

SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

CONTENTS

THE BUSINESS SITUATION

Summary	1
National Income and Product Tables	3
Plant and Equipment Expenditure Programs, 1968 Rise Scheduled for Second Half	7
Manufacturers' Sales and Inventory Expectations— Second and Third Quarters 1968	11

ARTICLES

U.S. Spending for Foreign Travel Totalled \$4¾ Billion in 1967	14
The U.S. Balance of Payments in the First Quarter of 1968	18

CURRENT BUSINESS STATISTICS

General	S1-S24
Industry	S24-S40
Subject Index (Inside Back Cover)	



U.S. Department of Commerce

C. R. Smith / Secretary

William H. Chartener / Assistant Secretary
for Economic Affairs

Office of Business Economics

George Jaszi / Director

Morris R. Goldman Louis J. Paradiso
Associate Directors

Murray F. Foss / Editor

Leo V. Barry, Jr. / Statistics Editor

Billy Jo Hurley / Graphics

STAFF CONTRIBUTORS TO THIS ISSUE

Business Review and Features:

Francis L. Hirt

David R. Hull, Jr.

Genevieve B. Wimsatt

Marie P. Hertzberg

Articles:

Etienne H. Miller

Walther Lederer

Evelyn M. Parrish

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

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

Albuquerque, N. Mex. 87101
U.S. Courthouse Ph. 247-0311.
Anchorage, Alaska 99501
Loussac-Sogn Bldg. 272-6331.
Atlanta, Ga. 30303
75 Forsyth St. NW. 526-6000.
Baltimore, Md. 21202
305 U.S. Customhouse 962-3560.
Birmingham, Ala. 35205
908 S. 20th St. Ph. 323-3327.
Boston, Mass. 02203
JFK Federal Bldg. 223-2312.
Buffalo, N.Y. 14203
117 Ellicott St. Ph. 842-3208.
Charleston, S.C. 29403
334 Meeting St.
Ph. 577-4171.
Charleston, W. Va. 25301
500 Quarrier St. Ph. 343-6196.

Cheyenne, Wyo. 82001
6022 U.S. Federal Bldg.
Ph. 634-5920.
Chicago, Ill. 60604
1486 New Federal Bldg.
Ph. 353-4400.
Cincinnati, Ohio 45202
550 Main St. Ph. 684-2944.
Cleveland, Ohio 44114
666 Euclid Ave.
Ph. 522-4750.
Dallas, Tex. 75202
1114 Commerce St. 749-3287.
Denver, Colo. 80202
16419 Fed. Bldg., 20th & Stout Sts.
Ph. 297-3246.
Des Moines, Iowa 50309
609 Federal Bldg.
Ph. 284-4222.

Detroit, Mich. 48226
445 Federal Bldg. Ph. 226-6088.
Greensboro, N.C. 27402
258 Federal Bldg.
Ph. 275-9111.
Hartford, Conn. 06103
18 Asylum St. Ph. 244-3530.
Honolulu, Hawaii 96813
352 Alexander Young Bldg.
Ph. 588-977.
Houston, Tex. 77002
515 Rusk Ave. Ph. 228-0611.
Jacksonville, Fla. 32202
400 W. Bay St. Ph. 791-2796.
Kansas City, Mo. 64106
911 Walnut St. 374-3141.
Los Angeles, Calif. 90015
1031 S. Broadway Ph. 688-2833.

Memphis, Tenn. 38103
710 Home Federal Bldg.
Ph. 534-3214.
Miami, Fla. 33130
25 West Flagler St. Ph. 350-5267.
Milwaukee, Wis. 53203
238 W. Wisconsin Ave. 272-8600.
Minneapolis, Minn. 55401
306 Federal Bldg. Ph. 334-2133.
New Orleans, La. 70130
610 South St. Ph. 527-6546.
New York, N.Y. 10001
Empire State Bldg. 563-3377.
Philadelphia, Pa. 19107
1015 Chestnut St. Ph. 597-2850.
Phoenix, Ariz. 85023
230 N. First Ave. Ph. 261-3285.
Pittsburgh, Pa. 15222
1000 Liberty Ave. Ph. 644-2850.

Portland, Oreg. 97204
217 Old U.S. Courthouse Bldg.
Ph. 226-3561.
Reno, Nev. 89502
300 Booth St. Ph. 784-5203.
Richmond, Va. 23240
2105 Federal Bldg. Ph. 649-3611.
St. Louis, Mo. 63103
2511 Federal Bldg. 622-4243.
Salt Lake City, Utah 84111
125 South State St. Ph. 524-5116.
San Francisco, Calif. 94102
450 Golden Gate Ave.
Ph. 556-5864.
San Juan, Puerto Rico 00902
100 P.O. Bldg. Ph. 723-4640.
Savannah, Ga. 31402
235 U.S. Courthouse and P.O.
Bldg. Ph. 232-4321.
Seattle, Wash. 98104
809 Federal Office Bldg.
Ph. 583-3615.

the BUSINESS SITUATION

With most broad measures of economic activity rising in May, the second quarter will register a substantial gain in total output. However, the composition of the output advance will be different from that of the first quarter. After the extraordinary rise in final sales and the decline in inventory investment in the opening quarter of 1968, the current quarter will show a slowdown in the sales rise and a step-up in inventory investment.

TOTAL output will show a substantial increase this quarter although the composition of the rise will be quite different from the first quarter advance. Whereas the first quarter witnessed a striking upsurge in final demand, particularly in consumption expenditures, and a decline in inventory investment, the current quarter will show a slowdown in the rise in final sales and a step-up in the rate of inventory investment.

Consumer spending, which registered an unsustainable increase of \$17 billion in the first quarter, is mainly responsible for the slower growth in final sales. In addition, expenditures for plant and equipment, which rose sharply in the first quarter, are expected to show a dip in the second quarter, according to the latest OBE-SEC survey of businessmen's spending intentions. However, the survey points to modest increases in capital expenditures in the second half of this year (chart 1). Because of the tightening in credit markets, which became more pronounced as the quarter progressed, not much change is likely to occur in residential construction outlays this quarter. Government spending continues to reflect rising purchases for Vietnam and by State and local governments. Finally, now that the

New York dock strike has been settled, net exports should look somewhat better than they did in the first quarter, when they were at their lowest point in many years.

Business activity up in May

Most of the broad measures of economic activity advanced in May. Retail sales recovered part of the sharp decline that occurred in April; combined sales for April and May are running about 1 percent above the first quarter average. Widespread gains by industry brought industrial production to a new high last month. Although work stoppages kept employment from rising, the labor market remains tight. Unemployment remained at the low rate of 3½ percent, and wage rates continued their steady advance. Increased rates of pay and a lengthening of the workweek contributed to a sizable gain in personal income.

Personal income up

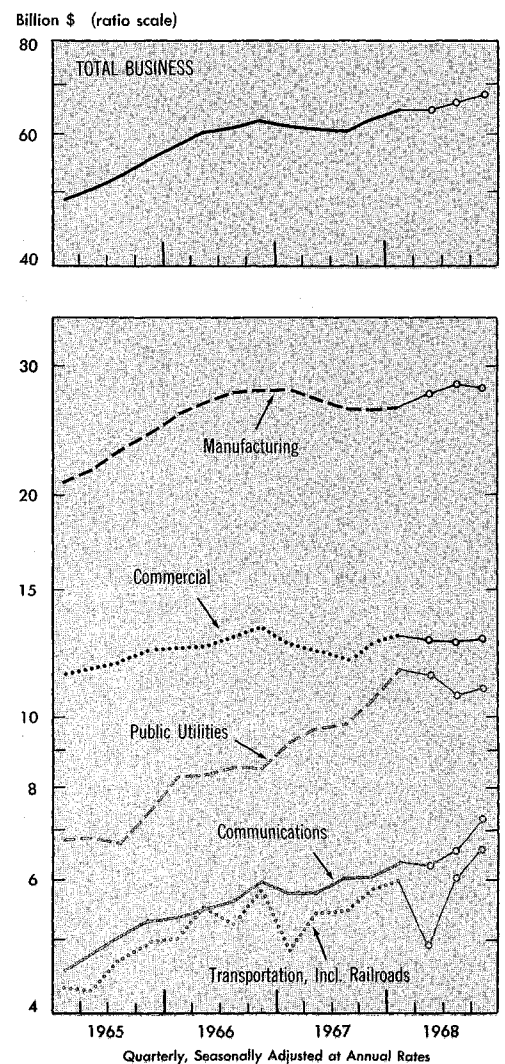
Increases in personal income this spring appear to be reverting to a more normal pattern after the exceptional gains of last fall and winter, when a succession of nonrecurring factors swelled the total income flow. In May, personal income advanced \$4.2 billion to reach a seasonally adjusted annual rate of \$674 billion. The rise was about \$1 billion more than the April increase but considerably below the \$6 billion average gain for the 5 months from November through March. Private and government payrolls and property incomes scored moderate increases in May and transfer payments showed a

small gain. Proprietors' income was about unchanged for the second month in a row.

CHART 1

Plant and Equipment Expenditures

- Business expects rising investment in second half of 1968
- Industry movements are mixed



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

Data: OBE-SEC

68-5-1

Increases in private payrolls accounted for \$2.2 billion of the overall advance last month. Manufacturing payrolls rose \$1.4 billion, with approximately two-thirds of the rise attributable to a longer workweek, and the rest to increased hourly earnings. Payrolls in the service industries were up \$0.8 billion, but other private industries combined reported no change.

Most other components of personal income continued their recent rate of advance. Government wage and salary disbursements increased \$0.7 billion, and property incomes rose \$0.8 billion

with gains in rents, dividends, and interest payments. Transfer payments showed a modest rise of \$0.3 billion after larger advances earlier this year.

Increased hours and rates of pay accounted for the May rise in payrolls since the total number of persons at work in nonagricultural establishments was unchanged from April on a seasonally adjusted basis. Employment was little changed in manufacturing. It declined moderately in contract construction because of work stoppages, and in the transportation and public utility category as a result of the lingering effects of strikes in the telephone industry, most of which were settled prior to the employment survey week. These cutbacks were largely offset by increases at retail trade and service establishments and in State and local government. Although the level of employment was unchanged last month, average weekly hours of work in the private sector lengthened somewhat. Hours worked in manufacturing plants rose substantially after the sharp decline that resulted in part from the civil disorders in April. The rise to 40.6 hours in May from 40.0 hours in April reflected a gain in overtime hours.

Unemployment rate low

Since last fall, gains in employment have exceeded the growth in the civilian labor force, and the unemployment rate has declined to an average of 3.6 percent so far this year (chart 2). In recent months, unemployment rates for some groups have dipped to levels that probably are about as low as can be expected, if allowance is made for frictional unemployment. For all adult men, for example, the unemployment rate has fallen to about 2 percent, well under the average of approximately 2½ percent in the 2 years prior to this spring and equal to the low reached during the Korean war. The rate for married men is currently about 1½ percent, the lowest on record since the series was started in the mid-1950's.

Despite decreased rates for nearly all classifications since last fall, there has not been a significant narrowing in the gap between teenagers and adults or nonwhites and whites. Teenage unem-

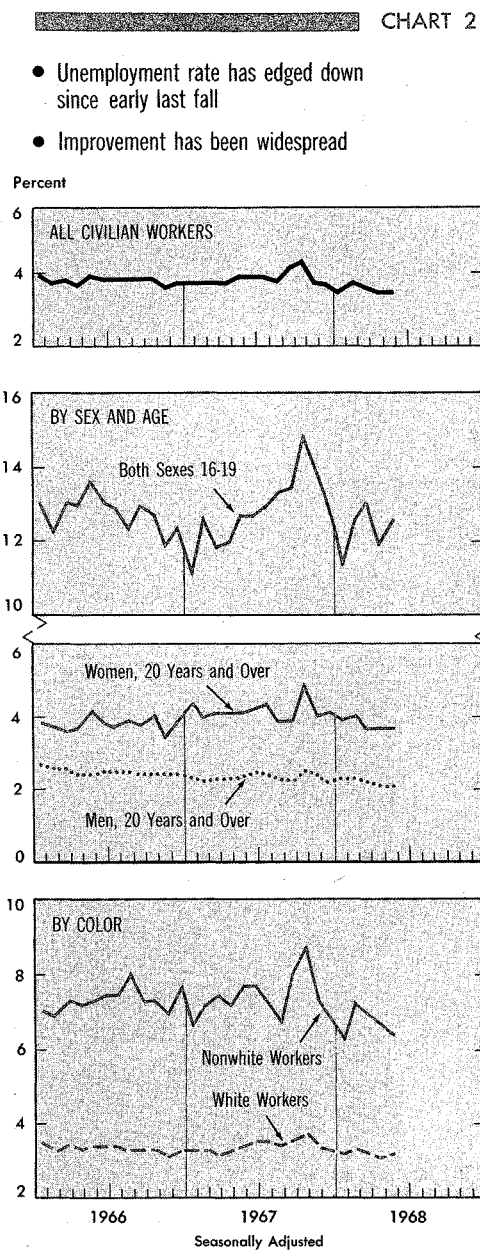
ployment (both sexes, 16-19 years of age), although down sharply from a peak last fall, is still running at more than 12 percent of the teenage labor force, as compared with rates of about 12.8 percent in 1966 and 1967. Unemployment among nonwhite workers has averaged 6.7 percent so far in 1968, a little more than twice the 3.2 percent rate for white workers. The nonwhite rate represents an improvement from the 7.4 percent rates of the past 2 years, while the rate for whites has changed little.

Industrial output higher

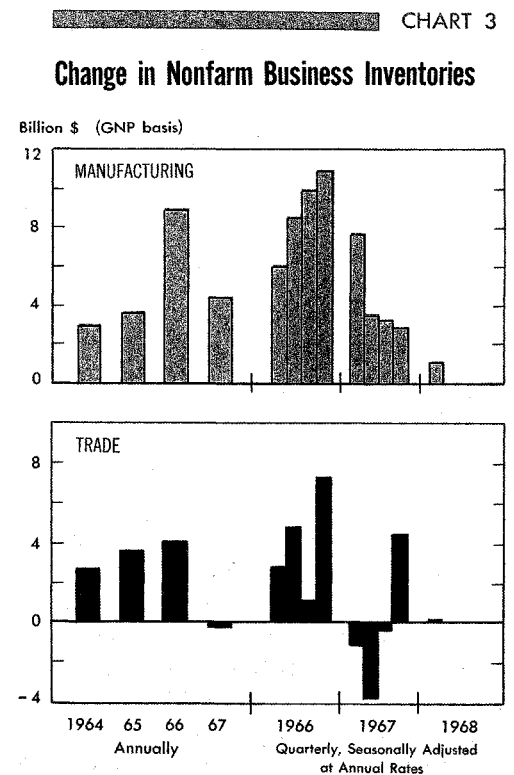
Industrial production, which had shown relatively little growth from December to April, increased about three-fourths of 1 percent in May. Gains occurred in both nondurables and durables, with the latter reflecting sharp increases in the output of motor vehicles and iron and steel.

The automobile industry produced more than 1.1 million passenger cars and trucks in May, a 10-percent increase over April after seasonal adjust-

(Continued on page 7)



Data: BLS



NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	743.3	785.0	762.1	766.3	775.1	791.2	807.3	826.7	652.6	669.3	661.1	660.7	664.7	672.0	679.6	689.7
Personal consumption expenditures.....	465.9	491.7	473.8	480.2	489.7	495.3	501.8	518.7	418.0	430.1	420.4	424.2	430.6	431.5	434.0	444.7
Durable goods.....	70.3	72.1	70.6	69.4	72.5	72.7	73.8	78.4	71.3	72.1	71.1	69.7	72.9	72.7	73.0	77.1
Nondurable goods.....	207.5	217.5	210.3	214.2	217.2	218.5	220.3	228.1	187.7	193.0	188.4	191.8	193.6	192.8	193.6	198.6
Services.....	188.1	202.1	192.9	196.6	200.0	204.1	207.7	212.1	159.1	165.0	160.9	162.6	164.1	166.0	167.4	169.0
Gross private domestic investment.....	118.0	112.1	122.2	110.4	105.1	112.2	120.8	118.0	105.6	96.9	108.4	96.9	91.3	96.4	103.0	99.5
Fixed investment.....	104.6	107.0	103.7	103.3	104.6	108.4	111.6	115.4	93.0	92.1	91.2	90.2	90.9	92.9	94.4	96.9
Nonresidential.....	80.2	82.6	82.8	81.9	81.5	82.8	84.0	87.2	72.8	73.0	74.2	73.0	72.6	73.2	73.3	75.5
Structures.....	27.9	26.8	27.7	27.7	26.3	26.6	26.7	28.5	23.6	21.8	23.0	22.9	21.7	21.5	21.4	22.7
Producers' durable equipment.....	52.3	55.7	55.1	54.2	55.2	56.2	57.3	58.7	49.2	51.2	51.2	50.1	51.0	51.7	52.0	52.8
Residential structures.....	24.4	24.4	20.9	21.4	23.1	25.6	27.6	28.2	20.2	19.1	17.0	17.3	18.3	19.7	21.0	21.4
Nonfarm.....	23.8	23.9	20.4	20.9	22.5	25.0	27.0	27.6	19.7	18.6	16.5	16.8	17.8	19.2	20.6	21.0
Farm.....	.5	.6	.5	.6	.6	.6	.6	.6	.5	.5	.5	.5	.5	.4	.4	.4
Change in business inventories.....	13.4	5.2	18.5	7.1	.5	3.8	9.2	2.7	12.6	4.8	17.2	6.7	.4	3.5	8.7	2.5
Nonfarm.....	13.7	4.8	19.0	7.3	.6	3.4	7.7	1.8	12.9	4.4	17.7	6.8	.5	3.2	7.2	1.7
Farm.....	-.3	.4	-.5	-.2	-.1	.4	1.5	.9	-.3	.4	-.5	-.2	-.1	.4	1.5	.9
Net exports of goods and services.....	5.1	4.8	4.3	5.3	5.3	5.4	3.0	1.7	4.4	3.6	3.2	4.1	4.1	4.2	1.9	.6
Exports.....	43.0	45.3	44.0	45.3	45.1	45.6	45.4	47.2	40.8	42.5	41.2	42.4	42.3	42.8	42.5	44.3
Imports.....	37.9	40.6	39.7	39.9	39.8	40.2	42.4	45.5	36.4	38.9	38.0	38.3	38.2	38.6	40.7	43.7
Government purchases of goods and services.....	154.3	176.3	161.7	170.4	175.0	178.2	181.7	188.3	124.5	138.7	129.1	135.5	138.7	139.9	140.7	145.0
Federal.....	77.0	89.9	81.5	87.1	89.5	90.9	92.2	96.2	64.7	74.1	67.8	72.3	74.4	75.1	74.7	77.9
National defense.....	60.5	72.5	65.6	70.2	72.5	73.3	74.2	76.7	-----	-----	-----	-----	-----	-----	-----	-----
Other.....	16.5	17.4	15.9	16.8	17.0	17.6	18.0	19.5	-----	-----	-----	-----	-----	-----	-----	-----
State and local.....	77.2	86.4	80.2	83.3	85.4	87.4	89.5	92.1	59.9	64.6	61.3	63.2	64.3	64.9	66.0	67.1

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	762.1	766.3	775.1	791.2	807.3	826.7	652.6	669.3	661.1	660.7	664.7	672.0	679.6	689.7
Final sales.....	729.9	779.8	743.6	759.2	774.6	787.4	798.1	824.0	639.9	664.5	643.9	654.0	664.3	665.5	671.0	687.2
Change in business inventories.....	13.4	5.2	18.5	7.1	.5	3.8	9.2	2.7	12.6	4.8	17.2	6.7	.4	3.5	8.7	2.5
Goods output.....	379.6	396.0	391.7	388.1	392.1	398.7	405.2	415.2	353.7	361.4	361.1	356.6	359.5	362.9	366.5	372.5
Final sales.....	366.2	390.8	373.2	380.9	391.6	394.9	396.0	412.5	341.0	356.6	343.9	349.9	359.1	359.4	357.8	369.9
Change in business inventories.....	13.4	5.2	18.5	7.1	.5	3.8	9.2	2.7	12.6	4.8	17.2	6.7	.4	3.5	8.7	2.5
Durable goods.....	154.6	158.5	161.1	153.9	155.5	161.4	163.1	166.3	150.0	150.2	154.2	146.6	148.3	153.0	152.9	154.9
Final sales.....	144.7	155.7	148.3	150.5	156.0	157.9	158.6	165.1	140.6	147.8	142.3	143.6	148.9	149.8	148.8	153.8
Change in business inventories.....	9.9	2.7	12.8	3.4	-.6	3.5	4.5	1.2	9.3	2.4	11.9	3.0	-.6	3.2	4.1	1.1
Nondurable goods.....	225.0	237.5	230.6	234.2	236.6	237.3	242.1	248.9	203.7	211.2	206.9	210.0	211.2	209.8	213.6	217.6
Final sales.....	221.5	235.1	224.9	230.6	235.5	237.0	237.4	247.4	200.4	208.8	201.6	206.3	210.2	209.5	209.0	216.1
Change in business inventories.....	3.5	2.5	5.7	3.7	1.1	.3	4.7	1.5	3.3	2.4	5.3	3.6	1.0	.3	4.6	1.5
Services.....	287.2	311.2	296.9	303.1	307.8	313.5	320.3	326.7	235.2	245.8	239.8	242.7	244.4	246.9	249.2	251.4
Structures.....	76.5	77.8	73.5	75.2	75.2	79.0	81.8	84.8	63.7	62.1	60.2	61.3	60.8	62.3	64.0	65.8

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

Gross national product.....	743.3	785.0	762.1	766.3	775.1	791.2	807.3	826.7	652.6	669.3	661.1	660.7	664.7	672.0	679.6	689.7
Private.....	666.7	699.6	681.9	683.9	690.9	705.2	718.7	736.1	597.5	610.2	604.2	602.7	606.0	612.5	619.6	628.9
Business.....	642.4	673.6	656.9	658.7	665.3	679.0	691.4	708.8	578.9	590.5	585.1	583.6	586.6	592.7	599.2	608.7
Nonfarm.....	617.6	649.6	633.0	635.1	641.9	654.6	666.6	683.8	556.4	566.4	562.7	559.9	563.0	568.4	574.4	584.4
Farm.....	24.8	24.0	23.9	23.6	23.3	24.4	24.8	25.0	22.4	24.1	22.4	23.7	23.6	24.2	24.7	24.3
Households and institutions.....	20.1	21.5	20.6	21.1	21.4	21.2	22.1	22.9	14.7	15.3	14.9	15.1	15.3	15.0	15.6	16.0
Rest of the world.....	4.2	4.6	4.4	4.1	4.2	4.9	5.1	4.4	4.0	4.4	4.3	4.0	4.0	4.8	4.9	4.3
General government.....	76.6	85.3	80.2	82.5	84.2	86.0	88.6	90.6	55.0	59.1	56.9	57.9	58.7	59.6	60.0	60.8

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

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

Gross national product.....	743.3	785.0	762.1	766.3	775.1	791.2	807.3	826.7
Less: Capital consumption allowances.....	63.5	67.0	64.7	65.5	66.4	67.6	68.6	69.4
Equals: Net national product.....	679.8	717.9	697.4	700.8	708.7	723.6	738.7	757.3
Less: Indirect business tax and nontax liability.....	65.1	69.7	67.0	67.9	69.1	70.2	71.4	73.0
Business transfer payments.....	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Statistical discrepancy.....	-2.6	-3.0	-3.8	-4.0	-2.8	-1.2	-3.5	-4.0
Plus: Subsidies less current surplus of government enterprises.....	2.2	1.7	2.6	2.3	2.0	1.6	1.2	.7
Equals: National income.....	616.7	650.2	634.1	636.4	641.6	653.4	669.3	686.2
Less: Corporate profits and inventory valuation adjustment.....	82.2	79.6	84.6	78.1	78.3	79.2	82.7	84.2
Contributions for social insurance.....	38.2	43.0	39.8	42.2	42.5	43.3	44.1	47.4
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	41.2	49.1	44.7	48.1	48.6	49.6	50.1	52.8
Interest paid by government (net) and by consumers.....	22.3	24.1	23.2	23.7	23.9	24.2	24.7	25.5
Dividends.....	21.5	22.8	21.2	22.2	23.1	23.4	22.4	23.2
Business transfer payments.....	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Equals: Personal income.....	584.0	626.4	601.6	612.9	619.1	631.0	642.5	659.0

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

	Billions of current dollars							
	1966	1967	1968	1968	1968	1968	1968	1968
Gross auto product ¹	29.8	27.7	29.6	25.0	27.8	27.9	29.9	32.3
Personal consumption expenditures.....	24.9	23.9	24.5	22.2	24.6	24.5	24.3	27.0
Producers' durable equipment.....	4.4	4.2	4.3	3.9	4.3	4.3	4.3	4.8
Change in dealers' auto inventories.....	.4	-.5	.6	-1.1	-1.2	-1.2	1.3	.8
Net exports.....	.0	-.1	.0	-.3	-.1	.1	-.2	-.6
Exports.....	1.3	1.6	1.5	1.3	1.6	1.9	1.8	1.6
Imports.....	1.2	1.7	1.5	1.6	1.7	1.7	2.0	2.2
Addenda:								
New cars, domestic ²	27.6	25.3	27.4	22.8	25.3	25.4	27.6	29.0
New cars, foreign.....	1.8	2.6	2.1	2.2	2.7	2.6	2.7	3.8
	Billions of 1968 dollars							
	1966	1967	1968	1968	1968	1968	1968	1968
Gross auto product ¹	30.3	27.7	29.9	25.3	28.2	27.9	29.4	31.6
Personal consumption expenditures.....	25.4	24.0	24.7	22.6	25.0	24.6	23.9	26.5
Producers' durable equipment.....	4.4	4.1	4.3	3.9	4.3	4.3	4.1	4.6
Change in dealers' auto inventories.....	.4	-.6	.7	-1.1	-1.3	-1.3	1.3	.8
Net exports.....	.1	-.1	.1	-.2	.0	.2	-.2	-.5
Exports.....	1.3	1.7	1.5	1.3	1.6	1.9	1.8	1.6
Imports.....	1.2	1.7	1.5	1.6	1.7	1.7	2.0	2.2
Addenda:								
New cars, domestic ²	28.2	25.5	27.8	23.3	25.8	25.6	27.3	28.7
New cars, foreign.....	1.8	2.5	2.1	2.2	2.7	2.6	2.7	3.7

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.

