	-6	-5	-7
28	Military grants of goods and services.....	-72	-64	-20	-17	-14	-13	-----	4	(*)	-----	2	2
29	Other U.S. Government grants.....	-201	-264	-81	-73	-62	-48	-----	-----	-----	-----	-----	-----
30	U.S. Government pensions and other transfers.....	-33	-32	-10	-8	-7	-8	-10	-9	-2	-2	-2	-3
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).....	918	1,040	86	286	306	363	-921	-592	-129	-146	-186	-132
32	Transactions in U.S. private assets, net; increase in assets (-).....	-607	-844	-84	-128	-247	-385	365	-545	-41	-257	-38	-209
33	Direct investments ²	-276	-143	-41	105	-68	-138	-31	-28	-29	-3	-7	11
34	Foreign securities newly issued in the United States.....	-69	-140	-48	-10	-33	-48	-4	-14	-----	-----	-----	-14
35	Redemptions.....	19	56	5	5	40	6	6	4	1	1	1	1
36	Other transactions in foreign securities.....	2	-13	5	-9	-1	-8	10	-5	-1	-1	-3	(*)
	Claims reported by U.S. banks:												
37	Long-term.....	-50	-212	32	-37	-152	-55	119	146	39	92	24	-9
38	Short-term.....	-197	-255	-55	-35	-36	-129	266	-575	-39	-328	-38	-170
	Claims reported by U.S. residents other than banks:												
39	Long-term.....	1	-112	-----	-122	14	-4	3	-39	-13	-2	1	-25
40	Short-term.....	-37	-26	18	-25	-11	-8	-4	-34	1	-17	-16	-2
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-390	-417	-130	-74	-93	-121	-50	6	-24	-9	22	16
42	Loans and other long-term assets.....	-696	-735	-207	-178	-152	-197	-112	-109	-47	-17	-21	-24
43	Foreign currencies and other short-term assets.....	30	48	15	27	3	3	-2	-4	-2	-1	2	-2
	Repayments on credits:												
44	Scheduled.....	259	269	62	78	56	73	64	115	25	10	39	42
45	Nonscheduled.....	17	(*)	-----	(*)	-----	-----	-----	3	-----	-----	3	-----
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	44	-----	-----	-12	-7	19	56	-----	-----	-----	-----	-----
47	Gold.....	44	-----	-----	-12	-7	19	56	-----	-----	-----	-----	-----
48	Convertible currencies.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
49	Gold tranche position in IMF.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	-1	668	199	332	-140	277	-149	106	-1	108	32	-33
51	Direct investments ²	17	-6	-9	6	-13	10	-24	-23	8	-1	-13	-18
52	U.S. securities other than Treasury issues.....	67	115	16	7	18	75	5	3	1	(*)	1	(*)
53	Long-term liabilities reported by U.S. banks.....	190	327	30	233	-37	101	194	242	157	86	-1	(*)
	Other liabilities reported by U.S. private residents other than banks:												
54	Long-term.....	1	20	8	7	4	1	-----	-----	(*)	-----	-----	(*)
55	Short-term.....	26	5	-4	5	-----	4	-5	27	3	8	7	9
	Liabilities of U.S. Government, excluding marketable or convertible securities:												
56	Associated with specific transactions.....	-123	-26	-16	-3	-4	-3	4	-39	2	-2	-1	-38
57	Other nonmarketable, nonconvertible, medium-term securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
58	U.S. Government marketable or convertible bonds and notes.....	-----	-41	-17	-2	-19	-3	-----	-----	(*)	(*)	-----	-----
59	Deposits and money market paper held in the United States.....	-179	274	191	80	-89	92	-323	-104	-171	16	38	13
60	Errors and omissions and transfers of funds between foreign areas, net; receipts by foreign areas (-).....	36	-447	-70	-404	181	-153	699	1,025	194	304	169	358

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

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

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

Transactions, by Area—Continued

[Millions of dollars]

Australia, New Zealand, and South Africa						Other countries in Asia and Africa						International organizations and unallocated ¹						Line
1966	1967 ^p	1967				1966	1967 ^p	1967				1966	1967 ^p	1967				
		I	II	III ^r	IV ^p			I	II	III ^r	IV ^p			I	II	III ^r	IV ^p	
1,651	1,855	454	457	426	519	7,837	8,135	2,141	2,071	1,928	1,996	386	417	98	89	99	131	1
1,651	1,855	454	457	426	519	7,197	7,688	2,005	1,927	1,841	1,915	386	417	98	89	99	131	2
1,149	1,273	338	316	306	313	4,638	4,891	1,287	1,291	1,129	1,184							3
66	132	17	19	12	85	128	121	32	34	30	25							4
74	78	19	20	21	18	640	448	136	144	87	81							5
33	31	5	8	11	7	374	392	96	97	101	99	191	187	47	46	45	50	6
66	65	16	14	18	18	48	50	8	10	18	14							7
78	85	21	22	21	22	94	101	28	26	23	25	11	10	2	2	3	3	8
1	(*)	(*)	(*)	(*)	(*)	179	158	38	40	39	41	107	109	27	28	28	28	9
						147	152	38	38	34	42							10
137	133	26	42	26	40	1,235	1,454	388	296	380	390	28	56	5	4	8	40	11
47	51	12	15	11	13	131	148	38	34	39	37	48	53	16	9	16	11	12
	6	(*)	2	(*)	3	223	221	53	60	49	59	1	1	1				13
-992	-977	-238	-242	-243	-255	-4,966	-5,525	-1,369	-1,359	-1,374	-1,423	-770	-775	-178	-164	-213	-220	14
-806	-813	-194	-199	-205	-215	-3,052	-3,058	-795	-743	-739	-781	-140	-161	-32	-31	-39	-59	15
-59	-28	-8	-9	-5	-6	-1,281	-1,764	-416	-435	-457	-456	-418	-410	-105	-105	-94	-106	16
-66	-69	-17	-18	-17	-17	-165	-168	-39	-42	-43	-44							17
-21	-25	-8	-5	-5	-7	-138	-147	-26	-44	-40	-37							18
-2	-2	(*)	-1	(*)	(*)	-7	-7	-2	-2	-2	-2							19
-23	-23	-7	-6	-6	-4	-197	-221	-53	-55	-54	-59	-104	-99	-15	-3	-54	-27	20
-9	-10	-3	-3	-3	-3	-94	-117	-28	-27	-30	-33	-31	-33	-8	-8	-8	-10	21
-6	-8	-2	-2	-2	-2	-32	-43	-11	-11	-10	-12	-77	-72	-18	-18	-19	-18	22
659	878	216	215	183	264	2,871	2,610	772	712	554	573	-384	-358	-80	-75	-114	-88	23
659	878	216	215	183	264	2,231	2,163	636	568	467	492	-384	-358	-80	-75	-114	-88	24
-17	-16	-5	-4	-3	-4	-2,523	-2,407	-591	-750	-616	-450	-74	-128	-24	-35	-25	-43	25
-17	-16	-5	-4	-3	-4	-1,883	-1,960	-455	-606	-530	-370	-74	-128	-24	-35	-25	-43	26
-13	-12	-3	-3	-3	-3	-281	-450	-70	-194	-108	-78	-3	-4	(*)	(*)	(*)	-3	27
						-640	-448	-136	-144	-87	-81							28
						-1,513	-1,341	-355	-377	-332	-256	-71	-124	-24	-35	-25	-40	29
						-89	-170	-30	-35	-69	-36							30
642	862	212	211	180	260	348	203	181	-38	-62	123	-458	-486	-105	-110	-140	-131	31
-313	-223	-91	-21	-67	-44	-375	-883	-416	-115	-142	-211	70	-312	8	-82	-143	-96	32
-170	-329	-67	-49	-165	-49	-245	-465	-365	-7	-7	-87	71	-147	2	-20	-14	-115	33
24	18	4	6	4	4	-120	-218	-33	-65	-89	-31	-80	-246	-14	-90	-142		34
-5	-1	-6	7	-1	-1	23	26	7	7	7	5	28	68	18	18	18	14	35
						24	-20	(*)	-11	-17	8	51	13	3	10	-5	5	36
-127	58	-37	-1	96	(*)	-14	-57	38	-19	-18	-58		(*)	(*)				37
-17	11	7	5	-3	2	-25	-61	-41	-27	(*)	7		(*)		(*)	(*)	(*)	38
4	-1	-4	2	1		-8	-18	-2	-1	-7	-8				(*)	(*)		39
-22	22	12	9	1		-10	-70	-19	8	-12	-47		(*)	(*)	(*)	(*)		40
-39	-144	-35	-44	-28	-37	-1,205	-1,339	-399	-368	-209	-363	5	-114	-15	-25	-49	-26	41
-56	-174	-36	-47	-29	-62	-1,076	-1,785	-859	-336	-270	-320		-119	-17	-25	-51	-26	42
	(*)	1	-1		(*)	-329	139	394	-165	11	-101							43
17	30	1	4	1	24	199	307	66	133	50	57	5	5	3		3		44
						1	1		(*)	(*)	(*)							45
						49	200	21	6	1	172	500	46	-16	17	34	11	46
						49	200	21	6	1	172	-37	140	15	27	39	59	47
												537	-94	-31	-10	-5	-48	48
																		49
90	65	-1	65	8	-8	956	936	207	222	211	295	-85	-5	-18	23	49	-59	50
	-2	(*)	(*)	(*)	-1	1	-1	-2	1	2	-2							51
18	30	(*)	(*)	(*)	31	18	105	17	12	56	21	251	127	(*)	73	63	-9	52
	26	(*)	(*)	(*)	10	413	388	152	122	33	81	124	59	34	8	42	-25	53
-2	(*)	(*)	(*)					5	-5	-3	(*)		(*)	(*)	(*)			54
41	-7	-18	(*)	11		-13	36	8	3	14	11		(*)	(*)	(*)	(*)		55
28	-14	11	28	13	-67	82	16	27	4	-27	12	-116	-42	-37		-5		56
						20	20	(*)		10	10							57
5	(*)	(*)	33	-19	19	-1	17	(*)	24	-5	-2	-429	-81	-77	(*)	-4	(*)	58
	32	-1				456	358	1	61	132	164	85	-68	62	-58	-47	-25	59
-380	-561	-85	-212	-93	-171	227	883	406	293	201	-16	-32	871	145	178	248	301	60

Table 9.—Changes in Reported Foreign Gold Reserves and Liquid Dollar Holdings Through Known Transactions With the United States and Through Other Transactions, by Area¹

[Millions of dollars]

Line		1966	1967 ^p	1966				1967			
				I	II	III	IV	I	II	III ^r	IV ^p
All areas:											
1	Total increase.....	1,314	2,457	104	156	634	420	167	85	1,187	1,019
2	Through known transactions with the United States.....	1,217	3,414	13	107	666	431	206	192	1,172	1,842
3	Through other transactions.....	97	-957	91	49	-32	-11	-39	-107	15	-823
Western Europe, including United Kingdom:											
4	Total increase.....	849	1,703	-133	294	302	386	477	141	882	203
5	Through known transactions with the United States.....	495	299	-152	246	285	116	-196	-110	156	450
6	Through other transactions.....	354	1,404	19	48	17	270	673	251	726	-247
United Kingdom:											
7	Total increase.....	204	n.a.	615	-254	-360	293	517	-470	101	n.a.
8	Through known transactions with the United States.....	647	838	123	230	179	115	96	99	27	617
9	Through other transactions.....	-353	n.a.	492	-484	-539	178	421	-569	74	n.a.
Eastern Europe:											
10	Total increase.....	13	4	-5	1	8	9	-17	8	-1	14
11	Through known transactions with the United States.....	-39	-19	-21	3	-11	-10	-18	-11	4	5
12	Through other transactions.....	52	23	16	-2	19	19	1	19	-5	9
Canada:											
13	Total increase.....	-282	202	-321	-196	-7	242	-190	-197	298	291
14	Through known transactions with the United States.....	-214	296	-22	-339	192	-45	-189	-362	425	424
15	Through other transactions.....	-68	-94	-299	143	-199	287	-1	165	-127	-133
Latin American Republics and other Western Hemisphere:											
16	Total increase.....	-247	261	-47	-114	-131	45	169	103	-122	111
17	Through known transactions with the United States.....	-99	-213	-76	-121	69	29	105	-338	65	-45
18	Through other transactions.....	-148	474	29	7	-200	16	64	441	-187	156
Japan:											
19	Total increase.....	-322	-98	-48	-68	-158	-48	-170	16	43	13
20	Through known transactions with the United States.....	432	921	193	88	43	108	23	321	209	372
21	Through other transactions.....	-754	-1,019	-241	-156	-201	-156	-193	-305	-166	-359
Australia, New Zealand, and South Africa:											
22	Total increase.....	218	-14	124	130	-15	-21	-92	-37	1	116
23	Through known transactions with the United States.....	-376	-528	-68	-39	-155	-114	-86	-178	-112	-152
24	Through other transactions.....	594	514	192	169	140	93	-6	141	113	268
Other countries in Asia and Africa:											
25	Total increase.....	379	613	85	216	230	-152	38	102	132	341
26	Through known transactions with the United States.....	732	1,458	140	457	261	-126	427	384	328	318
27	Through other transactions.....	-353	-845	-55	-241	-31	-26	-389	-282	-196	23
International organizations and unallocated:											
28	Total increase.....	706	-213	449	-107	405	-41	-46	-51	-46	-70
29	Through known transactions with the United States ²	-16	607	22	-226	147	41	83	105	193	228
30	Through other transactions.....	722	-820	427	119	258	-82	-129	-156	-239	-298

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

^r Revised. ^p Preliminary. n.a. Not available.

1. Total increase represents changes in reported gold reserves of foreign central banks and governments (including international organizations but excluding the countries of the Soviet bloc) net of convertible currencies included in U.S. official reserve assets (table 1, line 48) plus foreign liquid claims on the United States (table 1, lines 53 and 59) plus net changes in foreign IMF positions through U.S. dollar transactions (table 1, line 49).

Changes through known transactions with the United States represents for each of the separate areas shown the sum (with sign reversed) of table 8, lines 23, 25, 32, 41, and 51-57. For "All areas" line 60 is added, and for "All areas" and "International organizations and unallocated" line 23 is adjusted to exclude net sales or net purchases (-) of gold by U.S. private residents to the U.S. monetary gold stock. These were (in millions of dollars): 1966, year, -140; I, -34, II, -42; III, -29; IV, -35; 1967, year, -161; I, -32; II, -31; III, -39; IV, -59.

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

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

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

Machine Tools—Orders and Shipments, 1956-66: Revised Data for Page S-34¹—Continued

	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METAL FORMING TYPES—Continued													
Orders, new (net), domestic:													
1956.....	290.05	39.70	28.65	20.15	28.95	19.70	20.50	31.30	23.10	14.35	23.35	18.35	21.95
1957.....	153.55	15.70	18.45	18.30	16.20	16.20	12.55	8.80	10.70	9.50	12.45	7.95	6.75
1958.....	103.35	8.30	7.15	8.80	5.85	7.45	7.95	6.50	9.15	8.70	10.75	10.85	11.90
1959.....	173.50	14.15	12.40	14.65	16.10	14.85	14.20	10.45	11.45	14.05	21.50	13.85	15.85
1960.....	152.65	15.10	15.30	15.25	15.70	8.75	14.20	7.85	8.55	8.35	23.55	11.55	8.50
1961.....	185.60	23.00	7.75	14.65	6.05	9.40	8.65	9.70	10.35	10.60	10.85	12.90	11.70
1962.....	193.20	17.00	17.95	19.45	16.00	13.25	14.30	12.95	12.60	13.55	19.80	16.90	19.45
1963.....	262.80	16.85	22.70	16.35	15.90	14.95	18.15	19.15	25.00	24.25	41.25	20.95	27.30
1964.....	486.80	65.30	26.00	26.65	59.65	41.80	78.50	35.05	20.50	28.30	26.80	28.15	50.10
1965.....	410.30	25.40	28.30	32.15	24.45	31.05	54.75	35.85	31.65	33.05	46.10	34.55	33.00
1966.....	401.35	35.95	40.50	39.60	30.05	37.95	45.40	36.70	31.30	24.70	28.80	31.35	19.05
Shipments, total:													
1956.....	432.10	22.95	30.25	38.40	33.30	38.20	40.35	37.60	38.80	38.45	41.10	35.50	37.20
1957.....	342.55	32.65	35.90	37.10	32.05	36.15	33.60	31.85	21.15	24.30	21.25	17.05	19.50
1958.....	152.80	14.10	13.35	11.60	14.95	17.60	14.15	9.15	9.35	10.80	12.15	11.50	14.10
1959.....	175.40	11.10	12.55	11.10	16.50	14.95	18.05	13.20	12.95	13.85	15.85	17.35	17.95
1960.....	202.50	13.50	16.75	18.85	15.70	16.90	20.60	16.65	16.00	18.15	15.05	16.35	18.00
1961.....	209.65	12.00	14.10	17.95	19.00	21.10	24.55	17.65	18.20	15.05	15.50	15.45	19.10
1962.....	208.40	14.40	16.75	16.80	16.35	16.95	19.20	17.45	15.95	13.25	23.65	17.80	19.85
1963.....	257.30	18.60	19.75	24.35	20.15	26.10	26.40	20.95	17.70	20.60	22.95	19.75	20.00
1964.....	319.70	21.00	26.85	23.65	27.70	25.50	29.90	26.40	24.35	22.30	29.65	28.50	33.90
1965.....	403.05	29.65	34.35	38.70	29.75	39.10	36.40	28.30	28.50	29.65	34.05	32.20	42.40
1966.....	463.45	32.65	40.10	42.65	37.35	38.35	42.80	33.55	37.35	41.40	37.90	39.15	40.20
Shipments, domestic:													
1956.....	412.10	20.80	28.70	36.90	32.00	36.90	38.50	36.15	38.00	36.95	39.25	33.65	34.30
1957.....	306.80	30.60	34.05	34.30	27.05	32.20	30.30	30.20	18.85	19.70	17.55	13.85	18.15
1958.....	126.05	12.30	12.20	10.05	12.90	12.65	11.20	7.85	7.90	9.15	9.45	8.45	11.95
1959.....	148.45	8.10	11.00	9.80	13.55	12.30	16.15	11.40	11.65	12.55	13.40	14.65	13.90
1960.....	160.10	12.30	14.40	15.15	12.25	13.05	18.15	14.00	12.15	14.45	10.70	12.40	11.10
1961.....	156.10	8.80	9.75	13.95	15.85	17.50	17.20	12.30	13.60	11.05	10.85	12.80	12.45
1962.....	156.00	9.45	11.55	13.15	11.25	12.85	14.50	14.80	12.75	10.25	17.65	13.10	14.70
1963.....	215.20	16.05	14.05	20.40	16.20	22.15	24.40	17.75	15.90	16.90	18.15	15.80	17.45
1964.....	280.60	17.30	22.55	21.50	25.50	23.05	27.70	22.80	19.70	18.30	26.15	25.30	30.75
1965.....	362.95	27.35	31.85	35.05	27.10	34.65	32.90	24.80	26.35	26.45	30.60	27.35	38.50
1966.....	436.85	31.10	36.45	40.20	35.35	36.15	41.00	32.55	34.05	38.55	35.80	36.95	38.70
Orders, backlog, end of period:													
1956.....	255.0	390.1	389.7	374.5	372.2	355.2	337.8	332.6	321.1	299.4	283.9	268.7	255.0
1957.....	83.1	239.3	222.3	204.4	190.3	171.2	150.9	129.0	119.5	106.2	101.5	94.0	83.1
1958.....	59.5	79.5	73.7	71.5	64.0	55.0	53.5	52.2	55.5	55.8	55.5	55.7	59.5
1959.....	92.6	65.1	65.6	70.1	71.3	71.9	69.8	74.3	75.2	76.8	93.2	92.9	92.6
1960.....	99.7	97.1	98.2	98.2	103.6	103.6	100.4	97.0	93.7	89.8	103.4	101.4	99.7
1961.....	72.8	116.0	111.6	114.8	104.7	94.9	83.5	78.3	74.2	74.5	71.6	74.3	72.8
1962.....	108.9	81.7	86.0	95.4	101.7	101.4	100.9	103.0	104.6	106.2	105.1	107.7	108.9
1963.....	153.4	109.7	116.6	110.0	112.3	104.9	99.0	99.6	109.4	120.0	141.8	144.1	153.4
1964.....	373.5	199.8	201.1	211.0	246.5	267.3	324.7	336.9	334.5	347.7	349.6	354.4	373.5
1965.....	412.1	371.5	368.3	364.2	362.4	356.6	376.6	385.1	390.5	396.2	410.8	416.2	412.1
1966.....	394.4	420.7	423.0	423.7	418.1	423.0	434.5	439.6	436.3	422.4	417.4	411.8	394.4

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

Source: National Machine Tool Builders' Association.

Balance of Payments

(Continued from page 22)

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

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

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

The unfavorable shifts in the balances on goods and services and U.S. Government capital through transactions with the EEC were partly offset by reported favorable changes in capital flows between the United States and the EEC. U.S. direct investment in EEC countries fell about \$300 million to \$340 million; the liquidation of U.S. banking claims increased \$150 million, and EEC purchases of U.S. securities rose over \$100 million.