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

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

National income.....	616.7	650.2	634.1	636.4	641.6	653.4	669.3	686.2
Compensation of employees.....	435.7	469.7	450.2	459.1	463.4	472.6	483.6	497.6
Wages and salaries.....	394.6	423.8	407.4	414.7	418.3	426.2	435.9	447.6
Private.....	316.7	337.5	326.1	331.4	333.2	339.4	346.2	355.9
Military.....	14.7	16.4	15.8	16.1	16.2	16.3	17.3	17.6
Government civilian.....	63.2	69.8	65.6	67.3	68.9	70.6	72.5	74.0
Supplements to wages and salaries.....	41.1	45.9	42.7	44.4	45.2	46.4	47.6	50.0
Employer contributions for social insurance.....	20.3	22.6	21.1	22.2	22.3	22.8	23.3	24.8
Other labor income.....	20.8	23.2	21.7	22.2	22.9	23.6	24.3	25.2
Employer contributions to private pension and welfare funds.....	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3
Other.....	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Proprietors' income.....	59.3	58.4	58.6	57.8	57.8	58.8	59.3	59.9
Business and professional income of unincorporated enterprises.....	43.2	43.6	43.4	43.2	43.4	43.8	44.1	44.4
Inventory valuation adjustment.....	43.6	44.0	43.6	43.6	43.6	43.6	43.6	43.6
Farm.....	16.1	14.8	15.1	14.6	14.3	15.0	15.2	15.5
Rental income of persons.....	19.4	20.1	19.6	19.8	20.0	20.2	20.4	20.6
Corporate profits and inventory valuation adjustment.....	82.2	79.6	84.6	78.1	78.3	79.2	82.7	84.2
Profits before tax.....	83.8	80.7	83.9	79.0	78.9	80.0	85.1	88.7
Profits tax liability.....	34.5	33.2	34.6	32.5	32.5	32.9	35.0	36.2
Profits after tax.....	49.3	47.5	49.3	46.5	46.5	47.1	50.1	52.5
Dividends.....	21.5	22.8	21.2	22.2	23.1	23.4	22.4	23.2
Undistributed profits.....	27.8	24.7	28.2	24.2	23.4	23.6	27.6	29.2
Inventory valuation adjustment.....	-1.6	-1.2	.7	-.8	-.7	-.8	-2.3	-4.5
Net interest.....	20.2	22.4	21.1	21.6	22.1	22.7	23.3	23.9

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

All industries, total.....	616.7	650.2	634.1	636.4	641.6	653.4	669.3	686.2
Agriculture, forestry, and fisheries.....	22.7	21.8	22.0	21.6	21.3	22.0	22.2	22.7
Mining and construction.....	38.2	40.2	38.7	39.8	39.7	40.3	40.9	42.1
Manufacturing.....	192.1	196.7	198.8	195.0	194.0	196.0	201.6	207.7
Nondurable goods.....	73.2	76.3	75.3	75.9	75.1	75.9	78.1	80.0
Durable goods.....	118.9	120.4	123.5	119.2	118.9	120.0	123.5	127.8
Transportation.....	24.8	26.1	25.4	25.5	25.7	26.5	26.9	27.5
Communication.....	12.4	13.1	12.7	12.8	13.0	13.2	13.2	13.6
Electric, gas, and sanitary services.....	12.1	12.8	12.3	12.4	12.6	12.9	13.1	13.3
Wholesale and retail trade.....	90.8	96.1	92.6	93.5	94.9	96.9	99.2	102.0
Finance, insurance, and real estate.....	65.6	70.4	67.5	68.4	69.0	70.9	72.5	74.3
Services.....	69.3	74.7	71.3	72.6	74.1	75.3	76.9	78.6
Government and government enterprises.....	84.6	93.9	88.4	90.8	92.5	94.5	97.6	99.9
Rest of the world.....	4.2	4.6	4.4	4.1	4.2	4.9	5.1	4.4

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

All industries, total.....	82.2	79.6	84.6	78.1	78.3	79.2	82.7	84.2
Financial institutions.....	9.3	9.7	9.6	9.6	9.5	9.6	10.0	10.5
Mutual.....	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Stock.....	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Nonfinancial corporations.....	72.9	69.9	75.0	68.5	68.8	69.6	72.7	73.7
Manufacturing.....	43.1	39.3	44.4	39.6	38.9	38.2	40.6	41.9
Nondurable goods.....	18.7	18.0	19.2	18.4	17.8	17.7	18.3	19.4
Durable goods.....	24.4	21.3	25.3	21.1	21.1	20.5	22.4	22.5
Transportation, communication, and public utilities.....	11.9	12.0	12.0	11.7	11.9	12.1	12.3	12.5
All other industries.....	18.0	18.6	18.6	17.3	18.0	19.3	19.8	19.3

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

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	429.6	450.1	442.2	441.5	444.5	451.9	462.7	475.5
Capital consumption allowances.....	39.0	41.4	39.8	40.3	40.9	41.8	42.5	43.1
Indirect business taxes plus transfer payments less subsidies.....	38.2	40.7	39.2	39.7	40.4	41.1	41.8	42.6
Income originating in corporate business.....	352.4	368.0	363.2	361.5	363.1	369.0	378.4	389.8
Compensation of employees.....	275.9	294.5	284.5	289.1	290.5	296.2	302.2	311.4
Wages and salaries.....	246.1	261.4	253.5	257.1	258.0	262.8	267.8	275.3
Supplements.....	29.8	33.1	30.9	32.0	32.5	33.4	34.3	36.1
Net interest.....	-2.4	-2.5	-2.4	-2.5	-2.5	-2.5	-2.5	-2.5
Corporate profits and inventory valuation adjustment.....	78.9	78.0	81.2	74.9	75.1	75.3	78.7	80.9
Profits before tax.....	80.6	77.2	80.5	75.7	75.8	76.1	81.1	85.4
Profits tax liability.....	34.5	33.2	34.6	32.5	32.5	32.9	35.0	36.2
Profits after tax.....	46.0	44.0	45.9	43.2	43.3	43.2	46.1	49.2
Dividends.....	19.9	21.1	19.6	20.7	21.6	21.6	20.6	21.7
Undistributed profits.....	26.1	22.8	26.3	22.5	21.7	21.6	25.5	27.5
Inventory valuation adjustment.....	-1.6	-1.2	.7	-8	-7	-8	-2.3	-4.5
Cash flow, gross of dividends.....	85.0	85.3	85.6	83.5	84.2	85.0	88.6	92.3
Cash flow, net of dividends.....	65.1	64.2	66.1	62.8	62.6	63.3	68.1	70.6
Gross product originating in financial institutions.....	17.5	19.0	18.0	18.4	18.6	19.1	19.8	20.9
Gross product originating in nonfinancial corporations.....	412.1	431.2	424.2	423.1	425.9	432.8	442.9	454.6
Capital consumption allowances.....	37.9	40.2	38.6	39.1	39.8	40.6	41.4	41.9
Indirect business taxes plus transfer payments less subsidies.....	36.5	38.9	37.5	37.9	38.6	39.3	39.9	40.7
Income originating in nonfinancial corporations.....	337.7	352.0	348.0	346.1	347.5	352.9	361.6	372.0
Compensation of employees.....	261.3	278.3	269.5	273.7	274.6	279.8	285.3	294.0
Wages and salaries.....	233.4	247.4	240.5	243.7	244.1	248.5	253.2	260.3
Supplements.....	27.9	31.0	29.1	30.0	30.5	31.3	32.1	33.8
Net interest.....	6.7	7.3	7.0	7.1	7.3	7.4	7.5	7.5
Corporate profits and inventory valuation adjustment.....	69.7	66.3	71.5	65.3	65.6	65.7	68.8	70.4
Profits before tax.....	71.3	67.5	70.8	66.1	66.3	66.5	71.1	74.9
Profits tax liability.....	30.3	28.8	30.2	28.1	28.2	28.5	30.4	31.5
Profits after tax.....	41.0	38.7	40.6	38.0	38.1	38.0	40.7	43.4
Dividends.....	18.5	19.6	18.2	19.2	20.0	20.1	19.0	20.1
Undistributed profits.....	22.5	19.1	22.5	18.8	18.1	17.9	21.7	23.3
Inventory valuation adjustment.....	-1.6	-1.2	.7	-8	-7	-8	-2.3	-4.5
Cash flow, gross of dividends.....	78.9	78.9	79.3	77.2	77.9	78.6	82.1	85.3
Cash flow, net of dividends.....	60.4	59.3	61.1	57.9	57.9	58.5	63.1	65.2
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations.....	383.0	387.9	389.0	384.7	385.3	387.7	393.7	400.8
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.076	1.112	1.091	1.100	1.105	1.116	1.125	1.134
Capital consumption allowances.....	.099	.104	.099	.102	.103	.105	.105	.105
Indirect business taxes plus transfer payments less subsidies.....	.095	.100	.096	.098	.100	.101	.101	.102
Compensation of employees.....	.682	.718	.693	.711	.713	.722	.725	.734
Net interest.....	.018	.019	.018	.018	.019	.019	.019	.019
Corporate profits and inventory valuation adjustment.....	.182	.171	.184	.170	.170	.169	.175	.176
Profits tax liability.....	.079	.074	.078	.073	.073	.073	.077	.079
Profits after tax plus inventory valuation adjustment.....	.103	.097	.106	.097	.097	.096	.097	.097

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.

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

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

Personal income.....	584.0	626.4	601.6	612.9	619.1	631.0	642.5	659.0
Wage and salary disbursements.....	394.6	423.8	407.4	414.7	418.3	426.2	435.9	447.6
Commodity-producing industries.....	159.3	167.2	164.1	165.7	164.8	167.4	170.8	175.8
Manufacturing.....	128.1	134.4	132.6	133.1	132.6	134.6	137.2	141.0
Distributive industries.....	93.9	100.9	96.5	98.7	99.6	101.7	103.4	106.3
Service industries.....	63.5	69.5	65.5	67.0	68.8	70.2	71.9	73.8
Government.....	77.9	86.3	81.4	83.4	85.0	86.9	89.8	91.7
Other labor income.....	20.8	23.2	21.7	22.2	22.9	23.6	24.3	25.2
Proprietors' income.....	59.3	58.4	58.6	57.8	57.8	58.8	59.3	59.9
Business and professional.....	43.2	43.6	43.4	43.2	43.4	43.8	44.1	44.4
Farm.....	16.1	14.8	15.1	14.6	14.3	15.0	15.2	15.5
Rental income of persons.....	19.4	20.1	19.6	19.8	20.0	20.2	20.4	20.6
Dividends.....	21.5	22.8	21.2	22.2	23.1	23.4	22.4	23.2
Personal interest income.....	42.4	46.5	44.3	45.2	46.0	46.9	48.0	49.5
Transfer payments.....	43.9	51.9	47.5	50.8	51.4	52.4	52.9	55.6
Old-age, survivors, disability, and health insurance benefits.....	20.8	25.7	23.2	24.7	25.6	26.2	26.4	27.9
State unemployment insurance benefits.....	1.8	2.1	1.8	2.1	2.1	2.2	1.9	2.0
Veterans benefits.....	5.7	6.6	6.3	6.5	6.5	6.6	6.7	6.9
Other.....	15.6	17.5	16.2	17.6	17.0	17.4	17.9	18.7
Less: Personal contributions for social insurance.....	17.9	20.4	18.7	20.0	20.2	20.5	20.8	22.6
Less: Personal tax and nontax payments.....	75.2	81.7	79.6	80.2	79.1	82.8	84.7	87.5
Equals: Disposable personal income.....	508.8	544.7	522.0	532.7	540.0	548.2	557.9	571.5
Less: Personal outlays.....	479.0	505.9	487.4	493.9	504.0	509.6	516.2	533.5
Personal consumption expenditures.....	465.9	491.7	473.8	480.2	489.7	495.3	501.8	518.7
Interest paid by consumers.....	12.4	13.4	12.9	13.1	13.3	13.5	13.8	14.1
Personal transfer payments to foreigners.....	.6	.8	.6	.7	1.0	.8	.7	.7
Equals: Personal saving.....	29.8	38.7	34.6	38.8	36.0	38.5	41.6	38.0
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	456.3	476.5	463.2	470.6	474.9	477.5	482.6	490.1
Per capita, current dollars.....	2,584	2,736	2,639	2,686	2,716	2,749	2,789	2,851
Per capita, 1958 dollars.....	2,317	2,393	2,341	2,373	2,388	2,394	2,413	2,445

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

Personal consumption expenditures.....	465.9	491.7	473.8	480.2	489.7	495.3	501.8	518.7
Durable goods.....	70.3	72.1	70.6	69.4	72.5	72.7	73.8	78.4
Automobiles and parts.....	29.8	29.3	29.6	27.3	29.7	29.9	30.1	33.2
Furniture and household equipment.....	29.9	32.0	30.6	31.4	31.9	32.1	32.6	34.2
Other.....	10.6	10.9	10.4	10.7	10.9	10.8	11.1	11.0
Nondurable goods.....	207.5	217.5	210.3	214.2	217.2	218.5	220.3	228.1
Food and beverages.....	106.7	110.6	107.2	109.3	110.1	110.9	112.2	115.1
Clothing and shoes.....	40.3	42.8	40.8	41.5	43.2	43.7	43.1	45.4
Gasoline and oil.....	16.2	17.5	16.6	17.1	17.5	17.5	17.8	18.6
Other.....	44.3	46.6	45.7	46.3	46.4	46.4	47.2	49.0
Services.....	188.1	202.1	192.9	196.6	200.0	204.1	207.7	212.1
Housing.....	67.1	71.3	68.5	69.6	70.6	71.9	73.3	75.0
Household operation.....	27.0	28.2	27.7	27.8	28.1	28.1	28.8	29.1
Transportation.....	13.6	14.7	14.0	14.4	14.6	14.8	15.1	15.5
Other.....	80.4	87.8	82.7	84.8	86.6	89.2	90.6	92.6

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

Receipts from foreigners.....	43.0	45.3	44.0	45.3	45.1	45.6	45.4	47.2
Exports of goods and services.....	43.0	45.3	44.0	45.3	45.1	45.6	45.4	47.2
Payments to foreigners.....	43.0	45.3	44.0	45.3	45.1	45.6	45.4	47.2
Imports of goods and services.....	37.9	40.6	39.7	39.9	39.8	40.2	42.4	45.5
Transfers to foreigners.....	2.9	2.9	2.5	2.9	3.1	3.1	2.7	2.9
Personal.....	.6	.8	.6	.7	1.0	.8	.7	.7
Government.....	2.3	2.1	1.9	2.2	2.0	2.3	2.0	2.2
Net foreign investment.....	2.2	1.8	1.8	2.5	2.3	2.3	.3	-1.2

		1966	1967					1968
1966	1967	IV	I	II	III	IV	I	
		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	148.6	149.1	148.1	152.7	157.3	164.5
Personal tax and nontax receipts.....	61.7	66.5	65.2	65.5	64.0	67.5	69.1	71.6
Corporate profits tax accruals.....	32.3	31.0	32.3	30.3	30.3	30.6	32.5	33.7
Indirect business tax and nontax accruals.....	15.9	16.6	16.3	16.2	16.5	16.7	17.0	17.4
Contributions for social insurance.....	33.3	37.7	34.7	37.0	37.2	38.0	38.7	41.8
Federal Government expenditures.....	142.9	164.3	151.9	160.9	162.8	165.9	167.9	175.6
Purchases of goods and services.....	77.0	89.9	81.5	87.1	89.5	90.9	92.2	96.2
National defense.....	60.5	72.5	65.6	70.2	72.5	73.3	74.2	76.7
Other.....	16.5	17.4	15.9	16.8	17.0	17.6	18.0	19.5
Transfer payments.....	36.0	42.9	38.8	42.2	42.4	43.5	43.3	45.9
To persons.....	33.7	40.7	36.9	40.0	40.3	41.2	41.3	43.7
To foreigners (net).....	2.3	2.1	1.9	2.2	2.0	2.3	2.0	2.2
Grants-in-aid to State and local governments.....	14.8	16.0	15.6	15.6	15.3	16.0	17.1	18.2
Net interest paid.....	9.5	10.5	10.0	10.4	10.4	10.5	10.7	11.1
Subsidies less current surplus of government enterprises.....	5.4	5.1	5.9	5.6	5.3	5.0	4.6	4.2
Surplus or deficit (—), national income and product accounts.....	.3	-12.5	-3.3	-11.9	-14.7	-13.2	-10.7	-11.1

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

State and local government receipts.....	84.7	91.8	87.9	89.3	90.4	92.6	95.0	97.7
Personal tax and nontax receipts.....	13.5	15.2	14.3	14.7	15.1	15.4	15.6	15.9
Corporate profits tax accruals.....	2.3	2.3	2.3	2.1	2.1	2.3	2.5	2.5
Indirect business tax and nontax accruals.....	49.2	53.1	50.6	51.7	52.6	53.5	54.4	55.6
Contributions for social insurance.....	4.9	5.3	5.0	5.2	5.3	5.4	5.4	5.6
Federal grants-in-aid.....	14.8	16.0	15.6	15.6	15.3	16.0	17.1	18.2
State and local government expenditures.....	81.8	91.7	84.9	88.3	90.6	92.7	95.1	98.0
Purchases of goods and services.....	77.2	86.4	80.2	83.3	85.4	87.4	89.5	92.1
Transfer payments to persons.....	7.5	8.4	7.8	8.1	8.3	8.5	8.8	9.1
Net interest paid.....	.3	.2	.3	.2	.2	.2	.2	.3
Less: Current surplus of government enterprises.....	3.3	3.4	3.4	3.4	3.3	3.4	3.4	3.4
Surplus or deficit (—), national income and product accounts.....	2.9	.1	3.0	1.0	-.2	-.1	-.2	-.3

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

Gross private saving.....	119.5	129.3	128.2	127.7	125.1	129.0	135.5	132.2
Personal saving.....	29.8	38.7	34.6	38.8	36.0	38.5	41.6	38.0
Undistributed corporate profits.....	27.8	24.7	28.2	24.2	23.4	23.6	27.6	29.2
Corporate inventory valuation adjustment.....	-1.6	-1.2	.7	-.8	-.7	-.8	-2.3	-4.5
Corporate capital consumption allowances.....	39.0	41.4	39.8	40.3	40.9	41.8	42.5	43.1
Noncorporate capital consumption allowances.....	24.5	25.7	24.9	25.2	25.5	25.8	26.1	26.3
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	-.3	-10.8	-15.0	-13.3	-10.8	-11.4
Federal.....	.3	-12.5	-3.3	-11.9	-14.7	-13.2	-10.7	-11.1
State and local.....	2.9	.1	3.0	1.0	-.2	-.1	-.2	-.3
Gross investment.....	120.2	114.0	124.0	112.9	107.3	114.5	121.1	116.8
Gross private domestic investment.....	118.0	112.1	122.2	110.4	105.1	112.2	120.8	118.0
Net foreign investment.....	2.2	1.8	1.8	2.5	2.3	2.3	.3	-1.2
Statistical discrepancy.....	-2.6	-3.0	-3.8	-4.0	-2.8	-1.2	-3.5	-4.0

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

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

Gross national product.....	113.9	117.3	115.3	116.0	116.6	117.7	118.8	119.9
Personal consumption expenditures.....	111.5	114.3	112.7	113.2	113.7	114.8	115.6	116.6
Durable goods.....	98.6	100.0	99.4	99.5	99.5	100.1	101.1	101.7
Nondurable goods.....	110.6	112.7	111.6	111.7	112.2	113.3	113.8	114.9
Services.....	118.3	122.5	119.9	120.9	121.9	123.0	124.1	125.5
Gross private domestic investment.....	112.5	116.1	113.7	114.4	115.0	116.8	118.2	119.0
Fixed investment.....	110.2	113.1	111.6	112.2	112.2	113.2	114.6	115.5
Nonresidential.....	118.4	122.8	120.1	121.0	121.5	123.8	125.0	125.6
Structures.....	106.2	108.9	107.7	108.2	108.3	108.8	110.3	111.2
Producers' durable equipment.....	120.9	128.0	123.2	123.8	126.2	129.9	131.0	131.4
Residential structures.....	121.1	128.1	123.4	124.0	126.4	130.1	131.2	131.5
Nonfarm.....	114.1	120.4	115.9	117.3	118.8	122.4	123.2	124.6
Farm.....	114.1	120.4	115.9	117.3	118.8	122.4	123.2	124.6
Change in business inventories.....	105.4	106.7	106.7	106.7	106.7	106.7	106.7	106.7
Net exports of goods and services.....	104.1	104.3	104.3	104.3	104.3	104.3	104.3	104.3
Exports.....	105.4	106.7	106.7	106.7	106.7	106.7	106.7	106.7
Imports.....	104.1	104.3	104.3	104.3	104.3	104.3	104.3	104.3
Government purchases of goods and services.....	123.9	127.1	125.2	125.8	126.1	127.4	129.1	129.9
Federal.....	119.1	121.3	120.2	120.5	120.3	121.0	123.4	123.6
State and local.....	129.0	133.8	130.8	131.9	132.9	134.7	135.6	137.3

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

Gross national product.....	113.9	117.3	115.3	116.0	116.6	117.7	118.8	119.9
Goods output.....	107.3	109.6	108.5	108.8	109.0	109.9	110.6	111.5
Durable goods.....	103.1	105.5	104.5	104.9	104.8	105.5	106.7	107.4
Nondurable goods.....	110.4	112.5	111.5	111.5	112.0	113.1	113.4	114.4
Services.....	122.1	126.6	123.8	124.9	125.9	127.0	128.6	129.9
Structures.....	120.1	125.3	122.0	122.6	123.8	126.9	127.8	128.9
Addendum:								
Gross auto product.....	98.2	99.8	99.0	98.8	98.8	99.8	101.5	102.0

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

Gross national product.....	113.9	117.3	115.3	116.0	116.6	117.7	118.8	119.9
Private.....	111.6	114.7	112.9	113.5	114.0	115.1	116.0	117.0
Business.....	111.0	114.1	112.3	112.9	113.4	114.6	115.4	116.4
Nonfarm.....	111.0	114.7	112.5	113.4	114.0	115.2	116.1	117.0
Farm.....	110.7	99.7	106.7	99.3	98.8	100.6	100.3	102.7
Households and institutions.....	137.0	140.6	137.0	137.0	137.0	137.0	137.0	137.0
General government.....	139.2	144.5	141.0	142.3	143.4	144.5	147.7	149.1

HISTORICAL DATA

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

1964-66: July 1967 SURVEY OF CURRENT BUSINESS.

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

ment. Trade sources expect the May rate to be maintained in June.

The rise in auto output reflects an improvement in sales and a continued buildup in stocks. Sales of new domestically produced cars increased sharply in May after a moderate decline in April. Last month, dealers sold about 8½ million new cars (seasonally adjusted annual rate), a 10-percent increase over April and about the highest for any month in more than 2 years. Combined sales for April and May were about equal to the first quarter rate of 8¼ million units.

With demand for new cars strong, the automobile industry is making sure that dealers will have an ample supply of cars in their showrooms for the summer selling season and the approach of the model changeover period. Last year at this time, relatively low and unbalanced stocks held sales down. This May, new car stocks rose by more than 100,000 units (seasonally adjusted) following an April addition of 60,000 units. With a further increase in prospect for June, the second quarter buildup in dealer inventories will be much larger than the rise of 55,000 in the first quarter.

The steel industry continued to operate at a high rate. Output of iron and steel in May was 3 percent higher than in April, after seasonal adjustment, with the May index close to the record volume of July 1965.

The current inventory buildup by manufacturing consumers, underway since the third quarter of 1967, accelerated in April. Consumers added 700,000 tons to their stocks, seasonally adjusted, which compares with a monthly average of less than 450,000 tons in the preceding 3 months. However, this rise appears to be partly at the expense of producer's stocks; on a combined basis, stocks of manufacturing consumers and steel mills rose at approximately the first quarter rate.

Inventory investment now rising

Although it is still much too early to quantify the change in inventories in the current quarter, prospects for an

(Continued on page 52)

Plant and Equipment Expenditures Programs, 1968:

Rise Scheduled for Second Half

Businessmen expect a slight dip in their capital expenditures in the current quarter, to be followed by increases in the third and fourth quarters of 1968. If present programs materialize, spending this year will be 7 percent above 1967, a small upward revision over the 1968 programs reported 3 months ago.

BUSINESS firms are budgeting increases in capital expenditures for the last two quarters of 1968, following a minor dip this quarter. For the year as a whole, programs reported in the survey conducted in late April and May put expenditures for new plant and equipment at \$65.8 billion,¹ nearly 7 percent more than in 1967. This is a 1-percent upward revision over the 1968 investment programs reported 3 months earlier and stems entirely from the nonmanufacturing industries.

If these plans are realized, 1968 will be the seventh year of investment expansion, although there has been a marked slowdown from the increases of one-sixth per year in 1964, 1965, and 1966. A bare 2-percent increase was recorded last year, and this did not even match the advance in capital goods costs.

The slowdown since 1964-66 has been widespread, but has been especially pronounced in manufacturing, where capacity utilization rates have fallen from close to 90 percent in 1965 and 1966 to about 84 percent. According to the current survey, firms with 55 percent of gross capital assets in manufacturing reported that their existing plant and equipment capacity is adequate for their prospective sales over the next 12 months. This was the highest such proportion since this in-

quiry was initiated in late 1964 and helps to explain why manufacturers are scheduling only a small rise in outlays this year following a dip in 1967.

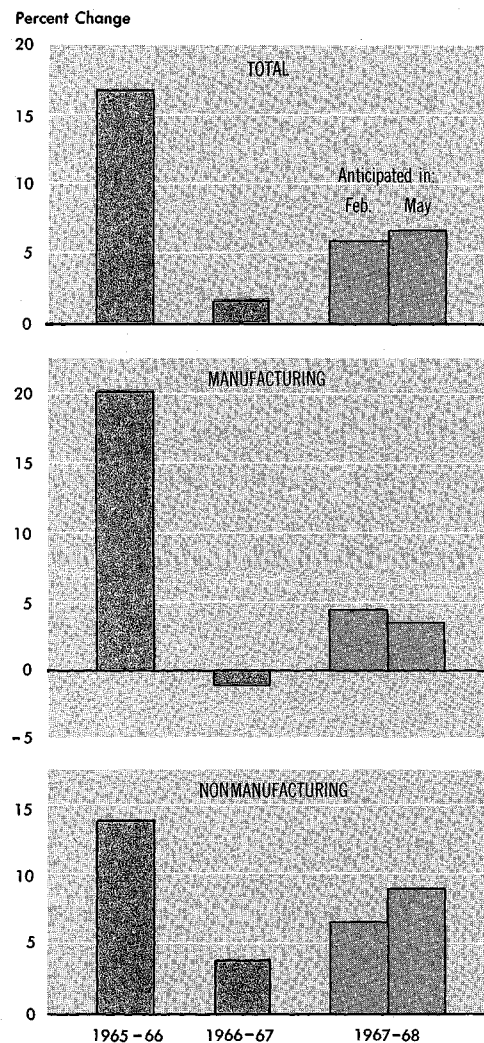
Quarterly spending programs

Actual expenditures in the first quarter of this year were at a season-

CHART 4

Plant and Equipment Expenditures

Business has raised 1968 investment programs since February, with rise attributable to nonmanufacturing industries



Data: OBE-SEC

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

68-6-4

¹ The reported figures for anticipations are adjusted for systematic biases (footnote 2, table 7). Before adjustment, expenditures for 1968 were anticipated to be \$64.65 billion for all industries, \$27.51 billion for manufacturing industries, and \$37.14 billion for nonmanufacturing industries. The adjustments were applied separately to each major industry; the net effect was to raise the manufacturing total by \$0.12 billion and the nonmanufacturing total by \$1.01 billion.

Table 1.—Plant and Equipment Expenditures, 1967 and Anticipated 1968

[Billions of dollars, seasonally adjusted annual rates]

	1967				1968			
	I	II	III	IV	I	II ¹	III ¹	IV ¹
All industries.....	61.65	61.50	60.90	62.70	64.90	64.60	66.05	67.50
Manufacturing.....	27.85	27.00	26.15	26.00	26.35	27.65	28.30	28.05
Durable goods.....	14.20	13.75	13.50	13.50	13.65	14.45	14.90	14.50
Nondurable goods.....	13.70	13.25	12.65	12.55	12.70	13.20	13.40	13.55
Nonmanufacturing.....	33.80	34.50	34.70	36.70	38.55	36.95	37.75	39.45

1. Anticipated.

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

Table 2.—Percent Change in Plant and Equipment Expenditures, 1966-68

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

1. Includes industries not shown separately.

ally adjusted annual rate of \$64.9 billion, 3½ percent higher than in the fourth quarter of 1967. First quarter spending was in line with earlier anticipations. This was also true for the preceding quarter but was different from the situation earlier in 1967, when actual outlays repeatedly fell below anticipations. Projected investment in the second quarter again shows a minor dip—to \$64.6 billion—but advances in spending—to rates of \$66 billion and \$67.5 billion—have been projected for the last two quarters of this year.

The anticipated second quarter easing in investment is due to the non-manufacturing industries, which then look forward to widespread increases in the third and fourth quarters. In manufacturing, rising outlays in the second and third quarters followed by little change in the closing quarter are expected by a broad range of industries.

Manufacturing Investment

Manufacturers are now planning to spend a record \$27.6 billion this year on expanding and improving productive facilities; the rise of 3½ percent from 1967, however, just about matches the probable increase in plant and equipment prices. Durable goods producers as a group are holding to their February projection of a 5-percent rise in expenditures over 1967—although there were shifts among the industries during the 3-month period. Motor vehicle producers, who had been expecting to reduce investment from 1967 to 1968, now anticipate a modest expansion. Iron and steel producers have lowered the size of their planned cutback. Non-electrical machinery producers and non-ferrous metal producers are maintaining plans—the former for a rise of more than one-tenth—while the electrical machinery and “other durable” goods groups have trimmed earlier programs.

In nondurable goods manufacturing, capital spending sights were lowered from the February to the May survey. The \$13.2 billion that the group now expects to spend in 1968 is less than 2 percent above last year; programs were reduced by all component industries, except rubber. Paper companies have now joined textile and chemical companies in expecting a decline in investment from 1967 to 1968.

Starts of new projects

Prospective expenditures for new plant and equipment depend on the flow of new projects undertaken and the size

Table 3.—Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities¹

[Billions of dollars]

	1965				1966				1967				1968
	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March
Manufacturing.....	14.73	15.99	16.23	16.90	18.19	18.33	18.48	18.71	19.08	19.52	18.41	17.51	18.24
Durable goods ²	7.98	8.89	8.82	9.25	10.25	10.52	10.69	11.43	11.61	11.61	10.82	10.42	10.72
Primary metals.....	3.05	3.34	3.38	3.52	3.68	3.82	3.86	4.48	4.55	4.62	4.15	3.92	4.08
Electrical machinery.....	.51	.60	.63	.66	.89	.92	.94	.97	1.08	1.05	1.00	.98	1.00
Machinery except electrical.....	.85	.77	.80	.78	1.31	1.12	1.00	1.02	1.19	1.11	1.12	1.08	1.05
Transportation equipment.....	2.31	2.85	2.73	2.91	2.88	3.06	3.18	3.12	3.03	2.98	2.76	2.60	2.72
Stone, clay, and glass.....	.52	.63	.63	.50	.45	.48	.43	.42	.34	.34	.30	.28	.32
Nondurable goods ²	6.75	7.10	7.41	7.66	7.94	7.81	7.79	7.28	7.47	7.91	7.59	7.09	7.52
Food and beverage.....	.60	.63	.78	.79	.78	.77	.70	.69	.68	.70	.74	.75	.77
Textile.....	.37	.46	.51	.54	.60	.56	.52	.52	.48	.46	.38	.40	.37
Paper.....	.88	.96	.97	.99	1.04	.94	1.00	.81	.82	.96	.91	.78	1.11
Chemical.....	1.74	1.86	1.90	1.89	2.01	2.15	2.35	2.27	2.23	2.44	2.25	1.85	1.92
Petroleum.....	2.62	2.72	2.80	2.90	2.93	2.80	2.69	2.38	2.61	2.76	2.74	2.66	2.64
Public utilities.....	7.64	7.67	7.24	8.03	9.82	10.01	9.92	10.30	13.40	14.24	14.20	14.34	16.62

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

2. Includes industries not shown separately.

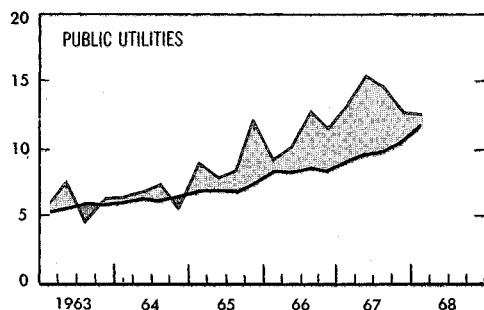
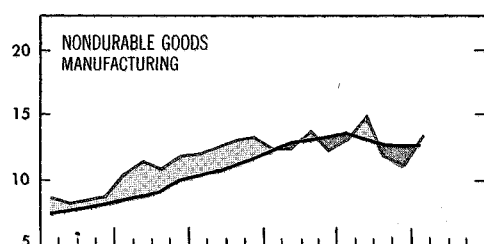
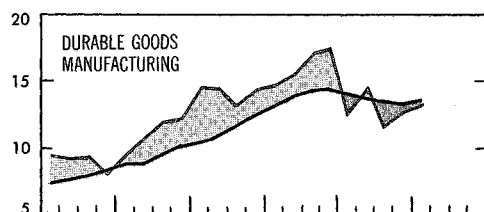
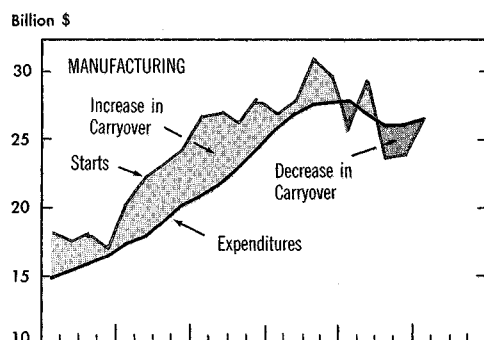
Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

and speed of completion of projects underway. A rising (declining) volume of starts of projects presages higher (lower) investment—although the existing carryover of projects underway may, of course, influence the near-term relationship. Chart 5 and table 5 present for the first time seasonally adjusted series on starts and carryover. The

CHART 5

Capital Expenditures and Starts of Investment Projects

- Manufacturers' starts equaled expenditures in first quarter halting recent declines in carryover
- Declining starts and rising expenditures by public utilities have slowed growth in carryover



Seasonally Adjusted at Annual Rates

Data: OBE-SEC

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

68-6-5

Table 4.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets]¹

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

1. 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.

Table 5.—Carryover and Starts of Plant and Equipment Projects, Manufacturing and Public Utilities—Seasonally Adjusted

[Billions of dollars]

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

1. End of period.

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

figures suggest that the turndown in manufacturers' outlays in the second quarter of 1967 was in response to the turndown in starts two quarters earlier.

Starts of manufacturing projects declined in the third quarter but rose in the fourth quarter of 1967 and continued to advance in the first quarter

of 1968. At \$6½ billion, seasonally adjusted starts not only were a little higher than the fourth quarter rate after seasonal adjustment but about equaled expenditures during the quarter. As a consequence, end-of-March carryover—the amount yet to be spent on uncompleted projects—held at the

December level, although March carryover was \$0.8 billion below the figure a year earlier.

Both the durable and the nondurable goods groups increased the rate of starts during the first quarter, after seasonal adjustment. The iron and steel, motor vehicles, paper, and chemical

Table 6.—Starts of New Plant and Equipment Projects, Manufacturing and Public Utilities ¹

(Billions of dollars)

	Annual			1965				1966				1967				1968
	1965	1966	1967	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Manufacturing	26.73	28.79	25.49	6.64	6.73	5.96	7.39	6.89	6.93	6.99	7.99	6.47	7.25	5.37	6.41	6.51
Durable goods ²	14.03	16.17	12.69	3.62	3.68	2.84	3.90	3.87	3.78	3.71	4.81	3.26	3.46	2.54	3.43	3.26
Primary metals.....	3.38	3.98	2.65	.80	.89	.70	.99	.76	.91	.80	1.51	.75	.88	.32	.70	.84
Electrical machinery.....	1.10	1.50	1.24	.25	.29	.24	.31	.46	.32	.41	.38	.27	.25	.35	.30	.30
Machinery except electrical.....	2.55	3.10	3.02	.83	.43	.58	.72	1.14	.49	.56	.90	.88	.70	.71	.73	.63
Transportation equipment.....	3.44	3.22	2.24	.81	1.21	.56	.86	.59	.96	.92	.76	.53	.66	.46	.59	.67
Stone, clay, and glass.....	.87	.83	.58	.28	.21	.20	.18	.14	.25	.18	.26	.12	.18	.12	.16	.18
Nondurable goods ²	12.70	12.62	12.80	3.02	3.06	3.13	3.49	3.02	3.15	3.28	3.17	3.21	3.78	2.83	2.98	3.25
Food and beverage.....	1.49	1.29	1.46	.32	.35	.47	.36	.30	.36	.27	.36	.32	.41	.38	.35	.32
Textile.....	1.23	1.11	.78	.28	.32	.31	.33	.33	.28	.24	.25	.18	.21	.13	.26	.14
Paper.....	1.34	1.33	1.61	.34	.34	.31	.35	.35	.27	.45	.26	.41	.56	.37	.27	.65
Chemical.....	2.90	3.37	2.46	.71	.76	.67	.76	.73	.90	.94	.81	.66	.98	.50	.32	.68
Petroleum.....	4.30	3.91	4.92	.98	1.03	1.05	1.24	.97	.95	.92	1.08	1.25	1.32	1.08	1.27	1.05
Public utilities	9.32	10.68	13.92	3.30	1.75	1.44	2.83	3.38	2.28	2.28	2.74	4.93	3.30	2.62	3.06	4.62

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

2. Includes industries not shown separately.

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

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

	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	II ²	III ²	I	II	III	IV	I	II	III	IV	I	II ²	III ²		
All industries.....	60.63	61.66	65.78	12.77	15.29	15.57	17.00	13.59	15.61	15.40	17.05	14.28	16.37	16.73	58.00	60.10	61.25	62.80	61.65	61.50	60.90	62.70	64.90	64.60	66.05		
Manufacturing industries.....	26.99	26.69	27.63	5.61	6.78	6.84	7.75	6.10	6.81	6.48	7.30	5.79	6.97	7.02	25.60	26.80	27.55	27.75	27.85	27.00	26.15	26.00	26.35	27.65	28.30		
Durable goods industries.....	13.99	13.70	14.40	2.87	3.51	3.54	4.07	3.08	3.46	3.33	3.82	2.96	3.63	3.68	13.15	13.85	14.35	14.50	14.20	13.75	13.50	13.50	13.65	14.45	14.90		
Primary iron and steel.....	2.17	2.31	2.26	.42	.54	.56	.65	.48	.58	.56	.69	.49	.56	.58	2.00	2.20	2.20	2.25	2.35	2.35	2.25	2.30	2.35	2.30	2.30		
Primary nonferrous metal.....	.86	.90	.94	.18	.22	.20	.25	.20	.23	.23	.24	.20	.23	.25	.80	.90	.80	.90	.90	.90	.95	.85	.90	.90	1.00		
Electrical machinery and equipment.....	1.19	1.24	1.36	.23	.29	.30	.38	.27	.30	.30	.37	.27	.33	.32	1.10	1.15	1.20	1.25	1.25	1.20	1.25	1.25	1.25	1.35	1.35		
Machinery, except electrical.....	2.86	2.95	3.28	.61	.69	.68	.88	.70	.78	.71	.76	.66	.81	.82	2.70	2.70	2.90	3.10	3.15	3.15	3.00	2.60	2.95	3.25	3.45		
Motor vehicles and parts.....	1.93	1.66	1.70	.43	.50	.50	.50	.38	.45	.41	.42	.34	.47	.47	2.10	1.85	1.90	1.90	1.80	1.70	1.55	1.60	1.60	1.80	1.80		
Transportation equipment, excluding motor vehicles.....	1.09	1.09	1.08	.18	.28	.30	.32	.24	.26	.27	.32	.21	.26	.29	.85	1.15	1.25	1.10	1.10	1.05	1.10	1.15	1.00	1.00	1.15		
Stone, clay, and glass.....	.91	.73	.70	.19	.22	.24	.26	.20	.18	.16	.18	.14	.17	.18	.85	.85	.95	.95	.90	.70	.65	.65	.60	.70	.75		
Other durable goods ³	2.98	2.83	3.08	.62	.77	.76	.83	.61	.68	.69	.85	.66	.80	.76	2.75	3.05	3.15	3.00	2.70	2.65	2.80	3.15	2.95	3.15	3.05		
Nondurable goods industries.....	13.00	13.00	13.24	2.74	3.27	3.30	3.68	3.02	3.34	3.15	3.48	2.82	3.34	3.34	12.45	12.95	13.20	13.25	13.70	13.25	12.65	12.55	12.70	13.20	13.40		
Food and beverage.....	1.39	1.41	1.42	.31	.37	.34	.36	.33	.39	.35	.34	.30	.39	.37	1.35	1.40	1.35	1.40	1.45	1.45	1.40	1.35	1.30	1.45	1.50		
Textile.....	1.13	.89	.83	.27	.32	.28	.26	.21	.23	.22	.23	.17	.20	.21	1.20	1.35	1.15	.95	.95	.90	.85	.85	.80	.80	.85		
Paper.....	1.50	1.64	1.61	.30	.37	.39	.45	.40	.42	.42	.40	.32	.39	.43	1.35	1.50	1.50	1.60	1.90	1.70	1.65	1.40	1.45	1.55	1.65		
Chemical.....	2.99	2.88	2.82	.61	.75	.74	.88	.70	.76	.69	.72	.61	.75	.71	2.75	3.00	3.05	3.15	3.20	3.00	2.85	2.55	2.75	2.95	2.90		
Petroleum.....	4.42	4.65	4.91	.94	1.08	1.12	1.28	1.02	1.17	1.11	1.35	1.07	1.18	1.20	4.40	4.35	4.40	4.55	4.65	4.70	4.45	4.75	4.85	4.75	4.80		
Rubber.....	.42	.49	.60	.08	.10	.11	.13	.11	.13	.12	.14	.12	.15	.16	.35	.45	.40	.45	.50	.50	.45	.50	.55	.60	.65		
Other nondurable goods ⁴	1.14	1.04	1.05	.24	.28	.31	.31	.24	.25	.26	.30	.24	.28	.26	1.05	1.05	1.30	1.15	1.05	1.00	1.05	1.10	1.05	1.10	1.05		
Mining.....	1.47	1.42	1.63	.33	.40	.37	.38	.32	.34	.37	.39	.36	.40	.40	1.40	1.55	1.45	1.45	1.40	1.30	1.45	1.50	1.55	1.55	1.60		
Railroad.....	1.98	1.53	1.44	.40	.55	.48	.55	.41	.41	.35	.36	.37	.34	.34	1.75	2.00	1.85	2.35	1.80	1.55	1.40	1.40	1.65	1.30	1.35		
Transportation, other than rail.....	3.44	3.88	4.46	.75	1.00	.82	.86	.70	1.12	.98	1.07	.98	1.04	1.16	3.30	3.50	3.40	3.50	3.05	3.90	4.10	4.45	4.35	3.65	4.75		
Public utilities.....	8.41	9.88	11.17	1.60	2.09	2.36	2.36	1.84	2.46	2.66	2.92	2.33	2.90	2.92	8.25	8.30	8.55	8.50	9.20	9.70	9.80	10.65	11.60	11.40	10.75		
Communication.....	5.62	5.91	6.67	1.26	1.42	1.36	1.58	1.35	1.49	1.46	1.62	1.48	1.71	1.71	5.35	5.50	5.60	5.95	5.75	5.80	6.05	6.05	6.35	19.00	19.30		
Commercial and other ⁵	12.74	12.34	12.77	2.83	3.06	3.33	3.52	2.87	2.99	3.09	3.39	2.96	4.71	4.88	12.35	12.45	12.85	13.30	12.55	12.25	11.95	12.65	13.00				

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 April and May 1968. The estimates for the second quarter, and third quarter 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.

industries reported substantial increases; other industries reported minor changes—mainly declines.

In the durable goods sector, starts were less than expenditures during the first quarter of 1968, and the carryover declined \$100 million. However, the carryover for the nondurable goods industries showed a small seasonally adjusted increase for the first quarter and returned to the year-earlier level.

Manufacturers' evaluations of capacity

Manufacturers continue to report a further lessening of pressures on capacity. Companies holding 40 percent of total fixed assets in manufacturing reported that their facilities on March 31, 1968, were inadequate for expected production requirements over the next 12 months; this proportion has declined rather steadily since reaching a high of 51 percent in March of 1966. Over the same period, the proportion of assets held by firms reporting facilities in excess of prospective needs has held relatively constant at 5 percent.

The decline in the proportion of assets in the "inadequate" category in the first quarter of 1968 occurred in the nondurable goods group; the proportion for durable goods industries rose 1 percentage point from December 31. In both the chemical and petroleum industries, there was a substantial shift from the "inadequate" into the "adequate" category. Although most durable goods industries also reported a further decline in the proportion of assets considered inadequate, these declines were more than offset by increases reported by the primary metal and transportation equipment groups. These industry findings are generally consistent with the upward and downward revisions in 1968 investment plans from those made 3 months earlier.

Nonmanufacturing Investment

Both public utility and communications companies have increased their 1968 programs by about one-eighth over 1967. Public utilities are expecting to spend \$11.2 billion, with outlays by gas companies up 18 percent from 1967

and outlays by electric companies up 11 percent. The gas utilities increased outlays in the first quarter by 25 percent from the fourth quarter, after seasonal adjustment, but some decline in spending is projected for the second half. Spending by electric utilities also rose in the first quarter—5 percent—and is expected to be at the slightly lower second quarter rate during the second half.

Public utilities started \$4.6 billion of new projects in the opening quarter of this year, as compared with \$4.9 billion a year earlier. After seasonal allowances, first quarter 1968 starts were slightly higher than in the final quarter of 1967 and exceeded expenditures in the first quarter, with the result that carryover increased by \$0.4 billion. At \$16.6 billion, the carryover at the end of March 1968 was \$3.3 billion greater than it was on March 31, 1967.

Communications firms spent \$6.4 billion, at a seasonally adjusted annual rate, in the first quarter—up 5 percent from the preceding 3 months. Following a slight dip in the second quarter,

a strong rise is projected for the second half.

Other programs mixed

The railroads expect outlays to fall from \$1.5 billion in 1967 to \$1.4 billion this year. The decline centers in equipment as planned outlays for roads are up substantially. Current programs are much greater than those reported 3 months ago.

Nonrail transportation firms expect to spend 15 percent more on new plant and equipment this year than last. All types of carriers are expanding investment, with airlines setting the pace. Most industries in the group anticipate a slight dip in outlays in the second quarter followed by substantial increases in the second half.

Investment by commercial firms has shown some improvement in recent months but spending for the full year 1968 is still expected to be only slightly higher than last year. Trade, construction, and finance firms are all projecting moderate gains, but service firms anticipate a decrease.

Manufacturers' Sales and Inventory Expectations— Second and Third Quarters 1968

Manufacturers expect to make substantial additions to their inventories in the second and third quarters of 1968, following the modest advance in the first quarter. They also expect their sales to increase, but less rapidly than in the early months of 1968.

MANUFACTURERS' sales rose 4 percent from the fourth quarter of 1967 to the first quarter of 1968, the largest quarterly rise since early 1966. The rise, which partly reflected the recovery from the auto strike of last fall, was an important factor in holding down the increase in manufacturers' stocks to only \$800 million in the first quarter.

Manufacturers are now planning to make substantial additions to their stocks. According to projections reported to the Office of Business Economics in May, they expect their inventories to rise \$2.1 billion from

March to June and a further \$1.8 billion from June to September, after seasonal adjustment. Each of these would be more than any quarterly addition since early 1967. According to preliminary data, inventories showed an increase of \$4 billion during April.

Sales are expected to advance 2 percent this quarter and 1½ percent the next—about equal to the increase in the second half of 1967. Actual April sales (at a seasonally adjusted quarterly rate) were up one-half of 1 percent from the first quarter.

The third quarter projections would set new highs of \$148.2 billion for sales and \$87.1 billion for stocks. September stocks would be equivalent to 1½ months of average monthly sales for the third quarter—slightly higher than in March but below the 1.8 figure that prevailed during each of the 1967 quarters.