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

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

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

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (seas. adj.), total [♂]mil. \$	1,035,062	1,057,637	87,182	86,138	87,255	86,656	87,358	88,368	88,759	89,067	88,633	87,517	89,938	92,453	92,848	
Manufacturing, total [♂]do.....	1,527,629	1,538,946	44,256	43,771	44,663	43,766	44,692	44,707	45,170	45,447	44,571	44,233	46,108	48,342	48,058	
Durable goods industries.....do.....	276,069	277,474	23,060	22,622	23,137	22,269	22,900	23,052	23,192	23,633	22,949	22,311	23,487	25,290	25,219	
Nondurable goods industries [♂]do.....	251,560	261,472	21,196	21,149	21,526	21,497	21,792	21,655	21,978	21,814	21,622	21,922	22,621	23,052	22,839	
Retail trade, total.....do.....	1,303,672	1,313,503	25,687	25,470	25,739	25,918	25,897	26,544	26,444	26,422	26,732	26,089	26,411	26,470	27,039	
Durable goods stores.....do.....	97,812	99,669	8,200	7,955	8,150	8,104	8,187	8,546	8,592	8,508	8,743	8,235	8,221	8,327	8,511	
Nondurable goods stores.....do.....	205,860	213,834	17,487	17,515	17,589	17,814	17,710	17,998	17,852	17,914	17,889	17,854	18,190	18,143	18,528	
Merchant wholesalers, total.....do.....	1,203,751	1,205,188	17,239	16,897	16,853	16,972	16,769	17,117	17,145	17,198	17,330	17,195	17,419	17,641	17,751	
Durable goods establishments.....do.....	91,026	90,447	7,501	7,488	7,350	7,292	7,246	7,495	7,503	7,562	7,684	7,718	7,843	7,980	7,928	
Nondurable goods establishments.....do.....	112,724	114,740	9,738	9,409	9,503	9,680	9,523	9,622	9,642	9,636	9,646	9,477	9,576	9,661	9,823	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total [♂]mil. \$	135,233	140,742	136,304	136,491	136,815	137,080	137,191	136,805	137,111	137,850	137,794	138,268	139,331	140,742	141,612	
Manufacturing, total [♂]do.....	77,581	82,425	78,600	79,105	79,430	80,059	80,341	80,119	80,603	81,033	80,841	81,106	81,796	82,425	82,858	
Durable goods industries.....do.....	50,037	53,980	50,620	51,079	51,216	51,593	51,784	51,809	52,346	52,784	52,572	52,918	53,506	53,930	54,041	
Nondurable goods industries [♂]do.....	27,544	28,495	27,980	28,026	28,214	28,466	28,557	28,310	28,257	28,249	28,269	28,188	28,290	28,495	28,817	
Retail trade, total.....do.....	36,961	36,682	36,924	36,644	36,526	36,236	36,263	36,087	35,997	36,028	36,143	36,217	36,474	36,682	37,130	
Durable goods stores.....do.....	16,536	15,977	16,491	16,315	16,142	16,033	15,904	15,661	15,549	15,503	15,711	15,681	15,728	15,977	16,238	
Nondurable goods stores.....do.....	20,425	20,705	20,433	20,329	20,384	20,203	20,359	20,426	20,448	20,525	20,432	20,536	20,746	20,705	20,892	
Merchant wholesalers, total.....do.....	20,691	21,635	20,780	20,742	20,859	20,785	20,587	20,599	20,511	20,789	20,810	20,945	21,061	21,635	21,624	
Durable goods establishments.....do.....	12,112	12,543	12,140	12,096	12,105	12,162	11,989	11,981	12,038	12,099	12,069	12,202	12,258	12,543	12,500	
Nondurable goods establishments.....do.....	8,579	9,092	8,640	8,646	8,754	8,623	8,598	8,618	8,473	8,690	8,741	8,743	8,803	9,092	9,124	
Inventory-sales ratios:																
Manufacturing and trade, total [♂]ratio.....	1.48	1.56	1.56	1.58	1.57	1.58	1.57	1.55	1.54	1.55	1.55	1.58	1.55	1.52	1.53	
Manufacturing, total [♂]do.....	1.64	1.79	1.78	1.81	1.78	1.83	1.80	1.79	1.78	1.78	1.81	1.83	1.77	1.71	1.72	
Durable goods industries.....do.....	1.98	2.25	2.20	2.26	2.21	2.32	2.26	2.25	2.26	2.23	2.29	2.37	2.28	2.13	2.14	
Materials and supplies.....do.....	.59	.64	.65	.66	.64	.66	.64	.63	.63	.62	.64	.66	.63	.59	.59	
Work in process.....do.....	.87	1.03	.98	1.02	1.00	1.05	1.03	1.03	1.04	1.02	1.05	1.09	1.05	.99	1.00	
Finished goods.....do.....	.52	.59	.57	.59	.58	.60	.59	.59	.59	.59	.60	.62	.60	.56	.55	
Nondurable goods industries [♂]do.....	1.27	1.30	1.32	1.33	1.31	1.32	1.31	1.31	1.29	1.29	1.31	1.29	1.25	1.24	1.26	
Materials and supplies.....do.....	.50	.49	.50	.49	.50	.50	.50	.49	.49	.50	.48	.48	.47	.45	.46	
Work in process.....do.....	.19	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.21	.20	.20	.20	
Finished goods.....do.....	.58	.61	.61	.62	.62	.62	.62	.61	.60	.60	.61	.60	.58	.58	.60	
Retail trade, total.....do.....	1.42	1.39	1.44	1.44	1.42	1.40	1.40	1.36	1.36	1.36	1.35	1.39	1.38	1.39	1.37	
Durable goods stores.....do.....	1.97	1.92	2.01	2.05	1.98	1.98	1.94	1.83	1.81	1.82	1.80	1.90	1.91	1.92	1.91	
Nondurable goods stores.....do.....	1.16	1.15	1.17	1.16	1.16	1.13	1.15	1.13	1.15	1.15	1.14	1.15	1.14	1.15	1.13	
Merchant wholesalers, total.....do.....	1.14	1.22	1.21	1.23	1.24	1.22	1.23	1.20	1.20	1.21	1.20	1.22	1.21	1.23	1.22	
Durable goods establishments.....do.....	1.49	1.61	1.62	1.62	1.65	1.67	1.65	1.60	1.60	1.60	1.57	1.58	1.57	1.57	1.58	
Nondurable goods establishments.....do.....	.85	.91	.89	.92	.92	.89	.90	.88	.90	.91	.91	.92	.92	.94	.93	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries (unadj.), total.....mil. \$	11,437	12,850	963	1,016	1,201	1,053	1,123	1,098	935	982	1,035	998	1,109	1,337	1,129	
Shipments (not seas. adj.), total [♂]do.....	527,629	538,946	41,455	44,598	45,854	45,063	44,918	46,786	40,985	44,174	46,456	46,067	46,302	46,288	44,900	
Durable goods industries, total [♀]do.....	276,069	277,474	21,395	23,062	23,946	23,342	23,528	24,778	20,580	22,089	23,565	23,019	23,575	24,595	23,330	
Stone, clay, and glass products.....do.....	11,929	11,817	835	864	928	959	998	1,051	943	1,083	1,106	1,067	1,006	977	919	
Primary metals.....do.....	45,651	42,607	3,632	3,748	3,732	3,681	3,613	3,717	3,105	3,401	3,449	3,485	3,538	3,506	3,596	
Blast furnaces, steel mills.....do.....	23,707	22,237	1,889	1,876	1,923	1,892	1,877	1,885	1,621	1,814	1,805	1,827	1,911	1,874	1,972	
Fabricated metal products.....do.....	26,024	25,725	1,918	2,121	2,187	2,116	2,168	2,276	1,939	2,222	2,230	2,270	2,270	2,179	2,200	
Machinery, except electrical.....do.....	40,204	43,119	3,169	3,626	3,752	3,733	3,647	3,869	3,272	3,436	3,671	3,537	3,532	3,875	3,539	
Electrical machinery.....do.....	39,852	40,909	3,149	3,419	3,500	3,177	3,196	3,531	3,028	3,357	3,668	3,590	3,641	3,653	3,258	
Transportation equipment.....do.....	73,460	73,020	5,822	6,086	6,505	6,401	6,609	6,891	5,168	5,023	5,746	5,609	6,204	7,056	6,523	
Motor vehicles and parts.....do.....	46,470	42,224	3,713	3,653	3,888	3,915	4,085	4,178	2,782	2,463	3,080	2,966	3,488	4,013	3,897	
Instruments and related products.....do.....	9,806	10,673	740	806	851	829	865	929	832	926	998	967	955	975	933	
Nondurable goods industries, total [♀]do.....	251,560	261,472	20,060	21,536	21,908	21,721	21,390	22,008	20,405	22,085	22,891	23,048	22,727	21,693	21,579	
Food and kindred products.....do.....	87,761	92,392	7,085	7,490	7,571	7,466	7,629	7,811	7,352	7,634	8,144	8,112	8,112	7,937	7,689	
Tobacco products.....do.....	5,104	5,102	384	398	408	425	411	471	447	454	431	415	431	427	385	
Textile mill products [♂]do.....	19,588	19,205	1,416	1,515	1,573	1,550	1,548	1,647	1,344	1,647	1,752	1,824	1,755	1,634	1,558	
Paper and allied products.....do.....	21,770	22,492	1,787	1,891	1,928	1,839	1,846	1,891	1,703	1,918	1,922	1,945	1,931	1,891	1,882	
Chemicals and allied products.....do.....	38,676	42,069	3,148	3,342	3,457	3,648	3,503	3,564	3,283	3,581	3,795	3,762	3,622	3,364	3,660	
Petroleum and coal products.....do.....	20,517	21,304	1,745	1,739	1,739	1,759	1,746	1,822	1,811	1,789	1,796	1,791	1,829	1,773	1,713	
Rubber and plastics products.....do.....	12,752	13,290	1,009	1,086	1,138	1,133	1,136	1,164	1,010	1,112	1,126	1,195	1,120	1,061	1,075	
Shipments (seas. adj.), total [♂]do.....			44,256	43,771	44,663	43,766	44,692	44,707	45,170	45,447	44,571	44,233	46,108	48,342	48,058	
By industry group:																
Durable goods industries, total [♀]do.....			23,060	22,622	23,137	22,269	22,900	23,052	23,192	23,633	22,949	22,311	23,487	25,290	25,219	
Stone, clay, and glass products.....do.....			1,061	1,013	1,020	927	914	923	897	959	1,010	966	1,028	1,187	1,160	
Primary metals.....do.....			3,758	3,618	3,517	3,439	3,434	3,462	3,581	3,519	3,419	3,475	3,620	3,826	3,718	
Blast furnaces, steel mills.....do.....			1,920	1,802												

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel ¹ mil. \$	149,716	49,388	4,161	4,116	4,215	4,044	4,183	4,156	4,123	4,002	4,000	3,996	4,135	*4,386	4,476	-----
Consumer staples..... do	110,451	116,303	9,344	9,346	9,532	9,555	9,684	9,608	9,659	9,708	9,630	*9,775	*10,143	*10,351	10,115	-----
Equipment and defense prod., excl. auto..... do	167,889	73,207	5,718	5,703	6,000	5,816	5,925	6,026	6,163	6,223	6,258	6,175	6,396	*6,855	6,700	-----
Automotive equipment..... do	152,045	47,804	4,052	3,844	4,004	4,005	4,324	4,360	3,999	4,381	3,709	3,209	3,670	*4,355	4,235	-----
Construction materials and supplies..... do	138,947	37,971	3,264	3,253	3,297	3,039	3,023	3,066	2,979	3,150	3,187	3,122	3,275	*3,504	3,522	-----
Other materials and supplies ² do	1208,551	214,273	17,177	17,500	17,615	17,307	17,553	17,551	18,247	17,983	17,787	17,956	18,489	*18,891	18,950	-----
Supplementary market categories:																
Consumer durables..... do	121,212	21,979	1,810	1,777	1,863	1,719	1,763	1,796	1,855	1,826	1,833	1,855	1,893	*2,012	1,993	-----
Defense products..... do	133,240	38,419	2,876	2,897	3,135	2,988	3,162	3,145	3,218	3,284	3,312	3,278	3,450	*3,652	3,644	-----
Machinery and equipment..... do	153,220	56,139	4,615	4,562	4,630	4,524	4,538	4,644	4,776	4,775	4,768	4,643	4,762	*4,975	4,957	-----
Inventories, end of year or month:																
Book value (unadjusted), total ³ do	77,108	81,898	78,591	79,523	79,866	80,518	80,965	80,608	80,328	80,713	80,363	80,662	81,232	*81,898	82,831	-----
Durable goods industries, total..... do	49,432	53,262	50,433	51,274	51,580	52,107	52,558	52,346	52,194	52,631	52,287	52,541	52,925	*53,262	53,826	-----
Nondurable goods industries, total ³ do	27,676	28,636	28,158	28,249	28,286	28,411	28,407	28,262	28,134	28,082	28,076	28,121	28,307	*28,636	29,005	-----
Book value (seasonally adjusted), total ³ do	77,581	82,425	78,600	79,105	79,430	80,059	80,341	80,119	80,603	81,033	80,841	81,106	81,796	*82,425	82,858	-----
By industry group:																
Durable goods industries, total ³ do	50,037	53,930	50,620	51,079	51,216	51,593	51,784	51,809	52,346	52,784	52,572	52,918	53,506	*53,930	54,041	-----
Stone, clay, and glass products..... do	1,746	1,789	1,772	1,787	1,794	1,819	1,842	1,847	1,835	1,813	1,769	1,792	1,785	*1,789	1,795	-----
Primary metals..... do	7,109	7,519	7,140	7,174	7,213	7,338	7,451	7,478	7,495	7,482	7,440	7,464	7,476	*7,519	7,576	-----
Blast furnaces, steel mills..... do	4,043	4,318	4,088	4,137	4,128	4,204	4,243	4,242	4,257	4,265	4,248	4,273	4,282	*4,318	4,362	-----
Fabricated metal products..... do	5,314	5,368	5,272	5,295	5,273	5,269	5,229	5,162	5,142	5,179	5,230	5,268	5,326	*5,368	5,256	-----
Machinery, except electrical..... do	9,942	10,495	10,029	10,117	10,152	10,173	10,234	10,275	10,313	10,362	10,451	10,425	10,540	*10,495	10,435	-----
Electrical machinery..... do	7,653	7,869	7,799	7,857	7,825	7,783	7,755	7,682	7,730	7,765	7,749	7,830	7,880	*7,869	7,908	-----
Transportation equipment..... do	11,369	13,510	11,717	11,921	12,004	12,164	12,184	12,236	12,706	13,082	12,824	12,941	13,232	*13,510	13,696	-----
Motor vehicles and parts..... do	3,538	3,653	3,608	3,640	3,533	3,454	3,398	3,302	3,568	3,781	3,528	3,568	3,675	*3,653	3,775	-----
Instruments and related products..... do	2,214	2,395	2,211	2,222	2,251	2,290	2,303	2,301	2,312	2,316	2,328	2,357	2,359	*2,395	2,354	-----
By stage of fabrication:																
Materials and supplies ⁴ do	14,802	14,909	14,880	14,856	14,748	14,721	14,576	14,485	14,536	14,668	14,597	14,718	14,806	*14,909	14,934	-----
Primary metals..... do	2,603	2,608	2,640	2,638	2,642	2,705	2,706	2,693	2,668	2,626	2,579	2,539	2,560	*2,608	2,585	-----
Machinery (elec. and nonelec.)..... do	4,877	4,735	4,937	4,910	4,859	4,781	4,719	4,664	4,728	4,725	4,708	4,748	4,780	*4,735	4,737	-----
Transportation equipment..... do	2,477	2,585	2,499	2,510	2,425	2,363	2,343	2,331	2,382	2,591	2,512	2,552	2,578	*2,585	2,694	-----
Work in process ⁵ do	22,263	25,099	22,643	22,967	23,140	23,423	23,592	23,704	24,139	24,215	24,143	24,370	24,721	*25,099	25,162	-----
Primary metals..... do	2,477	2,738	2,455	2,489	2,470	2,510	2,607	2,646	2,704	2,713	2,680	2,723	2,715	*2,738	2,720	-----
Machinery (elec. and nonelec.)..... do	7,853	8,217	7,911	7,949	7,981	7,987	8,014	8,065	8,056	8,083	8,117	8,162	8,184	*8,217	8,319	-----
Transportation equipment..... do	7,512	9,447	7,852	8,028	8,220	8,439	8,442	8,488	8,922	8,997	8,974	8,957	9,223	*9,447	9,496	-----
Finished goods ⁶ do	12,972	13,922	13,097	13,256	13,328	13,449	13,616	13,620	13,671	13,901	13,832	13,830	13,979	*13,922	13,945	-----
Primary metals..... do	2,029	2,173	2,045	2,047	2,101	2,123	2,138	2,139	2,123	2,143	2,202	2,202	2,201	*2,173	2,271	-----
Machinery (elec. and nonelec.)..... do	4,865	5,412	4,980	5,115	5,137	5,188	5,256	5,228	5,259	5,319	5,375	5,345	5,456	*5,412	5,287	-----
Transportation equipment..... do	1,380	1,478	1,366	1,374	1,359	1,362	1,399	1,417	1,422	1,494	1,418	1,432	1,431	*1,478	1,506	-----
Nondurable goods industries, total ³ do	27,544	28,495	27,980	28,026	28,214	28,466	28,557	28,310	28,257	28,249	28,269	28,188	28,290	*28,495	28,817	-----
Food and kindred products..... do	6,394	6,561	6,593	6,594	6,669	6,756	6,737	6,634	6,662	6,512	6,391	6,425	6,489	*6,561	6,783	-----
Tobacco products..... do	2,343	2,392	2,336	2,376	2,389	2,383	2,377	2,380	2,373	2,366	2,348	2,338	2,326	*2,392	2,366	-----
Textile mill products ⁷ do	3,017	3,169	3,039	3,060	3,078	3,101	3,101	3,108	3,096	3,133	3,160	3,128	3,123	*3,169	3,231	-----
Paper and allied products..... do	2,271	2,272	2,265	2,272	2,286	2,300	2,305	2,310	2,310	2,307	2,300	2,279	2,285	*2,272	2,264	-----
Chemicals and allied products..... do	5,039	5,451	5,145	5,175	5,203	5,290	5,412	5,381	5,383	5,400	5,433	5,407	5,454	*5,451	5,479	-----
Petroleum and coal products..... do	1,869	1,980	1,930	1,925	1,915	1,950	1,962	1,918	1,935	1,923	1,920	1,925	1,930	*1,980	2,038	-----
Rubber and plastics products..... do	1,402	1,409	1,444	1,427	1,446	1,453	1,428	1,415	1,402	1,398	1,389	1,398	1,419	*1,409	1,424	-----
By stage of fabrication:																
Materials and supplies ⁴ do	10,501	10,444	10,628	10,565	10,649	10,747	10,808	10,783	10,667	10,722	10,711	10,573	10,543	*10,444	10,593	-----
Work in process ⁵ do	4,306	4,606	4,320	4,317	4,318	4,302	4,341	4,385	4,340	4,386	4,413	4,520	4,572	*4,606	4,539	-----
Finished goods ⁶ do	12,737	13,445	13,032	13,144	13,247	13,417	13,408	13,142	13,250	13,141	13,145	13,095	13,175	*13,445	13,685	-----
By market category:																
Home goods and apparel ¹ do	8,241	8,384	8,395	8,411	8,390	8,373	8,352	8,182	8,114	8,268	8,343	8,397	8,399	*8,384	8,528	-----
Consumer staples..... do	10,476	10,910	10,698	10,730	10,861	10,977	10,994	10,922	10,946	10,755	10,647	10,683	10,749	*10,910	11,141	-----
Equip. and defense prod., excl. auto..... do	18,166	20,939	18,495	18,790	19,009	19,303	19,481	19,646	19,892	20,041	20,218	20,356	20,653	*20,939	20,983	-----
Automotive equipment..... do	4,358	4,437	4,424	4,450	4,343	4,263	4,171	4,060	4,297	4,523	4,251	4,300	4,436	*4,437	4,556	-----
Construction materials and supplies..... do	6,537	6,504	6,493	6,512	6,491	6,541	6,504	6,491	6,433	6,368	6,315	6,369	6,430	*6,504	6,478	-----
Other materials and supplies ² do	20,803	31,251	30,095	30,252	30,336	30,602	30,839	30,818	30,921	31,078	31,067	31,001	31,129	*31,251	31,172	-----
Supplementary market categories:																
Consumer durables..... do	4,189	4,368	4,311	4,328	4,286	4,253	4,276	4,232	4,228	4,269	4,251	4,348	4,396	*4,368	4,420	-----
Defense products..... do	8,732	10,781	8,990	9,193	9,405	9,615	9,744	9,839	10,094	10,218	10,213	10,319	10,476	*10,781	10,915	-----
Machinery and equipment..... do	12,592	13,368	12,719	12,801	12,830	12,873	12,903	13,016	13,037	13,103	13,197	13,182	13,354	*13,368	13,302	-----
New orders, net (not seas. adj.), total ³ do																
Durable goods industries, total..... do	541,276	541,997	41,609	43,595	45,044	44,906	44,987	47,786	42,206	44,380	46,804	*46,705	*45,875	*47,100	45,514	-----
Nondurable goods industries, total ³ do	289,836	280,530	21,562	23,117	23,204	23,157	23,600	25,830	21,754	22,268	23,888	*23,660	*23,096	*25,394	23,957	-----
New orders, net (seas. adj.), total ³ do	541,276	541,997	43,205	43,390	43,516	43,689	45,546	45,881	45,786	45,621	45,128	*45,296	*46,208	*49,660	47,376	-----
By industry group:																
Durable goods industries, total ³ do	289,836	280,530	22,072	22,329												

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Unfilled orders, end of year or month (unadjusted), total [†]mil. \$	78,449	81,628	78,607	78,600	77,791	77,633	77,701	78,703	79,927	80,231	80,580	81,217	80,795	81,628	82,232	
Durable goods industries, total.....do.	75,315	78,495	75,485	75,536	74,795	74,609	74,679	75,732	76,908	77,187	77,510	78,150	77,676	78,495	79,120	
Nondur. goods ind. with unfilled orders [⊕]do.	3,134	3,133	3,122	3,064	2,996	3,024	3,022	2,971	3,019	3,044	3,070	3,067	3,119	3,133	3,112	
Unfilled orders, end of year or month (seasonally adjusted), total [†]mil. \$	79,675	82,872	78,623	78,239	77,093	77,014	77,869	79,044	79,622	79,832	80,390	81,455	81,555	82,872	82,188	
By industry group:																
Durable goods industries, total [‡]do.	76,415	79,597	75,427	75,131	74,060	74,016	74,973	76,185	76,710	76,801	77,268	78,340	78,396	79,597	78,990	
Primary metals.....do.	6,909	6,527	6,466	6,274	5,771	5,569	5,741	5,870	5,935	5,886	6,078	6,070	6,233	6,527	6,720	
Blast furnaces, steel mills.....do.	3,305	3,497	2,880	2,882	2,529	2,487	2,716	2,847	2,936	2,890	3,082	3,102	3,201	3,497	3,740	
Fabricated metal products.....do.	6,221	7,084	6,135	6,144	6,119	6,176	6,189	6,205	6,116	6,277	6,193	6,345	6,499	7,084	6,902	
Machinery, except electrical.....do.	12,816	12,626	12,716	12,497	12,359	12,335	12,376	12,449	12,426	12,699	12,688	12,645	12,747	12,626	12,541	
Electrical machinery.....do.	12,279	12,577	12,368	12,394	12,232	12,206	12,133	12,230	12,341	12,558	12,700	12,779	12,604	12,577	12,441	
Transportation equipment.....do.	32,350	34,884	32,046	32,158	32,009	32,237	33,066	33,929	34,453	33,826	33,935	34,811	34,556	34,884	34,764	
Aircraft, missiles, and parts.....do.	26,056	29,733	26,061	26,505	26,649	26,971	27,667	28,646	29,024	28,520	28,661	29,509	29,314	29,733	29,558	
Nondur. goods ind. with unfilled orders [⊕]do.	3,260	3,275	3,196	3,108	3,033	2,998	2,896	2,859	2,952	3,031	3,122	3,115	3,159	3,275	3,198	
By market category:																
Home goods, apparel, consumer staples [‡]do.	2,208	1,981	2,214	2,146	2,037	2,022	1,946	1,960	1,943	2,003	2,011	2,038	1,973	1,981	1,959	
Equip. and defense prod., incl. auto.....do.	42,205	44,047	41,479	41,297	40,886	40,709	41,522	42,517	42,662	42,574	42,692	43,786	43,346	44,047	43,501	
Construction materials and supplies.....do.	6,493	7,381	6,405	6,457	6,454	6,513	6,482	6,450	6,424	6,579	6,501	6,630	6,768	7,381	7,051	
Other materials and supplies [‡]do.	28,769	29,463	28,525	28,339	27,716	27,770	27,919	28,117	28,633	28,676	29,186	29,001	29,468	29,463	29,677	
Supplementary market categories:																
Consumer durables.....do.	1,704	1,515	1,720	1,644	1,526	1,520	1,485	1,519	1,479	1,511	1,488	1,540	1,505	1,515	1,504	
Defense products.....do.	31,765	35,433	31,735	32,167	32,268	32,552	33,253	34,309	34,732	34,288	34,687	35,503	35,116	35,433	35,148	
Machinery and equipment.....do.	19,614	19,162	19,545	19,224	18,909	18,830	18,898	19,047	19,124	19,407	19,307	19,278	19,306	19,162	19,079	
BUSINESS INCORPORATIONS [⊙]																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	200,010	206,569	18,714	15,225	19,036	16,511	18,700	18,591	15,415	17,332	16,222	17,233	16,065	17,525	20,438	
Seasonally adjusted.....do.			16,703	15,987	16,244	16,760	17,627	17,799	16,300	17,674	18,118	18,000	18,403	18,168	17,223	
INDUSTRIAL AND COMMERCIAL FAILURES [⊙]																
Failures, total.....number	13,061	12,364	1,191	1,216	1,216	1,160	1,100	1,047	843	1,017	913	949	881	831	844	
Commercial service.....do.	1,368	1,329	113	152	128	125	119	105	82	98	93	108	102	104	90	
Construction.....do.	2,510	2,261	223	236	227	238	193	180	132	159	152	197	166	158	159	
Manufacturing and mining.....do.	1,852	1,832	171	160	190	149	157	163	129	172	145	130	133	133	149	
Retail trade.....do.	6,076	5,696	558	555	557	519	515	500	405	490	431	426	398	347	354	
Wholesale trade.....do.	1,255	1,246	126	113	114	129	116	99	95	98	92	88	87	89	92	
Liabilities (current), total.....thous. \$	1,385,659	1,265,227	108,172	113,450	119,322	103,817	93,370	104,643	72,551	108,901	93,943	81,633	69,977	195,448	104,491	
Commercial service.....do.	185,202	144,965	8,044	12,746	10,086	9,767	10,280	6,896	4,690	12,310	6,344	11,052	7,025	45,725	7,398	
Construction.....do.	326,376	323,680	19,361	25,050	38,928	29,058	16,046	26,912	16,191	12,758	11,536	14,192	15,780	97,868	23,366	
Manufacturing and mining.....do.	352,861	325,869	32,818	32,325	29,321	27,489	26,912	26,062	27,100	33,294	29,177	14,705	20,678	25,988	31,131	
Retail trade.....do.	344,346	334,279	27,301	32,887	32,652	25,367	26,307	27,931	17,062	37,861	37,769	33,652	19,110	16,380	20,339	
Wholesale trade.....do.	176,874	136,434	20,648	10,442	8,335	12,136	13,825	16,842	7,508	12,678	9,117	8,032	7,384	9,487	22,257	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	51.6	49.0	54.9	57.1	49.7	52.1	48.6	48.6	43.2	49.3	49.1	47.4	42.2	43.2	38.2	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100..	266	252	255	252	250	245	252	255	257	256	252	251	250	253	255	258
Crops [‡]do.	235	224	225	223	224	223	221	227	225	224	217	224	227	231	232	229
Commercial vegetables.....do.	288	284	288	280	276	305	276	322	326	277	242	252	275	288	362	344
Cotton.....do.	215	191	168	175	173	173	167	169	178	186	180	230	257	233	189	168
Feed grains and hay.....do.	181	174	186	184	186	183	183	184	178	166	167	160	154	160	162	165
Food grains.....do.	185	177	187	179	189	185	188	179	167	169	167	173	168	169	170	173
Fruit.....do.	243	227	206	199	199	193	197	217	203	256	266	263	250	277	284	287
Tobacco.....do.	553	554	556	561	561	558	558	558	580	537	537	544	557	557	559	560
Livestock and products [‡]do.	292	276	281	276	272	264	279	279	285	283	283	275	269	272	274	282
Dairy products.....do.	293	304	311	306	300	291	288	288	302	312	320	321	320	321	316	314
Meat animals.....do.	356	335	330	328	323	319	351	353	358	352	344	330	316	318	324	342
Poultry and eggs.....do.	161	132	152	142	144	130	126	123	133	128	133	122	122	129	132	131
Prices paid:																
All commodities and services.....do.	297	302	300	300	301	301	302	303	304	303	303	304	302	303	304	306
Family living items.....do.	315	321	319	319	318	318	320	321	323	323	324	324	325	325	327	329
Production items.....do.	285	287	287	286	289	288	289	290	291	289	289	289	289	287	288	290
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	334	342	339	338	338	340	341	342	344	342	343	344	343	344	346	348
Parity ratio [§]do.	80	74	75	75	74	72	74	75	75	75	73	73	73	74	74	74
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items.....1957-59=100..	113.1	116.3	114.7	114.8	115.0	115.3	115.6	116.0	116.5	116.9	117.1	117.5	117.8	118.2	118.6	
Special group indexes:																
All items less shelter.....do.	112.9	115.9	114.2	114.3	114.6	114.8	115.1	115.6	116.1	116.5	116.7	117.1	117.5	117.7	118.2	
All items less food.....do.	113.0	116.8	114.8	115.2	115.4	115.9	116.3	116.5	116.8	117.1	117.7	118.2	118.7	118.9	119.3	
All items less medical care.....do.	112.3	115.0	113.6	113.7	113.8	114.1	114.4	114.8	115.2	115.6	115.8	116.2	116.5	116.8	117.3	
Commodities.....do.	109.2	111.2	109.9	109.9	110.0	110.2	110.5	111.0	111.5	111.9	112.0	112.4	112.6	112.9	113.2	
Nondurables.....do.	111.8	114.0	112.7	112.7	112.9	113.0	113.2	113.8	114.3	114.8	114.9	115.1	115.3	115.6	116.0	
Nondurables less food.....do.	109.7	113.1	111.0</													