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

(Billions of dollars)

	1966				1967				1968		
	I	II	III	IV	I	II	III	IV	I	II ¹	III ¹
Inventories, end of quarter											
Unadjusted											
All manufacturing.....	69.8	72.1	74.1	77.1	79.9	80.6	80.4	81.9	83.7	85.8	86.6
Durables.....	43.6	45.4	47.3	49.4	51.6	52.3	52.3	53.3	54.7	56.4	57.1
Nondurables.....	26.2	26.6	26.8	27.7	28.3	28.3	28.1	28.6	29.0	29.4	29.5
Seasonally adjusted											
All manufacturing.....	69.4	71.7	74.6	77.6	79.4	80.1	80.8	82.4	83.2	85.3	87.1
Durables.....	43.3	45.0	47.6	50.0	51.2	51.8	52.6	53.9	54.3	55.9	57.5
Nondurables.....	26.1	26.7	27.0	27.5	28.2	28.3	28.3	28.5	28.9	29.4	29.6
Sales, total for quarter											
Unadjusted											
All manufacturing.....	128.7	135.3	129.5	134.1	131.9	136.5	130.8	137.7	142.2	150.1	144.5
Durables.....	67.6	72.1	65.8	70.6	68.4	71.6	66.2	71.2	74.6	80.0	73.9
Nondurables.....	61.0	63.2	63.7	63.6	63.5	64.9	64.6	66.5	67.6	70.1	70.6
Seasonally adjusted											
All manufacturing.....	129.4	131.6	132.5	134.0	132.7	133.0	134.3	137.6	143.2	146.1	148.2
Durables.....	68.0	68.5	68.9	70.4	68.8	68.2	69.8	71.1	75.1	76.2	77.7
Nondurables.....	61.4	63.1	63.6	63.5	63.9	64.7	64.5	66.6	68.1	69.9	70.5

1. Anticipations reported by manufacturers in May 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.

Sales rise to continue

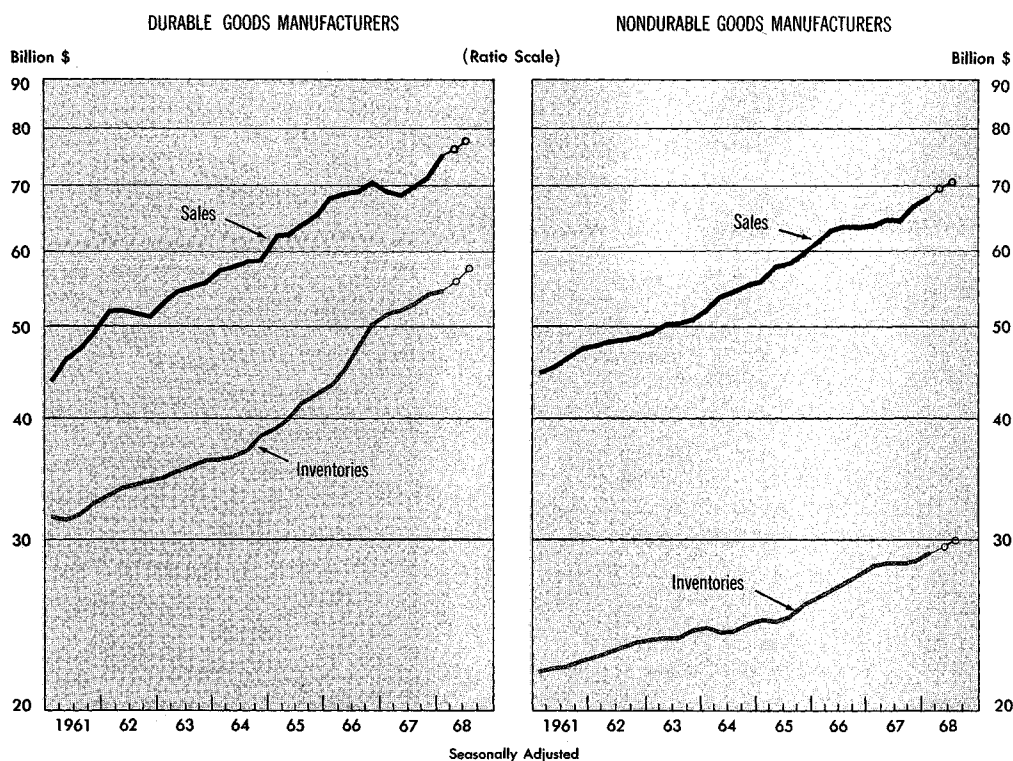
The large first quarter sales gain occurred primarily among the durable goods industries, which increased 6 percent, after seasonal adjustment. Sales of automotive producers rose 14½ percent from the strike-affected fourth quarter, but machinery producers' sales rose only 1½ percent; those of most of the other major durable goods industries were up about 4 percent.

Durable goods producers expect sales to increase 1½ percent this quarter and 2 percent the next. Except for iron and steel companies, which are expecting an acceleration of the recent sales advance because of strike-hedge buying, most durable goods industries expect a marked slowdown in sales in the current quarter.

Nondurable goods producers are projecting a 2.7 percent sales increase this quarter—not too different from the average gain in the fourth quarter of 1967 and the first of 1968. For the third quarter, the rise would slow down to 1 percent. For both periods, the projected sales gains are widespread among the major component industries.

CHART 6

Manufacturers' Inventory and Sales Expectations



Larger stock investment expected

Durable goods producers, added \$350 million to their inventories in the opening 3 months of this year, largely in the automotive and aircraft industries. They now expect stocks to increase \$1.6 billion in each of the second and third quarters. Their actual first quarter additions were only about one-third the average 1967 rate, but the expected increases would exceed each of the 1967 quarters. Metal fabricators expect the largest accumulations this spring and summer. Steel producers, on the other hand, reported little change in stocks during the first quarter of 1968 and expect a similar pattern through the end of September.

Nondurable goods producers added \$225 million to stocks in the last quarter of 1967 and \$450 million in the first quarter of 1968. They expect their in-

o Expectations

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

Data: OBE-Census.

68-6-6

ventories to rise $\frac{1}{2}$ billion from March to June, after seasonal adjustment—the same amount as in the first quarter—and a further \$200 million next quarter. If current expectations materialize, the stock-sales ratio for durable goods producers would rise from 2.17 on March 31 to 2.22 on September 30. Over the same period, the nondurable goods ratio would fall slightly, from 1.28 to 1.26.

Inventory condition on March 31

In March 1967, manufacturers holding 31 percent of total inventories considered them "high" relative to sales and unfilled orders. The "high" ratio, which was then at a 9-year record, fell to 25 percent by yearend. Both durable and nondurable goods manufacturers judged the condition of their stocks as unchanged from the end of 1967 to March 31 of this year. Although the condition of inventories has improved in both sectors over the past year, stocks appeared to be heavier this March than they were in the period from mid-1961 to September 1966.

For durable goods producers, the "high" proportion was 31 percent on March 31 this year as compared with 37 percent on the same date last year. The "about right" ratio this March was 66 percent and the "low" ratio 3 percent, as compared with 62 percent and 1 percent, respectively, a year ago.

Among primary metals producers, the "high" ratio declined steadily from 29 percent on June 30, 1967, to 15 percent on March 31, 1968. The "high" proportion for metal users was reduced throughout 1967—from 41 percent to 32 percent—but showed no further change in the first quarter of 1968.

Companies holding 15 percent of nondurable goods stocks considered their March 31 inventories to be "high"; an additional 82 percent were classified as "about right" and 3 percent "low." The comparable percentages a year earlier were 20 percent, 78 percent, and 2 percent respectively.

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	68	3	15	81	4
December 31, 1967.....	25	72	3	31	67	2	15	81	4
March 31, 1968.....	25	72	3	31	66	3	15	82	3

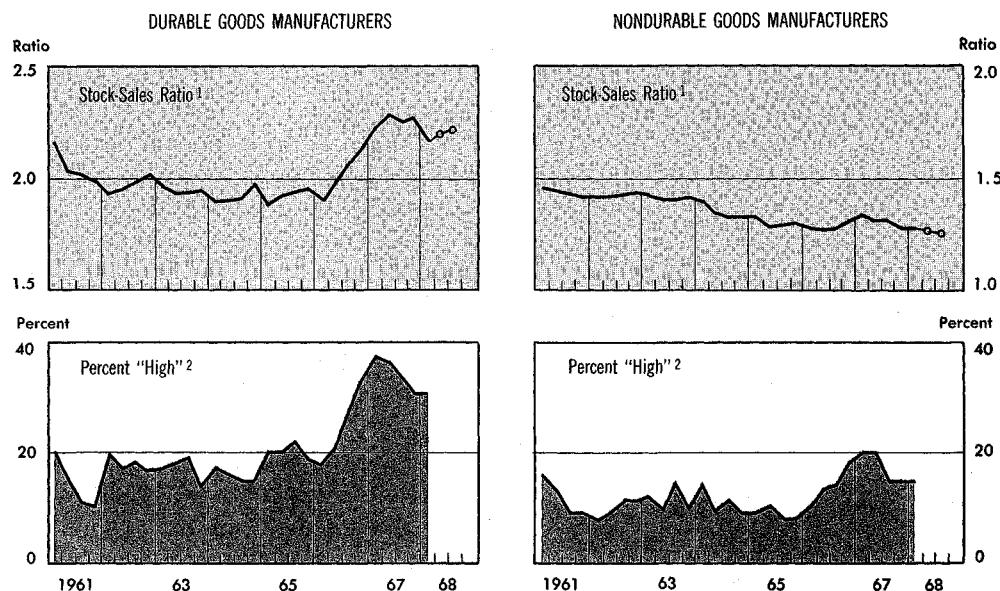
1. Condition of actual inventories relative to sales and unfilled orders as viewed by reporting companies. Percent distribution of inventory book values according to companies' classifications of their inventory condition.

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

CHART 7

Condition of Manufacturers' Inventories

- Since early 1967 stock-sales ratios have declined
- Proportions of stocks judged "high" have also decreased



● Expectations

1. Seasonally adjusted.

2. Inventories of manufacturers who judged their stocks "high" as a percent of total manufacturers' inventories.

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

68-6-7

BY ETIENNE H. MILLER

U.S. Spending for Foreign Travel

Totaled \$4 ³/₄ Billion in 1967

EXPENDITURES by U.S. residents for travel abroad increased 17 percent last year, more than in any other year in the postwar period. Of the \$4 ³/₄ billion in total travel expenditures, about \$3.2 billion covered expenses for travel within foreign countries. An additional \$0.8 billion was paid to foreign sea and air carriers for trans-ocean transportation, bringing foreign earnings from U.S. travelers to about \$4 billion. Passenger fares paid to U.S.

U.S. residents increased their total expenditures for travel abroad to a record \$4 ³/₄ billion in 1967, a rise of one-sixth over 1966. Visits to Canada's Expo 67 accounted for a significant part of the rise. Spending by foreigners for visits to this country advanced 6 percent to a record \$1.9 billion.

certain transactions that partially offset the excess of payments. Examples are expenses of U.S. carriers abroad and of foreign carriers in the United States. Foreign carriers also make large purchases of U.S. aircraft, in part for transporting U.S. travelers abroad.

Spending by U.S. Travelers

U.S. outlays for travel in Europe and the Mediterranean area rose 11 percent in 1967 to \$1,018 million (table 2). The increase reflected a 15-percent rise in the number of visitors, offset in part by a 3-percent decrease in average expenditures per visitor. The decrease in per capita spending is a continuation of a downtrend in progress since 1956.

Table 1.—Expenditures for Foreign Travel by U.S. Residents

(Millions of dollars)

	Total	Payments to foreign countries			Fares paid to U.S. carriers
		Total	Expenditures in foreign countries	Fares to foreign carriers	
1929.....	688	647	483	164	41
1937.....	470	443	348	95	27
1947.....	716	628	573	55	88
1955.....	1,612	1,354	1,153	201	258
1956.....	1,814	1,513	1,275	238	301
1957.....	1,955	1,683	1,372	261	322
1958.....	2,140	1,780	1,460	320	360
1959.....	2,380	1,990	1,610	380	390
1960.....	2,623	2,263	1,750	*513	*360
1961.....	2,650	2,292	1,785	507	358
1962.....	2,929	2,514	1,939	575	415
1963.....	3,219	2,729	2,114	615	490
1964.....	3,376	2,856	2,211	645	520
1965.....	3,768	3,158	2,438	720	610
1966.....	4,047	3,412	2,657	755	635
1967.....	4,740	4,025	3,195	830	715

*Begins new series.

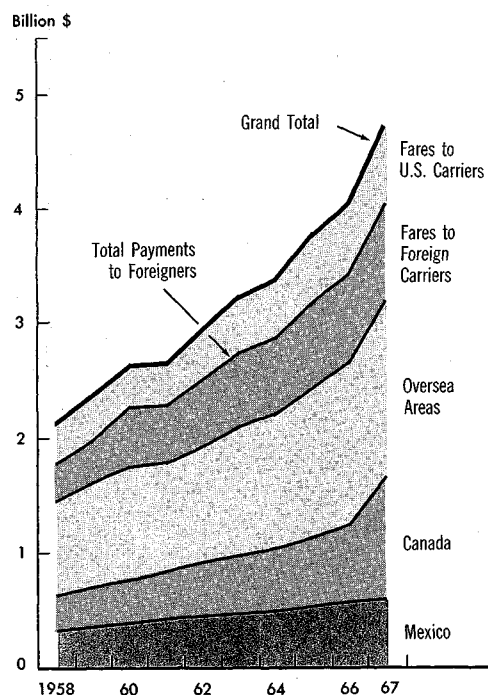
NOTE.—Excludes travel by military personnel and other Government employees stationed abroad and by their dependents and U.S. citizens residing abroad; includes shore expenditures of cruise travelers; passenger fares exclude fares paid by emigrant aliens.

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

CHART 8

Foreign Travel Expenditures of U.S. Residents

- Total payments to foreigners up \$0.7 billion in 1967
- Of this, expenditures in Canada accounted for \$0.4 billion



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

68-6-8

sea and air carriers added another \$0.7 billion to U.S. travel outlays.

More than 3.4 million U.S. travelers spent \$1.5 billion in overseas countries, and millions more spent nearly \$1.7 billion in Canada and Mexico. Over \$1 billion was spent in Canada alone.

Total receipts from foreign visitors to the United States rose 5 percent to a record \$1.9 billion in 1967. Record numbers of visitors from overseas, some of whom were bound primarily for Canada's Expo 67 and Centennial celebrations, spent \$850 million, including \$235 million paid to U.S. steamship and airline companies. The increase in outlays by overseas visitors was more than enough to offset a slight decline in U.S. receipts from Canadian and Mexican visitors.

The excess of payments over receipts from international travel, including fare payments, climbed sharply in 1967 to more than \$2.1 billion, a \$0.5 billion or 30-percent increase over 1966. Much of the increased payments balance can be traced to the extraordinary rise in payments to Canada.

The balance cited above measures the difference between U.S. travel expenditures abroad (including U.S. fare payments to foreign carriers) and U.S. receipts from foreign visitors (including receipts by U.S. carriers of fares paid by foreign visitors). It should be noted, however, that this balance excludes

All countries in the European and Mediterranean area shared in the larger number of U.S. visitors, with the exception of Israel, where tourism suffered a temporary setback for a brief period last year. Unrest and instability in the Mediterranean region may also have restrained U.S. travel to Greece, Italy, and France, where the rate of increase in the number of U.S. visitors was well below the average for Europe and the Mediterranean as a whole.

Israel and Italy were the only countries whose earnings from U.S. visitors failed to increase over the previous year. The more northerly countries of Europe enjoyed sharp increases in the number of U.S. visitors and, in many cases, higher average outlays; all of these countries experienced substantial gains in total expenditures. Great Britain was host to 868,000 Americans who spent \$190 million there, about 14 percent more than in 1966, even though average spending was almost unchanged. In Germany, a 13-percent increase in the number of Americans and higher per capita spending brought U.S. travel payments to \$104 million in 1967, a rise of more than 20 percent. The Scandinavian countries recorded impressive gains. Sweden's earnings from U.S. travel were \$22 million, up 70 percent from the 1966 figure of \$13 million. In Norway, Americans spent \$19 million, or 36 percent more than in 1966, and in Denmark they spent \$32 million, a 23-percent increase. Above-average increases in U.S. travelers and in dollar receipts were recorded for Belgium and Luxembourg, the Netherlands, and Ireland.

Expo 67 and the Canadian Centennial drew millions of American visitors, who spent \$1,070 million in Canada. In Mexico, U.S. residents spent \$590 million in 1967, a rise of less than 3 percent.

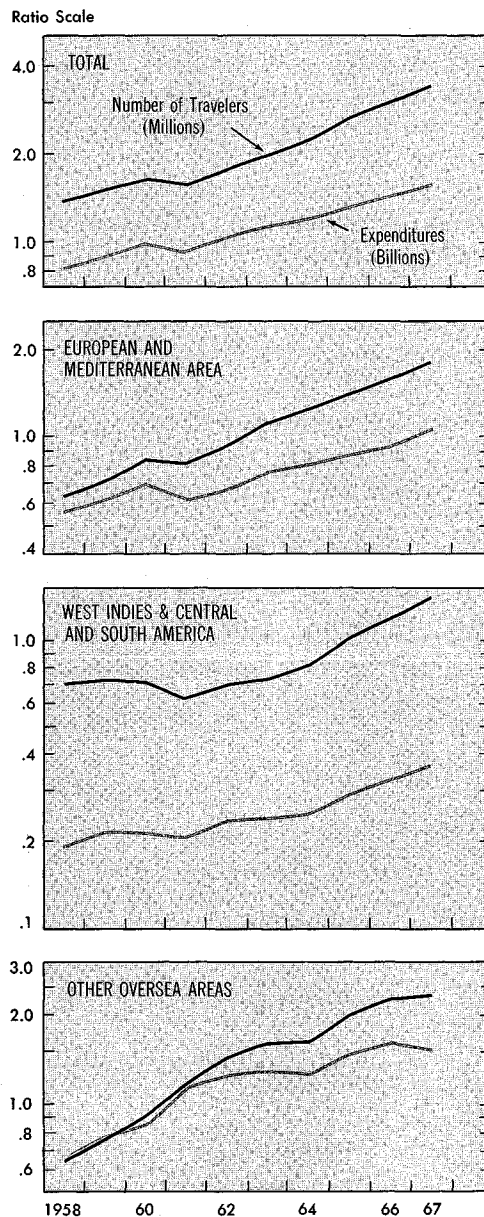
U.S. travel expenditures in the Caribbean area, including the West Indies and Central America, approached \$300 million, nearly 14 percent over 1966. The total is composed of the outlays of more than 1.2 million visitors, and shore spending of cruise travelers in the area, whose number is not included in the account of visitors. Cruise travelers spend a relatively small share of

their total outlays ashore; most of their spending is in the form of passenger fares to steamship lines.

Outlays for travel in the Bahamas jumped 20 percent to nearly \$90 million, while Jamaica received \$66 million last year. In Bermuda, Americans spent about 10 percent more than in 1966, or \$45 million. The growing popularity of other islands of the British West Indies resulted in \$30 million in receipts from U.S. travelers, a 25-percent increase over 1966.

CHART 9

U.S. Travelers and Their Expenditures Overseas



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

68-6-9

The number of U.S. residents traveling to South America rose 35 percent over 1966, but the increase in total expenditures amounted to only \$5 million, because of reduced outlays per person. Total spending of U.S. travelers in South America reached \$70 million last year.

Lower levels of travel spending in "other overseas areas," primarily the Pacific and Far East, resulted in a 5-percent decline in U.S. travel outlays to \$152 million last year. Although the number of travelers in the areas was slightly higher, fewer persons traveled to countries where average outlays tend to be relatively high, such as Japan and Hong Kong. In Japan, total expenditures of U.S. visitors receded 6 percent to about \$58 million, and Hong Kong received \$28 million, a total slightly below 1966 receipts. However, average per capita spending remained at about 1966 levels in both countries.

Lower average outlays for European trips

A trip to Europe in 1967 cost U.S. travelers an average of \$1,022, including transoceanic transportation and all outlays within the European and Mediterranean area. The total was 4 percent below the 1966 average of \$1,070, as a result of declines in both average transoceanic fare payments and average outlays in European and Mediterranean countries.

Transatlantic fares cost each U.S. traveler about \$460 last year, down nearly 6 percent from the 1966 figure of \$487. Limited-stay excursion air fares lured many travelers, helping to reduce average spending for air travel from \$460 in 1966 to about \$440 in 1967. In contrast, travelers reaching Europe by ship paid 2 percent more than in 1966 or about \$730 each; however, the number of ship travelers fell sharply.

The average U.S. traveler spent \$563 within Europe and the Mediterranean area last year. This reflected a visit of about 33 days and an average expenditure per day of \$17.06. Last year's average trip was \$20 less expensive than in 1966; it was 4 days shorter but 8 percent costlier on a per diem basis (tables 5 and 6). The number of

countries visited—three to four—was only slightly less than in 1966.

The reduction in average length of trip, and thus in average expenditure per trip, has been greatly influenced by the reduced air fares for trips of 14–21 days' duration. About 35 percent of U.S. travelers reaching Europe by air in 1967 reported visits ranging between 15 and 21 days, and may be assumed to have taken advantage of the excursion air rates. Over 20 percent of the air travelers remained from 1 to 14 days. Many of these traveled for business purposes. In all, nearly 60 percent of Americans who chose air travel to Europe remained 3 weeks or less. Sea travelers, on the other hand, tended

Table 2.—Expenditures for Foreign Travel by U.S. Residents, by Area

(Millions of dollars)					
	1963	1964	1965	1966	1967
Total	3,219	3,376	3,768	4,047	4,740
Transportation	1,105	1,165	1,330	1,390	1,545
Foreign-flag carriers.....	615	645	720	755	830
U.S.-flag carriers.....	490	520	610	635	715
Expenditures abroad	2,114	2,211	2,438	2,657	3,195
Canada.....	522	550	600	678	1,070
Mexico.....	472	490	540	575	590
Persons visiting Mexican border only.....	320	325	355	365	372
Overseas areas	1,120	1,171	1,298	1,404	1,535
Europe and Mediterranean	755	800	864	920	1,018
United Kingdom.....	119	130	142	167	190
France.....	124	127	125	116	119
Italy.....	138	148	152	153	148
Switzerland.....	55	56	53	60	67
Germany.....	75	79	79	86	104
Austria.....	24	29	27	36	41
Denmark.....	21	23	23	26	32
Sweden.....	13	14	14	13	22
Norway.....	13	15	16	14	19
Netherlands.....	21	22	24	26	35
Belgium-Luxembourg.....	9	11	13	13	17
Spain.....	38	47	51	53	58
Portugal.....	n.a.	n.a.	17	19	21
Ireland.....	16	20	20	24	28
Israel.....	25	25	31	35	33
Greece.....	26	26	31	34	35
West Indies and Central America	180	190	220	259	295
Bermuda.....	32	33	35	41	45
Bahamas.....	48	55	62	73	88
Jamaica.....	40	45	52	60	66
Other British West Indies	19	20	22	24	30
Netherlands West Indies	10	12	14	12	14
South America	56	57	68	65	70
Other overseas areas	129	124	146	160	152
Japan.....	52	54	60	62	58
Hong Kong.....	24	25	28	30	28
Australia-New Zealand.....	13	14	15	18	18
Other.....	40	31	43	50	48

n.a. Not Available.

NOTE.—For coverage, see table 1.

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

to stay for longer periods. Three-fourths of those reaching Europe by sea made visits of more than 3 weeks, and half remained longer than 5 weeks. Over one-fourth stayed longer than 2 months (table 6A).

For the 10 European countries most popular with U.S. tourists, table 6B presents data on average length of stay and average daily expenditure. The figures indicate that visitors tend to remain longer in Great Britain than in any of the other countries and that their average expenditure per day is comparatively low. This is also true of Germany where relatively large numbers of foreign-born Americans visit. Shorter stays in other countries are often associated with relatively high daily expenditures, partly because purchases other than meals and hotel accommodations are averaged out over a shorter period. Daily outlays in Switzerland and Denmark, for example, averaged \$21.50 during a 6-day sojourn, and a 4-day visit to Belgium and Luxembourg resulted in expenditures of \$18.75 per day.

It should be noted that these average daily expenditures do not measure relative price levels for comparable goods and services in the countries selected for this analysis.

Table 3.—U.S. Travelers to Oversea Countries by Area and Means of Transportation

(Thousands of travelers)					
	1963	1964	1965	1966	1967
Total	1,990	2,220	2,623	2,975	3,425
Sea.....	318	277	237	220	167
Air.....	1,672	1,943	2,386	2,755	3,258
Europe and Mediterranean	1,102	1,250	1,405	1,570	1,800
Sea.....	254	223	184	175	132
Air.....	848	1,027	1,221	1,395	1,668
West Indies and Central America	631	701	891	1,050	1,220
Sea.....	41	35	37	30	20
Air.....	590	666	854	1,020	1,200
South America	97	107	127	130	175
Sea.....	5	5	4	5	4
Air.....	92	102	123	125	171
Other	160	162	200	225	230
Sea.....	18	14	12	10	10
Air.....	142	148	188	215	220

NOTE.—For coverage, see table 1; also excludes cruise travelers, who numbered about 322,000 in 1963, 295,000 in 1964, 333,000 in 1965, 337,000 in 1966, and 350,000 in 1967.

Source: U.S. Department of Commerce, Office of Business Economics, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

More Oversea Travelers in 1967

The total number of U.S. travelers voyaging to overseas destinations last year rose 15 percent to 3,425,000. The number of sea travelers, at 167,000, was lower by one-fourth than the year

Table 4.—Numbers, Total Expenditures, and Average Expenditures of U.S. Residents Traveling in Europe and the Mediterranean Area, by Country

	Number of travelers (thousands)	Total expenditures (millions of dollars)	Average expenditures (dollars)
Europe and Mediterranean:			
1967.....	1,800	1,018	563
1966.....	1,570	920	583
Sea:			
1967.....	132	118	858
1966.....	175	147	814
Air:			
1967.....	1,668	900	540
1966.....	1,395	773	554
United Kingdom:			
1967.....	868	190	219
1966.....	770	167	217
France:			
1967.....	717	119	166
1966.....	685	116	170
Italy:			
1967.....	645	148	226
1966.....	613	153	248
Switzerland:			
1967.....	520	67	129
1966.....	471	60	128
Germany:			
1967.....	631	104	165
1966.....	558	86	153
Austria:			
1967.....	379	41	107
1966.....	303	36	118
Denmark:			
1967.....	250	32	129
1966.....	192	26	134
Sweden:			
1967.....	154	22	144
1966.....	104	13	130
Norway:			
1967.....	115	19	170
1966.....	98	14	158
Belgium-Luxembourg:			
1967.....	227	17	75
1966.....	194	13	68
Netherlands:			
1967.....	398	35	89
1966.....	301	26	87
Spain:			
1967.....	292	58	198
1966.....	245	53	212
Portugal:			
1967.....	163	21	130
1966.....	148	19	131
Ireland:			
1967.....	154	28	185
1966.....	132	24	191
Israel:			
1967.....	111	33	296
1966.....	123	35	279
Greece:			
1967.....	158	35	221
1966.....	154	34	218

NOTE.—For coverage see table 1; includes expenditures of cruise travelers, but not their numbers or their average expenditures.

Source: U.S. Department of Commerce, Office of Business Economics, on the basis of data of U.S. Department of Justice, Immigration and Naturalization Service.

before. Air travelers, however, increased from 2,755,000 in 1966 to 3,258,000 last year, an 18-percent rise. The proportion of oversea travelers choosing air travel increased to 95 percent last year.

Table 5.—Average Daily Expenditures of U.S. Residents Traveling in Europe and the Mediterranean Area, by Nativity and Means of Transportation

	1964	1965	1966	1967
United States residents:				
Total.....	\$15.54	\$15.67	\$15.75	\$17.06
Sea.....	12.79	12.50	11.63	13.41
Air.....	16.36	16.79	16.78	17.42
Native-born residents:				
Total.....	16.87	18.27	18.41	18.94
Sea.....	16.15	15.12	15.10	14.64
Air.....	17.71	19.37	18.69	19.33
Foreign-born residents:				
Total.....	9.22	9.22	9.91	11.16
Sea.....	8.63	8.21	7.84	8.11
Air.....	9.78	9.54	10.89	11.94

NOTE.—For coverage, see table 1; also excludes cruise travelers and fare payments for transocean transportation.

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

Table 6.—Average Length of Stay of U.S. Travelers in Europe and the Mediterranean Area, by Nativity and Means of Transportation

	[Days]				
	1963	1964	1965	1966	1967
All travelers, total.....	45	41	39	37	33
Sea.....	67	67	70	70	64
Air.....	38	36	34	33	31
U.S.-born travelers, total.....	44	39	36	34	32
Sea.....	55	59	63	60	60
Air.....	36	35	32	32	30
Foreign-born travelers, total.....	55	49	49	46	38
Sea.....	88	80	84	85	74
Air.....	42	41	42	38	34

NOTE.—For coverage, see table 1; also excludes cruise travelers.

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

Table 6A.—Percent Distribution of Travelers and Average Expenditure of U.S. Travelers in Europe and the Mediterranean Area, by Means of Transportation and Length of Stay, 1967

Length of stay period (days)	All travelers		Air travelers		Sea travelers	
	Percent of all travelers	Average expenditure (dollars)	Percent of air travelers	Average expenditure (dollars)	Percent of sea travelers	Average expenditure (dollars)
1-14.....	21.1	317	22.0	316	8.8	354
15-21.....	33.3	454	34.7	456	15.4	412
22-35.....	16.4	660	15.8	655	24.7	701
36-49.....	10.8	652	10.6	639	14.3	774
50-63.....	6.8	738	6.7	733	7.7	793
64 and over.....	11.3	925	9.9	868	28.8	1,174

NOTE.—For coverage, see table 1. Excludes cruise passengers.

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

Travel on cruise ships (not included in the total number of travelers given above) reached 350,000 in 1967, as compared with 337,000 the year before. Foreign-flag ships continued to dominate the cruise trade, carrying almost 90 percent of all cruise travelers.

Foreign Visitors Spend Record \$1.9 Billion Here

U.S. receipts from foreign visitors amounted to almost \$1.9 billion in 1967, including \$235 million received by U.S. sea and air carriers for transocean transportation (table 7). As usual, Canadians and Mexicans contributed a major portion of the total, \$1,032 million, although their expenditures here were somewhat below the 1966 record. Canadians spent about \$575 million here, \$11 million less than in 1966. Outlays by visitors from Mexico remained unchanged at about \$457 million.

Table 6B.—Average Length of Stay and Average Daily Expenditure of U.S. Travelers in Ten European Countries, 1967

Country	Average Length of Stay (days)	Average daily Expenditure (dollars)
United Kingdom.....	15	\$14.66
France.....	9	18.44
Italy.....	12	18.75
West Germany.....	14	11.78
Switzerland.....	6	21.50
Spain.....	10	19.80
Netherlands.....	5	17.80
Austria.....	7	15.29
Denmark.....	6	21.50
Belgium-Luxembourg.....	4	18.75

NOTE.—For coverage, see table 1; also excludes cruise passengers.

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

Expo 67 also appeared to be a major factor in a 27 percent jump in foreign visitors to the United States from oversea areas (table 8). The expenditures of these travelers, who numbered 1,729,000, amounted to about \$615 million, an increase of 10 percent over 1966. A significant proportion of those visiting Expo 67 traveled to Canada via the United States, and in doing so may have entered this country more than once during a single trip. Although

(Continued on page 52)

Table 7.—U.S. Receipts From Foreign Visitors for Travel in the United States and Payments to U.S. Transocean Carriers

[Millions of dollars]					
	1963	1964	1965	1966*	1967
Total U.S. receipts from foreign visitors.....	1,133	1,357	1,545	1,785	1,881
Fares to U.S. carriers ¹	118	150	165	195	235
Spent by visitors in the United States.....	1,015	1,207	1,380	1,590	1,646
Canada.....	372	448	490	586	575
Mexico.....	313	342	390	458	457
Total oversea countries.....	330	417	500	546	614
Europe and Mediterranean.....	113	170	205	215	230
United Kingdom.....	40	58	71	68	43
West Indies, Central and South America.....	147	161	200	226	263
Other oversea countries.....	70	86	95	105	121
Japan.....	20	26	27	31	42

* Revised.

1. Includes fares paid as part of a visit to and from the United States only.

NOTE.—Includes expenditures of travelers for business and pleasure, foreigners in transit through the United States, and students; excludes expenditures by foreign government personnel and foreign businessmen employed in the United States.

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

Table 8.—Foreign Visitors to the United States From Oversea Countries, by Area and Type of Visa

[Thousands of travelers]					
	Total	Business	Pleasure	Transit	Student
Overseas countries total:					
1967.....	1,729	227	1,258	196	48
1966.....	1,360	197	966	159	38
Europe and Mediterranean:					
1967.....	866	139	625	94	8
1966.....	658	121	445	85	7
West Indies, Central and South America:					
1967.....	608	30	498	60	20
1966.....	517	30	425	46	16
Other overseas areas:					
1967.....	255	58	135	42	20
1966.....	185	46	96	28	15

NOTE.—Excludes visitors from Canada and Mexico; excludes foreign government personnel and foreign businessmen employed in the United States. Data are not adjusted for double entries on the same trip.

Source: U.S. Department of Justice, Immigration and Naturalization Service.

The U.S. Balance of Payments: First Quarter 1968

THE international transactions of the United States in the first quarter of 1968 indicate that the balance of payments measured on the liquidity basis was adverse by about \$600 million, after seasonal adjustment. This compares with an adverse balance of about \$1,740 million (based on revised seasonal adjustments) in the fourth quarter of last year and an adverse balance of close to \$3.6 billion for 1967 as a whole.

The balance measured on the liquidity basis represents the changes in U.S. official reserve assets and in liquid liabilities to all foreign residents re-

The balance of payments showed an improvement in the first quarter of 1968 following the pronounced deterioration in the last quarter of 1967. A significant improvement in the balance on private capital transactions more than offset a decline in the balance on goods and services.

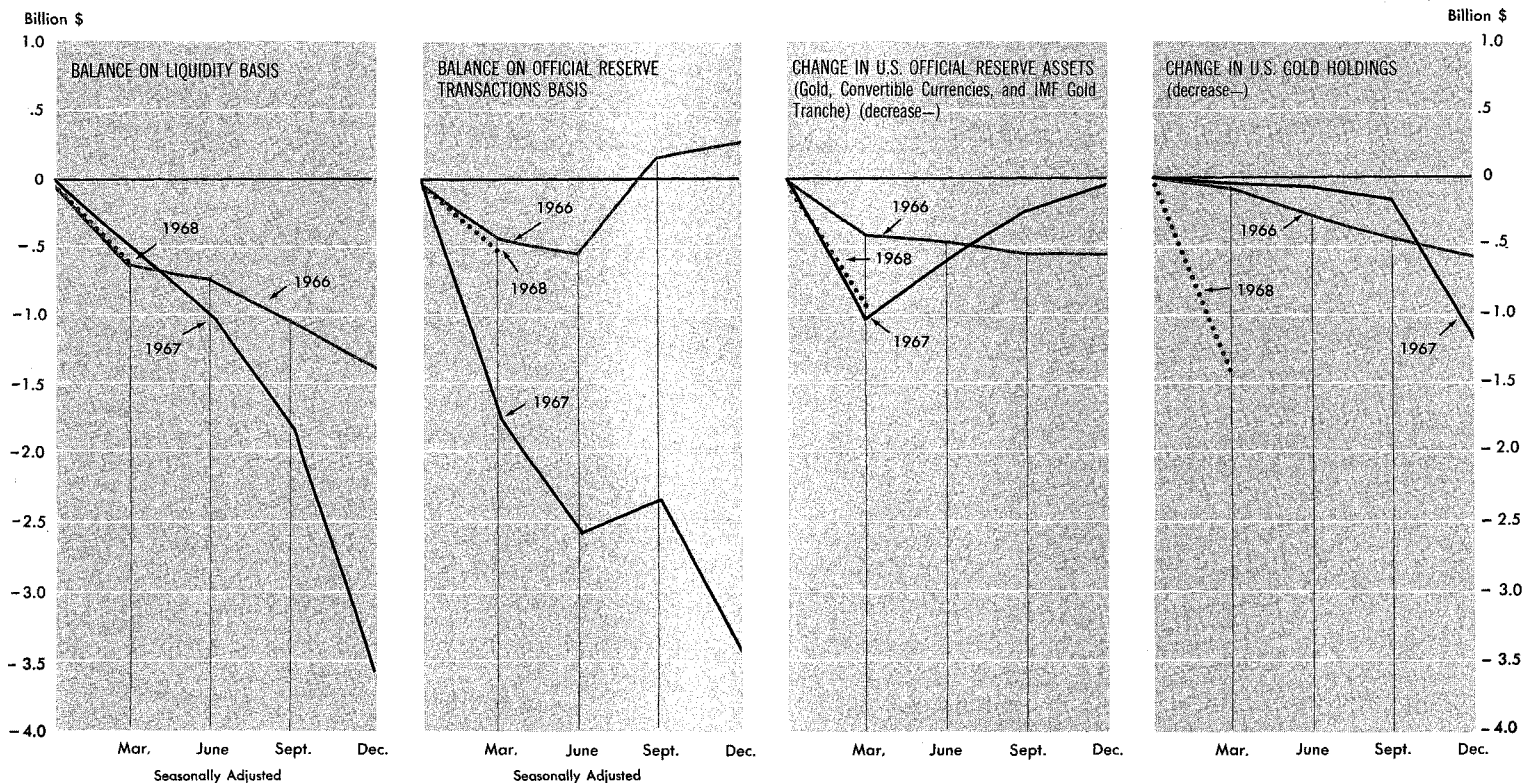
ported by U.S. official agencies and U.S. banks. Before seasonal adjustment, this balance was adverse by \$220 million, reflecting a decline of about \$900 million in official reserve assets

and a decline of \$680 million in liquid liabilities to foreign residents.

The first quarter balance measured on the official reserve transactions basis was favorable by about \$90 million, but after seasonal adjustment it was adverse by \$510 million. In the fourth quarter of last year, this balance after seasonal adjustment was adverse by about \$1,080 million, and for 1967 it was adverse by about \$3.4 billion. The balance measured on this basis represents the changes in U.S. official reserve assets and in liquid and nonliquid liabilities to foreign monetary authorities

CHART 11

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



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

68-5-11

reported by U.S. official agencies and U.S. banks.

Major developments

A. Changes in official reserve assets and in liquid liabilities.

(1) Official reserves declined about \$900 million. This change consisted of a \$1,360 million drop in official gold holdings, a \$400 million rise in holdings of convertible currencies, and a \$60 million increase in the U.S. gold tranche position in the IMF. Most of the gold sales were made to help preserve the officially established price of gold by meeting the demand on principal foreign gold markets. The large losses of reserves by the United States and other countries participating in the London gold pool operations resulted in the March 17 agreement among the financial authorities of these countries "that officially-held gold should be used only to effect transfers among monetary authorities," that it no longer be supplied to the London or any other gold market, and that the price of gold used in transfers among monetary authorities and in the valuation of official reserves remain unchanged, but that the price of gold traded by others be free to reflect market conditions.

(2) Liquid liabilities to foreign residents declined \$680 million in the first quarter. This decline was the net result of a \$1,360 million drop in liquid assets held in the United States by foreign official agencies and a rise of about \$680 million in those held by foreign banks, other private foreign residents, and international organizations.

U.S. liquid liabilities to foreign official agencies, as reported by U.S. banks, do not necessarily reflect the size of foreign official dollar reserves. Foreign official dollar reserves generally include time deposits or time deposit certificates and nonmarketable, nonconvertible Government obligations, which are excluded from U.S. liquid liabilities. Furthermore, foreign official reserves also include dollar deposits held in foreign branches of U.S. banks and other private foreign banks. These deposits are likely to be reflected in liabilities of U.S. banks to foreign private accounts. There is considerable

evidence that the first quarter decline in foreign official dollar holdings was less than the figures reported by U.S. banks indicate; this would suggest that foreign official dollar holdings were shifted from banks located in the United States to banks located abroad. Such shifts may have been made to prevent or at least to dampen the rise in interest rates in the Euro-dollar market by replenishing the supply of dollars that was reduced by foreign private purchases of gold.

Shifts by foreign official organizations in their dollar deposits may have been a major factor in the first quarter increase in U.S. liquid liabilities attributed to foreign private accounts. In addition, large scale but short-lived speculation against the Canadian dollar may have contributed to a reduction in foreign official dollar holdings and an increase in foreign private holdings. Nevertheless, the first quarter rise in liquid liabilities to foreign private residents was considerably less, after sea-

sonal adjustment, than in either of the two preceding quarters. The very large increases in that period were probably associated with the exchange crisis of the British pound, which contributed to, and was intensified by, the shift of foreign-held funds from sterling into dollar assets.

B. Major changes in other transactions.

(1) Nonmilitary merchandise exports, seasonally adjusted, increased about \$450 million from the last quarter of 1967, the first major rise in a year. Seasonally adjusted merchandise imports advanced \$680 million. This rise continued the sharp upward movement of the preceding quarter, which followed about a year of slight decline.

The balance on nonmilitary merchandise trade decreased about \$230 million from the preceding quarter to less than \$100 million. This compares with a quarterly average nonmilitary merchandise balance of over \$1 billion in the first three quarters of last year. Strikes affecting New York port oper-

Table A.—Balances of Major Transactions

[Millions of dollars]

	1966	1967	Change, 1966-67	1967 IV	1968 I	Change, IV-1967— I-1968
				Seasonally adjusted		
Balance on goods and services, excluding transfers under military grants.....	5,080	4,768	-312	848	374	-474
Balance on nonmilitary merchandise trade.....	3,635	3,477	-158	319	84	-235
Balance on travel.....	-1,067	-1,549	-482	-301	-315	-14
Balance on military transactions.....	-2,906	-3,100	-194	-781	-802	-21
Balance on investment income.....	4,178	4,566	388	1,284	1,111	-173
Private remittances, net.....	-648	-835	-187	-167	-175	-8
U.S. Government pensions and other transfers.....	-367	-441	-74	-96	-94	2
Private U.S., and foreign capital other than liquid funds, net.....	-2,989	-3,487	-498	-960	-856	1,346
Corporate capital (assets and liabilities).....	-2,921	-2,561	360	-1,107	113	1,220
Security transactions, excluding special transactions (assets and liabilities).....	-321	-393	-72	103	-151	-254
Claims and liabilities reported by U.S. banks.....	245	-488	-733	74	364	290
Claims, net of liabilities, reported by brokerage concerns.....	8	-45	-53	-30	60	90
Government grants and capital, net.....	-3,793	-3,963	-170	-1,005	-1,134	-129
Grants (excluding military) and capital outflows.....	-4,676	-5,191	-515	-1,266	-1,510	-244
Scheduled loan repayments.....	803	975	172	258	305	47
Liabilities other than marketable or convertible securities ²	80	253	173	3	71	68
Errors and omissions.....	-210	-532	-322	-34	-148	-114
Special financial transactions:						
Investment by foreign official agencies in long-term time deposits or certificates of deposit in U.S. banks ²	793	1,040	247	160	265	105
Investment by international and regional organizations in long-term time deposits or certificates of deposit and U.S. Government agency bonds.....	440	299	-141	19	-87	-106
Nonscheduled loan repayments by foreign governments of U.S. Government credits.....	429	6	-423	(*)	42	42
Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private).....	-101	-453	-352	-507	(2)	507
Other transactions listed in table B.....	12	30	18		-35	-35
Total of above transactions equals balance measured on liquidity basis.....	-1,357	-3,571	-2,214	-1,742	-606	1,136

*Less than \$500,000.

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. Certain foreign official investments in nonmarketable, nonconvertible, medium-term U.S. Government securities are included in special financial transactions and therefore omitted from Government liabilities.

ations and the production of copper, together with strike-hedge buying of steel, retarded the rise in exports and contributed to the increase in imports. These developments may have reduced the trade balance between \$400 million and \$450 million.

(2) The balance on other transactions in goods and services, after seasonal adjustment, declined about \$240 million from the preceding quarter. This deterioration, much of which was in investment incomes, resulted from a \$75 million decrease in receipts and a \$165 million increase in payments. Receipts on investment incomes dropped about \$120 million and payments rose \$50 million. Income receipts on direct investments were down about \$185 million, but this decline was partly offset by a major increase in interest receipts on Government assets. Higher interest rates in the United States and on the Euro-dollar market raised payments on short-term liabilities more than receipts on short-term claims, since the former are about three times as large as the latter. Net payments also in-

creased on transportation, travel, and military transactions.

The seasonally adjusted balance on all transactions in goods and services, excluding transfers under military grants, dropped to \$375 million from about \$850 million in the preceding quarter. In the first three quarters of 1967, this balance averaged about \$1.3 billion. Part of the decline of nearly \$1 billion can be attributed to some of the temporary developments suggested above, such as strikes and strike anticipations, which had an adverse effect on the trade balance in the first quarter of this year. However, the balance in the second and third quarters of last year was also adversely affected by temporary developments, such as the large travel expenditures in Canada, which were only partly offset by higher net receipts from trade and investment incomes resulting from the conflict in the Middle East.

(3) The decline of about \$475 million in the balance on goods and services from the fourth quarter of 1967 to the first quarter 1968 was more than offset

by an improvement in private capital transactions. The net outflow of capital resulting from changes in assets and liabilities of U.S. corporations declined about \$1.1 billion, from \$1.2 billion to about \$100 million (table E); the net inflow resulting from the repatriation of foreign assets reported by U.S. banks increased about \$270 million, and the net inflow from foreign direct investments in the United States rose about \$120 million. These favorable changes were to a minor extent offset by a \$160 million shift from capital inflows to outflows through private security transactions and through changes in assets and liabilities held by brokerage concerns.

(4) Government nonmilitary grants and capital transactions resulted in a \$130 million increase in net debits. The capital transactions include changes in Government claims, other than those resulting from nonscheduled repayments of \$40 million mainly on Export-Import bank loans, and changes in Government liabilities, other than those listed among special financial transactions in table B or included among liquid liabilities.

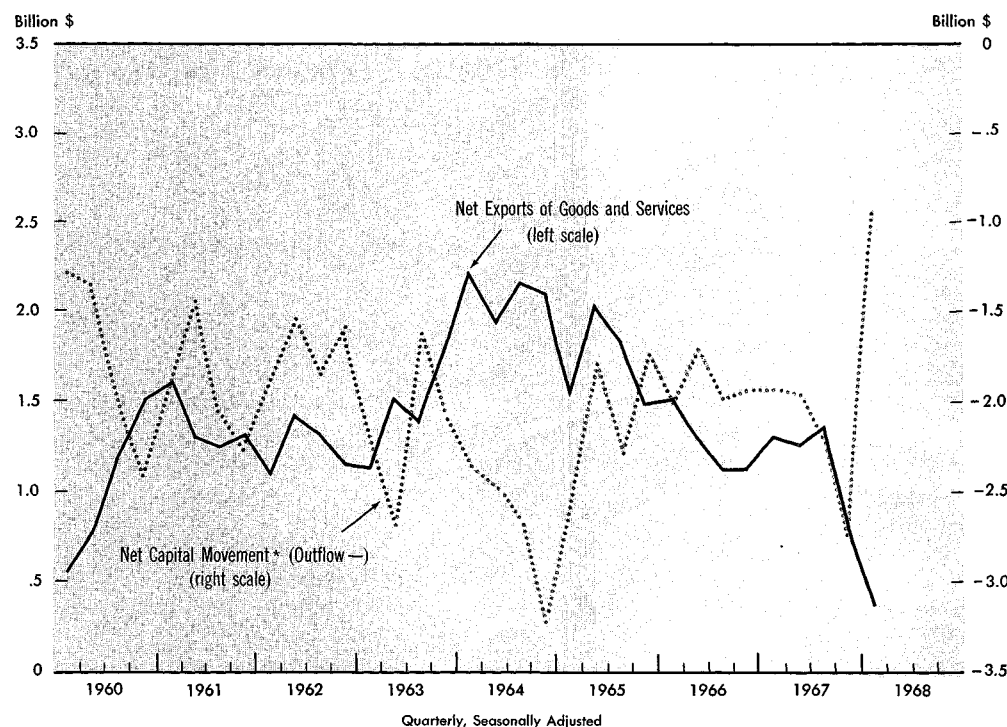
(5) Net foreign investments by foreign official agencies and international organizations in time deposits or certificates of deposit with an original maturity of 1 year or more and in nonconvertible, nonmarketable, medium-term Government securities included in table B amounted to nearly \$180 million, about the same as in the preceding quarter but nearly \$200 million less than in the first quarter of 1967. These investments do not affect the balance measured on the official reserve transactions basis, but they improve the balance measured on the liquidity basis. Some of these investments approach in liquidity those classified as liquid liabilities.

(6) A major part of the improvement in the balance in the first quarter was the absence of liquidations of U.S. securities by the British Government. These liquidations had amounted to more than \$500 million and had been a major factor in the adverse balance in the last quarter of 1967.

(7) Net payments on unrecorded transactions were about \$150 million,

CHART 12

Balances on Goods and Services and on Capital Transactions



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

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

68-6-12

after seasonal adjustment, as compared with \$35 million in the preceding quarter. Although net payments increased, they were not significantly higher than the quarterly average in 1967. Apparently, the large disturbances in international financial markets during the 6-month period from October 1967 to March 1968—which included the devaluation of the British pound in November and the change of policy in mid-March regarding the official support of the gold price on private markets—did not lead to major capital outflows through transactions that are not covered by the statistical reporting system for international capital movements.

Special transactions

Large nonrepetitive transactions and special financial transactions improved the balance measured on the liquidity basis by about \$500 million and the balance measured on the official reserve transactions basis by about \$300 million.

The following transactions improved the liquidity balance:

(1) A \$365 million liquidation of bank-reported assets.

(2) A liquidation by U.S. nonfinancial corporations of about \$170 million in claims (other than those representing the temporary investment of the proceeds from issues of bonds to finance foreign investments) on foreign banks and other unaffiliated foreign residents.

(3) Receipts of about \$210 million from a new stock issue by a U.S. subsidiary of a foreign corporation.

(4) Net receipts of \$180 million from foreign official and international investments in medium-term time deposits and special Government bonds (excluding the quarterly purchase by Germany).

(5) Receipts of about \$40 million through nonscheduled debt repayments.