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967 ^p	1967												1968	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^q	
COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
Unadjusted indexes—Continued																
Special group indexes—Continued																
Commodities less food.....1957-59=100.....	106.5	109.2	107.3	107.6	107.8	108.4	108.7	108.9	109.1	109.4	110.0	110.6	111.1	111.1	111.2	
Services.....do.....	122.3	127.7	125.5	125.9	126.3	126.6	127.0	127.4	127.7	128.2	128.7	129.1	129.6	130.1	130.8	
Services less rent.....do.....	125.0	131.1	128.8	129.2	129.5	130.0	130.4	130.8	131.2	131.7	132.3	132.7	133.2	133.8	134.6	
Food.....do.....	114.2	115.2	114.7	114.2	114.2	113.7	113.9	115.1	116.0	116.6	115.9	115.7	115.6	116.2	117.0	
Meats, poultry, and fish.....do.....	114.1	111.2	110.3	110.7	110.0	109.0	108.5	111.6	112.3	113.1	113.4	112.3	111.4	111.2	111.6	
Dairy products.....do.....	111.8	116.7	116.4	116.1	115.7	115.7	115.9	116.3	116.4	116.6	117.3	117.9	117.8	118.1	118.5	
Fruits and vegetables.....do.....	117.6	117.5	115.3	114.2	115.2	114.2	116.4	119.9	124.4	122.7	115.6	115.3	116.7	119.6	124.1	
Housing.....do.....	111.1	114.3	113.1	113.3	113.3	113.6	113.9	114.1	114.3	114.7	115.0	115.3	115.5	116.0	116.4	
Shelter.....do.....	114.1	117.9	116.5	116.8	116.6	116.9	117.5	117.7	117.9	118.4	118.7	119.0	119.4	119.9	120.2	
Rent.....do.....	110.4	112.4	111.4	111.7	111.8	111.9	112.1	112.2	112.4	112.6	112.8	113.0	113.2	113.5	113.7	
Homeownership.....do.....	115.7	120.2	118.7	118.9	118.6	119.0	119.7	119.9	120.2	120.8	121.1	121.5	121.9	122.6	122.9	
Fuel and utilities.....do.....	107.7	109.0	108.6	108.7	108.7	108.8	108.7	108.6	108.9	109.1	109.4	109.4	109.3	109.3	109.5	
Fuel oil and coal.....do.....	108.3	111.6	110.5	111.1	111.1	111.0	110.8	110.5	111.4	111.7	112.3	112.5	112.7	113.1	113.7	
Gas and electricity.....do.....	108.1	108.5	108.3	108.3	108.3	108.4	108.3	108.2	108.3	108.5	108.9	108.9	109.0	108.7	108.9	
Household furnishings and operation.....do.....	105.0	108.2	106.7	107.0	107.3	107.7	107.9	108.1	108.2	108.3	108.8	109.1	109.3	109.7	110.6	
Apparel and upkeep.....do.....	109.6	114.0	111.3	111.9	112.6	113.0	113.8	113.9	113.7	113.8	115.1	116.0	116.6	116.8	115.9	
Transportation.....do.....	112.7	115.9	113.4	113.8	114.2	115.1	115.5	115.7	116.2	116.4	116.8	117.7	118.3	117.9	118.7	
Private.....do.....	111.0	113.9	111.4	111.8	112.2	113.2	113.6	113.7	114.1	114.4	114.8	115.7	116.2	115.8	116.6	
Public.....do.....	125.8	132.1	129.8	130.0	130.5	130.6	130.9	132.2	132.7	132.8	133.0	133.0	134.6	134.9	135.5	
Health and recreation.....do.....	119.0	123.8	121.4	121.8	122.2	122.6	122.8	123.2	123.6	124.2	124.9	125.5	126.2	126.6	127.1	
Medical care.....do.....	127.7	136.7	132.9	133.6	134.6	135.1	135.7	136.3	136.9	137.5	138.5	139.0	139.7	140.4	141.2	
Personal care.....do.....	112.2	115.5	113.8	114.1	114.4	114.9	115.0	115.3	115.5	116.1	116.4	116.5	116.9	117.2	117.6	
Reading and recreation.....do.....	117.1	120.1	118.5	118.6	118.9	119.4	119.6	119.7	119.8	120.0	120.5	121.4	122.0	122.2	122.7	
Seasonally adjusted indexes:																
Food.....do.....			114.9	114.0	114.3	113.9	114.5	115.3	115.0	115.8	115.6	115.8	116.1	116.4	117.2	
Apparel and upkeep.....do.....			111.9	112.3	112.9	113.1	113.7	113.9	114.2	114.3	114.9	115.4	115.9	116.2	116.6	
Transportation.....do.....			113.2	114.3	114.5	115.3	115.6	115.9	116.0	116.3	117.0	117.3	117.8	117.7	118.5	
WHOLESALE PRICES^o																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100.....	109.5	108.1	102.9	102.0	100.0	98.1	99.0	98.8	97.1	96.7	95.9	95.0	95.1	96.2	96.1	
9 Foodstuffs.....do.....	101.9	104.7	97.5	97.5	96.3	95.3	98.1	97.3	95.4	94.6	93.4	91.2	89.5	90.7	90.9	
13 Raw industrials.....do.....	115.2	100.4	106.8	105.2	102.5	100.1	99.6	99.8	98.3	98.1	97.8	97.7	99.1	100.1	99.8	
All commodities.....do.....	105.9	106.1	106.2	106.0	105.7	105.3	105.8	106.3	106.5	106.1	106.2	106.1	106.2	106.8	107.2	
By stage of processing:																
Crude materials for further processing.....do.....	105.3	99.6	101.9	100.8	99.7	98.0	100.6	101.4	101.7	99.5	98.5	97.9	96.5	98.6	99.1	
Intermediate materials, supplies, etc.....do.....	104.8	105.6	105.6	105.5	105.5	105.5	105.3	105.4	105.4	105.4	105.7	105.7	105.9	106.3	106.7	
Finished goods.....do.....	106.9	108.2	107.7	107.6	107.2	107.0	107.6	108.4	108.7	108.3	108.7	108.6	108.9	109.3	109.7	
By durability of product:																
Durable goods.....do.....	106.0	108.0	107.4	107.6	107.6	107.6	107.5	107.5	107.6	107.9	108.2	108.7	109.1	109.5	110.2	
Nondurable goods.....do.....	105.6	104.7	105.2	104.7	104.2	103.7	104.6	105.4	105.6	104.8	104.8	104.2	104.0	104.8	108.1	
Total manufactures.....do.....	105.7	106.7	106.4	106.4	106.3	106.2	106.3	106.6	106.8	106.8	107.1	107.1	107.2	107.6	110.3	
Durable manufactures.....do.....	106.0	108.2	107.5	107.7	107.7	107.8	107.7	107.7	107.9	108.1	108.4	109.0	109.3	109.6	110.3	
Nondurable manufactures.....do.....	105.3	105.3	105.3	105.1	104.8	104.6	105.0	105.6	105.8	105.6	105.8	105.3	105.2	105.6	105.9	
Farm prod., processed foods and feeds.....do.....	108.9	105.2	107.0	105.7	104.6	103.4	105.0	106.8	107.3	105.2	105.3	104.1	103.4	104.8	105.3	
Farm products.....do.....	105.6	99.7	102.6	101.0	99.6	97.6	100.7	102.4	102.8	99.2	98.4	97.1	96.4	98.9	99.0	
Fruits and vegetables, fresh and dried.....do.....	102.5	101.6	101.8	104.5	98.4	99.6	104.4	114.3	109.9	96.6	92.2	91.6	102.9	105.0	108.1	
Grains.....do.....	97.3	92.2	100.7	95.8	99.9	98.3	98.0	96.1	92.6	86.1	85.6	86.6	81.3	85.4	85.0	
Live poultry.....do.....	91.4	82.2	88.1	97.1	90.8	89.0	85.6	85.7	91.9	77.3	72.9	73.8	65.6	68.2	78.2	
Livestock.....do.....	110.0	101.0	101.4	99.5	97.4	94.0	102.6	104.9	107.4	106.3	103.5	101.8	96.2	97.6	98.7	
Foods and feeds, processed.....do.....	113.0	111.7	112.8	111.7	110.6	110.0	110.7	112.6	113.1	112.1	112.7	111.7	110.9	111.5	112.4	
Beverages and beverage materials.....do.....	105.8	106.5	105.8	105.9	105.6	105.9	106.0	106.3	106.4	106.6	106.7	107.3	107.4	107.7	107.9	
Cereal and bakery products.....do.....	115.4	117.1	117.6	117.3	117.5	117.2	117.4	117.2	116.9	116.8	116.6	116.8	117.0	116.9	117.1	
Dairy products.....do.....	118.5	122.0	121.8	121.2	120.7	120.1	120.8	122.2	122.0	122.1	122.8	123.0	123.0	124.1	123.8	
Fruits and vegetables, processed.....do.....	104.8	107.2	105.9	104.3	104.2	104.3	105.1	106.5	107.0	107.1	107.9	109.3	112.0	113.1	113.7	
Meats, poultry, and fish.....do.....	110.2	105.0	105.4	104.7	101.7	100.6	103.8	108.3	109.9	107.4	108.6	104.7	102.2	103.2	105.5	
Industrial commodities.....do.....	104.7	106.3	105.8	106.0	106.0	106.0	106.0	106.0	106.0	106.3	106.5	106.8	107.1	107.4	107.8	
Chemicals and allied products.....do.....	97.8	98.4	98.4	98.5	98.5	98.8	98.8	98.5	98.3	98.0	97.9	98.2	98.2	98.4	98.2	
Agric. chemicals and chem. prod.....do.....	102.8	103.6	104.2	105.4	105.9	105.2	105.2	105.1	103.5	101.8	101.2	101.6	101.7	102.2	99.5	
Chemicals, industrial.....do.....	95.7	97.4	96.6	96.9	97.0	97.6	97.5	97.2	97.2	97.1	97.1	98.3	98.3	98.3	98.5	
Drugs and pharmaceuticals.....do.....	94.5	94.0	94.7	94.2	94.4	94.0	94.1	94.1	94.1	93.6	93.5	93.6	93.7	93.8	92.9	
Fats and oils, inedible.....do.....	102.8	81.3	82.3	89.1	81.5	85.3	82.9	79.5	77.1	77.2	77.1	78.5	77.9	77.2	76.4	
Prepared paint.....do.....	106.8	109.3	108.7	108.7	108.8	108.8	108.8	108.8	108.8	108.8	109.9	109.9	109.9	112.2	113.2	
Fuels and related prod., and power.....do.....	101.3	103.6	102.6	103.4	103.7	103.3	104.4	104.0	103.9	104.7	104.5	103.0	102.8	102.6	101.8	
Coal.....do.....	98.6	103.2	102.3	102.3	102.2	102.7	102.6	102.4	103.0	103.0	104.1	103.8	104.8	104.9	105.0	
Electric power.....Jan. 1958=100.....	100.3	100.7	100.6	100.6	100.6	100.6	100.6	100.5	100.6	100.5	100.7	100.8	100.9	100.9	101.0	
Gas fuels.....do.....	129.3	133.6	134.6	134.5	134.6	134.8	135.0	134.3	131.8	132.0	132.6	132.7	132.8	133.1	130.0	
Petroleum products, refined.....1957-59=100.....	99.5	102.2	100.3	101.9	102.4	101.7	103.7	103.1	103.3	104.6	103.9	101.0	100.4	99.9	98.8	
Furniture and household durables.....do.....	99.1	101.0	100.4	100.4	100.6	100.6	100.8	100.8	100.9	101.0	101.2	101.7	102.0	102.1	103.0	
Appliances, household.....do.....	89.1	90.1	89.6	89.7												

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967 ¹	1967												1968	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
														Jan.	Feb.	
COMMODITY PRICES—Continued																
WHOLESALE PRICES²—Continued																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
All commodities—Continued																
Industrial commodities—Continued																
Metals and metal products ³.....1957-59=100.....	108.3	109.5	109.4	109.6	109.4	109.1	108.9	108.9	109.0	109.2	109.6	109.8	110.5	111.0	111.7	
Heating equipment.....do.....	92.5	92.6	92.6	92.3	92.2	92.0	92.0	92.5	92.6	92.5	92.7	92.9	93.3	93.4	93.1	
Iron and steel.....do.....	102.3	103.6	103.0	103.2	103.3	103.2	103.3	103.3	103.4	103.5	104.0	103.9	104.3	104.7	105.5	
Nonferrous metals.....do.....	120.9	120.6	121.8	122.3	121.1	120.0	118.9	118.7	118.6	118.9	119.4	120.7	122.7	123.7	125.1	
Nonmetallic mineral products ³.....do.....	102.6	104.3	103.6	103.7	103.8	103.9	103.8	103.9	104.2	104.5	104.7	104.9	105.1	105.3	106.0	
Clay prod., structural, excl. refractories.....do.....	108.4	110.1	109.3	109.3	109.3	109.4	109.7	109.7	109.9	110.4	110.7	110.7	111.1	111.6	111.8	
Concrete products.....do.....	103.0	105.3	103.9	104.4	104.5	104.6	105.2	105.7	105.8	105.8	105.9	105.9	105.6	105.8	106.5	
Gypsum products.....do.....	102.4	102.4	103.5	103.5	102.3	102.3	102.3	100.9	100.7	100.7	100.7	103.9	103.9	103.9	103.9	
Pulp, paper, and allied products.....do.....	102.6	104.0	103.1	103.3	103.6	103.9	103.9	103.9	104.1	104.0	104.1	104.3	104.6	104.8	105.2	
Paper.....do.....	107.3	110.0	108.5	108.5	108.5	109.3	109.5	109.6	110.9	110.9	110.9	111.2	111.2	111.2	111.2	
Rubber and products.....do.....	94.8	97.0	95.6	95.8	95.9	95.9	95.8	95.8	95.8	97.8	98.2	98.8	99.1	99.2	99.5	
Tires and tubes.....do.....	93.3	96.2	94.9	94.9	94.9	94.0	94.0	94.0	94.0	98.7	98.7	98.7	98.7	98.7	98.7	
Textile products and apparel ³.....do.....	102.1	102.1	102.0	102.0	101.8	101.8	101.6	101.6	101.5	101.7	102.0	102.2	103.0	103.8	104.3	
Apparel.....do.....	105.0	106.8	105.7	105.9	106.0	106.2	106.3	106.7	107.1	107.3	107.4	107.5	108.0	108.1	108.3	
Cotton products.....do.....	102.5	106.2	102.5	101.8	101.3	100.8	100.3	99.7	98.9	98.8	99.2	99.1	101.2	104.2	105.2	
Manmade fiber textile products.....do.....	89.5	86.8	87.1	87.1	86.9	86.8	86.3	85.8	85.5	85.9	86.3	86.9	88.1	88.6	89.3	
Silk yarns.....do.....	153.6	171.9	166.1	164.1	164.1	164.5	167.0	167.0	168.4	172.6	175.7	179.5	183.9	189.7	196.8	
Wool products.....do.....	106.0	103.2	104.7	104.7	104.0	102.9	103.1	103.2	103.3	102.9	102.7	102.8	102.2	102.2	102.3	
Transportation equipment ³.....do.....	100.8	102.1	101.6	101.6	101.6	101.6	101.6	101.4	101.3	101.3	101.5	103.7	104.0	104.0	104.3	
Motor vehicles and equipment.....do.....	106.8	109.2	107.9	108.0	107.7	108.0	108.0	109.6	109.7	110.0	110.2	110.5	110.6	110.7	111.0	
Miscellaneous products ³.....do.....	104.1	105.6	105.2	105.3	104.0	105.2	105.3	105.3	105.6	105.8	106.1	106.3	106.3	106.4	106.7	
Toys, sporting goods, etc.....do.....	109.6	112.9	110.3	110.3	110.3	110.3	110.3	114.8	114.8	114.8	114.8	114.8	114.8	114.8	114.8	
Tobacco products.....do.....																
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices.....1957-59=\$1.00.....	\$0.945	\$0.943	\$0.942	\$0.943	\$0.946	\$0.950	\$0.945	\$0.941	\$0.939	\$0.943	\$0.942	\$0.943	\$0.942	\$0.936	\$0.933	
Consumer prices.....do.....	.884	.860	.872	.871	.870	.867	.865	.862	.858	.855	.854	.851	.849	.846	.843	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE															
New construction (unadjusted), total.....mil. \$.	74,371	74,734	4,991	4,591	5,175	5,740	6,306	6,674	6,982	7,119	7,135	7,065	6,796	* 6,169	5,385
Private, total ³.....do.....	50,446	49,578	3,329	3,108	3,356	3,673	4,023	4,316	4,532	4,696	4,778	4,757	4,662	* 4,353	3,762
Residential (nonfarm).....do.....	23,815	23,583	1,381	1,263	1,422	1,642	1,868	2,110	2,280	2,384	2,377	2,345	2,325	* 2,182	1,868
New housing units.....do.....	17,964	17,888	980	891	1,022	1,188	1,380	1,599	1,732	1,810	1,835	1,848	1,857	* 1,742	1,465
Nonresidential buildings, except farm and public utilities, total ³.....mil. \$.	18,607	18,099	1,404	1,327	1,357	1,419	1,501	1,509	1,554	1,589	1,678	1,665	1,616	1,489	1,330
Industrial.....do.....	6,703	6,139	492	482	473	464	499	515	541	530	592	547	494	522	425
Commercial.....do.....	6,890	6,983	529	490	512	557	597	577	593	597	626	663	677	573	507
Farm construction.....do.....	1,225														
Public utilities ³.....do.....															
Telephone and telegraph.....do.....	1,600	1,629	102	115	139	127	138	151	134	142	140	147	149	145	
Public, total ³.....do.....	23,925	25,156	1,662	1,483	1,819	2,067	2,283	2,358	2,450	2,423	2,357	2,308	2,134	* 1,816	1,623
Buildings (excluding military) ³.....do.....	8,921		694	646	738	818	890	917	925	911					
Residential.....do.....	653		55	53	58	68	73	58	56	57					
Industrial.....do.....	369	412	31	25	28	27	42	45	34	30	37	37	40	36	
Military facilities.....do.....	713	705	49	45	45	44	46	57	64	70	71	71	73	70	
Highways and streets.....do.....	8,359		460	376	546	668	784	858	939	910					
New construction (seasonally adjusted at annual rates), total.....bil. \$.			74.8	75.0	73.1	72.0	73.9	72.4	73.4	74.4	76.3	76.9	77.8	* 77.9	80.0
Private, total ³.....do.....			48.3	48.0	46.9	46.0	47.8	48.1	49.2	50.2	51.7	52.2	52.6	* 52.4	54.5
Residential (nonfarm).....do.....			19.9	20.3	20.8	21.1	22.1	22.9	23.7	24.6	25.3	26.0	26.6	26.9	26.9
Nonresidential buildings, except farm and public utilities, total ³.....bil. \$.			20.5	19.8	18.2	17.3	17.8	17.3	17.6	17.6	18.4	18.3	18.0	17.4	19.4
Industrial.....do.....			7.1	7.1	6.1	5.6	6.0	5.9	6.2	6.0	6.6	6.2	5.6	* 5.9	6.2
Commercial.....do.....			7.9	7.7	7.2	6.9	7.1	6.7	6.7	6.4	6.7	7.0	7.2	* 6.7	7.6
Public utilities.....do.....															
Telephone and telegraph.....do.....			1.6	1.6	1.7	1.5	1.7	1.7	1.6	1.6	1.7	1.7	1.7	1.6	
Public, total ³.....do.....			26.5	27.0	26.2	25.9	26.1	24.3	24.2	24.2	24.6	24.7	* 25.2	* 25.6	25.6
Buildings (excluding military) ³.....do.....			9.7	9.5	9.8	9.9	10.1	9.8	9.9	9.9					
Residential.....do.....			.7	.8	.8	.9	.7	.7	.6	.6					
Industrial.....do.....			.4	.3	.3	.3	.4	.5	.5	.4	.5	.4	.5	.5	
Military facilities.....do.....			.7	.8	.6	.6	.6	.6	.8	.7	.7	.8	.8	.9	
Highways and streets.....do.....			9.5	10.2	9.1	9.0	8.9	8.2	8.0	8.0					
CONSTRUCTION CONTRACTS															
Construction contracts in 48 States (F. W. Dodge Co.):															
Valuation, total.....mil. \$.	150,150	53,446	2,838	3,300	4,424	4,389	5,095	5,414	4,879	5,104	4,695	5,053	4,258	3,996	3,714
Index (mo. data seas. adj.).....1957-59=100.....	145	126	143	149	138	154	164	149	165	168	171	168	166	159	
Public ownership.....mil. \$.	18,152	20,709	1,113	1,188	1,509	1,498	3,275	2,169	1,989	1,824	1,677	1,527	1,435	1,507	1,300
Private ownership.....do.....	131,998	32,737	1,725	2,112	2,916	2,891	1,820	3,245	2,890	3,280	3,018	3,527	2,823	2,490	2,414
By type of building:															
Nonresidential.....do.....	119,393	20,418	1,175	1,430	1,714	1,830	1,808	2,070	1,749	1,847	1,786	1,874	1,586	1,550	1,347
Residential.....do.....	117,827	19,695	987	1,056	1,584	1,627	2,002	2,000	1,829	1,912	1,741	1,887	1,717	1,404	1,462
Non-building construction.....do.....	12,930	13,333	726	814	1,127	931	1,285	1,344	1,302	1,345	1,169	1,292	956	1,042	905
New construction planning (Engineering News-Record) ⁴.....do.....	52,112	60,064	4,940	5,401	4,781	3,359	4,293	5,809	6,829	5,506	4,053	4,932	4,295	5,896	3,492