(6) A \$350 million decline from the preceding quarter in capital transfers to foreign affiliates of U.S. corporations, net of funds that had been borrowed abroad through bond issues. The decline probably reflects the restrictions on such transfers imposed by the new mandatory program. Further declines of this size cannot be expected under the

program. Because capital transfers may be maintained at the first quarter level of about \$400 million, the \$350 million decline is not included in the \$500 million total for all special transactions.

In contrast, these special developments adversely affected the liquidity balance:

(1) The \$400 million to \$450 million reduction in the trade balance resulting from actual and anticipated strikes.

(2) The \$35 million sale of World Bank bonds by a foreign government.

Goods and Services

The balance on goods and services, excluding transfers under military grants, in the first quarter of 1968 was \$375 million after seasonal adjustment, about \$475 million less than in the preceding quarter. This decline followed one of approximately equal size in the fourth quarter of 1967; in that period, the balance dropped to \$850 million, after having remained almost stable at

an average of about \$1,300 million in the first three quarters of 1967. About half of the deterioration in the first quarter of 1968 was due to adverse movements in nonmilitary merchandise trade, and another third to changes in investment incomes. The merchandise trade surplus was only \$85 million in January–March of this year and \$320 million in the fourth quarter, as compared with an average of about \$1,050 million in the preceding quarters of 1967.

Nonmilitary merchandise exports

Nonmilitary merchandise exports, seasonally adjusted, rose \$450 million to reach \$7,925 million in the first quarter. Exports declined during most of last year and by the fourth quarter were \$180 million below the first quarter 1967 level. The latest quarterly rise may have been dampened by as much as \$150 million because of the New York dockworkers' strike in late March.

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	1967				1965	1966	1967	1967			
				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, 57) ¹	-38	793	1,040	304	587	-12	160	265						
Investment by international and regional organizations:														
In long-term time deposits or certificates of deposit in U.S. banks (53).....	205	196	178	70	25	53	30	-49						
In U.S. Government agency bonds (52).....	15	244	121	-6	71	67	-11	-38						
Nonscheduled repayments by foreign governments of U.S. Government credits (45).....	221	429	6	(*)	5	(*)	42	221	429	6	(*)	5	(*)	42
Nonscheduled repayments by Canadian Government of U.S. private credits (35).....		139	30		30				139	30		30		
Canadian Government purchases of IBRD bonds from U.S. owners (36).....		23					-35		23					-35
Postponement of new issues of Canadian securities (34).....	150	-150							150	-150				
Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private) (52).....	-520	-101	-453	-28	71	10	-507	(2)	-520	-101	-453	-28	71	10
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.

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

About three-fourths of the first quarter export rise reflected increases in agricultural goods, aircraft, and automotive equipment shipped to Canada. Agricultural exports in the first quarter recovered from a fairly steady decline during 1967, but the \$140 million rise was largely in commodities financed by the U.S. Government under farm product disposal programs. Exports of aircraft and parts, which began to rise in the fourth quarter, advanced another \$125 million in the first quarter to \$585 million. Exports of jet aircraft

probably exceeded the average quarterly rate of deliveries scheduled for the current year. Some of the aircraft were financed through long term credits extended by the Export-Import Bank and private lending agencies. Automotive exports to Canada, mainly under the automotive trade agreement, increased \$70 million.

Exports of all other nonagricultural commodities combined recovered from the low fourth quarter, but were only slightly higher than in the first quarter of 1967, even after allowance is made

for the effects of the dockworkers' strike. A comparison of January-April data for 1967 and 1968 eliminates the effect of the New York dock strike and indicates that substantial increases in chemicals, some types of industrial and business machines, and lumber were largely offset by declines in nonferrous metals, construction machinery, steel, and locomotives. AID-financed shipments were unusually high in the first quarter of 1967 and included large transfers of steel and locomotives.

Among the major industrial countries, only Canada accounted for a significant increase in nonagricultural exports (exclusive of aircraft and automotive equipment). Shipments to Japan, the United Kingdom, and other Western European countries were close to or even below fourth quarter 1967 levels. Shipments to Latin America rose almost 10 percent in the first quarter, but those to other less-developed countries did not change.

The unsatisfactory performance of U.S. exports since mid-1967 is apparent when percentage changes in nonagricultural exports (exclusive of aircraft, automotive equipment to Canada, and adverse effects of strikes) are compared with percentage changes in production of foreign industrial countries (chart 13). Through the first half of 1967, U.S. exports generally changed (from the corresponding period in the preceding year) at about the same rate as the value of foreign industrial production. However, from the second half of 1966 to the second half of 1967, exports rose only 3 percent while foreign industrial production increased 6 percent; from the first quarter 1967 to the first quarter of this year, exports rose only 2 percent while foreign industrial production expanded 8.5 percent.

The slowdown in export growth may be attributed to several factors:

(1) A rise in U.S. exports of capital equipment may have been delayed because the rate of European capacity utilization is still relatively low. The need for an expansion of industrial capacity has not yet become pressing, although European industrial production started to expand again toward the end of 1967.

Table C.—U.S. Nonmilitary Exports¹: Total, Agricultural, and Nonagricultural
(Millions of dollars)

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

1. Balance of payments basis. * Preliminary

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

(2) The U.S. competitive position vis-a-vis foreign industrial countries may have deteriorated because of a faster rise in costs of production in the U.S. than abroad and because of improvements in technological capabilities of foreign producers.

(3) The rapid increase in domestic demand may have reduced incentives to expand exports.

(4) Some export sales may have been delayed pending the Kennedy Round tariff cuts. These reductions are scheduled to become effective on July 1; during the early months of the year, proposals to move that date forward were considered.

(5) Reduced private U.S. direct investment under the past voluntary and present mandatory programs may have had some adverse effects on sales of U.S. goods abroad.

Merchandise imports

Merchandise imports, after seasonal adjustment, rose \$680 million to \$7,840 million in the first quarter. This increase compares with the \$620 million rise in the fourth quarter of last year, when imports resumed an upward movement after having declined slightly during earlier quarters of 1967. The brief strike by New York dockworkers in late March 1968 apparently reduced imports only a small amount.

Although a large part of the first quarter rise in imports reflected the rapid increase in U.S. demand, nearly half of the advance may be attributed to other factors. Imports of automobiles from Canada under the U.S.-Canadian automotive trade agreement rose nearly \$100 million. Imports of copper and other nonferrous metals increased \$225 million and imports of steel rose \$70 million. Most of those increases—perhaps close to \$200 million—could be attributed to the 9-month domestic copper strike, which did not end until the latter part of March, and to strike-hedge buying of foreign steel. The unsettled conditions in copper and steel had already led to increased imports in the fourth quarter so that the total of such extraordinary imports in the first quarter may have been \$250 million to \$300 million. Imports of copper continued to rise in April, and it may be

some months before they return to normal.

After imports are adjusted for special factors, such as those indicated above, there appears to have been a relatively close relationship between percentage changes in import values and in GNP. As the chart indicates, however, the percentage increases over the corresponding period in the preceding year have been more pronounced in imports than in GNP when GNP has increased more than 5 to 6 percent. Below this rate, imports have risen relatively less than GNP; when GNP has increased less than about 4 percent, imports have declined.

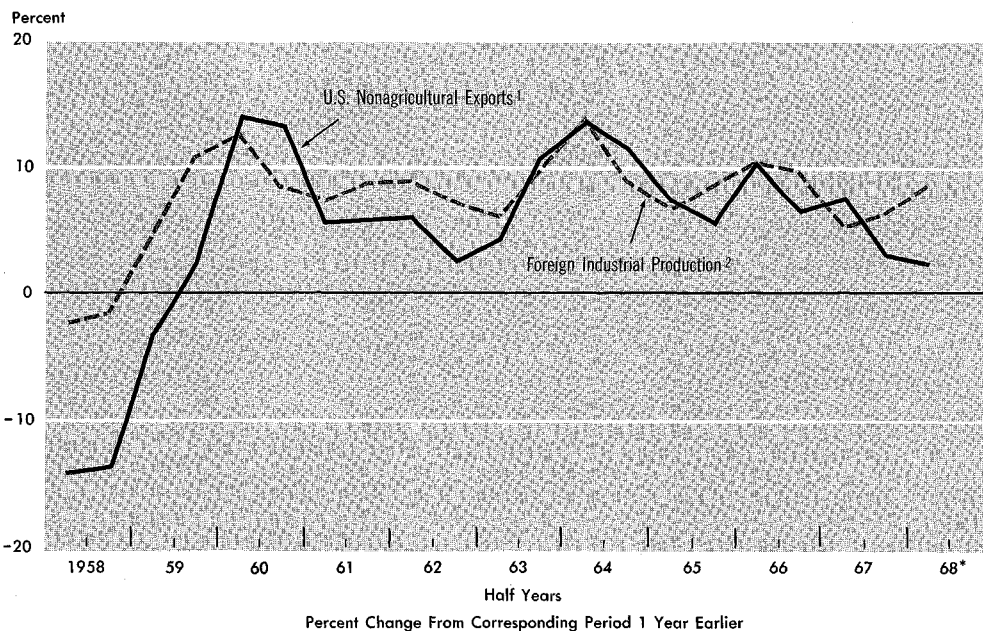
In the first quarter of 1968, GNP increased 8 percent from the first quarter 1967, and imports rose 11 percent (after adjustment for effects of strikes and of imports of Canadian automotive equipment). This relationship was about the same as in most other recent periods when GNP rose at this rate (chart 14). The exception was in the second half of 1966, when the U.S. rate

of capacity utilization in manufacturing industries was 90 percent, the highest level since 1955, and bottlenecks emerged in several industries. At that time, imports (after similar adjustments) rose about 15 percent. In late 1967 and early 1968, on the other hand, manufacturing capacity utilization had dropped to the much lower rate of 84 percent, about the same as at the end of 1963.

Imports of building materials rose \$40 million or 20 percent from the fourth quarter. This rise reflected the sharp increase in domestic building activity during 1967 and the continued high level in the first quarter of this year. Imports of machinery rose \$60 million or 11 percent, imports of automotive equipment produced in Europe and Japan about \$60 million or over 20 percent, and those of nondurable consumer goods about \$100 million or nearly 25 percent. Table D shows a selection of commodity groups whose imports have risen more than average over the last year.

CHART 13

Percent Change in U.S. Nonagricultural Exports vs. Percent Change in Value of Industrial Production in Major Foreign Industrial Countries



¹ U.S. nonagricultural exports adjusted to exclude automotive shipments to Canada, aircraft, and temporary effects of U.S. strikes.

² Changes in industrial production times wholesale prices in Canada, Japan, United Kingdom, Germany, France, Italy, and the Netherlands, weighted by percentage share of these countries in U.S. exports.

*First quarter 1968 compared with first quarter 1967.

Income on investment

Income on U.S. direct investment abroad declined about \$185 million, after seasonal adjustment, from an unusually high fourth quarter. In both the third and fourth quarters, incomes had reflected higher oil profits resulting from the Suez crisis. In the fourth quarter, about \$130 million in special dividends, representing distributions of earnings in prior years, were reported in the United Kingdom and the European Economic Community. Despite the decline from the fourth quarter, incomes were about \$90 million or 9 percent higher than a year earlier. About \$35 million of this rise was from Canada, about \$20 million from the Latin America Republics and the other Western Hemisphere countries, and about \$30 million from Asia and Africa (mostly the oil-producing countries). Incomes from Europe were about the same as a year ago. Other private investment incomes rose nearly \$20 million from the fourth quarter, mainly as a result of higher interest rates

Table D.—Selected Import Categories With More Than Average Rates of Increase

Description	Value in Jan.-April, 1968 (millions of dollars)	Percent increase, Jan.-April, 1968 from Jan.-April, 1967
Fruits, nuts, and preparations.	148.6	18.9
Whiskey and alcoholic beverages.	165.5	20.9
Manmade yarns and filaments.	49.7	82.1
Building materials, excl. metals.	295.9	33.3
Iron and steel mill products.	594.4	41.0
Aluminum.	128.8	46.5
Copper.	416.0	152.4
Tires and tubes.	41.8	101.9
Electrical machinery.	218.6	20.8
Construction and specialized industry machinery.	141.2	20.0
Other nonelectrical machinery, excl. machine tools and metalworking machinery.	154.2	21.0
Civilian aircraft.	35.2	88.2
Passenger cars, excl. imports from Canada.	451.1	46.7
Automotive parts and engines, excl. imports from Canada.	56.3	40.4
Consumer textile products, excl. rugs.	232.5	19.4
Leather goods.	113.4	50.4
Other nondurable consumer goods.	263.2	45.2
Durable consumer goods.	725.2	10.5
Gem diamonds, uncut or unset.	143.9	23.3

charged on short-term claims on foreigners.

Income on U.S. Government assets

abroad rose about \$45 million or nearly 30 percent, seasonally adjusted. A large part of the rise represented interest on foreign exchange holdings, which form a part of the official reserve assets.

Income paid on U.S. liabilities to foreigners rose about \$50 million in the first quarter. The higher figure reflected mainly increased interest rates on deposits and other short-term liabilities.

Government Grants and Capital Transactions

U.S. Government nonmilitary grants and capital transfers, after seasonal adjustment, rose \$245 million to reach \$1,510 million in the first quarter. Before seasonal adjustment, the increase was \$165 million, of which \$90 million was under the farm products disposal program and \$60 million in Export-Import Bank loans, which have risen to over \$400 million. Such loans included about \$100 million to finance exports of commercial jet aircraft and about \$100 million to finance exports of military equipment. Grants and credits under the Foreign Assistance Act remained about the same as in the preceding three quarters.

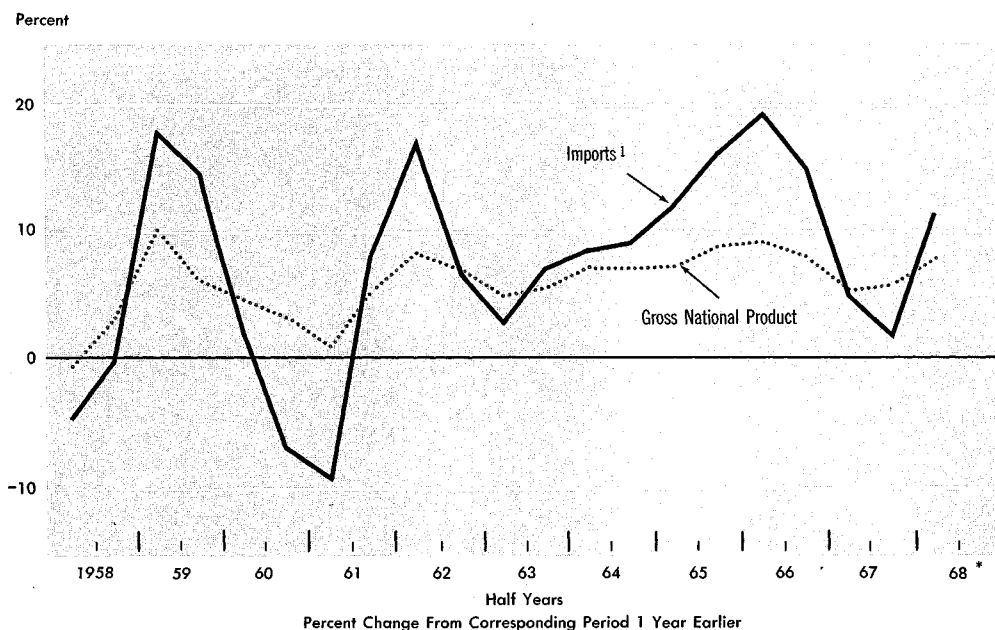
Of total grants and capital transfers of \$1,450 million (before seasonal adjustment), about \$150 million was transferred to foreign countries and international organizations in cash; the remainder was transferred mainly in the form of goods and services, and a small part was used to pay off earlier credits. The relatively large increase in scheduled loan repayments included a major collection on a loan to a Canadian enterprise and the refinancing of overdue principal collections from one of the less developed countries in the Eastern Hemisphere.

U.S. Government liabilities associated with military sales contracts decreased slightly in the first quarter. Cash collections from foreign governments and from credit disbursements for military sales were \$310 million and were largely offset by transfers of goods and services.

Foreign holdings of nonmarketable and nonconvertible medium-term U.S. Government securities not associated with specific transactions increased

Percent Change in Imports vs. Percent Change in GNP

CHART 14



¹ U.S. imports adjusted to exclude automotive shipments from Canada and temporary effects of U.S. strikes.

* First quarter 1968 compared with first quarter 1967.

\$273 million. Included were a German purchase of a \$125 million note, the third quarterly installment under the military expenditure offset agreement; a purchase of \$50 million of Export-Import Bank portfolio participation certificates; and net purchases of \$100 million of U.S. obligations by Canada.

Private Capital Transactions

As indicated earlier, private capital transactions in the first quarter were dominated by large changes that not only offset the unfavorable developments affecting transactions in goods and services but also led to a considerable improvement in the overall balance. Omitting the special financial transactions enumerated in table B and changes in liquid liabilities to all foreign residents, capital transactions shifted by about \$1.3 billion, from net debits of about \$940 million in the fourth quarter of 1967 to net credits of about \$390 million in the first quarter of this year. The net credit balance must be considered exceptional, however, since it cannot be expected to endure over a longer period.

Direct investments abroad

Changes in foreign assets and liabilities of U.S. nonfinancial corporations resulted in net capital outflows of about \$100 million in the first quarter of 1968 as compared with \$1,200 million in the preceding quarter (table E). The very large decline reflects exceptionally high outflows in the latter period. However the first quarter 1968 outflow was also significantly less than the average of \$530 million in the first three quarters of 1967.

Outflows of U.S. capital for direct investments abroad—after adjustment for seasonal variations—amounted to about \$470 million, approximately \$350 million less than in the fourth quarter of last year and nearly \$300 million less than the quarterly average in 1967. Before seasonal adjustment, the first quarter outflow was just over \$700 million.

The seasonal adjustment reflects primarily a \$260 million tax payment by

U.S. oil companies to Libya in the first quarter. Another \$90 million was paid early in the second quarter. In 1967, such tax payments amounted to \$300 million, all of which was transferred in the first quarter, but in preceding years, such payments occurred in the second quarter.

Since details by area are not seasonally adjusted, the effects of recent developments, including the imposition of mandatory controls on capital outflows for direct investments and economic and financial developments in the United States and abroad, can be judged only by comparing the first quarter 1968 data with those for the corresponding period last year.

Capital outflows to continental western Europe, which are most restricted under the mandatory program, declined from about \$270 million in the first quarter of 1967 to about \$250 million in the first quarter of this year. Direct investment transactions with the United Kingdom in these periods shifted from a \$40 million outflow to a \$15 million inflow.

These figures include the use of funds that had been borrowed abroad through the issue of bonds and other long term obligations. The geographic distribution of the use of these funds is not available, but assuming that all of those borrowed in Europe were used there, the net outflow to Europe in the first quarter of this year would have been about \$20 million, as compared with about \$130 million in the first quarter of last year.

Capital outflows to other countries in the Eastern Hemisphere, mainly the developed countries and the oil-producing countries (excluding the Libyan tax payments) dropped from about \$170 million to about \$90 million. In contrast, investments in Latin America and the Caribbean remained unchanged, but a \$60 million increase was reported for investments in international shipping corporations organized in "flag of convenience" countries. Investments in Canada declined from \$64 million to \$14 million. However, on March 7 it was announced that Canada is exempt from the restrictions in capital outflows imposed by the program.

Funds obtained abroad

New issues of securities sold abroad by U.S. corporations through specially organized subsidiaries incorporated in the United States or by the U.S. parent companies themselves amounted to over \$500 million (table E). This compares with a quarterly average of about \$100 million in 1967. The sharp first quarter rise was induced by the new restrictions on capital outflows. Most of these issues are denominated in U.S. dollars, and most of the bonds issued in the first quarter are convertible into stocks of the parent companies.

New issues slackened somewhat in March, when the disturbances in the international financial markets were at a peak, but sales in April and May were at an even higher rate than in the

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

[Millions of dollars, seasonally adjusted]

Credits (+); debits (—)	1966	1967					1968
		Year	I	II	III	IV	I
Direct investments.....	—3,623	—3,020	—653	—651	—902	—815	—468
Other corporate claims:							
Long-term.....	—112	—289	—68	—170	42	—93	42
Short-term ¹	—325	—315	—44	145	25	—441	—265
Corporate liabilities:							
New issues of securities.....	594	446	92	99	138	117	513
Other corporate liabilities:							
Long-term.....	180	89	125	—24	—15	3	125
Short-term ¹	279	278	59	45	156	18	—59
Total.....	—3,007	—2,811	—489	—556	—556	—1,211	—112

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

first quarter. Even though total sales of securities by U.S. corporations in the Euro-bond markets have been five times as high in the first quarter of this year as the quarterly average of last year, the cost of borrowing has declined.

In 1967, the yield on the offering price was between 6.1 and 7 percent, on straight debt bonds issued by U.S. corporations and between 4.6 and 5.75 percent on convertible securities. In the first half of 1968, the yield on the offering price of straight debt issues rose as high as 7.5 percent, but that on convertible bonds fluctuated around 5 percent for most issues and only in exceptional cases moved up as high as 5.5 percent. Despite the increase in the yield on straight debt issues, the shift from predominantly straight debt issues in 1967 to predominantly convertible issues in 1968 reduced the average interest cost to the borrower. The decline in the cost of borrowing abroad relative to the cost of raising capital in the United States might have increased the use of foreign funds by U.S. corporations for foreign investments even if the use of U.S. funds for such investments had not been restricted by the recent regulation.

The sharp increase in new security issues in the European financial market has been facilitated by the rapid increase in the size of that market. In 1964, total sales of securities on the international capital market in Europe

were just under \$1 billion. By 1967, they had risen to about \$2.2 billion, and in the first quarter of this year, to over \$800 million, or an annual rate of \$3.3 billion.

The fast expansion of the Euro-bond market may be attributed partly to restrictions on capital outflows from the United States, beginning with the Interest Equalization Tax imposed in 1963. It also reflects the activities of U.S. investment banks, which helped in the development of an international capital market abroad.

Furthermore, with business activity in Europe in 1967 relatively slack, European domestic demand for capital may not have absorbed all of the available savings. This year, the supply of capital was also increased by deliberate policies of foreign governments and central banks designed to stimulate a more rapid rate of growth. However, some of the funds that are invested in the securities issued on the Euro-bond market may originate outside of Europe. Some of these funds may come directly or indirectly from the United States, particularly if foreign residents sell some of their holdings of U.S. securities to U.S. residents in order to purchase the new convertible bonds. To some extent, purchases of these securities may take the place of purchases of U.S. stocks in the U.S. market.

In addition to the \$500 million of

foreign funds obtained through bond issues, U.S. corporations obtained about \$125 million through loans with a maturity of 1 year or more, about the same amount as in the first quarter of 1967.

The funds transferred to U.S. corporations in exchange for the newly issued bonds or through loans are either invested in the foreign affiliates of these corporations or, pending such investments, in foreign bank deposits. These operations merely transfer dollar or foreign currency funds among foreign residents (including the foreign affiliates of U.S. corporations or of U.S. banks). However, the transfer of such funds to the foreign affiliates reduces the outflow of capital from the United States and thus reduces the increase in foreign dollar holdings. To that extent, the the U.S. balance of payments is more favorable than it would have been if such capital had not been obtained abroad. In the first quarter, the transfer to foreign affiliates of funds that had been borrowed abroad through bond issues in that and earlier periods amounted to about \$90 million, and about \$395 million was added to U.S. holdings of foreign bank balances or other short-term assets. Another \$30 million was used to pay off short-term liabilities to foreigners (table F).

Total short-term assets reported by nonfinancial corporations increased about \$265 million in the first quarter. Thus, about \$130 million of such assets were liquidated. This may have been done in response to the requirements under the new mandatory program that short-term financial assets held abroad by nonfinancial U.S. corporations should not exceed the average held abroad during 1965 and 1966. In addition, U.S. corporations liquidated about \$40 million of their long-term foreign claims.

Direct investments in the United States

Foreign direct investments in the United States included purchases by a foreign company of \$210 million in stocks newly issued by its U.S. subsidiary. This inflow of funds must, however, be considered a special transaction

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

[Millions of dollars]									
Tables 1, 2, and 3, Line	Credits (+); debits (—)	1965	1966	1967	1967				1968
					I	II	III	IV	
	Sources of funds:								
52	Transactions in U.S. Securities other than Treasury issues.....	191	594	446	92	99	138	117	513
	Uses of funds:								
33	Direct investments.....	-52	-445	-278	-77	-61	-59	-81	-88
40	Short-term claims reported by U.S. residents other than banks.....	-139	-143	-96	-15	-4	-60	-17	-394
(2)	Other payments to foreign residents.....			-72		-34	-19	-19	-31
59	Foreign deposits and money market paper held in the United States.....		-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.

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

rather than a measure of the trend in foreign direct investments here. Nevertheless, revised figures for 1967 and earlier years indicate that such investments here are increasing.

Banking transactions

U.S. banks reported net capital inflows of \$365 million (after seasonal adjustment) resulting from a reduction in foreign assets held for themselves and for domestic customers. About half of the reduction was in outstanding long term bank loans. In the preceding quarter, banks reported net capital inflows of \$100 million, and for 1967 as a whole, net capital outflows of about \$460 million. Although the large increase in capital inflows reported by banks may be attributed partly to the guidelines established early this year under the intensified program to improve the balance of payments, it may also reflect the tightening in the domestic credit market.