¹ Revised. ² Preliminary. ³ Annual total includes revisions not distributed to months. ⁴ Computed from cumulative valuation total. ⁵ See corresponding note on

p. S-8. ⁶ Includes data for items not shown separately. ⁷ Data for Mar., June, Aug., and Nov. 1967 and Feb. 1968 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967												1968	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
CONSTRUCTION AND REAL ESTATE—Continued																
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public).....thous.....	1,196.2	1,321.9	61.7	63.2	92.9	115.9	134.2	131.6	126.1	130.2	125.8	137.0	120.2	83.1	82.5	
One-family structures.....do.....	779.5	844.6	40.6	40.4	66.6	79.9	87.4	87.7	82.4	83.8	78.2	81.8	69.1	46.7	44.6	
Privately owned.....do.....	1,165.0	1,291.6	59.1	61.4	91.5	113.7	132.0	125.4	125.3	127.4	121.9	135.4	118.4	80.1	80.4	
Total nonfarm (private and public).....do.....	1,172.8	1,298.8	60.4	62.0	90.7	114.2	131.9	129.6	124.9	126.5	123.4	134.6	118.6	82.1	81.8	
In metropolitan areas.....do.....	807.3	919.2	43.0	43.9	62.6	77.4	91.7	87.9	87.7	89.8	88.3	99.0	84.9	63.0	63.4	
Privately owned.....do.....	1,141.5	1,268.4	57.7	60.2	89.2	112.0	129.7	123.4	124.0	123.6	119.5	133.1	116.8	79.1	79.7	
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....			1,111	1,149	1,094	1,116	1,274	1,233	1,369	1,407	1,445	1,496	1,590	1,250	1,453	
Total nonfarm (private only).....do.....			1,079	1,132	1,067	1,099	1,254	1,214	1,356	1,381	1,415	1,478	1,567	1,235	1,427	
New private housing units authorized by building permits (12,000 permit-issuing places):																
Seasonally adjusted at annual rates:																
Total.....thous.....	972	1,079	942	894	928	1,028	1,033	1,109	1,093	1,127	1,159	1,212	1,158	1,323	1,102	
One-family structures.....do.....	563	613	549	551	558	578	601	630	626	639	638	673	625	702	630	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1957-59=100.....																
American Appraisal Co., The:	121	126	123	123	123	123	124	126	128	129	129	130	129	129	130	
Average, 30 cities.....1913=100.....	867	909	889	891	891	891	899	909	915	917	919	922	930	932	937	
Atlanta.....do.....	941	992	970	970	970	972	982	982	995	996	1,001	1,019	1,024	1,025	1,033	
New York.....do.....	963	1,008	992	997	997	997	997	997	1,013	1,015	1,016	1,019	1,025	1,026	1,044	
San Francisco.....do.....	867	910	890	890	890	890	890	891	923	924	928	928	933	937	941	
St. Louis.....do.....	852	903	883	883	883	882	912	912	912	912	912	912	916	919	923	
Associated General Contractors of America, Inc., The (the building only).....1957-59=100.....																
	127	132	129	129	129	129	130	131	133	133	133	134	134	134	134	
E. H. Boeckh and Associates, Inc.: †																
Average, 20 cities:																
All types combined.....1957-59=100.....	122.1		125.3	125.4	125.5	125.8	127.0	130.1	131.9	132.3	133.3	133.6	133.8			
Apartments, hotels, office buildings.....do.....	123.2		126.2	126.3	126.3	126.6	127.9	131.2	133.0	133.4	134.1	134.5	134.7			
Commercial and factory buildings.....do.....	122.2		125.7	125.8	125.8	126.1	127.3	130.2	132.2	132.6	133.8	134.2	134.3			
Residences.....do.....	120.1		122.9	123.0	123.1	123.3	124.8	127.9	129.4	130.0	130.6	130.9	131.2			
Engineering News-Record:																
Building.....do.....	123.8	127.4	124.4	124.7	125.1	125.1	126.4	127.3	127.8	128.6	129.3	129.7	130.1	130.4	131.4	
Construction.....do.....	134.3	140.8	136.7	136.9	137.3	137.3	139.4	140.5	141.9	143.3	143.7	144.2	144.3	144.5	145.7	
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		
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted †.....1947-49=100.....	157.6		129.0	126.5	158.0	148.9	164.5	166.7	150.5	180.7	162.4	167.2	150.4			
Seasonally adjusted.....do.....			137.5	143.1	163.5	146.3	153.3	155.7	156.2	164.4	155.9	148.2	157.9			
Iron and steel products, unadjusted.....do.....	169.0	163.0	143.3	132.4	171.3	164.2	182.4	177.0	156.4	187.6	160.2	172.1	161.4	147.6		
Lumber and wood products, unadj.....do.....	155.0	149.5	132.7	137.1	164.8	145.3	156.3	152.6	131.7	165.7	155.5	163.9	152.0	136.6		
Portland cement, unadjusted.....do.....	189.8	186.6	110.4	102.5	148.5	167.1	208.0	226.9	225.4	266.6	234.2	239.3	182.2	127.5		
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments																
thous. units.....	153.0	167.2	10.1	10.7	16.6	14.8	16.0	16.3	12.7	17.1	14.6	15.3	12.9	10.2	11.2	
Seasonally adjusted annual rates†.....do.....			153	137	151	159	162	169	155	180	176	185	189	162	163	
Requests for VA appraisals.....do.....	99.2	124.4	7.1	7.7	10.3	11.0	10.9	12.8	12.2	11.6	12.5	9.5	7.9	8.4	10.5	
Seasonally adjusted annual rates†.....do.....			109	107	103	122	109	135	146	122	131	151	136	125	139	
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.....	6,095.32	5,884.64	379.30	301.12	388.16	358.98	406.92	508.04	501.11	653.83	643.11	665.33	620.86	457.89	577.59	
Vet. Adm.: Face amount\$.....do.....	2,600.53	3,404.87	213.88	168.52	195.36	184.12	231.28	265.88	295.92	340.29	352.10	434.29	382.91	340.32	348.77	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	6,935	4,386	6,340	5,800	5,175	4,782	4,421	4,302	4,221	4,153	4,122	4,114	4,188	4,386	4,442	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....																
16,720	19,891	788	950	1,347	1,339	1,738	2,162	1,860	2,228	1,971	1,950	1,801	1,759	1,403		
By purpose of loan:†																
Home construction.....do.....	3,606	4,190	165	205	306	312	400	435	382	424	381	413	388	380	297	
Home purchase.....do.....	7,746	9,505	365	420	571	586	779	1,046	951	1,186	1,017	949	856	780	669	
All other purposes.....do.....	5,368	6,196	258	325	470	441	559	681	627	618	573	588	557	599	437	
Nonfarm foreclosures.....number.....																
117,473		10,211	8,701	10,584	9,774	9,914	10,035	9,484	10,274	9,407						
Fire losses (on bldgs., contents, etc.).....mil. \$.....																
1,496.76	1,706.72	159.74	155.08	149.66	142.86	143.15	164.04	144.17	173.25	116.95	114.79	115.21	127.82	153.95		

DOMESTIC TRADE

ADVERTISING															
Marketing/Communications advertising index, seasonally adjusted:⊕															
Combined index.....1957-59=100.....															
Business papers.....do.....	148		156	152	148	150	145	144	143	145	148	149			
Magazines.....do.....	128		133	127	125	130	129	126	124	121	130	139	125		
Newspapers.....do.....	159		170	165	155	160	157	160	153	150	162	149	157		
Out-door.....do.....	119		119	120	113	121	112	111	104	113	113	106	113		
Radio (network).....do.....	91		113	92	85	111	78	94	119	95	88	84	96		
Television (network).....do.....	118		124	123	115	117	118	124	105	114	125	125	130		
	194		212	207	211	195	197	188	197	206	217	215	210		

†Revised. † Index as of Mar. 1, 1968: Building, 132.5; construction, 147.0.

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

⊕ Includes data for items not shown separately.

†Revisions for 1960-66 (seas. adj.) for FHA applications and VA appraisals and for Jan.-Nov. 1966 for new mortgage loans will be shown later. § Data include guaranteed direct loans sold. ⊕ Formerly Printer's Ink advertising index.

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Television advertising:																
Network (major national networks):																
Net time costs, total..... mil. \$	1,411.3	1,499.9			403.0				317.8					307.4		471.7
Automotive, incl. accessories..... do	106.7	115.8			29.5				21.0					22.7		42.6
Drugs and toiletries..... do	429.8	429.0			122.8				85.4					93.3		127.5
Foods, soft drinks, confectionery..... do	274.0	306.8			86.9				66.0					64.6		89.1
Soaps, cleansers, etc..... do	131.5	134.3			37.5				30.8					31.8		34.1
Smoking materials..... do	161.4	183.1			48.3				37.6					36.7		60.4
All other..... do	308.0	331.0			77.8				76.9					58.2		117.9
Spot (natl. and regional, cooperating stations):																
Gross time costs, total..... mil. \$	1,189.3				274.3											
Automotive, incl. accessories..... do	54.1				15.8											
Drugs and toiletries..... do	219.4				55.5											
Foods, soft drinks, confectionery..... do	414.2				109.9											
Soaps, cleansers, etc..... do	103.3				22.6											
Smoking materials..... do	51.0				13.0											
All other..... do	347.3				57.3											
Magazine advertising (general and natl. farm magazines):																
Cost, total..... mil. \$	1,166.7	1,161.6	68.4	89.9	106.4	110.9	112.1	97.8	69.3	64.4	108.0	118.4	115.6	99.9	63.3	
Apparel and accessories..... do	68.1	60.7	1.7	4.1	6.8	8.3	5.7	2.4	9	5.3	9.8	7.0	5.4	3.3	1.6	
Automotive, incl. accessories..... do	123.5	103.7	7.0	10.1	10.9	10.2	10.6	8.4	4.0	3.1	8.2	13.3	9.8	8.1	4.4	
Building materials..... do	34.5	31.0	1.4	2.0	3.8	4.2	3.9	3.1	1.7	1.5	3.1	2.7	2.2	1.4	1.2	
Drugs and toiletries..... do	134.4	148.4	8.0	11.6	11.5	13.0	13.4	14.9	10.8	10.2	13.3	14.8	14.6	12.3	7.1	
Foods, soft drinks, confectionery..... do	125.4	116.1	7.1	10.4	11.0	8.6	9.6	10.4	9.4	6.9	9.8	10.8	11.9	10.1	6.7	
Beer, wine, liquors..... do	79.2	89.2	3.0	5.1	6.8	6.6	8.1	8.1	5.6	3.4	6.5	9.5	11.5	15.0	3.4	
Household equip., supplies, furnishings..... do	80.1	70.7	2.8	3.5	6.5	8.6	9.3	5.6	3.7	2.9	6.2	9.0	7.5	5.1	2.5	
Industrial materials..... do	53.3	62.7	4.0	4.1	5.5	5.9	6.3	6.4	4.4	3.6	7.1	5.6	5.4	4.4	4.2	
Soaps, cleansers, etc..... do	17.6	22.9	1.1	1.7	2.3	2.5	2.5	2.4	1.6	1.4	2.0	2.2	2.2	1.1	1.7	
Smoking materials..... do	39.6	39.9	2.5	3.4	3.1	3.1	3.5	3.5	2.9	2.5	3.2	3.8	3.7	4.7	2.7	
All other..... do	411.0	416.3	29.7	33.9	38.2	39.9	39.1	32.6	24.4	23.6	38.8	39.8	41.3	34.4	27.6	
Newspaper advertising linage (52 cities):																
Total..... mil. lines	3,354.3	3,297.8	241.1	233.6	278.3	294.3	300.1	279.1	246.4	269.8	269.8	296.2	305.8	283.2	231.3	
Classified..... do	924.3	878.1	71.1	66.4	74.1	80.2	80.6	76.4	74.9	76.3	73.1	76.9	68.4	59.8	67.0	
Display, total..... do	2,430.0	2,419.6	170.0	167.2	204.3	214.1	219.5	202.7	171.5	193.6	196.7	219.3	237.4	223.4	164.2	
Automotive..... do	182.9	158.5	11.6	12.3	14.3	15.6	16.5	15.7	11.9	11.2	13.7	12.7	13.9	9.2	11.4	
Financial..... do	73.2	66.9	7.9	4.7	5.6	5.8	5.6	5.4	5.8	4.2	4.8	6.2	5.3	5.6	7.6	
General..... do	310.3	297.1	20.5	22.7	25.5	28.9	29.3	26.3	17.8	19.0	26.2	29.9	28.7	22.2	17.3	
Retail..... do	1,863.6	1,897.1	129.9	127.5	158.9	163.8	168.1	155.3	136.0	159.2	152.0	170.5	189.5	186.4	127.9	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total..... mil. \$	303,672	313,503	22,567	21,648	25,679	25,081	26,557	27,616	26,005	26,201	26,239	26,162	27,159	32,589	24,258	24,215
Durable goods stores ♀..... do	97,812	99,669	7,018	6,801	8,234	8,205	8,928	9,398	8,547	8,298	8,200	8,574	8,482	8,984	7,538	17,739
Automotive group..... do	57,414	57,556	4,197	4,010	4,989	4,955	5,413	5,644	5,014	4,669	4,515	4,870	4,777	4,503	4,601	4,688
Passenger car, other auto. dealers..... do	53,875	53,695	3,963	3,787	4,711	4,644	5,084	5,273	4,670	4,338	4,192	4,551	4,413	4,089	4,333	4,333
Tire, battery, accessory dealers..... do	3,539	3,861	234	223	278	311	329	371	344	331	323	339	364	414	268	
Furniture and appliance group ♀..... do	14,978	15,700	1,136	1,101	1,192	1,160	1,245	1,313	1,239	1,325	1,367	1,365	1,472	1,785	1,192	1,207
Furniture, home furnishings stores..... do	9,089	9,384	676	654	715	725	781	804	770	818	805	820	859	957	686	
Household appliance, TV, radio..... do	4,905	5,245	380	375	401	370	391	439	399	424	464	440	497	665	410	
Lumber, building, hardware group..... do	12,307	12,411	777	741	905	999	1,115	1,167	1,143	1,167	1,121	1,145	1,057	1,074	834	
Lumber, bldg. materials dealers ♂..... do	9,340	9,350	574	557	684	738	844	884	881	911	867	892	802	716	618	
Hardware stores..... do	2,967	3,061	203	184	221	261	271	283	262	256	254	253	255	358	216	
Nondurable goods stores ♀..... do	205,860	213,834	15,549	14,847	17,445	16,876	17,629	18,218	17,458	17,903	18,039	17,588	18,677	23,605	16,720	16,476
Apparel group..... do	17,276	18,105	1,224	1,042	1,512	1,375	1,439	1,473	1,301	1,451	1,574	1,472	1,628	2,614	1,283	1,168
Men's and boys' wear stores..... do	3,537	3,822	272	213	277	282	297	337	286	293	304	300	357	604	293	
Women's apparel, accessory stores..... do	6,913	6,994	480	422	590	550	575	552	492	546	595	577	620	995	480	
Family and other apparel stores..... do	4,015	4,342	273	239	354	307	319	337	314	372	394	361	404	668	290	
Shoe stores..... do	2,811	2,947	199	168	291	236	248	247	209	240	281	234	247	347	220	
Drug and proprietary stores..... do	10,148	10,894	837	818	893	851	894	910	879	888	882	886	895	1,261	920	1,907
Eating and drinking places..... do	23,431	24,887	1,845	1,726	1,940	1,991	2,093	2,197	2,293	2,316	2,178	2,121	2,024	2,163	1,994	1,980
Food group..... do	71,125	72,137	5,548	5,407	6,096	5,810	5,888	6,259	6,145	6,059	6,236	5,842	5,999	6,848	5,920	5,909
Grocery stores..... do	65,105	66,146	5,092	4,961	5,596	5,348	5,391	5,742	5,632	5,544	5,729	5,338	5,495	6,278	5,442	5,426
Gasoline service stations..... do	23,012	24,011	1,827	1,722	1,901	1,940	2,034	2,136	2,159	2,113	2,030	2,035	2,047	2,067	1,984	1,903
General merchandise group ♀..... do	39,811	42,174	2,511	2,400	3,197	3,049	3,322	3,483	3,085	3,502	3,516	3,519	4,219	6,371	2,695	2,721
Department stores..... do	26,094	27,703	1,658	1,534	2,077	2,016	2,194	2,322	2,008	2,280	2,319	2,312	2,760	4,223	1,792	1,773
Mail order houses (dept. store mdse.)..... do	2,691	2,767	156	172	221	199	208	198	179	233	223	264	359	355	176	
Variety stores..... do	5,727	6,078	330	347	466	414	470	492	455	501	496	479	571	1,057	359	
Liquor stores..... do	6,758	7,120	514	500	551	541	572	586	577	580	589	573	624	913	560	
Estimated sales (seas. adj.), total..... do			25,687	25,470	25,739	25,918	25,897	26,544	26,444	26,422	26,732	26,089	26,411	26,470	27,039	27,433
Durable goods stores ♀..... do			8,200	7,955	8,150	8,104	8,187	8,546	8,592	8,508	8,743	8,235	8,221	8,327	8,511	8,691
Automotive group..... do			4,604	4,394	4,602	4,660	4,752	5,069	5,130	5,053	5,224	4,707	4,692	4,678	4,899	
Passenger car, other auto. dealers..... do			4,298	4,085	4,291	4,348	4,448	4,760	4,814	4,731	4,891	4,361	4,331	4,355	4,566	
Tire, battery, accessory dealers..... do			306	309	311	312	304	319	316	322	333	346	361	323	343	
Furniture and appliance group ♀..... do			1,312	1,308	1,278	1,286	1,306	1,295	1,267	1,299	1,347	1,300	1,331	1,358	1,347	
Furniture, home furnishings stores..... do			792	780	755	791	795	775	784	781	812	771	782	778	779	
Household appliance, TV, radio..... do			429	449	441	423	420	450	397	424	450	423	454	463	461	
Lumber, building, hardware group..... do			1,062	1,058	1,049	1,043	1,001	1,014	1,031	1,025	1,041	1,038	1,021	1,088	1,085	
Lumber, bldg. materials dealers ♂..... do			803	801	794	779	750	754	771	767	789	786	774	839	815	
Hardware stores..... do			259	257	255	269	251	260	260	258						

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores—Continued																
Drug and proprietary stores.....mil. \$			877	883	889	906	903	923	903	913	901	912	928	949	960	
Eating and drinking places.....do.			2,036	2,026	2,046	2,034	2,038	2,059	2,071	2,094	2,110	2,104	2,133	2,144	2,189	
Food group.....do.			5,911	5,942	6,041	5,985	5,996	6,050	6,002	6,019	6,042	6,054	6,095	6,179	6,228	
Grocery stores.....do.			5,417	5,452	5,535	5,513	5,507	5,548	5,500	5,535	5,543	5,584	5,666	5,676	5,716	
Gasoline service stations.....do.			1,931	1,968	1,964	1,992	1,996	2,040	2,020	2,003	2,028	2,015	2,064	2,017	2,091	
General merchandise group ♀.....do.			3,419	3,361	3,327	3,479	3,468	3,604	3,529	3,565	3,587	3,543	3,613	3,577	3,575	
Department stores.....do.			2,244	2,191	2,200	2,278	2,283	2,377	2,305	2,341	2,354	2,321	2,371	2,367	2,358	
Mail order houses (dept. store mdse.).....do.			220	230	223	230	215	228	236	222	239	250	239	231	241	
Variety stores.....do.			486	472	448	520	504	516	506	516	508	508	533	529	520	
Liquor stores.....do.			591	595	584	609	598	599	580	597	599	600	601	586	633	
Estimated inventories, end of year or month:																
Book value (unadjusted), total.....mil. \$	35,846	35,459	35,856	36,349	37,108	37,199	36,935	36,337	35,894	35,106	35,705	36,768	37,890	35,459	35,837	
Durable goods stores ♀.....do.	16,144	15,468	16,574	16,681	16,855	16,826	16,695	16,295	15,972	14,691	14,786	14,968	15,363	15,468	16,104	
Automotive group.....do.	7,938	6,990	8,160	8,255	8,221	8,105	7,966	7,683	7,363	5,972	6,066	6,172	6,451	6,990	7,528	
Furniture and appliance group.....do.	2,512	2,530	2,515	2,518	2,548	2,599	2,606	2,594	2,556	2,564	2,603	2,636	2,722	2,530	2,518	
Lumber, building, hardware group.....do.	2,401	2,361	2,444	2,410	2,471	2,514	2,527	2,477	2,432	2,419	2,440	2,443	2,455	2,361	2,422	
Nondurable goods stores ♀.....do.	19,702	19,991	19,282	19,668	20,253	20,373	20,240	20,042	19,922	20,415	20,919	21,800	22,527	19,991	19,733	
Apparel group.....do.	4,102	4,127	3,977	4,222	4,308	4,314	4,270	4,131	4,125	4,407	4,545	4,617	4,747	4,127	3,961	
Food group.....do.	4,201	4,265	4,164	4,129	4,189	4,167	4,149	4,176	4,122	4,108	4,156	4,320	4,463	4,265	4,221	
General merchandise group.....do.	6,425	6,714	6,309	6,460	6,767	6,833	6,816	6,893	6,760	6,970	7,320	7,851	8,142	6,714	6,712	
Department stores.....do.	3,919	4,102	3,793	3,891	4,108	4,123	4,120	4,025	4,076	4,212	4,449	4,845	5,055	4,102	4,036	
Book value (seas. adj.), total.....do.	36,961	36,682	36,924	36,644	36,526	36,236	36,263	36,087	35,997	36,028	36,143	36,217	36,474	36,682	37,130	
Durable goods stores ♀.....do.	16,536	15,977	16,491	16,315	16,142	16,033	15,904	15,661	15,549	15,503	15,711	15,681	15,728	15,977	16,238	
Automotive group.....do.	8,108	7,140	7,867	7,672	7,515	7,409	7,315	7,154	6,966	6,867	7,041	7,006	7,048	7,140	7,330	
Furniture and appliance group.....do.	2,574	2,611	2,598	2,612	2,561	2,568	2,585	2,586	2,571	2,569	2,567	2,549	2,610	2,611	2,617	
Lumber, building, hardware group.....do.	2,483	2,442	2,530	2,447	2,418	2,448	2,451	2,419	2,427	2,429	2,452	2,468	2,475	2,421	2,507	
Nondurable goods stores ♀.....do.	20,425	20,705	20,433	20,329	20,384	20,203	20,359	20,426	20,448	20,525	20,432	20,536	20,746	20,705	20,892	
Apparel group.....do.	4,318	4,363	4,343	4,389	4,369	4,288	4,335	4,321	4,328	4,333	4,264	4,236	4,294	4,363	4,343	
Food group.....do.	4,209	4,248	4,248	4,162	4,156	4,114	4,149	4,184	4,189	4,205	4,181	4,231	4,321	4,263	4,281	
General merchandise group.....do.	6,909	7,189	6,951	6,832	6,895	6,817	6,900	6,904	6,961	6,997	7,019	7,067	7,141	7,189	7,365	
Department stores.....do.	4,200	4,359	4,240	4,162	4,179	4,115	4,174	4,201	4,233	4,250	4,261	4,299	4,345	4,359	4,475	
Firms with 11 or more stores:																
Estimated sales (unadj.), total ♀.....do.	80,323	85,203	5,695	5,550	6,855	6,500	6,839	7,252	6,683	7,063	7,292	7,050	7,820	10,604	6,352	
Apparel group ♀.....do.	4,770	5,069	306	271	430	371	404	415	339	411	444	426	476	776	338	
Men's and boys' wear stores.....do.	573	612	43	31	45	43	47	53	39	43	47	52	63	106	49	
Women's apparel, accessory stores.....do.	1,779	1,855	106	102	152	140	152	151	126	148	160	157	173	288	111	
Shoe stores.....do.	1,269	1,367	85	76	133	101	111	114	92	112	135	111	118	179	98	
Drug and proprietary stores.....do.	2,663	3,120	217	221	250	229	243	256	247	251	253	254	267	432	255	
Eating and drinking places.....do.	2,222	2,554	193	185	206	202	214	223	223	226	222	223	216	221	210	
Furniture and appliance group.....do.	1,276	1,362	90	89	103	104	115	116	113	118	119	124	126	145	102	
General merchandise group ♀.....do.	28,988	30,953	1,822	1,720	2,324	2,237	2,432	2,559	2,276	2,590	2,575	2,586	3,128	4,704	1,994	
Dept. stores, excl. mail order sales.....do.	19,653	20,984	1,256	1,146	1,561	1,533	1,667	1,767	1,547	1,750	1,757	1,753	2,101	3,146	1,374	
Variety stores.....do.	4,593	5,029	266	278	383	341	388	407	371	414	412	395	481	893	297	
Grocery stores.....do.	29,906	31,145	2,330	2,334	2,686	2,516	2,498	2,692	2,582	2,549	2,753	2,489	2,605	3,116	2,620	
Tire, battery, accessory dealers.....do.	1,472	1,529	97	93	116	127	133	160	129	129	122	127	137	172	114	
Estimated sales (seas. adj.), total ♀.....do.			6,885	6,907	6,852	6,993	6,948	7,171	7,162	7,013	7,215	7,205	7,368	7,282	7,483	
Apparel group ♀.....do.			421	418	372	438	407	424	415	436	436	434	429	435	447	
Men's and boys' wear stores.....do.			52	46	47	50	47	52	49	54	52	50	54	53	58	
Women's apparel, accessory stores.....do.			154	160	138	165	151	155	150	156	157	160	155	159	156	
Shoe stores.....do.			112	109	98	121	109	112	111	119	122	121	118	119	125	
Drug and proprietary stores.....do.			240	254	253	245	252	261	256	265	261	267	277	276	283	
Eating and drinking places.....do.			213	214	209	205	209	208	208	209	216	221	225	223	228	
General merchandise group ♀.....do.			2,513	2,471	2,449	2,528	2,482	2,627	2,643	2,486	2,646	2,607	2,667	2,566	2,677	
Dept. stores, excl. mail order sales.....do.			1,730	1,685	1,671	1,683	1,710	1,774	1,738	1,780	1,759	1,783	1,830	1,767	1,834	
Variety stores.....do.			409	387	369	420	417	422	416	427	428	418	443	445	435	
Grocery stores.....do.			2,492	2,548	2,556	2,583	2,575	2,591	2,613	2,628	2,640	2,620	2,655	2,712	2,764	
Tire, battery, accessory dealers.....do.			127	131	135	127	123	130	118	125	127	130	136	125	147	
All retail stores, accounts receivable, end of yr. or mo.:																
Total (unadjusted).....mil. \$	18,986		18,167	17,538	17,656	17,814	18,005	18,359	18,034	18,082	18,205	18,168	18,696	19,749		
Durable goods stores.....do.	7,212		6,954	6,751	6,766	6,875	6,943	7,225	7,128	7,146	7,194	7,094	7,109	7,283		
Nondurable goods stores.....do.	11,774		11,213	10,787	10,890	10,939	11,062	11,134	10,906	10,936	11,011	11,074	11,587	12,466		
Charge accounts.....do.	8,164		7,630	7,338	7,518	7,789	8,013	8,194	8,010	7,950	7,941	7,974	8,199	8,317		
Installment accounts.....do.	10,822		10,537	10,200	10,138	10,025	9,992	10,165	10,024	10,132	10,204	10,194	10,497	11,432		
Total (seasonally adjusted).....do.	17,767		17,849	18,007	18,159	18,211	17,926	18,225	18,169	18,251	18,399	18,251	18,664	18,534		
Durable goods stores.....do.	6,987		7,124	7,144	7,129	7,181	6,973	7,049	6,985	6,974	7,064	6,918	7,054	7,048		
Nondurable goods stores.....do.	10,780		10,725	10,863	11,030	11,030	10,953	11,176	11,184	11,277	11,333	11,333	11,610	11,486		
Charge accounts.....do.	7,730		7,690	7,721	7,804	7,920	7,827	7,992	8,016	7,993	8,035	7,933	8,086	7,918		
Installment accounts.....do.	10,037		10,159	10,286	10,355	10,291	10,099	10,233	10,153	10,258	10,364	10,318	10,578	10,616		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas.....mil.	196.92	199.12	198.11	198.28	198.43											