The decline in bank-reported assets in Europe accounted for about \$230 million of the \$420 million total before seasonal adjustment. In addition, there was a decline of nearly \$100 million in assets held in Canada and \$130 million decline in assets held in Latin America.

Transactions in securities

Net purchases of newly issued and outstanding foreign securities amounted to about \$400 million, after seasonal adjustment, as compared with about \$330 million in the preceding quarter.

Purchases of newly issued securities were \$380 million, of which \$240 million were sold by Canada, about \$85 million by international organizations, and the remainder mainly by less developed countries. None of these security purchases were subject to the Interest Equalization Tax.

Purchases of outstanding securities included \$35 million of IBRD bonds sold by a foreign government to strengthen its foreign exchange reserves. Other transactions in foreign securities amounted to net purchases of \$90 million. The area breakdown shows net purchases of about \$70 million in Latin America. This figure includes purchases by U.S. securities dealers of \$50 million

in bonds from a financing subsidiary of a U.S. corporation (organized in the Caribbean area) for resale in other countries, mainly in Europe. Other net purchases of foreign securities were mainly from Canada and the United Kingdom.

Although purchases of outstanding securities originally issued by other advanced countries are subject to the Interest Equalization Tax, the balance of transactions in such securities changed around the middle of last year from net liquidations and capital inflows to net purchases and capital outflows. Outflows continued in the first quarter.

Net transactions in domestic securities (other than those issued by U.S. corporations to finance their foreign investments and purchases and sales of foreign official and international agencies, shown in table B) resulted in net capital inflows of \$220 million (table G). This was a large decline from net inflows of \$440 million in the last quarter of 1967 and of \$300 million in the third quarter. Transactions in outstanding bonds changed to net foreign sales of about \$60 million from net foreign purchases of a nearly equal amount in the previous quarter. Transactions in U.S. stocks continued to result in net capital inflows, but the amounts dropped from \$380 million in the fourth quarter of last year to \$280 million in the first quarter. Furthermore, within the first quarter, net foreign purchases

of U.S. stocks declined from \$155 million in January to \$80 million in February and \$45 million in March.

Although the decline in foreign purchases of U.S. securities may have been influenced by the improvement in the business outlook abroad, it may also reflect a partial offset to the sharp rise in foreign purchases of newly issued U.S. bonds. The foreign demand for all U.S. securities, both outstanding and newly issued (excluding the special transactions with the United Kingdom and with international organizations), shows steadily rising amounts of net foreign purchases—from about \$170 million in the first quarter of 1967 to \$190 million in the second, \$440 million in the third, \$550 million in the fourth, and \$730 million in the first quarter of this year.

Technical Note

The balance of payments tables published in this issue have been revised to incorporate new information for 1960–67.

Merchandise exports and imports (lines 3 and 15, tables 1, 2, and 8) have been adjusted to include the trade of the U.S. Virgin Islands with the rest of the world. The Virgin Islands are considered part of the United States for balance-of-payments purposes. These additions

(Text continued on page 52)

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

Tables 1, 2, and 8, Line 52	[Millions of dollars]						
	1966	1967	1967				1968
			I	II	III	IV	
Total	909	1016	133	329	520	34	695
Issues of new securities sold abroad by U.S. corporations to finance direct investments abroad.....	594	446	92	99	138	117	513
Investment by international and regional organizations in non-guaranteed U.S. Government agency bonds.....	244	121	—6	71	67	—11	—38
Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private).....	—101	—453	—28	71	10	—507	(1)
Other transactions.....	172	903	75	88	305	435	220
Bonds.....	—48	88	2	8	22	56	—59
Stocks.....	220	815	73	80	283	379	(2) 279

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

2. Excludes \$210 million of stocks purchased by a foreign corporation from its U.S. subsidiary. This transaction is included among foreign direct investments in the United States (tables 1, 2, and 8, line 51).

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	Credits (+); debits (-)	1946	1947	1948	1949	1950	1951	1952	1953
1	Exports of goods and services.....	14,804	19,834	17,237	15,981	14,327	20,183	20,574	21,123
2	Excluding transfers under military grants.....	14,735	19,737	16,789	15,770	13,807	18,744	17,992	16,947
3	Merchandise, adjusted, excluding military ¹	11,707	16,015	13,193	12,149	10,117	14,123	13,319	12,281
4	Transfers under military sales contracts.....	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	192
5	Transfers under military grants, net.....	69	97	448	211	520	1,439	2,582	4,176
6	Transportation.....	1,383	1,738	1,317	1,238	1,033	1,556	1,488	1,198
7	Travel.....	271	364	334	392	419	473	550	574
8	Fees and royalties from direct investments.....	64	77	83	100	126	129	130	128
9	Other private services.....	407	371	422	364	387	429	471	461
10	Other U.S. Government services.....	131	70	100	132	132	152	206	173
	Income on U.S. investments abroad:								
11	Direct investments ²	589	869	1,064	1,112	1,294	1,492	1,419	1,442
12	Other private assets.....	162	167	174	185	190	192	205	216
13	U.S. Government assets.....	21	66	102	98	109	198	204	252
14	Imports of goods and services.....	-6,991	-8,208	-10,349	-9,621	-12,028	-15,073	-15,766	-16,561
15	Merchandise, adjusted, excluding military ¹	-5,073	-5,979	-7,563	-6,879	-9,108	-11,202	-10,838	-10,990
16	Military expenditures.....	-493	-455	-799	-621	-576	-1,270	-2,054	-2,615
17	Transportation.....	-459	-583	-646	-700	-818	-974	-1,115	-1,081
18	Travel.....	-462	-573	-631	-700	-754	-757	-840	-929
19	Private payments for other services.....	-190	-195	-219	-153	-153	-202	-221	-245
20	U.S. Government payments for other services.....	-102	-178	-211	-235	-250	-254	-277	-240
	Income on foreign investments in the United States:								
21	Private payments ²	-197	-229	-263	-308	-338	-367	-357	-375
22	U.S. Government payments.....	-15	-16	-17	-25	-31	-47	-64	-86
23	Balance on goods and services (lines 1 and 14).....	7,813	11,626	6,888	6,360	2,299	5,110	4,808	4,562
24	Excluding transfers under military grants (lines 2 and 14).....	7,744	11,529	6,440	6,149	1,779	3,671	2,226	386
25	Unilateral transfers, net; transfers to foreigners (-).....	-2,991	-2,722	-4,973	-5,849	-4,537	-4,954	-5,113	-6,657
26	Excluding military grants.....	-2,922	-2,625	-4,525	-5,638	-4,017	-3,515	-2,531	-2,481
27	Private remittances.....	-673	-682	-697	-532	-454	-409	-443	-503
28	Military grants of goods and services.....	-69	-97	-448	-211	-520	-1,439	-2,582	-4,176
29	Other U.S. Government grants ¹	-2,274	-1,897	-3,894	-4,997	-3,484	-3,035	-1,960	-1,837
30	U.S. Government pensions and other transfers.....	25	-46	66	-109	-79	-71	-128	-141
31	Balance on goods, services, and unilateral transfers (line 23 and 25, or 24 and 26). ³	4,822	8,904	1,915	511	-2,238	156	-305	-2,095
32	Transactions in U.S. private assets, net; increase in assets (-).....	-413	-987	-906	-553	-1,265	-1,048	-1,160	-383
33	Direct investments ²	-230	-749	-721	-660	-621	-508	-852	-735
34	Foreign securities newly issued in the United States.....	-85	-396	-150	-118	-254	-491	-286	-270
35	Redemptions.....	308	295	62	103	301	113	66	138
36	Other transactions in foreign securities.....	-131	137	-7	42	-322	25	133	223
	Claims reported by U.S. banks: ¹								
37	Long-term.....	35	-87	39	-29	-177	-14	-36	115
38	Short-term.....	-314	-124	-135	182	-112	-75	-87	146
	Claims reported by U.S. residents other than banks: ¹								
39	Long-term.....	n.a.	2	-13	-78	-43	-70	-91	-21
40	Short-term.....	4	-65	19	5	-37	-28	-7	21
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets. (-).....	-3,019	-4,224	-1,024	-652	-156	-156	-420	-218
42	Loans and other long-term assets ¹	-3,343	-4,405	-1,555	-684	-414	-458	-847	-716
43	Foreign currencies and other assets ¹	238	-113	88	-173	-37	-3	-2	11
	Repayments on credits:								
44	Scheduled.....	86	204	443	205	295	305	429	487
45	Nonscheduled.....								
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	-623	-3,315	-1,736	-266	1,758	-33	-415	1,256
47	Gold ⁴	-623	-2,162	-1,530	-164	1,743	-53	-379	1,161
48	Convertible currencies.....								
49	Gold tranche position in IMF ⁴		-1,153	-206	-102	15	20	-36	95
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	-985	-1,327	558	174	1,912	581	1,673	1,074
51	Direct investments ²	-4	10	34	56	80	90	132	158
52	U.S. securities other than Treasury issues.....	-338	-100	-192	74	-7	126	37	70
53	Long-term liabilities reported by U.S. banks.....	(*)	4	-4	(*)	(*)	(*)	1	(*)
	Other liabilities reported by U.S. private residents other than banks:								
54	Long-term.....	-5	-12	-10	-11	-5	-11	-4	(*)
55	Short-term.....	1	6	-24	-33	36	35	44	-14
	Liabilities of U.S. Government, excluding marketable or convertible securities: ¹								
56	Associated with specific transactions.....	-269	-340	-165	-42	77	300	-158	-68
57	Other nonmarketable, nonconvertible, medium-term securities.....								
58	U.S. Treasury marketable or convertible bonds and notes ¹	n.a.	n.a.	n.a.	n.a.	941	-659	302	-82
59	Deposits and money market paper held in the United States ¹	-370	-895	919	130	790	700	1,319	1,010
60	Errors and omissions, net.....	218	949	1,193	786	-11	500	627	366

¹ Preliminary. ² Less than \$500,000 (±).

N.a. Not available.

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

2. Excludes undistributed profits of subsidiaries.

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

4. Reflects \$259 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.

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

Table 1.—U.S. International Transactions—Continued

(Millions of dollars)

1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	Line
21,121	22,392	26,162	28,899	25,353	25,463	29,090	30,074	31,882	33,994	38,437	40,824	44,144	46,661	1
17,759	19,804	23,595	26,481	23,067	23,489	27,325	28,609	30,343	32,432	37,098	39,196	43,142	45,756	2
12,799	14,280	17,379	19,390	16,264	16,295	19,487	19,944	20,606	22,071	25,297	26,244	29,176	30,468	3
182	200	161	375	300	302	335	402	656	657	747	830	829	1,240	4
3,362	2,588	2,567	2,418	2,286	1,974	1,765	1,465	1,539	1,562	1,340	1,628	1,002	905	5
1,171	1,406	1,617	1,967	1,638	1,646	1,782	1,805	1,965	2,115	2,324	2,413	2,608	2,701	6
595	654	705	785	825	902	919	947	957	1,015	1,207	1,380	1,590	1,646	7
136	158	229	238	246	348	403	463	580	660	756	924	1,030	1,140	8
499	539	720	772	808	810	898	941	964	1,029	1,114	1,227	1,331	1,367	9
150	123	122	137	141	143	153	164	195	236	265	285	326	336	10
1,725	1,912	2,171	2,249	2,121	2,228	2,355	2,768	3,044	3,129	3,674	3,963	4,045	4,518	11
230	258	297	363	417	466	646	793	904	1,022	1,266	1,421	1,614	1,717	12
272	274	194	205	307	349	348	381	471	498	466	509	593	624	13
-15,931	-17,795	-19,628	-20,752	-20,861	-23,342	-23,355	-23,151	-25,358	-26,620	-28,688	-32,295	-38,063	-40,989	14
-10,354	-11,527	-12,804	-13,291	-12,952	-15,310	-14,744	-14,522	-16,219	-17,014	-18,648	-21,516	-25,541	-26,991	15
-2,642	-2,901	-2,949	-3,216	-3,435	-3,107	-3,087	-2,998	-3,105	-2,961	-2,876	-2,945	-3,735	-4,340	16
-1,026	-1,204	-1,408	-1,569	-1,636	-1,759	-1,915	-1,943	-2,128	-2,316	-2,462	-2,679	-2,923	-2,982	17
-1,009	-1,153	-1,275	-1,372	-1,460	-1,610	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,195	18
-258	-304	-389	-384	-427	-427	-482	-490	-460	-445	-500	-439	-490	-501	19
-222	-217	-235	-281	-282	-301	-313	-406	-398	-447	-535	-550	-642	-688	20
-361	-395	-414	-438	-530	-547	-731	-729	-771	-924	-1,003	-1,241	-1,525	-1,695	21
-59	-94	-154	-201	-139	-281	-332	-278	-339	-401	-453	-488	-549	-598	22
5,190	4,597	6,534	8,147	4,492	2,121	5,735	6,923	6,524	7,374	9,749	8,529	6,082	5,673	23
1,828	2,009	3,967	5,729	2,206	147	3,970	5,458	4,985	5,812	8,409	6,901	5,080	4,768	24
-5,642	-5,086	-4,990	-4,763	-4,647	-4,422	-4,126	-4,043	-4,236	-4,370	-4,124	-4,463	-3,927	-3,981	25
-2,280	-2,498	-2,423	-2,345	-2,361	-2,448	-2,361	-2,578	-2,697	-2,808	-2,784	-2,835	-2,925	-3,076	26
-504	-456	-555	-570	-563	-599	-483	-489	-534	-629	-617	-658	-648	-835	27
-3,362	-2,588	-2,567	-2,418	-2,286	-1,974	-1,765	-1,465	-1,539	-1,562	-1,340	-1,628	-1,002	-905	28
-1,647	-1,901	-1,733	-1,616	-1,616	-1,633	-1,664	-1,853	-1,919	-1,917	-1,888	-1,808	-1,910	-1,800	29
-129	-141	-135	-159	-182	-216	-214	-235	-245	-262	-279	-309	-367	-441	30
-452	-489	1,544	3,384	-155	-2,301	1,609	2,880	2,288	3,004	5,625	4,066	2,155	1,692	31
-1,622	-1,255	-3,071	-3,577	-2,936	-2,375	-3,878	-4,180	-3,426	-4,459	-6,578	-3,794	-4,298	-5,504	32
-667	-823	-1,951	-2,442	-1,181	-1,372	-1,674	-1,598	-1,654	-1,976	-2,328	-3,468	-3,623	-3,020	33
-309	-128	-453	-597	-955	-624	-554	-523	-1,076	-1,250	-1,063	-1,206	-1,210	-1,619	34
124	190	174	179	85	95	201	148	203	195	192	222	406	469	35
-21	-42	-142	-52	-380	-139	-309	-387	-96	-50	194	225	323	-116	36
-102	-226	-166	-349	-152	-181	-153	-136	-126	-755	-941	-232	337	285	37
-458	-162	-386	-256	-351	-57	-995	-1,125	-324	-781	-1,524	325	-84	-744	38
-12	-35	-16	-40	-42	-77	-40	-127	-132	162	-485	-88	-112	-289	39
-147	-29	-131	-20	40	-20	-354	-431	-222	-4	-623	428	-334	-470	40
93	-310	-629	-958	-971	-353	-1,104	-926	-1,094	-1,661	-1,676	-1,562	-1,534	-2,411	41
-306	-383	-545	-993	-1,176	-1,051	-1,213	-1,939	-2,129	-2,201	-2,375	-2,454	-2,501	-3,544	42
-108	-343	-563	-624	-339	-356	-528	-261	-245	-447	-19	20	-265	153	43
507	416	479	659	544	620	583	579	599	661	594	651	803	975	44
480	182	-869	-1,165	2,292	1,035	2,145	606	1,533	377	171	1,222	568	52	45
298	41	-306	-798	2,275	1,075	1,703	857	890	461	125	1,665	571	1,170	46
182	141	-563	-367	17	-40	442	-116	17	-113	-220	-349	-540	-1,024	47
1,310	1,357	2,457	1,132	1,259	3,571	2,120	2,467	1,697	2,983	3,318	383	3,320	6,704	48
124	197	232	155	98	238	141	73	132	-5	-5	57	86	250	49
141	181	323	237	(*)	449	282	324	134	282	-84	-357	909	1,016	50
1	(*)	-2	9	-8	-1	6	-5	5	62	237	203	981	989	51
8	12	40	-2	-17	23	1	50	3	-13	-38	29	180	89	52
-25	-79	62	94	106	12	-91	176	-112	-23	113	149	296	388	53
(*)	-14	-40	52	7	15	26	85	614	443	489	197	129	-16	54
8	529	-135	-52	31	686	126	512	-728	1,374	39	46	-1,561	412	55
1,053	531	1,977	639	1,042	2,149	1,630	1,253	1,399	919	2,590	67	2,350	3,107	56
191	515	568	1,184	511	423	-892	-847	-997	-244	-860	-315	-210	-532	57

Table 1.—U.S. International Transactions—Continued

(Millions of dollars)

Line	Credits (+); debits (-)	1960 ^r				1961 ^r				1962 ^r			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods and services.....	6,802	7,583	6,946	7,760	7,283	7,640	7,059	8,093	7,514	8,570	7,449	8,348
2	Excluding transfers under military grants.....	6,359	6,961	6,664	7,342	6,959	7,097	6,812	7,742	7,124	7,944	7,231	8,043
3	Merchandise, adjusted, excluding military ¹	4,024	5,013	4,698	5,152	5,023	4,927	4,681	5,313	5,017	5,462	4,920	5,207
4	Transfers under military sales contracts.....	58	122	69	85	71	150	89	93	96	228	127	206
5	Transfers under military grants, net.....	443	622	282	418	324	543	247	351	390	626	218	305
6	Transportation.....	424	457	462	438	416	464	456	470	465	494	501	505
7	Travel.....	183	245	299	192	188	260	299	200	206	279	284	188
8	Fees and royalties from direct investments.....	84	90	98	131	101	103	114	145	121	143	147	170
9	Other private services.....	225	221	228	225	232	243	231	235	241	241	240	242
10	Other U.S. Government services.....	36	36	43	39	40	41	41	43	44	48	52	52
11	Income on U.S. investments abroad:												
12	Direct investments ²	518	564	520	753	640	621	642	864	643	699	645	1,057
13	Other private assets.....	147	157	160	183	184	197	197	216	219	224	225	235
13	U.S. Government assets.....	59	57	88	145	65	91	61	164	72	126	91	182
14	Imports of goods and services.....	-5,775	-6,082	-6,060	-5,438	-5,329	-5,688	-6,140	-5,995	-5,934	-6,416	-6,572	-6,437
15	Merchandise, adjusted, excluding military ¹	-3,835	-3,863	-3,558	-3,488	-3,404	-3,464	-3,689	-3,965	-3,946	-4,091	-3,973	-4,209
16	Military expenditures.....	-781	-769	-801	-737	-786	-781	-705	-727	-770	-763	-761	-810
17	Transportation.....	-427	-530	-538	-421	-414	-547	-545	-438	-457	-598	-561	-511
18	Travel.....	-281	-471	-668	-330	-284	-463	-678	-360	-298	-509	-745	-387
19	Private payments for other services.....	-107	-110	-134	-131	-110	-114	-134	-133	-112	-108	-124	-117
20	U.S. Government payments for other services.....	-64	-70	-110	-69	-88	-77	-150	-91	-82	-75	-143	-99
21	Income on foreign investments in the United States:												
22	Private payments ²	-180	-183	-174	-195	-175	-178	-171	-206	-189	-189	-179	-215
22	U.S. Government payments.....	-101	-86	-77	-68	-69	-65	-68	-76	-80	-84	-86	-90
23	Balance on goods and services (lines 1 and 14).....	1,027	1,501	886	2,321	1,954	1,952	919	2,098	1,581	2,154	878	1,912
24	Excluding transfers under military grants (lines 2 and 14).....	584	879	604	1,903	1,630	1,409	672	1,747	1,191	1,528	660	1,607
25	Unilateral transfers, net; transfers to foreigners (-).....	-986	-1,209	-872	-1,059	-983	-1,206	-841	-1,013	-1,118	-1,288	-836	-994
26	Excluding military grants.....	-543	-587	-590	-641	-594	-663	-594	-662	-728	-662	-618	-689
27	Private remittances.....	-107	-120	-120	-137	-117	-117	-125	-130	-123	-136	-130	-145
28	Military grants of goods and services.....	-443	-622	-282	-418	-324	-543	-247	-351	-390	-626	-218	-305
29	Other U.S. Government grants ¹	-381	-418	-417	-448	-480	-486	-413	-475	-538	-467	-430	-485
30	U.S. Government pensions and other transfers.....	-56	-50	-53	-56	-63	-60	-56	-57	-68	-59	-58	-59
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ³	41	292	14	1,263	971	746	79	1,085	462	866	41	918
32	Transactions in U.S. private assets, net; increase in assets (-).....	-651	-738	-944	-1,545	-1,012	-992	-679	-1,497	-1,024	-672	-520	-1,210
33	Direct investments ²	-305	-312	-329	-728	-458	-334	-365	-442	-234	-476	-343	-601
34	Foreign securities newly issued in the United States.....	-295	-111	-53	-95	-107	-187	-91	-138	-170	-312	-133	-461
35	Redemptions.....	53	55	47	46	41	29	40	38	66	37	45	56
36	Other transactions in foreign securities.....	-23	-110	-105	-71	-69	-88	-73	-157	-91	-33	(*)	28
37	Claims reported by U.S. banks: ¹												
38	Long-term.....	12	-66	-27	-72	82	-34	-15	-169	-119	-36	5	24
38	Short-term.....	-104	-37	-411	-443	-356	-159	-13	-597	-255	159	107	-335
39	Claims reported by U.S. residents other than banks: ¹												
40	Long-term.....	-2	-12	-2	-24	-31	-3	-44	-49	-66	-23	-40	-3
40	Short-term.....	13	-145	-64	-158	-113	-217	-118	17	-154	11	-162	83
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-230	-390	-145	-339	-383	414	-467	-490	-397	-446	25	-277
42	Loans and other long-term assets ¹	-238	-353	-234	-388	-409	-309	-537	-684	-479	-507	-486	-657
43	Foreign currencies and other assets ¹	-141	-150	-95	-142	-77	-103	-14	-67	-48	-151	-75	29
44	Repayments on credits:												
45	Scheduled.....	132	108	160	183	98	192	78	210	129	154	110	207
45	Nonscheduled.....	17	5	24	7	5	634	6	51	1	58	476	145
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	159	175	740	1,071	371	-320	-213	768	427	-164	881	389
47	Gold ⁴	50	94	638	921	371	-170	146	510	304	116	446	24
48	Convertible currencies.....					-25	-161	124	-54	-114	-324	104	351
49	Gold tranche position in IMF ⁴	109	81	102	150	25	11	-483	312	237	44	331	14
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	691	844	506	79	160	468	1,151	688	363	526	-26	835
51	Direct investments ²	40	59	53	-11	20	32	-5	26	41	77	6	8
52	U.S. securities other than Treasury issues.....	170	118	5	-11	104	152	3	66	145	7	-23	6
53	Long-term liabilities reported by U.S. banks.....	1	1	1	3	1	-1	-4	-1	(*)	-1	4	2
54	Other liabilities reported by U.S. private residents other than banks:												
55	Long-term.....	4	3	-5	-1	-3	-8	26	35	8	-15	3	7
55	Short-term.....	-5	-53	-6	-27	76	80	-12	32	-22	-49	13	-54
56	Liabilities of U.S. Government, excluding marketable or convertible securities: ¹												
57	Associated with specific transactions.....	-65	54	10	27	-1	-32	20	98	141	25	159	288
57	Other nonmarketable, nonconvertible, medium-term securities.....	(*)				(*)	(*)						251
58	U.S. Treasury marketable or convertible bonds and notes ¹	124	56	-185	131	206	-94	202	198	-283	-214	-192	-39
59	Deposits and money market paper held in the United States ¹	422	607	634	-33	-243	340	922	234	332	698	4	365
60	Errors and omissions, net.....	-9	-183	-171	-528	-106	-315	128	-553	170	-110	-402	-655

See footnotes on p. 28.