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

LABOR FORCE—Continued																
Seasonally Adjusted																
Civilian labor force.....thous.			76,933	76,921	76,676	76,814	76,502	77,214	77,495	77,598	77,807	78,072	77,989	78,473	77,923	78,672
Employed, total.....do.			74,094	74,063	73,822	73,939	73,550	74,169	74,478	74,664	74,638	74,735	75,005	75,577	75,167	75,731
Nonagricultural employment.....do.			70,104	70,187	69,964	70,096	69,822	70,430	70,631	70,708	70,941	71,017	71,166	71,361	71,164	71,604
Agricultural employment.....do.			3,990	3,876	3,858	3,843	3,728	3,739	3,847	3,956	3,697	3,718	3,839	4,216	4,003	4,127
Unemployed (all civilian workers).....do.			2,839	2,858	2,854	2,875	2,952	3,045	3,017	2,934	3,169	3,337	2,984	2,896	2,756	2,941
Long-term, 15 weeks and over.....do.	536	449	476	447	436	434	433	441	436	445	440	475	485	445	488	455
Rates (unemployed in each group as percent of total in that group):†																
All civilian workers.....	3.8	3.8	3.7	3.7	3.7	3.7	3.9	3.9	3.9	3.8	4.1	4.3	3.8	3.7	3.5	3.7
Men, 20 years and over.....	2.5	2.3	2.3	2.2	2.3	2.3	2.4	2.5	2.4	2.3	2.3	2.5	2.4	2.2	2.3	2.3
Women, 20 years and over.....	3.8	4.2	4.3	4.0	4.1	4.1	4.1	4.2	4.3	3.9	4.9	4.8	4.0	4.1	3.9	4.0
Both sexes, 16-19 years.....	12.7	12.9	11.1	12.6	11.8	12.0	12.7	12.7	12.9	13.3	13.4	14.8	13.9	12.8	11.3	12.6
Married men*.....	1.9	1.8	1.7	1.7	1.8	1.9	1.9	1.9	1.8	1.9	1.8	1.9	1.7	1.7	1.6	1.7
Nonwhite workers*.....	7.3	7.4	6.7	7.2	7.4	7.2	7.7	7.7	7.3	6.8	8.0	8.8	7.3	6.9	6.4	7.2
White workers*.....	3.3	3.4	3.3	3.3	3.2	3.3	3.4	3.5	3.5	3.4	3.6	3.7	3.4	3.3	3.2	3.3
Occupation: White-collar workers*.....	2.0	2.2	2.1	2.0	2.1	1.8	1.9	2.2	2.2	2.2	2.4	2.4	2.2	2.1	2.0	2.2
Blue-collar workers*.....	4.2	4.4	4.2	4.2	4.2	4.6	4.6	4.6	4.6	4.4	4.6	4.9	4.4	4.3	4.3	4.3
Industry:																
Private wage and salary workers*.....	3.8	3.9	3.8	3.7	3.7	3.7	3.9	4.0	4.0	3.9	4.2	4.4	3.9	3.8	3.6	3.8
Construction*.....	8.1	7.3	7.7	7.7	7.4	8.1	7.8	8.4	7.4	7.2	5.4	6.9	7.2	6.1	8.3	7.4
Manufacturing*.....	3.2	3.7	3.3	3.4	3.6	3.6	3.8	3.9	4.0	3.8	4.0	4.1	3.5	3.5	3.3	3.6
Durable goods*.....	2.8	3.4	2.9	2.9	3.1	3.4	3.7	3.6	4.0	3.4	3.7	3.6	3.2	3.5	2.8	3.4
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.:†																
Total, not adjusted for seasonal variation.....thous.	63,982	66,063	64,531	64,491	64,843	65,215	65,594	66,514	66,129	66,408	66,672	66,914	67,470	67,980	66,114	66,462
Seasonally Adjusted																
Total.....thous.	63,982	66,063	65,564	65,692	65,749	65,653	65,639	65,903	65,939	66,190	66,055	66,243	66,918	67,126	67,146	67,694
Mining.....do.	625	613	625	624	620	617	619	623	606	601	597	597	597	598	596	600
Contract construction.....do.	3,292	3,264	3,311	3,352	3,313	3,276	3,192	3,187	3,223	3,238	3,236	3,289	3,289	3,353	3,216	3,467
Manufacturing.....do.	19,186	19,339	19,558	19,507	19,445	19,331	19,238	19,285	19,169	19,318	19,142	19,169	19,422	19,491	19,501	19,567
Durable goods.....do.	11,256	11,327	11,507	11,482	11,434	11,322	11,283	11,285	11,218	11,351	11,149	11,143	11,364	11,399	11,443	11,464
Ordnance and accessories.....do.	256	292	277	283	286	288	286	290	292	297	299	300	303	304	304	304
Lumber and wood products.....do.	613	593	607	603	602	592	584	590	585	585	585	592	593	600	601	607
Furniture and fixtures.....do.	462	456	466	465	459	455	453	452	447	451	451	455	458	465	468	473
Stone, clay, and glass products.....do.	645	631	642	640	638	628	624	626	625	626	622	628	634	642	642	612
Primary metal industries.....do.	1,345	1,301	1,362	1,348	1,332	1,305	1,299	1,295	1,280	1,281	1,262	1,267	1,289	1,290	1,291	1,291
Fabricated metal products.....do.	1,349	1,355	1,374	1,372	1,364	1,354	1,348	1,357	1,350	1,356	1,331	1,332	1,354	1,368	1,371	1,379
Machinery, except electrical.....do.	1,911	1,971	1,988	1,984	1,984	1,979	1,972	1,972	1,969	1,976	1,966	1,932	1,980	1,947	1,963	1,961
Electrical equip. and supplies.....do.	1,896	1,915	1,958	1,959	1,947	1,916	1,904	1,872	1,889	1,916	1,882	1,896	1,919	1,922	1,924	1,937
Transportation equipment.....do.	1,912	1,927	1,938	1,938	1,932	1,916	1,927	1,947	1,892	1,980	1,873	1,862	1,951	1,974	1,987	2,006
Instruments and related products.....do.	433	455	453	454	456	456	454	454	455	456	452	454	455	457	457	459
Miscellaneous manufacturing ind.....do.	434	431	442	436	434	433	432	430	431	427	426	425	428	430	436	435
Non-durable goods.....do.	7,930	8,012	8,051	8,025	8,011	8,009	7,955	8,000	7,951	7,967	7,993	8,026	8,058	8,092	8,058	8,103
Food and kindred products.....do.	1,779	1,789	1,795	1,798	1,803	1,800	1,797	1,806	1,790	1,751	1,777	1,783	1,785	1,788	1,775	1,773
Tobacco manufactures.....do.	84	86	89	85	84	86	87	89	85	81	82	89	91	91	84	84
Textile mill products.....do.	962	952	963	954	952	945	941	948	940	946	950	954	957	964	965	964
Apparel and other textile products.....do.	1,399	1,391	1,414	1,401	1,384	1,390	1,395	1,396	1,376	1,381	1,377	1,384	1,389	1,397	1,383	1,396
Paper and allied products.....do.	668	684	680	681	684	680	679	688	689	687	682	685	687	690	691	692
Printing and publishing.....do.	1,022	1,064	1,053	1,056	1,065	1,063	1,064	1,066	1,066	1,067	1,064	1,065	1,069	1,071	1,069	1,074
Chemicals and allied products.....do.	958	991	993	984	981	984	982	990	989	992	993	1,001	1,002	1,008	1,007	1,013
Petroleum and coal products.....do.	186	189	187	187	186	187	187	189	191	190	191	192	193	193	192	193
Rubber and plastics products, nec.....do.	510	514	527	523	521	520	472	479	479	521	529	529	533	535	536	545
Leather and leather products.....do.	364	352	360	356	351	354	352	351	347	349	351	354	355	355	356	358
Transportation, communication, electric, gas, and sanitary services.....thous.	4,151	4,262	4,242	4,247	4,246	4,212	4,267	4,266	4,292	4,283	4,262	4,251	4,287	4,290	4,301	4,317
Wholesale and retail trade.....do.	13,211	13,672	13,515	13,541	13,557	13,572	13,609	13,648	13,647	13,664	13,719	13,776	13,900	13,870	13,919	14,016
Wholesale trade.....do.	3,438	3,566	3,512	3,521	3,535	3,545	3,549	3,555	3,555	3,569	3,565	3,567	3,602	3,598	3,607	3,626
Retail trade.....do.	9,773	10,116	10,003	10,020	10,022	10,027	10,060	10,093	10,092	10,095	10,154	10,209	10,298	10,272	10,312	10,390
Finance, insurance, and real estate.....do.	3,102	3,228	3,152	3,165	3,179	3,194	3,205	3,227	3,234	3,253	3,264	3,270	3,290	3,304	3,310	3,321
Services.....do.	9,545	10,017	9,840	9,883	9,946	9,973	9,987	10,035	10,074	10,130	10,161	10,199	10,297	10,332	10,369	10,414
Government.....do.	10,871	11,616	11,321	11,373	11,439	11,475	11,524	11,636	11,669	11,713	11,688	11,745	11,836	11,888	11,934	11,992
Federal.....do.	2,564	2,719	2,667	2,673	2,685	2,688	2,698	2,747	2,759	2,746	2,715	2,712	2,698	2,708	2,721	2,724
State and local.....do.	8,307	8,897	8,654	8,700	8,754	8,787	8,826	8,889	8,910	8,967	8,953	9,033	9,138	9,180	9,213	9,268
Production workers on manufacturing payrolls:																
Total, not seasonally adjusted.....thous.	14,273	14,226	14,304	14,252	14,200	14,104	14,059	14,249	13,996	14,261	14,290	14,249	14,406	14,337	14,129	14,184
Seasonally Adjusted																
Total.....thous.	14,273	14,226	14,506	14,436	14,358	14,233	14,147	14,170	14,056	14,191	14,003	14,034	14,278	14,317	14,328	14,367
Durable goods.....do.	8,349	8,282	8,502	8,459	8,407	8,286	8,254	8,240	8,170	8,299	8,091	8,083	8,294	8,313	8,353	8,363
Ordnance and accessories.....do.	122	150	140	143	146	147	149	149	151	155	154	157	157	158	160	162
Lumber and wood products.....do.	535	515	530	524	525	514	507	512	508	509	508	513	515	520	522	526
Furniture and fixtures.....do.	383	376	385	384	379	374	375	371	366	369	370	374	377	383	387	391
Stone, clay, and glass products.....do.	518	502	512	509	509	499	495	498	498	497	494	500	505	514	5	

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT—Continued																
Production workers on manufacturing payrolls— seasonally adjusted—Continued																
Nondurable goods industries—Continued																
Paper and allied products.....thous.	519	531	527	529	531	526	525	535	536	534	527	531	533	536	537	
Printing and publishing.....do.	650	671	668	670	674	673	672	673	674	673	669	669	673	672	675	
Chemicals and allied products.....do.	572	586	585	585	580	583	580	583	585	585	585	594	595	597	601	
Petroleum and coal products.....do.	116	118	117	117	116	118	117	119	119	118	120	121	121	121	121	
Rubber and plastics products, nec.....do.	397	395	411	406	403	402	354	362	362	401	407	408	412	414	421	
Leather and leather products.....do.	318	304	313	309	304	307	305	302	295	299	300	303	306	307	307	
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of nonagricultural estab.†																
Mining.....hours	42.7	42.6	42.6	42.2	42.4	42.7	42.0	42.2	43.2	42.8	42.8	42.3	43.5	42.5	41.8	
Contract construction.....do.	37.6	37.7	38.2	37.6	37.4	37.4	36.4	37.4	37.5	37.5	38.3	37.1	39.4	37.3	38.3	
Manufacturing: Not seasonally adjusted.....do.	41.3	40.6	40.8	40.1	40.3	40.2	40.4	40.6	40.3	40.7	40.8	40.8	40.8	41.0	40.5	
Seasonally adjusted.....do.			41.0	40.3	40.4	40.5	40.3	40.3	40.4	40.7	40.8	40.7	40.8	40.7	40.2	
Overtime hours.....do.	3.9	3.4	3.6	3.4	3.3	3.2	3.2	3.2	3.3	3.3	3.4	3.4	3.3	3.5	3.6	
Durable goods.....do.	42.1	41.2	41.7	41.0	41.1	41.0	40.9	41.0	41.3	41.3	41.6	41.3	41.2	41.4	41.3	
Overtime hours.....do.	4.3	3.5	3.9	3.7	3.5	3.3	3.3	3.3	3.5	3.5	3.7	3.5	3.4	3.6	3.6	
Ordinance and accessories.....do.	42.3	41.8	42.0	41.7	41.9	41.6	42.0	41.2	41.8	41.9	42.4	41.7	41.9	41.7	40.4	
Lumber and wood products.....do.	40.8	40.3	40.4	40.3	40.7	40.6	40.1	40.1	39.9	39.7	40.5	40.5	41.2	40.3	38.4	
Furniture and fixtures.....do.	41.5	40.4	40.7	40.2	40.2	40.3	40.1	40.3	40.2	40.2	40.7	40.4	40.5	40.7	39.5	
Stone, clay, and glass products.....do.	42.0	41.6	41.9	41.5	41.5	41.3	41.1	41.3	41.3	41.6	42.0	41.8	42.1	41.7	40.9	
Primary metal industries.....do.	42.1	41.0	41.8	40.9	40.8	40.2	40.6	40.6	40.9	41.0	41.0	41.3	41.6	41.7	41.6	
Fabricated metal products.....do.	42.4	41.5	42.2	41.4	41.5	41.5	41.3	41.2	41.3	41.5	41.8	41.4	41.4	41.5	41.4	
Machinery, except electrical.....do.	43.8	42.5	43.5	43.0	42.9	42.8	42.3	42.0	42.1	42.2	42.7	42.3	42.4	42.4	41.7	
Electrical equipment and supplies.....do.	41.2	40.2	40.7	39.7	40.0	39.6	39.9	40.0	40.3	40.4	40.2	40.5	40.6	40.4	40.0	
Transportation equipment.....do.	42.6	41.4	41.6	40.7	40.7	40.9	41.7	41.2	41.4	42.5	42.2	41.5	39.8	41.8	41.9	
Instruments and related products.....do.	42.1	41.2	41.8	40.9	41.5	41.5	41.1	41.0	41.0	41.2	41.2	41.1	41.1	41.1	40.4	
Miscellaneous manufacturing ind.....do.	40.0	39.4	40.0	38.7	39.2	39.7	39.5	39.4	39.2	39.4	39.2	39.4	39.6	39.4	39.2	
Nondurable goods.....do.	40.2	39.7	40.0	39.5	39.5	39.8	39.5	39.5	39.6	39.7	39.9	39.7	40.1	39.8	39.1	
Overtime hours.....do.	3.4	3.1	3.3	3.1	3.2	3.0	3.0	3.0	3.0	3.1	3.3	3.2	3.2	3.3	3.2	
Food and kindred products.....do.	41.2	40.9	41.1	41.0	41.1	40.8	40.6	41.0	40.6	40.8	41.0	40.7	40.8	40.7	40.4	
Tobacco manufactures.....do.	38.8	38.5	38.7	38.2	38.2	39.4	38.3	39.0	38.4	38.9	38.0	39.0	38.8	36.8	37.8	
Textile mill products.....do.	41.9	40.9	40.9	40.2	40.2	40.8	40.5	40.4	40.6	41.0	41.4	41.3	41.5	41.6	39.8	
Apparel and other textile products.....do.	36.4	36.0	36.6	35.6	35.5	36.2	35.9	35.7	35.9	35.8	36.3	35.8	36.3	36.2	35.0	
Paper and allied products.....do.	43.4	42.8	43.2	42.8	42.8	42.5	42.6	42.7	42.6	42.8	42.8	42.8	42.8	43.1	42.6	
Printing and publishing.....do.	38.8	38.4	38.8	38.6	38.5	38.6	38.3	38.3	38.3	38.3	38.3	38.0	38.2	38.0	37.7	
Chemicals and allied products.....do.	42.0	41.6	41.8	41.4	41.6	41.5	41.2	41.3	41.5	41.5	41.5	41.5	41.9	41.8	41.7	
Petroleum and coal products.....do.	42.4	42.7	42.0	42.6	43.0	42.6	42.6	42.6	42.8	43.1	42.4	43.0	43.1	42.1	42.9	
Rubber and plastics products, nec.....do.	42.0	41.4	41.5	40.9	41.0	41.1	40.9	41.2	40.6	42.0	41.9	41.9	41.8	41.3	41.2	
Leather and leather products.....do.	38.6	38.2	38.3	37.1	37.0	37.7	37.7	37.9	38.4	38.3	38.9	38.9	38.4	37.6	38.9	
Wholesale and retail trade.....do.	37.1	36.6	36.8	36.6	36.6	36.4	36.3	36.7	36.7	36.7	36.7	36.3	36.5	36.3	36.1	
Wholesale trade.....do.	40.8	40.4	40.7	40.5	40.5	40.4	40.3	40.5	40.5	40.5	40.3	40.3	40.3	40.2	40.0	
Retail trade.....do.	35.9	35.3	35.5	35.3	35.3	35.1	35.2	35.4	35.4	35.5	35.4	35.1	35.2	35.1	34.9	
Finance, insurance, and real estate.....do.	37.3	37.0	37.1	37.0	37.0	37.0	37.1	37.1	37.0	37.1	37.1	37.1	37.1	36.9	37.0	
Seasonally Adjusted																
Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate†	129.28	132.24	132.15	131.57	131.67	131.08	130.89	131.80	131.62	132.74	132.56	132.35	134.37	134.10	133.21	
Man-hour indexes (aggregate weekly), industrial and construction industries, total† 1957-59=100.....	115.9	113.5	116.9	114.9	114.3	113.2	111.5	111.9	111.8	113.0	112.7	111.8	114.9	114.6	111.9	
Mining.....do.	82.2	79.4	81.7	80.6	80.8	80.9	79.4	79.7	82.2	78.5	77.7	76.4	78.2	76.6	74.8	
Contract construction.....do.	114.7	113.2	116.6	116.7	114.6	112.6	106.7	109.1	111.2	111.0	113.9	110.6	119.5	115.3	105.4	
Manufacturing.....do.	117.8	115.2	118.8	116.3	115.9	114.9	114.0	114.1	113.4	115.2	114.2	113.8	115.9	116.4	114.9	
Durable goods.....do.	124.2	120.4	125.2	122.3	121.9	119.8	119.5	118.9	118.3	121.0	118.6	117.7	121.0	121.3	120.6	
Ordinance and accessories.....do.	144.9	176.9	165.4	167.8	172.1	172.1	173.7	172.7	177.6	182.8	183.7	184.2	185.1	185.4	181.9	
Lumber and wood products.....do.	97.4	92.7	95.5	94.2	95.3	93.1	90.7	91.6	90.4	90.1	91.8	92.7	94.7	93.5	89.4	
Furniture and fixtures.....do.	127.7	122.0	126.1	124.2	122.6	121.2	121.0	120.3	118.4	119.3	121.1	121.6	122.8	125.4	123.0	
Stone, clay, and glass products.....do.	111.2	106.9	109.7	108.0	108.0	105.4	104.1	105.2	105.2	105.7	106.1	106.9	108.7	109.6	107.3	
Primary metal industries.....do.	116.9	108.5	117.1	113.1	110.9	106.8	107.2	106.7	106.0	106.4	104.2	105.6	108.7	108.8	108.4	
Fabricated metal products.....do.	126.1	123.1	127.7	124.9	124.5	123.0	121.8	122.3	121.8	123.2	121.1	120.1	122.5	124.4	124.1	
Machinery, except electrical.....do.	139.0	137.6	143.5	141.2	140.5	139.3	137.0	136.0	135.9	136.9	137.5	132.6	137.2	133.6	133.0	
Electrical equipment and supplies.....do.	145.8	140.0	147.6	143.6	143.3	138.2	137.8	134.6	137.1	140.2	136.2	138.3	140.8	140.5	139.2	
Transportation equipment.....do.	116.7	112.9	114.9	112.3	111.6	110.9	114.2	114.2	110.5	120.6	111.4	107.6	110.5	117.6	118.8	
Instruments and related products.....do.	127.7	129.1	132.4	129.1	131.4	131.4	129.3	128.1	128.1	128.7	126.9	127.5	128.4	128.8	126.6	
Miscellaneous manufacturing ind.....do.	113.4	109.7	115.3	109.7	110.1	111.2	110.3	109.4	108.5	108.4	108.4	107.8	109.3	108.4	110.1	
Nondurable goods.....do.	109.5	108.5	110.4	108.5	108.1	108.5	106.9	107.8	107.0	107.6	108.6	108.7	110.0	109.9	107.6	
Food and kindred products.....do.	96.2	96.2	97.3	97.2	97.7	96.5	96.2	97.5	95.3	92.7	95.4	95.5	96.0	95.9	94.3	
Tobacco manufactures.....do.	84.6	86.6	90.9	85.0	83.8	87.7	86.4	89.2	89.0	85.4	79.9	83.2	91.1	87.5	83.0	
Textile mill products.....do.	106.0	101.9	103.4	100.7	100.3	101.0	99.9	100.4	100.0	101.6	103.0	103.3	103.9	105.1	100.5	
Apparel and other textile products.....do.	118.7	116.2	120.4	116.0	114.1	117.0	116.3	116.0	114.9	114.8	115.9	114.8	117.2	117.1	112.1	
Paper and allied products.....do.	115.0	116.0	116.2	115.6	116.0	114.1	113.9	116.3	116.8	116.1	115.1	116.0	116.4	117.9	116.5	
Printing and publishing.....do.	115.8	118.4	119.1	118.9	119.3	119.4	118.3	118.5	118.6	118.5	117.8	116.8	118.1	117.4	116.3	
Chemicals and allied products.....do.	115.9	117.4	117.8	116.7	116.2	116.5	115.1	116.0	116.9	116.9	116.9	118.7	120.0	120.2	120.1	
Petroleum and coal products.....do.	81.0	83.5	81.2	82.3	82.4	83.0	82.3	83.7	84.1	84.0	84.0	85.9	86.1	84.1	86.4	
Rubber and plastics products, nec.....do.	146.8	143.8	150.0	146.0	145.3	145.3	127.3	131.2	129.2	148.1	150.0	150.3	151.5	150.4	150.0	
Leather and leather products.....do.	100															

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967												1968		
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HELP-WANTED ADVERTISING																	
Seasonally adjusted index.....1957-59=100..	190	182	189	190	184	181	174	171	169	180	185	186	187	190	184	191	
LABOR TURNOVER																	
Manufacturing establishments: f																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
mo. rate per 100 employees.....	5.0	4.4	4.3	3.6	3.9	3.9	4.6	5.9	4.6	5.4	5.3	4.7	3.7	2.8	4.5	4.5	
New hires.....do.....	3.8	3.2	3.0	2.7	2.8	2.8	3.3	4.5	3.3	4.0	4.1	3.7	2.7	2.0	3.0	3.0	
Separation rate, total.....do.....	4.6	4.6	4.5	4.0	4.6	4.3	4.2	4.3	4.8	5.3	6.2	4.7	4.0	3.9	4.7	4.7	
Quit.....do.....	2.6	2.3	2.1	1.9	2.1	2.2	2.2	2.3	2.1	3.2	4.0	2.4	1.9	1.5	2.0	2.0	
Layoff.....do.....	1.2	1.4	1.5	1.3	1.5	1.3	1.1	1.1	1.9	1.1	1.2	1.3	1.3	1.6	1.9	1.9	
Seasonally adjusted:																	
Accession rate, total.....do.....			4.6	4.3	4.1	4.2	4.6	4.6	4.2	4.3	4.3	4.7	4.5	4.4	4.8	4.8	
New hires.....do.....			3.6	3.4	3.2	3.1	3.2	3.2	3.0	3.1	3.2	3.5	3.3	3.4	3.6	3.6	
Separation rate, total.....do.....			4.6	4.9	5.2	4.7	4.6	4.8	4.4	4.3	4.7	4.5	4.3	4.1	4.8	4.8	
Quit.....do.....			2.5	2.5	2.4	2.3	2.2	2.4	2.1	2.3	2.3	2.2	2.4	2.4	2.4	2.4	
Layoff.....do.....			1.4	1.5	1.7	1.5	1.4	1.4	1.6	1.1	1.3	1.3	1.2	1.1	1.7	1.7	
INDUSTRIAL DISPUTES																	
Strikes and lockouts:																	
Beginning in period:																	
Work stoppages.....number.....	4,405	4,475	275	325	430	440	535	430	375	385	405	405	300	190	310	310	
Workers involved.....thous.....	1,960	2,900	98	106	141	409	255	177	804	86	375	158	197	65	135	135	
In effect during month:																	
Work stoppages.....number.....			440	465	575	600	695	670	630	655	670	645	530	400	470	470	
Workers involved.....thous.....			190	151	202	443	402	350	1,010	231	484	440	388	194	211	211	
Man-days idle during period.....do.....	25,400	41,000	1,270	1,280	1,490	2,170	3,900	4,360	4,710	2,840	6,320	6,510	3,080	2,610	2,520	2,520	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																	
Nonfarm placements.....thous.....																	
Unemployment insurance programs:																	
Insured unemployment, all programs@.....do.....	1,123	1,270	1,631	1,654	1,603	1,423	1,197	1,070	1,246	1,122	955	953	1,068	1,338	1,693	1,693	
State programs:																	
Initial claims.....do.....	10,575	11,760	1,346	1,087	1,061	1,005	848	803	1,218	872	663	798	910	1,149	1,460	1,460	
Insured unemployment, weekly avg.....do.....	1,061	1,205	1,558	1,582	1,532	1,360	1,142	1,019	1,184	1,059	894	889	997	1,259	1,624	1,624	
Percent of covered employment:⊕																	
Unadjusted.....do.....	2.3	2.5	3.3	3.4	3.3	2.9	2.4	2.1	2.2	2.2	1.8	1.8	2.0	2.6	3.3	3.3	
Seasonally adjusted.....do.....			2.4	2.5	2.6	2.7	2.7	2.6	2.8	2.6	2.4	2.4	2.3	2.3	2.3	2.3	
Beneficiaries, weekly average.....thous.....	895	1,017	1,276	1,349	1,374	1,244	1,014	925	907	946	759	713	776	942	1,317	1,317	
Benefits paid.....mil. \$.....	1,771	2,092.3	224.8	219.5	257.5	200.6	183.6	156.1	147.3	172.8	122.6	122.1	134.9	159.2	248.5	248.5	
Federal employees, insured unemployment, weekly average.....thous.....	21	20	23	24	22	19	18	18	20	19	18	20	21	23	28	28	
Veterans' program (UCX):																	
Initial claims.....do.....	182	222	19	15	16	14	14	17	22	21	18	20	22	25	31	31	
Insured unemployment, weekly avg.....do.....	21	23	25	25	24	21	19	19	24	25	22	22	26	33	40	40	
Beneficiaries, weekly average.....do.....	19	21	22	23	22	21	18	19	18	23	21	19	21	26	36	36	
Benefits paid.....mil. \$.....	39.5	46.3	4.0	3.9	4.2	3.6	3.4	3.5	3.1	4.4	3.7	3.5	4.0	4.6	6.9	6.9	
Railroad program:																	
Applications.....thous.....	145	241	11	6	5	4	3	15	21	12	15	56	54	39	25	25	
Insured unemployment, weekly avg.....do.....	20	246	25	24	23	20	17	14	17	18	21	21	23	23	2.7	2.7	
Benefits paid.....mil. \$.....	39.3	40.6	3.5	3.8	4.2	3.0	2.8	2.5	2.1	3.2	2.9	4.2	4.1	4.4	4.7	4.7	

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....	3,603	4,317	3,601	3,575	3,704	3,830	3,964	4,131	4,116	4,103	4,146	4,136	4,218	4,317	4,312	4,312
Commercial and finance co. paper, total.....do.....	13,279	17,084	14,718	15,199	16,034	16,249	17,067	16,150	17,044	16,816	16,220	16,777	17,147	17,084	18,370	18,370
Placed through dealers.....do.....	3,089	4,901	3,449	3,781	4,360	4,356	4,713	4,934	4,976	4,979	5,124	5,186	5,136	4,901	5,216	5,216
Placed directly (finance paper).....do.....	10,190	12,183	11,269	11,418	11,674	11,893	12,354	11,216	12,068	11,837	11,096	11,591	12,011	12,183	13,154	13,154
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.....	9,452	10,848	9,560	9,721	9,937	10,103	10,280	10,435	10,605	10,661	10,624	10,661	10,675	10,848	11,012	11,012
Farm mortgage loans:																
Federal land banks.....do.....	4,958	5,609	4,986	5,036	5,111	5,175	5,248	5,303	5,358	5,404	5,449	5,502	5,546	5,609	5,661	5,661
Loans to cooperatives.....do.....	1,290	1,506	1,323	1,342	1,363	1,337	1,316	1,296	1,335	1,368	1,384	1,438	1,475	1,506	1,565	1,565
Other loans and discounts.....do.....	3,205	3,733	3,251	3,343	3,463	3,590	3,716	3,836	3,911	3,889	3,790	3,721	3,654	3,733	3,785	3,785
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊖.....bil. \$.....	5,923.1	6,409.1	6,294.9	6,315.9	6,553.5	6,348.2	6,637.2	6,688.7	7,067.8	6,799.4	6,993.0	6,997.7	7,047.0	7,369.4	7,369.4	7,369.4
New York SMSA.....do.....	2,502.2	2,847.3	2,724.7	2,756.6	2,864.0	2,734.5	2,904.1	2,857.1	3,185.7	2,952.4	3,102.4	3,100.8	3,149.7	3,323.4	3,323.4	3,323.4
Total 232 SMSA's (except N.Y.).....do.....	3,420.9	3,561.8	3,570.2	3,559.3	3,689.5	3,613.7	3,733.1	3,831.6	3,882.1	3,847.0	3,890.6	3,896.9	3,897.3	4,046.0	4,046.0	4,046.0
6 other leading SMSA's†.....do.....	1,328.1	1,362.2	1,389.5	1,386.8	1,451.4	1,409.2	1,476.4	1,560.5	1,575.0	1,513.6	1,537.7	1,557.8	1,515.4	1,584.8	1,584.8	1,584.8
226 other SMSA's.....do.....	2,092.7	2,199.6	2,180.7	2,172.5	2,238.1	2,204.5	2,256.7	2,271.1	2,307.1	2,333.4	2,352.9	2,339.1	2,381.9	2,461.2	2,461.2	2,461.2
Federal Reserve banks, condition, end of period:																
Assets, total⊙.....mil. \$.....	70,332	75,330	67,493	67,490	67,385	69,015	68,862	70,135	70,516	70,126	71,193	71,383	73,418	75,330	74,319	73,453
Reserve bank credit outstanding, total ⊙.....do.....	47,192	51,948	45,602	45,799	46,507	47,267	47,799	48,268	47,603	48,363	48,860	48,873	50,869	51,948	51,434	51,047
Discounts and advances.....do.....	173	141	71	165	42	54	415	68	41	36	74	120	76	141	843	166
U.S. Government securities.....do.....	44,282	49,112	43,464	43,971	44,908	45,460	46,066	46,718	46,804	46,555	46,916	47,390	48,931	49,112	49,092	48,952
Gold certificate reserves.....do.....	12,674	11,481	12,678	12,626	12,611	12,604	12,608	12,610	12,604	12,499	12,410	12,392	11,481	11,481	11,384	11,384
Liabilities, total ⊙.....do.....	70,332	75,330	67,493	67,490	67,385	69,015	68,862	70,135	70,516	70,126	71,193	71,383	73,418	75,330	74,319	73,453
Deposits, total.....do.....	20,972	22,920	20,171	19,879	20,561	21,353	20,844	21,474	20,813	21,433	22,072	21,877	22,837	22,920	23,614	23,031
Member-bank reserve balances.....do.....	19,794	20,999	18,773	18,916	19,148	19,410	19,634	19,505	18,877	19,789	20,686	20,604	20,648	20,999	21,838	21,186
Federal Reserve notes in circulation.....do.....	40,196	42,369	39,216	39,115	39,013	39,070	39,499	39,934	40,199	40,363	40,413	40,628	41,488	42,369	41,365	41,211
Ratio of gold certificate reserves to FR note liabilities.....percent.....	31.5	27.1	32.3	32.3	32.3	32.3	31.9	31.6	31.4	31.0	31.0	30.5	29.9	27.1	27.8	27.6

*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.

⊙Total SMSA's include some cities and counties not designated as SMSA's.

†Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

⊙Includes data not shown separately.

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

Table with columns for years (1966, 1967, 1967 months, 1968 months) and rows for categories like CONSUMER CREDIT, FEDERAL GOVERNMENT FINANCE, and LIFE INSURANCE.

Revised, Preliminary, End of year; assets of life insurance companies are annual statement values. Other than borrowing. Revisions for 1958-66 appear in the Treasury Bulletin (Dec. 1967).

Data for net receipts and total expenditures reflect exclusion of certain interfund transactions. Revisions for Apr.-Dec. 1966 will be shown later.

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

Table with columns for years 1966, 1967, 1967 (Jan-Dec), and 1968 (Jan-Feb). The '1967' column is further divided into months from January to December.

FINANCE—Continued

LIFE INSURANCE—Continued. Table showing Life Insurance Agency Management Association: Insurance written (new paid-for insurance) in mil. \$ for 1966, 1967, and 1967 monthly data. Includes sub-categories like Ordinary, Group and mass-marketed, and Industrial.

MONETARY STATISTICS

Gold and silver: Monetary stock, U.S. (end of period) mil. \$, Net release from earmark \$, Exports, Imports, Production, world total, South Africa, Canada, United States, Silver: Exports, Imports, Price at New York, Production: Canada, Mexico, United States, Currency in circulation (end of period) bil. \$, Money supply and related data (avg. of daily fig.): Unadjusted for seasonal variation, Adjusted for seasonal variation, Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted.

PROFITS AND DIVIDENDS (QTRLY.)

Manufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industries mil. \$, Food and kindred products, Textile mill products, Lumber and wood products (except furniture), Paper and allied products, Chemicals and allied products, Petroleum refining, Stone, clay, and glass products, Primary nonferrous metal, Primary iron and steel, Fabricated metal products (except ordnance, machinery, and transport. equip.), Machinery (except electrical), Elec. machinery, equip., and supplies, Transportation equipment (except motor vehicles, etc.), Motor vehicles and equipment, All other manufacturing industries, Dividends paid (cash), all industries, Electric utilities, profits after taxes (Federal Reserve) mil. \$.

SECURITIES ISSUED

Securities and Exchange Commission: Estimated gross proceeds, total mil. \$, By type of security: Bonds and notes, total, Corporate, Common stock, Preferred stock, By type of issuer: Corporate, total, Manufacturing, Extractive (mining), Public utility, Railroad, Communication, Financial and real estate.

* Revised. † Includes \$8.3 bil. coverage on Federal employees. ‡ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. § Beginning June 1966, data exclude balances accumulated for payment of personal loans (amounting to \$1,140 million for week ending June 15). ¶ Beginning with the period noted, data reflect reclassification of companies between industries and are not strictly comparable with those for earlier periods. § Or increase in earmarked gold (-). ¶ Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. ¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. ¶ Includes data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966		1967												1968	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer—Continued																
Noncorporate, total ϕ.....mil. \$	26,941	43,716	3,407	6,105	2,891	2,213	2,483	2,700	1,786	8,145	2,455	2,200	7,232	2,099	2,782	-----
U.S. Government.....do.....	8,231	19,431	494	4,154	459	393	438	410	415	6,458	362	422	5,054	371	481	-----
State and municipal.....do.....	11,089	14,288	1,450	1,159	1,437	1,129	1,209	1,461	925	840	1,273	991	1,320	1,093	1,162	-----
New corporate security issues:																
Estimated net proceeds, total.....do.....																
Proposed uses of proceeds:																
New money, total.....do.....	15,806	22,230	1,522	1,375	2,178	1,891	1,418	2,363	2,179	2,184	1,581	2,120	1,305	2,113	1,606	-----
Plant and equipment.....do.....	12,430	16,154	1,135	918	1,755	1,352	1,082	1,832	1,531	1,717	1,080	1,459	914	1,379	1,200	-----
Working capital.....do.....	3,376	6,076	388	457	423	539	336	531	647	467	501	662	391	734	406	-----
Retirement of securities.....do.....	241	312	21	1	17	12	19	20	89	34	10	79	3	8	30	-----
Other purposes.....do.....	1,795	1,867	125	24	139	82	56	248	275	222	142	168	163	223	83	-----
State and municipal issues (Bond Buyer):																
Long-term.....do.....	11,089	14,288	1,450	1,159	1,437	1,129	1,209	1,461	925	840	1,273	991	1,320	1,093	1,162	-----
Short-term.....do.....	6,524	8,025	454	756	634	1,197	951	531	286	752	603	764	767	330	569	563
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks.....mil. \$	1,609	1,791	673	685	713	701	673	686	698	732	720	776	791	791	888	-----
Customers' debit balances (net).....do.....	15,387	17,948	5,375	5,445	5,803	5,896	5,966	6,195	6,636	6,677	6,943	7,111	7,200	7,948	7,797	-----
Customers' free credit balances (net).....do.....	1,637	1,263	1,914	1,936	2,135	2,078	2,220	2,231	2,341	2,281	2,401	2,513	2,500	2,763	2,942	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite ϕ.....dol. per \$100 bond	86.1	81.8	85.9	86.4	85.6	85.4	83.4	81.7	81.1	80.3	80.0	78.5	76.8	75.9	77.2	77.5
Domestic municipal (15 bonds).....do.....	102.6	100.5	106.0	106.4	105.8	104.9	101.1	100.2	99.3	99.6	98.0	95.8	95.2	93.6	95.5	94.8
U.S. Treasury bonds, taxable ϕ.....do.....	78.63	76.55	81.54	80.73	80.96	80.24	77.48	76.37	76.39	75.38	75.04	73.01	70.53	71.22	73.09	73.30
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$	4,261.12	6,087.43	446.77	409.22	478.39	381.00	534.32	539.46	541.91	529.22	494.25	634.15	567.12	531.62	552.08	-----
Face value.....do.....	3,740.48	5,393.60	417.53	350.65	394.94	333.15	451.62	464.38	455.80	471.09	439.68	559.18	536.43	519.14	503.57	-----
New York Stock Exchange:																
Market value.....do.....	4,100.86	5,428.00	428.29	385.34	451.87	349.76	484.92	463.58	468.83	466.98	438.28	553.63	496.10	440.43	437.51	-----
Face value.....do.....	3,589.62	4,862.47	400.29	330.33	374.71	309.72	413.73	406.43	402.31	422.84	385.75	494.43	475.48	446.45	422.35	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$	3,092.79	3,955.54	328.21	258.78	281.42	279.94	329.41	326.62	358.94	326.09	319.92	403.06	382.38	360.78	333.25	268.61
Yields:																
Domestic corporate (Moody's).....percent.....																
By rating:																
Aaa.....do.....	5.13	5.51	5.20	5.03	5.13	5.11	5.24	5.44	5.58	5.62	5.65	5.82	6.07	6.19	6.17	6.10
Aa.....do.....	5.23	5.66	5.30	5.18	5.23	5.26	5.42	5.63	5.72	5.76	5.87	6.01	6.23	6.35	6.29	6.27
A.....do.....	5.35	5.86	5.53	5.38	5.49	5.46	5.60	5.77	5.88	5.94	6.06	6.19	6.43	6.58	6.48	6.41
Baa.....do.....	5.67	6.23	5.97	5.82	5.85	5.83	5.96	6.15	6.26	6.33	6.40	6.52	6.72	6.93	6.84	6.80
By group:																
Industrials.....do.....	5.30	5.74	5.45	5.33	5.39	5.37	5.46	5.64	5.79	5.84	5.93	6.05	6.28	6.39	6.34	6.31
Public utilities.....do.....	5.36	5.81	5.42	5.25	5.37	5.37	5.59	5.80	5.91	5.96	6.02	6.12	6.39	6.57	6.47	6.36
Railroads.....do.....	5.37	5.89	5.63	5.48	5.51	5.51	5.62	5.80	5.88	5.94	6.03	6.24	6.42	6.63	6.65	6.65
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	3.83	3.96	3.40	3.60	3.54	3.69	3.96	4.06	3.91	4.06	4.19	4.27	4.42	4.44	4.16	4.44
Standard & Poor's Corp. (15 bonds).....do.....	3.82	3.98	3.58	3.56	3.60	3.66	3.92	3.99	4.05	4.03	4.15	4.31	4.36	4.49	4.34	4.39
U.S. Treasury bonds, taxable ϕ.....do.....	4.66	4.85	4.40	4.47	4.45	4.51	4.76	4.86	4.86	4.95	4.99	5.18	5.44	5.36	5.18	5.16
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars.....	8.25	8.26	8.29	8.30	8.32	8.33	8.19	8.20	8.21	8.21	8.22	8.23	8.28	8.30	8.41	8.42
Public utilities.....do.....	9.17	9.03	9.15	9.16	9.17	9.18	8.95	8.95	8.96	8.96	8.96	9.00	8.92	8.95	9.12	9.12
Railroads.....do.....	4.11	4.34	4.18	4.20	4.27	4.27	4.32	4.38	4.39	4.39	4.39	4.40	4.41	4.44	4.44	4.45
N.Y. banks.....do.....	4.45	4.62	4.63	4.63	4.63	4.63	4.63	4.63	4.65	4.65	4.65	4.58	4.55	4.55	4.52	4.52
Fire insurance companies.....do.....	5.06	5.35	5.22	5.28	5.28	5.28	5.28	5.29	5.29	5.30	5.48	5.48	5.48	5.57	5.57	5.69
	6.85	7.82	7.53	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	8.09	7.95	7.95	8.08
Price per share, end of mo., composite.....do.....	230.88	246.54	233.54	233.23	242.02	251.52	238.37	242.22	252.69	249.02	257.40	251.90	250.32	256.30	247.26	241.14
Industrials.....do.....	266.77	290.05	266.77	267.35	278.90	293.28	277.83	282.15	298.94	295.09	307.35	302.88	300.84	309.19	294.18	286.99
Public utilities.....do.....	102.90	101.87	108.12	105.18	106.81	108.90	102.58	100.73	103.04	99.63	99.76	93.63	95.92	98.19	97.75	97.15
Railroads.....do.....	92.65	95.91	93.13	92.56	93.52	93.60	94.89	97.92	105.56	104.99	101.22	91.88	90.80	90.86	88.59	85.80
Yields, composite.....percent.....																
Industrials.....do.....	3.57	3.35	3.55	3.56	3.44	3.31	3.44	3.39	3.25	3.30	3.19	3.27	3.31	3.24	3.40	3.49
Public utilities.....do.....	3.44	3.11	3.43	3.43	3.29	3.13	3.22	3.17	3.00	3.04	2.92	2.97	2.97	2.89	3.10	3.18
Railroads.....do.....	3.99	4.26	3.87	3.99	4.00	3.92	4.21	4.35	4.26	4.41	4.40	4.70	4.60	4.52	4.54	4.58
N.Y. banks.....do.....	4.80	4.82	4.97	5.00	4.95	4.95	4.88	4.73	4.41	4.43	4.59	4.98	5.01	5.01	5.14	5.27
Fire insurance companies.....do.....	4.04	3.87	3.79	3.94	3.84	3.83	3.96	3.98	3.68	3.69	3.77	3.89	4.06	4.06	3.93	3.77
	2.92	3.47	2.93	3.17	3.28	3.31	3.51	3.43	3.53	3.54	3.57	3.85	4.02	3.78	3.63	3.99
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials.....dollars.....	16.78	15.75	-----	-----	14.70	-----	-----	-----	16.07	-----	-----	-----	13.50	-----	18.80	-----
Public utilities.....do.....	6.30	6.66	-----	-----	6.37	-----	-----	6.42	-----	-----	6.53	-----	-----	6.66	-----	-----
Railroads.....do.....	9.34	-----	-----	-----	8.85	-----	-----	8.30	-----	-----	-----	-----	-----	-----	-----	-----

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

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

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

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.).....average same period, 1957-59=100.	161.2				155.8									156.8		
Common carriers of general freight, seas. adj. 1957-59=100.	156.0	147.7	153.6	155.7	150.2	134.3	141.6	147.3	143.7	148.6	145.5	146.4	150.7	154.3	162.8	
Carriers of passengers, class I (qtrly.):																
Number of reporting carriers.....	1 156				162									161		
Operating revenues, total.....mil. \$	641.0				137.8									203.7		
Expenses, total.....do.	545.8				133.3									161.9		
Passengers carried (revenue).....mil.	223.2				52.5									62.2		
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total ♪.....mil. \$	10,655				2,536									2,529		
Freight.....do.	9,281				2,226									2,217		
Passenger.....do.	544				117									131		
Operating expenses.....do.	8,117				2,027									2,038		
Tax accruals and rents.....do.	1,492				364									363		
Net railway operating income.....do.	1,046				145									128		
Net income (after taxes).....do.	902				121									78		
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	750.5				180.0									179.1		
Revenue ton-miles.....do.	738.3				177.2									174.9		
Revenue per ton-mile (qtrly. avg.).....cents.	1.257				1.256									1.268		
Passengers (revenue) carried 1 mile (qtrly.).....mil.	17,095				3,567									4,274		
Travel																
Hotels:																
Average sale per occupied room.....dollars	10.03	10.59	10.03	10.22	9.79	10.98	10.41	11.06	9.93	11.12	10.97	11.40	11.24	9.91	10.73	
Rooms occupied.....% of total	62	61	59	62	64	67	64	63	55	63	64	68	59	48	56	
Restaurant sales index.....same mo. 1951=100	115	116	106	114	122	123	128	123	109	112	120	112	110	119	103	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	3,881		273	254	322	308	352	402	455	656	434	360	292			
Departures.....do.	3,759		258	275	325	328	365	537	565	475	365	296	197			
Allens: Arrivals.....do.	2,413		185	149	191	206	223	236	319	316	306	248	249			
Departures.....do.	2,040		133	123	154	157	190	217	247	291	243	226	172			
Passports issued and renewed.....do.	1,548	1,686	100	111	188	197	224	219	165	144	100	83	79	75	128	143
National parks, visits.....do.	38,490	39,538	932	941	1,380	1,711	2,417	5,674	8,814	8,595	3,892	2,725	1,534	922	832	1,082
Pullman Co. (qtrly.):																
Passenger-miles (revenue).....mil.	1,969	1,434			403									288		
Passenger revenues.....mil. \$	33.80	24.57			6.97									5.02		
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ♪.....mil. \$	12,904				3,356									3,477		
Station revenues.....do.	6,699				1,732									1,773		
Tolls, message.....do.	4,761				1,245									1,303		
Operating expense (excluding taxes).....do.	7,713				2,040									2,059		
Net operating income (after taxes).....do.	2,317				584									643		
Phones in service, end of period.....mil.	86.0				87.0									89.0		
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	319.3	334.9			81.5									83.5		84.6
Operating expenses.....do.	275.5	291.8			71.8									74.0		72.6
Net operating revenues (before income taxes).....mil. \$	24.9	24.2			4.3									4.6		8.3
International:																
Operating revenues.....do.	121.4	132.4			31.2									33.3		34.8
Operating expenses.....do.	90.4	101.3			23.9									25.4		27.2
Net operating revenues (before income taxes).....mil. \$	27.1	26.2			6.3									6.8		6.0

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	16,598	14,569	1,467	1,234	1,225	1,280	1,229	1,069	1,029	1,162	1,146	1,234	1,230	1,273		
Ammonia, synthetic anhydrous.....thous. sh. tons.	10,661.1	11,857.7	994.9	928.7	1,082.2	991.4	1,072.8	1,002.0	967.6	950.7	925.9	1,022.9	1,024.7	943.8		
Carbon dioxide, liquid, gas, and solid.....do.	1,089.0	1,172.7	91.6	84.7	93.9	92.9	103.6	112.9	109.8	115.3	104.5	98.2	83.7	81.5		
Chlorine, gas (100% Cl ₂).....do.	6,946.0	7,653.9	653.1	589.0	648.1	613.0	646.7	624.1	647.2	619.3	621.8	653.7	666.7	691.4		
Hydrochloric acid (100% HCl).....do.	1,504.8	1,598.3	133.6	126.7	138.8	133.2	134.2	125.9	120.8	127.6	133.5	138.2	139.1	146.7		
Nitric acid (100% HNO ₃).....do.	5,335.0	6,106.6	531.8	521.3	544.3	531.9	515.4	446.3	457.5	493.4	504.8	532.0	521.7	506.3		
Oxygen (high purity).....mil. cu. ft.	212,751	224,448	18,333	17,072	18,899	17,617	18,557	17,397	17,656	18,932	18,660	19,258	20,570	21,497		
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons.	4,531.2	4,734.3	406.7	404.9	424.8	410.6	408.4		345.0	357.9	367.6	415.3	414.3	425.1		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons.	5,073.2	4,827.9	391.2	359.6	429.4	408.7	404.0	421.7	398.1	402.4	378.0	407.4	393.9	433.5		
Sodium bichromate and chromate.....do.	138.9	131.3	11.5	11.8	11.6	11.2	10.1	10.7	9.7	11.1	10.3	11.2	10.8	11.6		
Sodium hydroxide (100% NaOH).....do.	7,342.0	7,891.4	656.9	596.0	660.0	642.9	673.0	643.5	662.3	643.1	644.0	679.2	681.9	708.8		
Sodium silicate, anhydrous.....thous. sh. tons.	609.1	605.3	47.9	48.3	53.6	45.1	43.6	55.3	50.7	50.6	52.5	53.3	55.4	49.0		
Sodium sulfate, anhydrous.....thous. sh. tons.	1,427.4	1,384.5	117.0	106.1	121.7	115.2	122.4	109.6	102.2	113.7	121.1	120.6	119.2	115.7		
Sulfuric acid (100% H ₂ SO ₄).....do.	28,477.3	28,170.0	2,356.1	2,330.3	2,480.8	2,460.1	2,426.0	2,196.2	2,115.3	2,259.6	2,172.1	2,381.5	2,442.3	2,549.7		

‡ Revised. * Preliminary. † Number of carriers filing complete reports for the year. ‡ Preliminary estimate by Association of American Railroads. § Data cover 5 weeks; other

periods, 4 weeks. ¶ Revised annual total; revisions are not distributed to the monthly data.

§ Includes data not shown separately.

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....thous. sh. tons	2,381.4	1,570.6	237.6	179.1	184.0	106.8	63.3	67.5	44.2	65.9	49.1	143.5	229.0	196.8	197.9	
Stocks (at oil mills), end of period.....do.	94.2	146.7	111.6	126.1	148.1	166.9	160.9	157.8	148.4	133.2	104.9	121.6	137.1	146.7	161.1	
Cottonseed oil:																
Production: Crude.....mil. lb.	1,674.6	1,137.5	168.0	126.6	128.7	73.9	43.5	49.6	30.2	45.4	33.5	100.2	167.1	140.8	143.8	
Refined.....do.	1,506.4	1,050.8	128.7	117.1	122.8	108.5	87.5	72.6	42.6	47.7	32.9	55.1	111.6	123.7	137.3	
Consumption in end products.....do.	1,258.1	997.0	82.5	86.3	86.9	90.5	91.9	78.3	73.4	80.6	74.7	79.4	87.4	85.1	85.5	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	381.8	252.1	434.9	476.9	514.0	476.9	416.7	364.7	298.3	246.0	207.0	198.7	228.6	252.1	314.9	
Exports (crude and refined).....do.	184.0	172.1	3.7	4.6	8.7	25.4	11.6	2.0	6.2	2.6	3.0	5.6	4.7	3.4	4.5	
Price, wholesale (drums; N.Y.).....\$ per lb.	.178		.151	.158	.158	.158	.158	.160	.150	.152	.154	.150				
Linseed oil:																
Production, crude (raw).....mil. lb.	454.2	365.8	33.3	29.7	31.3	30.2	32.5	35.4	7.2	32.9	37.8	35.3	35.9	24.3	27.6	
Consumption in end products.....do.	234.7	213.3	19.1	19.3	19.1	20.2	22.5	19.6	16.9	18.1	16.9	15.6	13.9	12.1	14.4	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	208.4	213.3	205.9	204.9	206.5	204.7	211.8	199.2	184.1	185.4	187.4	196.6	222.6	213.3	222.8	
Price, wholesale (Minneapolis).....\$ per lb.	.128		.128	.128	.128	.128	.128	.128	.128	.128	.127	.132	.132			
Soybean cake and meal:																
Production.....thous. sh. tons	12,614.4	13,065.1	1,157.6	1,022.3	1,083.7	1,080.9	1,107.6	1,103.6	1,061.7	1,029.5	972.9	1,136.9	1,180.1	1,128.3	1,126.5	
Stocks (at oil mills), end of period.....do.	120.0	177.0	134.1	111.0	86.3	146.1	111.7	122.1	141.3	102.3	109.6	151.6	165.5	177.0	127.6	
Soybean oil:																
Production: Crude.....mil. lb.	5,811.2	5,991.7	529.0	468.8	496.8	502.8	514.7	513.5	494.1	480.1	459.5	515.1	515.7	501.6	498.9	
Refined.....do.	5,152.0	5,072.8	460.4	410.4	446.0	387.4	424.8	450.3	377.0	432.7	398.2	428.2	414.8	442.6	428.5	
Consumption in end products.....do.	5,210.2	5,207.5	452.2	418.7	455.6	404.4	436.8	450.6	373.2	443.7	450.1	448.5	436.2	432.7	456.7	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	510.9	655.1	566.1	581.6	535.8	600.4	633.7	591.0	632.2	687.5	595.0	571.3	570.1	655.1	682.3	
Exports (crude and refined).....do.	684.8	1,912.3	24.3	45.7	120.2	41.0	66.5	131.0	86.2	43.1	118.0	79.1	114.3	40.1	30.3	
Price, wholesale (refined; N.Y.).....\$ per lb.	.140		.127	.127	.128	.127	.127	.122	.114	.122	.115	.111	.109			
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	21,888	22,007														
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,353	5,486			5,339			4,880		4,995				5,486		
Exports, incl. scrap and stems.....thous. lb.	551,162	571,559	36,930	34,791	39,111	53,273	48,091	39,444	31,425	43,458	59,439	50,656	66,834	68,822	44,296	
Imports, incl. scrap and stems.....do.	179,336	197,100	14,907	16,680	13,488	15,305	14,828	19,089	14,899	19,985	16,876	20,487	17,520	13,892	16,337	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	46,112	48,971	3,406	3,967	4,593	3,972	4,321	5,262	4,141	3,495	3,894	3,870	4,148	3,902	3,484	
Taxable.....do.	522,532	527,798	41,319	39,936	43,591	44,084	48,101	48,123	41,376	51,658	43,835	46,653	42,529	36,593	41,081	
Cigars (large), taxable.....do.	7,076	6,845	537	477	592	572	639	529	485	648	605	710	609	441	557	
Exports, cigarettes.....millions	23,453	23,652	1,769	1,731	2,202	2,059	1,943	2,396	2,270	1,917	1,811	1,680	1,824	2,049	1,509	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$	155,623	127,893	12,608	15,404	13,169	11,300	12,546	8,801	8,593	8,640	8,700	8,873	10,783	8,476	15,701	
Calf and kid skins.....thous. skins	2,582	2,626	175	230	265	198	264	351	174	138	160	221	233	217	208	
Cattle hides.....thous. hides	14,307	11,987	1,171	1,324	1,103	1,154	1,090	757	735	842	912	931	1,131	837	797	
Imports:																
Value, total.....thous. \$	88,995	61,200	5,500	5,600	6,200	6,300	5,200	5,400	5,300	4,100	4,500	4,200	4,400	4,500		
Sheep and lamb skins.....thous. pieces	36,998	36,044	1,859	2,510	3,857	4,079	3,846	3,194	2,925	2,503	2,833	3,460	1,804	3,174	2,330	
Goat and kid skins.....do.	10,331	7,109	865	793	576	457	721	581	740	558	510	479	488	391	614	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb.....\$ per lb.	.601	.460	.500	.575	.500	.450	.450	.450	.400	.400	.410	.430	.460	.500		
Hides, steer, heavy, native, over 53 lb.....do.	.177	.120	.134	.129	.129	.125	.119	.130	.125	.110	.125	.105	.108	.098		
LEATHER																
Production:																
Calf and whole kip.....thous. skins	4,720	4,008	299	332	349	320	379	340	226	370	294	374	378	347		
Cattle hide and side kip.....thous. hides and kips	23,830	23,406	1,912	1,924	2,085	1,895	2,050	1,983	1,461	2,059	1,892	2,102	2,070	1,977		
Goat and kid.....thous. skins	13,372	8,682	907	742	841	752	777	769	485	624	663	757	781	680		
Sheep and lamb.....do.	29,302	28,375	2,012	2,153	2,251	2,201	2,459	2,402	1,808	2,778	2,557	2,607	2,748	2,399		
Exports:																
Upper and lining leather.....thous. sq. ft.	65,704	71,769	5,511	4,869	6,192	3,691	5,565	8,933	4,415	5,631	7,260	6,301	6,883	6,520	6,732	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1957-59=100	114.5	97.9	103.2	107.4	106.0	104.6	101.1	98.2	95.4	95.4	91.2	90.5	90.5	91.2		
Upper, chrome calf, B and C grades.....index, 1957-59=100	105.5	92.8	103.2	101.6	99.2	98.3	98.3	95.3	88.1	88.1	83.5	84.2	85.8	87.9		
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs	646,897	603,214	52,534	49,890	53,812	46,302	48,744	49,024	40,932	58,249	50,545	53,858	51,558	47,766		
Shoes, sandals, and play shoes, except athletic.....thous. pairs	536,583	497,263	45,571	42,463	44,665	38,466	39,552	39,777	34,027	47,314	40,356	43,175	41,345	40,552		
Slippers.....do.	100,633	96,948	6,158	6,723	8,351	7,088	8,364	8,504	6,444	10,121	9,445	9,882	9,428	6,440		
Athletic.....do.	6,576	6,841	577	532	634	585	613	583	342	611	555	618	608	583		
Other footwear.....do.	2,838	2,161	228	172	162	163	215	160	118	203	189	183	177	191		
Exports.....do.	2,737	2,217	157	174	237	164	162	191	162	207	212	179	207	167	144	
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1957-59=100	120.9	122.9	123.5	123.5	123.5	121.5	121.5	121.5	121.5	121.5	122.0	124.5	124.5	125.7		
Women's oxfords, elk side upper, Goodyear welt.....index, 1957-59=100	111.0	113.1	111.4	111.4	111.4	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.7		
Women's pumps, low-medium quality.....do.	121.2	125.8	122.9	124.5	124.7	124.7	124.4	125.2	124.9	123.9	125.5	129.5	129.6	129.9		

1 Revised.
 2 Annual total reflects revisions not distributed to the monthly data.
 3 Crop estimate for the year. 4 Average for 11 months.

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

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES																
National Forest Products Association:																
Production, total.....mil. bd. ft.	36,433	² 34,595	² 2,536	2,671	3,161	2,900	3,039	2,976	2,654	3,124	2,970	3,066	2,864	2,549	2,539	-----
Hardwoods.....do	7,563	² 7,185	554	560	610	648	628	621	578	594	605	613	564	513	316	-----
Softwoods.....do	28,870	² 27,410	1,982	2,111	2,551	2,252	2,411	2,355	2,076	2,530	2,365	2,453	2,300	2,036	2,223	-----
Shipments, total.....do	36,662	² 34,948	2,577	2,736	3,112	2,954	2,987	2,961	2,773	3,137	3,043	3,025	2,853	2,700	2,655	-----
Hardwoods.....do	8,075	² 7,356	650	615	678	623	571	563	529	581	613	605	611	603	544	-----
Softwoods.....do	28,587	² 27,592	1,927	2,121	2,434	2,331	2,416	2,398	2,244	2,556	2,430	2,420	2,242	2,097	2,111	-----
Stocks (gross), mill, end of period, total.....do	¹ 5,747	5,810	5,810	5,880	5,931	5,935	5,968	6,013	5,909	5,902	5,857	5,872	5,907	5,810	5,812	-----
Hardwoods.....do	¹ 1,080	1,391	1,106	1,125	1,127	1,186	1,215	1,300	1,374	1,399	1,414	1,441	1,426	1,391	1,346	-----
Softwoods.....do	¹ 4,667	4,419	4,704	4,755	4,804	4,749	4,753	4,713	4,535	4,503	4,443	4,431	4,481	4,419	4,466	-----
Exports, total sawmill products.....do	1,009	1,112	76	67	87	95	98	131	89	100	90	103	82	95	100	-----
Imports, total sawmill products.....do	5,120	4,987	300	339	502	419	432	496	418	598	431	415	380	256	407	-----
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,480	² 7,934	678	603	668	657	677	704	644	708	595	624	660	693	681	-----
Orders, unfilled, end of period.....do	486	580	558	602	600	589	562	567	606	597	528	502	505	580	621	-----
Production.....do	8,601	² 7,864	613	612	739	670	729	656	539	716	634	683	662	574	700	-----
Shipments.....do	8,615	² 7,840	596	585	670	668	704	699	605	716	665	649	658	618	640	-----
Stocks (gross), mill, end of period.....do	1,026	1,006	1,057	1,101	1,170	1,185	1,210	1,167	1,084	1,084	1,053	1,045	1,049	1,006	1,018	-----
Exports, total sawmill products.....do	401	388	34	27	31	35	37	48	27	30	32	32	24	32	36	-----
Sawed timber.....do	110	113	10	8	9	10	9	18	7	4	11	9	9	10	9	-----
Boards, planks, scantlings, etc.....do	290	275	24	19	22	25	28	30	21	26	21	23	15	22	27	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	85.62	85.54	83.94	80.91	84.06	82.96	82.40	83.24	82.82	86.09	90.71	89.63	89.20	90.43	-----	-----
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	165.87	169.99	169.11	170.31	171.47	171.47	172.63	172.05	170.86	170.86	169.30	168.63	167.96	165.24	-----	-----
Southern pine:																
Orders, new.....mil. bd. ft.	6,419	6,717	487	524	582	540	566	575	519	637	589	599	572	527	577	-----
Orders, unfilled, end of period.....do	274	307	288	310	294	291	292	294	283	316	315	294	277	307	328	-----
Production.....do	6,654	6,751	514	510	605	526	588	583	517	586	584	592	610	536	574	-----
Shipments.....do	6,511	6,684	473	502	598	543	565	573	530	604	590	620	589	497	556	-----
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,230	1,297	1,271	1,279	1,286	1,269	1,292	1,302	1,289	1,271	1,265	1,237	1,258	1,297	1,315	-----
Exports, total sawmill products.....M bd. ft.	99,202	87,436	6,566	7,042	8,329	6,425	8,502	7,026	5,989	6,496	6,220	8,795	8,817	7,229	8,674	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100	105.1	103.4	101.0	101.0	101.6	101.4	102.2	103.1	103.6	103.7	105.0	105.2	106.5	107.0	-----	-----
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	106.2	106.0	106.2	105.8	105.8	105.8	105.1	105.1	105.2	105.6	106.4	106.7	107.2	107.4	-----	-----
Western pine:																
Orders, new.....mil. bd. ft.	10,295	² 10,375	732	865	904	871	884	845	920	955	898	904	793	835	756	-----
Orders, unfilled, end of period.....do	427	557	476	501	503	511	507	495	525	510	479	484	504	557	607	-----
Production.....do	10,337	² 10,023	652	770	947	820	847	862	824	973	911	923	795	731	714	-----
Shipments.....do	10,403	² 10,245	683	841	902	863	888	857	890	970	929	899	773	782	706	-----
Stocks (gross), mill, end of period.....do	1,666	1,445	1,635	1,564	1,609	1,566	1,526	1,531	1,465	1,468	1,450	1,474	1,496	1,445	1,453	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	69.39	71.95	65.88	66.40	69.55	73.32	74.16	73.87	73.83	73.12	73.18	74.39	73.73	71.94	-----	-----
HARDWOOD FLOORING																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft.	31.2	26.1	1.7	2.2	3.0	3.1	2.3	2.6	2.2	2.2	1.2	2.1	1.8	1.7	1.7	-----
Orders, unfilled, end of period.....do	16.3	15.4	16.2	16.7	17.5	18.0	17.2	17.4	17.4	17.0	16.4	16.6	15.8	15.4	15.2	-----
Production.....do	25.1	28.4	1.9	1.8	2.2	2.1	2.5	2.4	2.4	2.9	2.5	2.4	2.7	2.5	2.7	-----
Shipments.....do	26.7	26.5	1.9	1.8	2.1	2.2	2.4	2.4	2.0	2.9	2.1	2.5	2.4	1.8	2.1	-----
Stocks (gross), mill, end of period.....do	1.8	4.4	1.9	2.0	2.2	2.2	2.3	2.3	2.5	2.9	3.3	3.0	3.5	4.4	5.0	-----
Oak:																
Orders, new.....do	618.1	547.0	45.9	48.3	61.1	39.4	43.1	45.3	42.2	61.1	43.2	41.1	40.0	36.1	42.0	-----
Orders, unfilled, end of period.....do	26.0	20.1	26.7	31.7	39.4	34.8	31.8	28.4	28.7	33.8	28.0	23.9	21.9	20.1	20.5	-----
Production.....do	685.6	551.2	44.0	42.4	51.6	46.4	49.9	47.2	38.6	52.0	47.4	49.3	45.4	37.1	41.1	-----
Shipments.....do	654.4	552.2	45.2	43.0	53.4	44.0	46.5	47.9	41.9	56.1	49.0	45.8	42.1	37.3	40.6	-----
Stocks (gross), mill, end of period.....do	58.3	57.9	57.1	56.4	53.9	55.9	60.3	61.4	58.0	54.0	52.3	54.7	58.1	57.9	58.4	-----

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	1,724	1,685	205	190	162	160	137	122	103	118	106	129	128	127	141	-----
Scrap.....do	5,857	7,635	491	544	776	641	805	811	716	657	779	610	451	353	455	-----
Pig iron.....do	12	7	(1)	(1)	(1)	1	1	(1)	(1)	5	(1)	(1)	(1)	(1)	(1)	-----
Imports:																
Steel mill products.....do	10,753	11,455	782	744	882	828	1,030	963	965	985	956	999	1,308	1,013	1,102	-----
Scrap.....do	464	286	31	12	24	16	26	27	22	22	29	21	28	28	34	-----
Pig iron.....do	1,252	² 631	44	46	37	41	63	41	49	62	22	57	71	78	14	-----
Iron and Steel Scrap																
Production.....thous. sh. tons	55,463	-----	4,466	4,142	4,610	4,323	4,451	4,198	3,803	4,351	4,293	4,488	-----	-----	-----	-----
Receipts.....do	36,606	-----	2,702	2,462	2,909	3,150	3,259	3,119	2,674	3,058	3,070	3,238	-----	-----	-----	-----
Consumption.....do	91,584	-----	7,254	6,904	7,492	7,062	7,290	6,784	6,058	7,009	6,937	7,397	-----	-----	-----	-----
Stocks, consumers', end of period.....do	8,193	-----	8,102	7,798	7,826	7,835	7,770	7,854	7,861	7,871	7,840	7,709	-----	-----	-----	-----
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	29.95	³ 27.51	-----	27.38	28.53	26.98	26.79	27.23	27.18	27.59	28.28	26.55	27.48	28.65	-----	-----
Pittsburgh district.....do	31.00	27.00	27.50	27.00	27.00	26.50	26.00	26.00	26.00	27.00	27.00	26.00	27.50	30.00	-----	-----

¹ Revised. ² Preliminary. ³ Less than 500 tons. ⁴ Annual total reflects revisions not distributed to the monthly data. ⁵ For Feb.-Dec. ⁶ Corrected.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967												1968	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	785.8	68.6	61.9	70.1	63.0	62.7	64.9	67.6	68.3	69.1	69.2	65.5				
Imports.....do.	13.8	1.1	.9	2.7	1.4	1.3	1.3	.9	1.1	1.2	1.7	1.4				
Exports.....do.	4.4	.1	.3	.3	.4	.1	.3	.4	.2	.4	.6	.5				
Stocks, end of period.....do.	154.1	131.3	104.7	87.0	92.8	96.4	113.0	132.6	154.5	176.6	186.7	172.8				
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.094	.100	.097	.099	.099	.099	.099	.102	.102	.102	.102	.102	.102			
Residual fuel oil:																
Production.....mil. bbl.	264.0	25.4	23.2	24.2	22.8	21.6	21.6	21.5	21.1	20.9	21.7	24.5				
Imports.....do.	376.8	44.3	38.3	41.1	36.5	30.8	26.6	23.1	26.5	24.2	35.4	30.9				
Exports.....do.	12.9	1.6	1.4	1.6	1.3	1.7	1.6	2.0	2.6	2.8	1.9	2.5				
Stocks, end of period.....do.	61.2	59.1	56.6	52.9	58.6	59.8	61.2	62.7	63.7	65.5	65.0	61.4				
Price, wholesale (Okla., No. 6) \$ per bbl.	1.62	1.47	1.65	1.50	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45			
Jet fuel (military grade only):																
Production.....mil. bbl.	215.5	19.4	20.0	21.5	21.9	22.7	23.4	23.7	23.8	23.5	25.1	24.2				
Stocks, end of period.....do.	19.4	19.4	20.7	20.4	20.2	20.4	21.3	21.0	21.6	21.1	21.8	22.0				
Lubricants:																
Production.....do.	65.4	5.5	5.0	5.5	5.4	5.7	5.4	5.4	5.5	5.2	5.5	5.3				
Imports.....do.	17.1	1.2	1.4	1.9	1.7	1.8	1.4	1.6	1.5	1.4	1.6	1.8				
Exports.....do.	12.7	13.1	13.7	13.4	13.5	13.6	13.4	13.9	13.8	13.6	14.0	13.8				
Stocks, end of period.....do.	12.7	13.1	13.7	13.4	13.5	13.6	13.4	13.9	13.8	13.6	14.0	13.8				
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270			
Asphalt:																
Production.....mil. bbl.	129.6	6.9	5.7	8.1	9.0	11.9	12.8	14.3	14.9	13.7	13.4	10.0				
Stocks, end of period.....do.	17.3	20.4	23.0	25.4	26.8	27.1	25.0	23.7	19.0	16.8	15.6	17.2				
Liquefied petroleum gases:																
Production.....do.	60.1	5.5	5.1	5.8	5.5	6.2	5.7	5.6	5.6	5.8	5.5	5.3				
Transfer from gasoline plants.....do.	215.1	25.4	22.0	20.1	14.9	15.2	14.5	15.2	16.6	16.8	20.9	26.0				
Stocks (at plants, terminals, underground, and at refineries), end of period.....mil. bbl.	37.7	32.5	29.9	32.6	40.7	49.6	56.6	63.1	69.0	73.2	74.4	68.6				
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	69,363	76,926	3,422	3,680	5,337	6,089	6,430	8,032	7,960	9,257	8,174	8,027	6,336	4,181	4,511	
Roll roofing and cap sheet.....do.	28,917	31,160	1,632	1,506	2,232	2,349	2,416	3,001	2,965	3,621	3,309	3,423	2,753	1,933	1,987	
Shingles, all types.....do.	40,446	45,765	1,770	2,174	3,106	3,740	4,014	5,031	4,996	5,636	4,864	4,604	3,583	2,248	2,525	
Asphalt siding.....do.	554	482	31	31	41	34	33	39	48	44	55	57	31		33	
Insulated siding.....do.	504	445	16	20	25	34	40	56	46	57	50	51	33		13	
Saturated felts.....thous. sh. tons	880	864	49	52	73	70	66	82	81	93	82	84	77		67	
PULP, PAPER, AND PAPER PRODUCTS																
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	156,797	54,921	4,759	4,526	5,105	4,361	4,507	4,686	4,326	4,775	4,548	4,827	4,377	4,123		
Consumption.....do.	156,259	55,257	4,844	4,454	4,801	4,759	4,797	4,550	4,279	4,626	4,299	4,900	4,615	4,333		
Stocks, end of period.....do.	16,529	5,899	5,835	6,020	6,286	5,994	5,708	4,857	5,939	5,966	6,194	6,233	6,024	5,859		
Waste paper:																
Consumption.....thous. sh. tons	10,541	9,748	808	770	829	788	815	811	695	899	839	892	833	769		
Stocks, end of period.....do.	1,738	617	650	616	640	630	642	720	629	615	601	581	594	617		
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	136,640	35,487	3,076	2,897	3,129	3,065	3,133	2,966	2,726	3,004	2,834	3,098	2,997	2,563		
Dissolving and special alpha.....do.	11,527	1,447	134	110	139	106	128	102	104	122	112	142	128	119		
Sulfate.....do.	123,562	22,593	1,944	1,849	1,981	1,907	1,969	1,858	1,729	1,927	1,773	1,954	1,890	1,751		
Sulfite.....do.	12,748	2,669	230	221	238	233	239	228	189	221	211	226	227	206		
Groundwood.....do.	13,794	3,953	348	322	345	337	350	343	310	335	328	345	334	256		
Defibrated or exploded.....do.	11,658	1,418	132	124	132	131	134	137	120	130	121	123	120	15		
Soda, semichemical, screenings, etc.....do.	13,351	3,407	288	271	294	290	314	298	273	269	288	308	296	217		
Stocks, end of period:																
Total, all mills.....do.	816	780	751	778	805	786	809	860	827	814	808	836	813	780		
Pulp mills.....do.	276	342	289	323	322	324	356	363	382	377	381	408	388	342		
Paper and board mills.....do.	456	357	379	379	407	386	375	425	378	370	360	357	359	357		
Nonpaper mills.....do.	84	80	83	76	76	76	78	72	67	67	68	71	69	80		
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	1,572	1,710	103	113	172	128	133	185	111	165	135	150	160	156	139	
All other.....do.	563	607	39	38	83	86	31	77	38	58	45	47	57	48	48	
All other.....do.	1,009	1,102	64	75	89	92	101	108	73	106	89	103	103	99	91	
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	3,355	3,162	287	261	297	245	269	273	236	256	249	246	290	252	269	
All other.....do.	293	265	20	19	25	20	25	21	16	27	21	22	23	26	27	
All other.....do.	3,065	2,898	267	242	273	226	245	251	221	229	228	224	267	226	242	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	47,189	45,898	3,914	3,684	4,015	3,812	3,934	3,885	3,425	3,938	3,720	4,128	3,871	3,572		
Paper.....do.	20,631	20,310	1,774	1,654	1,794	1,730	1,735	1,684	1,492	1,727	1,653	1,772	1,683	1,612		
Paperboard.....do.	22,574	21,859	1,868	1,753	1,895	1,856	1,876	1,865	1,634	1,865	1,723	1,982	1,862	1,678		
Wet-machine board.....do.	153	134	12	11	13	11	12	12	9	11	10	12	11	11		
Construction paper and board.....do.	3,831	3,595	260	266	313	215	311	324	290	334	332	363	315	271		
New orders (American Paper Institute):																
All grades, paper and board.....do.	46,886	46,085	4,001	3,628	3,972	3,857	3,871	3,877	3,544	3,913	3,787	4,111	3,869	3,566		
Wholesale price indexes: 1957-59=100																
Printing paper.....do.	101.7	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	
Book paper, A grade.....do.	115.1	117.6	116.7	116.7	116.7	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	
Paperboard.....do.	97.1	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	
Building paper and board.....do.	92.8	91.9	92.4	92.4	92.3	92.2	91.7	91.5	91.5	91.3	91.4	92.1	92.0	92.1	92.1	

† Revised. * Preliminary. ° Corrected.
 † Reported annual total; revisions not allocated to the months.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967												1968	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Fine paper:																
Orders, new.....thous. sh. tons..	2,637	2,639	230	215	238	237	231	222	201	232	198	226	217	202		
Orders, unfilled, end of period.....do.....	159	154	164	158	157	174	174	177	178	168	148	154	147	154		
Production.....do.....	2,641	2,654	237	222	237	230	229	216	194	236	213	231	221	198		
Shipments.....do.....	2,633	2,652	231	223	236	230	231	211	196	243	213	229	220	199		
Printing paper:																
Orders, new.....do.....	6,711	6,313	581	494	561	554	532	569	500	514	514	532	488	482		
Orders, unfilled, end of period.....do.....	553	426	572	496	490	513	467	526	509	462	468	478	430	426		
Production.....do.....	6,511	6,310	558	518	565	536	546	544	488	526	512	526	519	482		
Shipments.....do.....	6,511	6,520	558	518	565	536	546	544	488	526	512	526	519	482		
Coarse paper:																
Orders, new.....do.....	4,723	4,671	392	393	422	392	367	387	330	418	363	390	408	404		
Orders, unfilled, end of period.....do.....	200	210	212	225	223	213	190	199	195	218	223	220	226	210		
Production.....do.....	4,696	4,748	400	392	429	400	398	383	315	412	400	411	410	393		
Shipments.....do.....	4,704	4,678	397	376	436	389	385	387	316	408	379	398	405	396		
Newsprint:																
Canada:																
Production.....do.....	8,419	8,051	698	659	695	670	704	652	668	705	641	681	675	602	641	
Shipments from mills.....do.....	8,385	7,968	612	602	653	692	741	713	592	665	660	704	687	646	583	
Stocks at mills, end of period.....do.....	184	268	270	327	369	348	311	250	326	365	346	323	311	268	325	
United States:																
Production.....do.....	2,408	2,620	227	212	225	223	227	222	197	225	209	228	222	204	238	
Shipments from mills.....do.....	2,405	2,602	209	199	225	221	249	228	191	212	211	226	228	206	223	
Stocks at mills §.....do.....	21	39	39	51	51	54	32	27	33	46	44	47	41	39	55	
Consumption by publishers ¹.....do.....	6,898	6,907	542	511	585	609	616	568	522	544	568	634	622	587	518	
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	681	630	682	672	676	654	676	711	727	726	707	698	673	630	617	
Imports.....do.....	6,991	6,599	563	500	549	528	614	601	527	542	528	575	541	531	537	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	136.23	139.95	138.40	138.40	138.40	138.40	138.40	139.00	141.40	141.40	141.40	141.40	141.40	141.40	141.40	
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	449	444	456	451	450	459	448	446	393	454	448	476	466	405	446	497
Orders, unfilled §.....do.....	724	618	748	720	705	695	690	614	654	645	702	759	767	648	686	735
Production, total (weekly avg.).....do.....	446	444	404	455	453	452	452	460	377	454	419	468	470	438	410	487
Percent of activity (based on 6.5-day week).....do.....	92	88	91	92	91	90	88	89	73	90	84	91	90	81	88	91
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..																
	160,152	161,610	12,298	12,098	14,056	12,747	13,999	13,923	11,630	14,336	14,227	15,045	13,940	12,971	13,432	
Folding paper boxes, shipments, index of physical volume.....1947-49=100..																
	134.1	134.1	124.6	122.4	141.7	128.6	136.5	141.6	118.5	142.0	137.4	143.8	139.7	132.5		

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons..	554.13	498.11	45.25	42.68	48.11	38.56	30.12	29.43	24.08	50.02	47.47	51.74	46.87	43.78	49.35	
Stocks, end of period.....do.....	82.87	112.99	95.03	98.07	104.98	107.68	116.76	116.84	126.95	125.83	118.43	110.25	109.43	112.99	108.44	
Imports, incl. latex and guayule.....do.....	431.66	452.80	39.37	33.06	51.75	33.58	36.61	24.13	23.27	43.57	33.55	35.46	50.23	48.22	46.88	
Price, wholesale, smoked sheets (N. Y.)...\$ per lb..	.236	.199	.219	.208	.206	.208	.208	.220	.206	.193	.179	.188	.179	.175	.173	.164
Synthetic rubber:																
Production.....thous. lg. tons..	1,969.97	1,911.87	164.54	150.12	164.60	154.98	138.41	132.09	137.92	155.68	167.69	178.74	182.00	185.12	178.86	
Consumption.....do.....	1,666.06	1,629.60	146.33	133.78	146.32	127.30	108.25	105.15	85.58	155.96	152.92	169.76	154.75	143.67	163.39	
Stocks, end of period.....do.....	348.69	369.65	352.28	347.55	345.57	353.99	355.02	355.75	383.04	355.30	349.60	335.43	347.00	369.65	361.46	
Exports (Bu. of Census).....do.....	308.44	299.80	26.26	25.24	25.07	22.81	27.40	26.56	23.73	24.57	26.11	24.08	24.94	23.02	24.35	
Reclaimed rubber:																
Production.....do.....	277.36	243.05	22.21	20.73	23.32	17.98	14.06	14.45	11.92	23.51	22.48	25.40	23.13	23.85	23.72	
Consumption.....do.....	264.51	240.57	21.66	20.33	21.58	19.55	15.57	15.13	11.77	23.97	21.22	25.45	21.38	22.83	22.43	
Stocks, end of period.....do.....	32.29	28.48	31.00	30.82	32.38	30.12	28.07	26.39	25.21	24.88	25.20	24.90	27.21	28.48	28.67	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	177,169	163,192	15,058	14,147	15,070	12,424	8,734	8,748	6,919	15,744	16,162	18,278	16,244	15,664		
Shipments, total.....do.....	173,464	172,947	13,166	11,353	14,434	16,299	16,265	16,201	12,469	13,818	15,670	16,695	13,611	12,972		
Original equipment.....do.....	54,680	47,617	4,143	3,234	4,455	4,330	4,835	4,695	2,125	2,673	3,693	4,098	4,308	5,008		
Replacement equipment.....do.....	116,348	123,205	8,845	7,898	9,782	11,788	11,293	11,401	10,239	10,971	11,757	12,368	9,132	7,760		
Export.....do.....	2,436	2,125	178	222	198	181	137	105	105	174	219	230	171	204		
Stocks, end of period.....do.....	42,569	34,782	44,678	47,594	48,273	44,410	37,088	29,883	24,381	26,466	27,114	28,920	31,674	34,782		
Exports (Bu. of Census).....do.....	2,051	1,450	123	115	156	147	107	101	80	106	122	106	166	121	76	
Inner tubes, automotive:																
Production.....do.....	42,765	39,775	3,496	3,385	3,809	3,103	2,696	2,871	2,145	3,516	3,634	4,067	3,816	3,314		
Shipments.....do.....	44,222	41,691	4,630	3,312	3,762	3,531	3,546	3,412	3,053	3,361	3,202	3,741	3,191	3,026		
Stocks, end of period.....do.....	11,996	11,005	10,846	10,947	10,922	10,631	9,888	9,337	8,599	8,937	9,574	10,033	10,508	11,005		
Exports (Bu. of Census).....do.....	1,100	849	68	55	101	108	65	71	56	45	76	72	63	69		

¹ Revised. ² Preliminary. ³ As reported by publishers accounting for about 75 percent of total newsprint consumption.

§ Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	380,694	374,213	18,457	17,066	24,758	27,940	34,765	37,909	37,527	44,632	39,148	40,000	30,604	21,305		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	7,606.2	7,088.5	410.6	369.8	555.5	605.9	651.9	689.0	641.9	720.8	665.8	700.8	613.2	463.2		
Structural tile, except facing.....thous. sh. tons.	267.4	234.5	18.1	21.0	24.4	21.8	19.7	21.1	19.5	21.0	17.6	19.0	17.1	14.3		
Sewer pipe and fittings, vitrified.....do.	1,610.3	1,570.8	82.9	72.1	124.0	119.3	140.2	156.0	156.1	177.3	161.9	163.4	126.7	90.9		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	308.1	240.2	22.0	15.3	19.2	19.9	22.4	21.8	19.5	20.7	18.6	21.8	20.7	18.4		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	272.7	257.6	18.9	19.1	22.9	20.8	22.9	24.7	20.1	24.2	22.6	21.6	21.3	18.5		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	111.5	113.3	112.4	112.9	112.9	112.9	113.1	113.1	113.5	113.5	113.7	113.7	113.9	114.9		
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	343,138	332,067			76,791				76,644		84,901			93,731		
Sheet (window) glass, shipments.....do.	136,785	131,567			28,388				29,862		35,622			37,695		
Plate and other flat glass, shipments.....do.	206,353	200,500			48,403				46,782		49,279			56,036		
Glass containers:																
Production.....thous. gross.	211,764	225,579	17,119	16,852	18,040	19,185	19,170	19,254	19,147	20,089	17,938	20,213	19,499	19,073	20,629	
Shipments, domestic, total.....do.	204,093	228,766	15,271	15,010	18,485	17,458	18,873	20,129	17,540	20,410	19,074	19,746	21,123	25,647	25,451	
General-use food:																
Narrow-neck food.....do.	21,605	23,631	1,448	1,651	2,056	1,804	1,818	1,909	1,609	2,275	2,906	2,251	1,700	2,204	2,260	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	52,168	57,852	4,329	4,079	4,432	4,023	4,222	4,400	4,072	5,361	4,893	5,521	5,633	6,887	6,579	
Beverage.....do.	27,098	38,185	1,852	1,918	2,763	2,796	3,304	4,301	3,384	3,440	2,628	2,963	3,728	5,108	3,694	
Beer bottles.....do.	38,895	44,501	2,692	2,631	3,885	3,890	4,329	4,526	4,068	4,048	3,511	3,209	3,559	4,153	5,040	
Liquor and wine.....do.	17,608	19,459	1,338	1,291	1,682	1,495	1,602	1,588	1,136	1,479	1,598	1,915	2,137	2,198	2,276	
Medicinal and toilet.....do.	39,766	38,516	3,093	2,865	3,069	2,959	3,074	2,883	2,800	3,255	2,993	3,362	3,768	4,386	4,898	
Chemical, household and industrial.....do.	5,812	5,664	442	497	505	425	453	448	399	481	459	445	510	600	608	
Dairy products.....do.	1,141	958	77	78	93	66	71	74	63	86	80	88	88	111	96	
Stocks, end of period.....do.	30,084	22,546	31,500	32,964	31,943	33,580	33,223	31,679	33,675	32,736	31,201	31,515	29,394	22,546	17,598	
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....thous. sh. tons.	5,479	4,722			737			1,171			1,442			1,372		
Production.....do.	9,647	9,406			2,033			2,236			2,742			2,395		
Calcined, production, total.....do.	8,434	7,685			1,793			1,824			2,320			1,748		
Gypsum products sold or used, total:																
Uncalcined uses.....do.	4,693	4,554			757			1,277			1,331			1,189		
Industrial uses.....do.	322	295			78			74			72			70		
Building uses:																
Plasters:																
Base-coat.....do.	680	500			135			148			161			116		
All other (incl. Keene's cement).....do.	899	815			183			202			240			190		
Lath.....mil. sq. ft.	1,079	947			219			220			315			193		
Wallboard.....do.	7,084	6,993			1,596			1,576			2,284			1,537		
All other.....do.	228	247			49			64			74			60		

TEXTILE PRODUCTS

WOVEN FABRICS																	
Woven fabrics (gray goods), weaving mills:																	
Production, total.....mil. linear yd.	12,689		940	953	1,158	956	959	1,167	715	918	1,151	971	969				
Cotton.....do.	8,866		667	673	1,823	674	670	1,809	477	631	1,781	656	649				
Manmade fiber.....do.	3,571		254	262	1,312	262	269	1,334	222	270	1,350	299	306	353			
Stocks, total, end of period.....do.	1,306		1,333	1,311	1,307	1,323	1,364	1,396	1,404	1,390	1,357	1,338	1,330				
Cotton.....do.	766		785	786	782	806	835	852	865	845	849	850	850				
Manmade fiber.....do.	521		528	505	504	497	512	527	528	511	498	475	466	466			
Orders, unfilled, total, end of period.....do.	3,222		3,209	3,059	3,046	2,801	2,693	2,562	2,622	2,864	2,835	2,957	3,202				
Cotton.....do.	2,408		2,423	2,251	2,290	2,020	1,866	1,753	1,748	1,928	1,882	1,941	2,099				
Manmade fiber.....do.	746		718	737	686	708	749	735	799	865	881	944	1,021	1,046			
COTTON																	
Cotton (exclusive of linters):																	
Production:																	
Ginnings.....thous. running bales.	9,562		9,533		9,562				257	632	1,013	3,289	6,327	6,931	7,265		
Crop estimate, equivalent 500-lb. bales																	
Consumption.....thous. bales	9,575		9,215		9,006		748	733	1,889	562	721	1,850	744	720	7,615	8,225	1,878
Stocks in the United States, total, end of period.....thous. bales	20,265		14,580	19,047	17,848	16,548	15,516	14,378	13,196	12,533	10,400	13,235	17,088	15,715	14,580	13,301	
Domestic cotton, total.....do.	20,186		14,489	18,968	17,770	16,479	15,455	14,326	13,140	12,375	10,342	13,171	17,004	15,624	14,489	13,217	
On farms and in transit.....do.	1,121		1,526	1,076	954	713	801	671	472	400	7,926	7,459	5,808	2,584	1,526	1,413	
Public storage and compresses.....do.	17,639		11,369	16,262	14,942	13,779	12,664	11,690	10,818	10,318	9,802	9,157	9,790	11,613	11,369	10,049	
Consuming establishments.....do.	1,426		1,591	1,630	1,874	1,987	1,990	1,965	1,850	1,757	1,614	1,555	1,406	1,447	1,594	1,755	
Foreign cotton, total.....do.	79		91	79	69	61	52	56	58	58	64	84	91	91	91	84	

Revised. 1 Data cover 5 weeks; other months, 4 weeks. 2 Ginnings to Dec. 13. 3 Ginnings to Jan. 16. 4 Crop for the year 1966. 5 Dec. 1 estimate of 1967 crop. 6 Includes data not shown separately. 7 Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.

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

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

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

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

TEXTILE PRODUCTS—Continued

COTTON—Continued															
Cotton (exclusive of linters)—Continued															
Exports.....thous. bales	3,597	3,973	458	458	401	288	416	299	228	244	277	275	298	331	474
Imports.....do	100	169	7	5	5	3	19	3	4	20	52	25	17	10	10
Price (farm), American upland.....cents per lb.	120.6		19.8	20.2	20.4	20.4	19.7	20.3	20.9	22.0	21.3	27.3	30.5	27.6	22.4
Price, middling 1", avg. 14 markets.....do	122.1		22.0	22.0	22.1	22.2	22.2	22.4	22.6	22.8	23.2	23.4	25.0	27.0	26.2
Cotton linters:															
Consumption.....thous. bales	1,366	1,080	91	89	2105	94	87	2104	70	79	297	84	81	298	297
Production.....do	1,419	977	152	111	113	65	37	40	26	40	33	92	146	122	123
Stocks, end of period.....do	725	617	778	810	828	831	766	695	637	595	546	538	595	617	626
COTTON MANUFACTURES															
Spindle activity (cotton system spindles):															
Active spindles, last working day, total.....mil.	19.5	20.0	19.8	19.8	19.8	20.0	19.7	19.6	19.8	20.0	20.0	20.1	20.1	20.0	20.0
Consuming 100 percent cotton.....do	15.1	14.4	15.3	15.3	15.3	15.3	15.0	14.8	14.9	14.9	14.7	14.7	14.5	14.4	14.2
Spindle hours operated, all fibers, total.....bil.	132.1	126.2	10.1	10.0	211.9	10.0	9.9	212.3	8.1	9.8	212.0	10.3	10.2	211.6	212.6
Average per working day.....do	.509	.486	.503	.499	.477	.501	.496	.491	.403	.491	.481	.513	.511	.465	.504
Consuming 100 percent cotton.....do	102.4	94.4	7.8	7.8	29.3	7.7	7.5	29.3	6.0	7.2	28.8	7.4	7.3	28.3	28.9
Cotton yarn, price, 36/2, combed, knitting, natural stock.....\$ per lb.															
	.949	.942	.951	.945	.940	.934	.932	.927	.920	.920	.925	.927	.960	1.026	
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production (qtrly.).....mil. lin. yd.	8,840				2,221			2,131			1,891				
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	18.4	15.4	16.1	14.9	14.5	13.7	12.7	12.3	17.2	13.7	13.5	13.3	14.5	15.4	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	4.5	5.2	4.3	4.2	4.4	4.5	4.7	5.1	7.1	5.1	5.1	5.0	5.0	5.2	
Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted.....do	.25	.35	.26	.29	.32	.33	.37	.40	.41	.36	.37	.38	.34	.35	
Mill margins*:															
Carded yarn cloth average.....cents per lb.	41.95	37.75	40.69	40.54	40.42	40.09	39.59	38.33	37.90	37.23	36.64	35.75	33.43	32.36	33.72
Combed yarn cloth average.....do	49.74	75.60	79.75	78.97	78.52	77.62	76.06	75.43	71.79	73.46	73.66	72.52	68.50	80.98	83.82
Blends (65% polyester-35% cotton).....do	63.28	60.48	55.64	52.69	51.28	51.18	49.47	43.03	43.15	49.20	55.72	84.03	90.55	99.86	111.10
Prices, wholesale:															
Print cloth, 39 inch, 68 x 72.....cents per yard	18.7					17.8	17.3			16.0	16.3	16.3	16.5	17.0	
Sheeting, class B, 40-inch, 48 x 44-48.....do	18.0	18.4		18.4			18.4	18.4		18.3	18.3	18.3	18.5	19.0	
MANMADE FIBERS AND MANUFACTURES															
Fiber production, qtrly. total.....mil. lb.															
Filament yarn (rayon and acetate).....do	799.8	734.7			181.3			172.2			175.3			205.9	
Staple, incl. tow (rayon).....do	659.2	603.4			155.3			137.0			129.4			181.7	
Noncellulosic, except textile glass:															
Yarn and monofilaments.....do	1,164.7	1,213.9			300.3			283.1			296.2			334.3	
Staple, incl. tow.....do	904.0	1,119.8			224.5			264.3			286.1			344.9	
Textile glass fiber.....do	332.4	308.8			76.3			75.1			75.0			82.4	
Exports: Yarns and monofilaments.....thous. lb.															
Staple, tow, and tops.....do	98,722	88,831	8,069	8,101	7,453	7,492	6,685	6,147	5,806	6,442	6,693	9,368	7,865	8,782	8,155
Imports: Yarns and monofilaments.....do	55,522	78,293	6,514	7,034	6,314	6,290	7,599	7,735	6,062	7,426	5,974	5,071	6,363	5,910	6,077
Staple, tow, and tops.....do	16,571	28,194	2,237	3,357	1,908	1,574	1,666	1,894	1,532	2,178	2,305	2,535	3,942	3,065	4,978
Stocks, producers', end of period:	177,570	149,672	9,563	13,600	14,488	10,674	9,465	10,776	13,846	13,395	11,982	14,314	14,029	14,972	22,598
Filament yarn (rayon and acetate).....mil. lb.															
Staple, incl. tow (rayon).....do	67.3	51.7	70.2	68.6	63.3	60.9	61.7	60.1	64.4	59.7	58.4	58.5	53.0	51.7	
Noncellulosic fiber, except textile glass:	70.1	43.8	74.5	80.1	82.8	80.8	78.4	77.1	75.5	62.4	55.5	49.5	44.9	43.8	
Yarn and monofilaments.....do	150.2	138.7			164.6			164.1	169.1	163.0	155.9	147.6	143.2	138.7	
Staple, incl. tow.....do	129.8	142.4			122.0			120.9	129.7	128.4	132.1	129.9	131.6	142.4	
Textile glass fiber.....do	42.5	40.4			47.0			47.1			43.4			40.4	
Prices, manmade fibers, f.o.b. producing plant:															
Staple: Polyester, 1.5 denier.....\$ per lb.	.80	.66	.72	.72	.72	.72	.68	.65	.62	.62	.62	.62	.62	.60	
Yarn: Rayon (viscose), 150 denier.....do	.80	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	
Acrylic (spun), knitting, 2/20,3-6D*.....do	1.58	1.52	1.54	1.54	1.53	1.53	1.53	1.54	1.55	1.54	1.53	1.46	1.41		
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.).....mil. lin. yd.	4,234.1				1,020.4			1,040.9			1,000.8				
Filament yarn (100%) fabrics.....do	1,612.5				407.7			402.0			377.6				
Chiefly rayon and/or acetate fabrics.....do	735.0				194.3			187.9			172.0				
Chiefly nylon fabrics.....do	335.4				81.3			80.6			77.0				
Spun yarn (100%) fabrics (except blanket).....mil. lin. yd.	1,907.7				457.5			486.1			471.7				
Rayon and/or acetate fabrics and blends.....do	623.6				151.8			154.4			135.3				
Polyester blends with cotton.....do	1,051.2				259.5			284.9			278.6				
Filament and spun yarn fabrics (combinations and mixtures).....do	479.4				102.3			99.3			99.5				
WOOL															
Wool consumption, mill (clean basis):															
Apparel class.....mil. lb.	266.6	228.7	18.5	18.4	22.1	18.6	19.0	23.3	15.4	18.1	20.8	16.7	17.5	20.2	22.8
Carpet class.....do	103.6	83.9	7.1	6.1	6.8	6.6	7.1	6.9	4.6	7.0	8.5	7.3	6.8	9.1	8.9
Wool imports, clean yield.....do	277.2	187.3	16.5	13.1	17.6	13.9	13.9	15.8	13.9	15.0	17.7	13.9	16.9	19.0	
Duty-free (carpet class).....do	114.6	78.2	7.0	4.2	5.7	3.2	5.6	6.3	6.9	7.3	7.2	6.6	8.7	9.3	
Wool prices, raw, clean basis, Boston:															
Good French combed and staple:															
Graded territory, fine.....\$ per lb.	1.349	1.215	1.288	1.225	1.213	1.175	1.175	1.235	1.245	1.237	1.225	1.225	1.177	1.165	1.165
Graded fleece, 3/8 blood.....do	1.171	.910	1.050	.975	.945	.918	.895	.975	.938	.895	.838	.825	.825	.835	.825
Australian, 64s, 70s, good topmaking.....do	1.259	1.153	1.188	1.175	1.175	1.125	1.125	1.175	1.175	1.165	1.125	1.125	1.125	1.162	1.175
WOOL MANUFACTURES															
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100															
	108.2	92.6	100.7	100.1	98.2	91.0	91.6	91.9	92.5	90.0	90.0	89.4	88.2	87.8	
Wool broadwoven goods, exc. felts:															
Production (qtrly.).....mil. lin. yd.	264.9				61.8			65.9			52.7			57.0	
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1957-59=100	102.7	101.7	102.7	102.7	102.7	101.5	101.5	101.5	101.5	101.5	101.8	101.8	100.5	100.5	

* Revised. 1 Season average. 2 For 5 weeks, other months, 4 weeks. 3 For month shown. 4 Average for Aug.-Dec. 5 Comparable margins for Sept. 1967, 78.5 cents; see note "4". 6 Revised total; revisions not distributed by months. 7 For ten months. 8 Beginning Sept. 1967, average of 14 markets. 9 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. 9 Includes data not shown separately.

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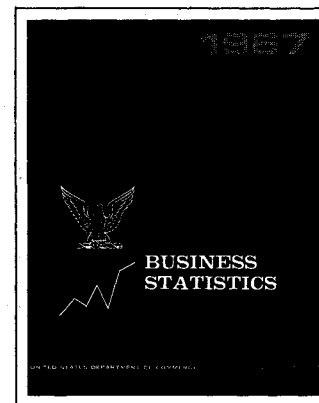
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