Table 1.—U.S. International Transactions—Continued

[Millions of dollars]

1963 *				1964 *				1965 *				1966 *				1967 *				1968	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
7,812	9,020	7,882	9,280	9,274	9,767	9,037	10,360	9,006	11,074	9,750	10,994	10,543	11,254	10,573	11,775	11,492	11,907	11,033	12,229	11,914	1
7,365	8,342	7,689	9,036	8,966	9,243	8,822	10,066	8,634	10,409	9,478	10,675	10,266	10,894	10,379	11,603	11,148	11,658	10,879	12,071	11,678	2
4,975	5,717	5,223	6,156	6,157	6,309	5,936	6,895	5,597	7,030	6,329	7,288	7,074	7,360	6,958	7,784	7,589	7,911	7,146	7,822	7,892	3
166	243	103	145	198	187	162	201	200	225	194	211	193	257	172	207	328	377	206	328	299	4
447	678	194	244	307	524	215	294	372	665	271	320	276	361	194	171	344	249	154	158	236	5
454	552	562	548	538	584	609	593	506	636	628	644	589	658	606	666	622	676	711	692	652	6
205	284	308	218	247	334	364	262	271	377	416	316	321	432	492	345	358	427	502	359	383	7
153	151	153	205	174	171	181	230	208	209	227	280	235	238	256	301	256	277	292	316	277	8
255	254	255	265	274	284	274	282	304	303	307	312	333	332	327	339	344	346	336	341	347	9
56	59	58	62	60	65	67	73	69	72	74	70	73	86	77	91	81	90	80	85	89	10
781	716	665	967	933	881	803	1,056	1,031	1,054	843	1,034	964	982	890	1,209	1,034	965	1,072	1,446	1,123	11
233	257	254	278	291	315	306	345	343	368	341	371	372	411	394	436	418	435	415	449	451	12
88	108	109	193	95	114	119	129	105	135	119	150	112	139	117	226	118	154	119	234	165	13
-6,024	-6,670	-7,116	-6,811	-6,579	-7,165	-7,521	-7,423	-6,585	-8,249	-8,568	-8,593	-8,589	-9,419	-10,178	-9,875	-9,688	-10,190	-10,508	-10,603	-11,023	14
-3,935	-4,232	-4,320	-4,527	-4,355	-4,595	-4,659	-5,039	-4,606	-5,494	-5,496	-5,920	-5,926	-6,278	-6,536	-6,801	-6,646	-6,622	-6,430	-7,293	-7,752	15
-763	-748	-726	-725	-748	-736	-698	-695	-674	-717	-761	-793	-872	-923	-962	-979	-1,072	-1,065	-1,098	-1,104	-1,108	16
-503	-628	-645	-541	-533	-690	-676	-563	-574	-764	-694	-647	-641	-795	-793	-694	-686	-829	-772	-695	-735	17
-320	-549	-831	-414	-341	-572	-852	-446	-406	-627	-932	-473	-424	-701	-1,037	-495	-464	-863	-1,325	-543	-507	18
-101	-108	-121	-115	-113	-121	-133	-134	-110	-106	-113	-110	-116	-119	-128	-127	-118	-121	-130	-131	-124	19
-95	-92	-157	-103	-137	-100	-164	-135	-122	-121	-168	-139	-144	-138	-197	-163	-151	-146	-208	-183	-160	20
-217	-218	-212	-276	-242	-242	-230	-289	-272	-302	-286	-380	-334	-332	-387	-472	-412	-397	-407	-479	-460	21
-91	-95	-104	-110	-111	-110	-109	-123	-122	-118	-118	-131	-133	-134	-138	-144	-138	-148	-138	-174	-178	22
1,788	2,351	767	2,469	2,695	2,602	1,516	2,937	2,120	2,825	1,181	2,401	1,953	1,835	394	1,899	1,804	1,717	525	1,626	891	23
1,341	1,673	573	2,225	2,387	2,078	1,301	2,643	1,748	2,160	910	2,082	1,677	1,474	200	1,728	1,460	1,468	371	1,469	655	24
-1,118	-1,398	-877	-977	-997	-1,272	-863	-993	-1,038	-1,485	-933	-1,007	-1,129	-1,137	-844	-818	-1,083	-1,153	-950	-795	-884	25
-672	-720	-683	-733	-690	-748	-648	-699	-666	-820	-662	-687	-852	-776	-650	-647	-739	-904	-796	-637	-648	26
-156	-154	-154	-165	-150	-149	-148	-171	-152	-168	-159	-179	-153	-166	-153	-176	-162	-299	-194	-180	-167	27
-447	-678	-194	-244	-307	-524	-215	-294	-372	-665	-271	-320	-276	-361	-194	-171	-344	-249	-154	-158	-236	28
-447	-500	-467	-504	-473	-533	-429	-453	-440	-517	-420	-431	-618	-530	-376	-386	-485	-509	-445	-361	-387	29
-69	-66	-63	-64	-67	-66	-72	-75	-74	-135	-82	-77	-81	-80	-121	-85	-92	-96	-156	-96	-94	30
670	953	-110	1,492	1,698	1,330	653	1,944	1,082	1,340	249	1,394	825	699	-449	1,081	721	564	-425	831	7	31
1,062	-1,719	-277	-1,401	-1,309	-1,572	-1,204	-2,493	-1,579	-532	-446	-1,236	-919	-1,270	-468	-1,640	-1,179	-957	-1,248	-2,121	-912	32
-583	-525	-161	-707	-430	-625	-491	-781	-1,190	-944	-441	-893	-643	-1,072	-690	-1,218	-899	-423	-719	-980	-713	33
-496	-514	-106	-84	-127	-284	-71	-581	-302	-329	-304	-271	-466	-305	-241	-198	-349	-407	-473	-390	-381	34
43	50	52	50	54	38	38	63	55	52	42	74	118	123	75	89	100	130	137	102	100	35
-79	-72	15	87	94	40	35	24	49	131	53	-7	-9	122	155	55	-10	39	-73	-72	-125	36
27	-178	-116	-488	-248	-72	-239	-382	-461	201	-41	69	127	1	102	107	153	188	-72	16	204	37
77	-402	74	-530	-405	-532	84	-671	23	176	260	-134	145	-59	229	-399	-18	-390	-77	-259	217	38
-47	50	1	158	-27	-57	-271	-130	6	-6	-20	-68	-17	-51	-28	-16	-68	-170	42	-93	42	39
-15	-128	25	114	-219	-80	-289	-35	241	188	5	-6	-174	-30	-70	-60	-88	76	-13	-445	-256	40
-461	-725	-70	-405	-260	-467	-393	-556	-341	-592	-225	-405	-304	-593	-300	-337	-655	-653	-515	-588	-739	41
-561	-624	-444	-572	-527	-703	-605	-540	-653	-699	-470	-631	-582	-692	-583	-645	-1,279	-781	-704	-781	-1,181	42
-50	-266	-31	-100	68	73	22	-182	151	-64	-114	47	91	-90	-128	-138	431	-140	5	-142	119	43
125	131	164	241	147	130	159	159	152	165	176	157	184	182	185	253	194	268	178	335	281	44
26	34	241	25	52	33	31	7	10	6	182	23	3	7	226	192	(*)	(*)	5	(*)	42	45
32	123	227	-5	-51	303	70	-151	842	68	41	271	424	68	82	-6	1,027	-419	-375	-181	904	46
111	116	196	38	46	-73	-20	172	832	590	124	119	68	209	173	121	51	15	92	1,012	1,362	47
-33	6	-28	-58	-228	258	-45	-205	-58	-56	-413	178	222	-163	-426	-173	1,007	-424	-462	-1,145	-401	48
-46	1	59	15	131	118	135	-118	68	-466	330	-26	134	22	335	46	-31	-10	-5	-48	-57	49
748	1,306	508	421	-56	392	1,123	1,858	-312	-367	729	333	-70	1,120	954	1,316	91	1,807	2,400	2,406	645	50
-5	47	40	-87	17	29	-27	-24	85	-95	44	22	52	38	-113	110	64	70	12	104	225	51
14	114	52	103	-42	14	-30	-26	57	-242	-227	55	173	520	107	109	133	329	520	34	695	52
3	33	12	14	36	52	14	135	152	43	-51	59	60	439	100	382	371	607	-158	169	67	53
-6	4	-6	-5	-5	(*)	-28	-5	8	-5	10	16	29	12	61	78	125	-24	-15	3	125	54
-30	65	17	-75	5	19	65	24	-5	68	39	47	39	66	134	57	94	80	174	40	-20	55
95	-14	72	290	157	-50	178	204	51	122	-52	76	8	-10	76	56	93	106	-55	-160	-39	56
5	-10	-50	-1	-50	-1	-	29	-	-2	-	-6	-53	-26	-23	53	(*)	(*)	335	135	273	57
478	392	391	113	-2	46	8	-13	-41	79	156	-148	-548	-295	-527	-191	-14	104	111	211	-212	58
195	674	-20	70	-171	283	943	1,535	-619	-335	809	212	171	376	1,140	663	-775	535	1,476	1,871	-468	59
73	62	-277	-102	-22	14	-249	-604	307	83	-347	-357	45	-23	182	-415	-6	-342	163	-348	95	60

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

[Millions of dollars]

Line	Credits (+); debits (—)	1960 ^r				1961 ^r				1962 ^r			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods and services	6,977	7,414	7,272	7,430	7,475	7,444	7,433	7,724	7,687	8,364	7,910	7,922
2	Excluding transfers under military grants	6,534	6,792	6,990	7,012	7,151	6,901	7,186	7,373	7,297	7,738	7,692	7,617
3	Merchandise, adjusted, excluding military ¹	4,641	4,874	4,992	4,980	5,054	4,765	4,908	5,127	5,035	5,288	5,289	4,994
4	Transfers under military sales contracts	71	89	88	86	86	112	111	94	110	189	154	204
5	Transfers under military grants, net	443	622	282	418	324	543	247	351	390	626	218	305
6	Transportation	445	443	452	441	440	452	445	469	495	480	488	502
7	Travel	224	227	237	231	228	237	240	242	247	250	231	229
8	Fees and royalties from direct investments	89	95	103	116	107	109	120	127	127	152	154	148
9	Other private services	222	222	228	227	229	241	232	239	238	240	242	244
10	Other U.S. Government services	36	36	43	39	40	41	41	43	44	48	52	52
	Income on U.S. investments abroad:												
11	Direct investments ²	571	592	569	623	687	650	715	715	678	736	736	894
12	Other private assets	151	152	166	178	188	192	203	211	221	218	232	232
13	U.S. Government assets	84	62	112	91	92	102	81	106	102	137	114	118
14	Imports of goods and services	-5,979	-6,021	-5,837	-5,520	-5,548	-5,605	-5,933	-6,069	-6,196	-6,337	-6,367	-6,461
15	Merchandise, adjusted, excluding military ¹	-3,811	-3,854	-3,646	-3,433	-3,390	-3,433	-3,806	-3,893	-3,960	-4,074	-4,109	-4,076
16	Military expenditures	-781	-769	-801	-737	-786	-781	-705	-727	-770	-763	-761	-810
17	Transportation	-480	-481	-487	-468	-468	-493	-494	-489	-515	-537	-509	-566
18	Travel	-435	-447	-437	-431	-440	-437	-442	-466	-466	-483	-488	-502
19	Private payments for other services	-117	-117	-124	-124	-120	-122	-123	-126	-122	-113	-114	-112
20	U.S. Government payments for other services	-74	-82	-78	-79	-101	-93	-109	-103	-93	-91	-105	-110
	Income on foreign investments in the United States:												
21	Private payments ²	-180	-185	-187	-180	-174	-181	-186	-189	-190	-192	-195	-195
22	U.S. Government payments	-101	-86	-77	-68	-69	-65	-68	-76	-80	-84	-86	-90
23	Balance on goods and services (lines 1 and 14)	998	1,393	1,435	1,910	1,927	1,839	1,500	1,655	1,491	2,027	1,543	1,461
24	Excluding transfers under military grants (lines 2 and 14)	555	771	1,153	1,492	1,603	1,296	1,253	1,304	1,101	1,401	1,325	1,156
25	Unilateral transfers, net; transfers to foreigners (—)	-981	-1,200	-909	-1,038	-980	-1,193	-877	-994	-1,119	-1,265	-874	-979
26	Excluding military grants	-538	-578	-627	-620	-656	-650	-637	-643	-729	-639	-656	-674
27	Private remittances	-112	-122	-122	-128	-123	-118	-125	-123	-130	-134	-131	-139
28	Military grants of goods and services	-443	-622	-282	-418	-324	-543	-247	-351	-390	-626	-218	-305
29	Other U.S. Government grants ¹	-370	-406	-452	-436	-470	-472	-449	-463	-531	-446	-467	-476
30	U.S. Government pensions and other transfers	-56	-50	-53	-56	-63	-60	-56	-57	-68	-59	-58	-59
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ³	17	193	526	872	947	646	623	661	372	762	669	482
32	Transactions in U.S. private assets, net; increase in assets (—)	-663	-663	-1,273	-1,280	-1,028	-910	-1,053	-1,189	-1,053	-568	-952	-853
33	Direct investments ²	-343	-262	-434	-635	-496	-284	-483	-336	-272	-421	-480	-481
34	Foreign securities newly issued in the United States	-264	-76	-108	-106	-87	-140	-154	-142	-161	-252	-204	-459
35	Redemptions	53	55	47	46	41	29	40	38	66	37	45	56
36	Other transactions in foreign securities	-23	-110	-105	-71	-69	-88	-73	-157	-91	-33	(*)	28
37	Claims reported by U.S. banks: ¹												
38	Long-term	12	-66	-27	-72	82	-34	-15	-169	-119	-36	5	24
38	Short-term	-136	-104	-595	-161	-382	-229	-219	-295	-280	93	-126	-11
39	Claims reported by U.S. residents other than banks: ¹												
40	Long-term	-2	-12	-2	-24	-31	-3	-44	-49	-66	-23	-40	-3
40	Short-term	40	-88	-49	-257	-86	-161	-105	-79	-130	67	-152	-7
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (—)	-213	-349	-141	-402	-379	460	-463	-544	-407	-390	25	-322
42	Loans and other long-term assets ¹	-389	-467	-347	-538	-508	-373	-568	-751	-562	-611	-579	-622
43	Foreign currencies and other assets ¹												
44	Repayments on credits:												
45	Scheduled	159	113	182	129	124	199	99	156	154	163	128	155
45	Nonscheduled	17	5	24	7	5	634	6	51	1	58	476	145
46	Transactions in U.S. official reserve assets, net; increase in assets (—)	159	175	740	1,071	371	-320	-213	768	427	-164	881	389
47	Gold ⁴	50	94	638	921	371	-170	146	510	304	116	446	24
48	Convertible currencies						-161	124	-54	-114	-324	104	351
49	Gold tranche position in IMF ⁴	109	81	102	150	25	11	-483	312	237	44	331	14
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	828	907	367	19	355	535	998	581	691	585	-238	660
51	Direct investments ²	40	59	53	-11	20	32	-5	26	41	77	6	8
52	U.S. securities other than Treasury issues	170	118	5	-11	104	152	3	66	145	7	-23	6
53	Long-term liabilities reported by U.S. banks	1	1	1	3	1	-1	-4	-1	(*)	-1	4	2
54	Other liabilities reported by U.S. private residents other than banks:												
55	Long-term	4	3	-5	-1	-3	-8	26	35	8	-15	3	7
55	Short-term	-5	-53	-6	-27	76	80	-12	32	-22	-49	13	-54
	Liabilities of U.S. Government, excluding marketable or convertible securities: ¹												
56	Associated with specific transactions	-61	104	49	-66	-1	24	62	0	139	84	203	187
57	Other nonmarketable, nonconvertible, medium-term securities												251
58	U.S. Treasury marketable or convertible bonds and notes ¹	679	675	270	132	158	256	928	423	380	482	-444	253
59	Deposits and money market paper held in the United States ¹												
60	Errors and omissions, net	-128	-263	-219	-280	-266	-411	108	-277	-30	-225	-385	-356

^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.

4. Reflects \$250 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.

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

[Millions of dollars]

1963				1964				1965				1966				1967				1968	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
8,002	8,800	8,374	8,821	9,438	9,559	9,588	9,853	9,166	10,864	10,355	10,440	10,804	11,006	11,106	11,230	11,715	11,626	11,667	11,654	12,103	1
7,555	8,122	8,180	8,577	9,131	9,035	9,373	9,559	8,794	10,199	10,084	10,120	10,528	10,645	10,912	11,059	11,371	11,377	11,513	11,496	11,867	2
5,015	5,548	5,620	5,888	6,186	6,154	6,370	6,587	5,628	6,880	6,811	6,925	7,188	7,179	7,369	7,440	7,661	7,708	7,626	7,478	7,924	3
187	195	127	148	207	151	192	198	207	188	229	206	200	219	205	205	335	336	245	323	306	4
447	678	194	244	307	524	215	294	372	665	271	320	276	361	194	171	344	249	154	158	236	5
486	541	546	543	578	573	588	585	546	628	604	636	634	651	667	657	670	670	680	681	701	6
245	253	253	264	292	297	303	315	319	337	347	377	379	389	411	411	421	384	417	424	452	7
161	161	161	179	183	183	189	201	219	224	234	247	249	254	261	266	271	295	295	280	293	8
250	253	258	268	269	282	279	284	299	301	312	314	327	330	333	341	338	343	343	343	341	9
56	59	58	62	60	65	67	73	69	72	74	70	73	86	77	91	81	90	80	85	89	10
798	743	760	828	933	901	920	919	1,020	1,066	968	908	952	990	1,030	1,073	1,019	970	1,237	1,291	1,106	11
236	251	262	273	296	306	318	337	347	357	357	362	377	398	412	426	424	421	434	438	457	12
121	118	135	124	127	123	147	60	140	146	148	75	149	149	147	149	151	165	156	153	198	13
-6,411	-6,593	-6,791	-6,827	-6,915	-7,093	-7,225	-7,458	-7,248	-8,171	-8,253	-8,624	-9,020	-9,336	-9,778	-9,929	-10,078	-10,108	-10,154	-10,648	-11,493	14
-4,052	-4,213	-4,365	-4,384	-4,405	-4,592	-4,736	-4,915	-4,681	-5,485	-5,568	-5,782	-6,036	-6,263	-6,567	-6,675	-6,686	-6,605	-6,541	-7,159	-7,840	15
-763	-748	-726	-725	-748	-736	-698	-695	-674	-717	-761	-793	-872	-923	-962	-979	-1,072	-1,065	-1,098	-1,104	-1,108	16
-566	-565	-589	-597	-601	-621	-623	-617	-645	-688	-643	-703	-719	-716	-738	-750	-767	-745	-720	-750	-824	17
-503	-525	-545	-541	-531	-544	-555	-581	-600	-608	-610	-625	-637	-674	-672	-674	-704	-841	-925	-725	-767	18
-110	-112	-112	-111	-122	-125	-125	-129	-116	-108	-107	-108	-122	-122	-122	-124	-124	-124	-124	-128	-130	19
-107	-111	-118	-111	-151	-117	-127	-141	-132	-140	-134	-144	-158	-159	-161	-164	-165	-168	-171	-184	-174	20
-219	-224	-232	-248	-246	-248	-252	-257	-278	-312	-312	-338	-343	-345	-418	-419	-422	-412	-437	-424	-472	21
-91	-95	-104	-110	-111	-110	-109	-123	-122	-118	-118	-131	-133	-134	-138	-144	-138	-148	-138	-174	-178	22
1,591	2,207	1,583	1,994	2,523	2,466	2,363	2,395	1,918	2,693	2,102	1,816	1,784	1,670	1,328	1,301	1,637	1,518	1,513	1,006	610	23
1,144	1,529	1,389	1,750	2,216	1,942	2,148	2,101	1,546	2,028	1,831	1,496	1,508	1,309	1,134	1,130	1,293	1,269	1,359	848	374	24
-1,116	-1,370	-923	-963	-996	-1,237	-910	-983	-1,036	-1,444	-982	-1,000	-1,121	-1,093	-895	-818	-1,074	-1,108	-999	-799	-875	25
-669	-692	-729	-719	-689	-713	-695	-689	-664	-779	-711	-680	-845	-732	-701	-647	-730	-859	-845	-641	-639	26
-158	-156	-159	-156	-155	-150	-154	-159	-158	-167	-167	-166	-160	-164	-162	-162	-170	-296	-202	-167	-175	27
-447	-678	-194	-244	-307	-524	-215	-294	-372	-605	-271	-320	-276	-361	-194	-171	-344	-249	-154	-158	-236	28
-442	-470	-507	-499	-467	-497	-469	-455	-432	-477	-462	-437	-604	-488	-418	-400	-468	-467	-487	-378	-370	29
-69	-66	-63	-64	-67	-66	-72	-75	-74	-135	-82	-77	-81	-80	-121	-85	-92	-96	-156	-96	-94	30
475	837	660	1,031	1,527	1,229	1,453	1,412	882	1,244	1,120	816	663	577	433	483	563	410	514	207	-265	31
-1,102	-1,605	-755	-996	-1,372	-1,434	-1,718	-2,053	-1,658	-382	-979	-773	-1,011	-1,114	-1,010	-1,163	-975	-1,104	-1,788	-1,638	-711	32
-625	-467	-314	-570	-476	-561	-660	-630	-1,240	-876	-619	-733	-695	-1,002	-872	-1,054	-653	-651	-902	-815	-468	33
-483	-449	-243	-75	-127	-221	-149	-566	-302	-275	-378	-251	-466	-259	-311	-174	-349	-368	-540	-362	-381	34
43	50	52	50	54	38	38	63	55	52	42	74	118	123	75	89	100	130	137	102	100	35
-79	-72	15	87	94	40	35	24	49	131	53	-7	-9	122	155	55	-10	39	-73	-72	-125	36
27	-178	-116	-488	-248	-72	-239	-382	-461	201	-41	69	127	1	102	107	153	188	-72	16	204	37
52	-461	-183	-189	-444	-568	-186	-326	-25	161	-20	209	90	-59	-56	-59	-74	-386	-363	79	161	38
-47	50	1	158	-27	-57	-271	-130	6	-6	-20	-68	-17	-51	-28	-16	-68	-170	42	-93	42	39
10	-78	33	31	-198	-33	-286	-106	260	230	4	-66	-159	11	-75	-111	-74	114	-17	-493	-244	40
-485	-658	-76	-442	-300	-386	-406	-584	-388	-501	-249	-424	-362	-496	-330	-347	-708	-572	-501	-630	-793	41
-660	-834	-496	-658	-520	-563	-608	-703	-570	-687	-617	-559	-567	-702	-749	-749	-926	-838	-739	-888	-1,140	42
149	142	179	191	168	144	171	112	172	180	186	112	202	199	193	210	218	266	233	258	305	44
26	34	241	25	52	33	31	7	10	6	182	23	3	7	226	192	-----	(*)	(*)	(*)	42	45
32	123	227	-5	-51	303	70	-151	842	68	41	271	424	68	82	-6	1,027	-419	-375	-181	904	46
111	116	196	38	46	-73	-20	172	832	590	124	119	68	209	173	121	51	15	92	1,012	1,362	47
-33	6	-28	-58	-228	258	-45	-205	-58	-56	-413	178	222	-163	-426	-173	1,007	-424	-462	-1,145	-401	48
-46	1	59	15	131	118	135	-118	68	-466	330	-26	134	22	335	46	-31	-10	-5	-48	-57	49
1,237	1,366	176	205	460	404	784	1,671	259	-389	355	157	484	1,110	594	1,135	343	2,143	1,943	2,276	1,013	50
-5	47	40	-87	17	29	-27	-24	85	-95	44	22	52	38	-113	110	64	70	12	104	225	51
14	114	52	103	-42	14	-30	-26	57	-242	-227	55	173	520	107	109	133	329	520	34	665	52
3	33	12	14	36	52	14	135	152	43	-51	59	60	439	100	382	371	607	-158	169	67	53
-6	4	-6	-5	-5	(*)	-28	-5	8	-5	10	16	29	12	61	78	125	-24	-15	3	125	54
-30	65	17	-75	5	19	65	24	-5	68	39	47	39	66	134	57	94	80	174	40	-20	55
69	72	116	186	141	24	222	102	22	168	-22	29	-22	36	109	7	78	140	-102	-132	-54	56
5	-10	-50	-1	-50	-1	(*)	29	-----	-2	-----	-6	-53	-26	-23	53	(*)	(*)	335	135	273	57
1,187	1,041	-5	70	358	267	568	1,436	-60	-324	562	-65	206	25	219	339	-522	941	1,177	1,923	-298	58
-157	-63	-232	207	-264	-116	-183	-295	63	-45	-288	-47	-198	-145	231	-102	-250	-458	207	-34	-148	60

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

Table 3.—U.S. Balance of Payments

[Millions of dollars]

Line		1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners:																		
1	Seasonally adjusted; decrease in net assets (—).																		
2	Less seasonal adjustment.																		
3	Before seasonal adjustment (lines 4 and 8, with sign reversed).	993	4,210	817	136	-3,489	-8	-1,206	-2,184	-1,541	-1,242	-973	578	-3,365	-3,870	-3,901	-2,371	-2,204	-2,670
4	U.S. official reserve assets (table 1 line 46), increase (—).	-623	-3,315	-1,736	-266	1,758	-33	-415	1,256	480	182	-869	-1,165	2,292	1,035	2,145	606	1,533	377
5	Gold ¹	-623	-2,162	-1,530	-164	1,743	-53	-379	1,161	298	41	-306	-798	2,275	1,075	1,703	857	890	461
6	Convertible currencies.....																-116	17	-113
7	IMF gold tranche position ¹	-1,153	-206	-102	15	20	-36	95	182	141	-563	-367	17	-40	442	-135	626	29	
8	Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease (—).	-370	-895	919	130	1,731	41	1,621	928	1,061	1,060	1,842	587	1,073	2,835	1,756	1,765	671	2,293
9	To official agencies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,448	681	457	1,673
10	To commercial banks ²	n.a.	n.a.	n.a.	n.a.	n.a.	498	32	-59	1	410	428	60	48	1,158	140	586	-138	470
11	To other foreign residents and unallocated ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-167	91	140	385
12	To international and regional organizations.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	335	407	212	-235
	Balance on official reserve transactions basis—measured by increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:																		
13	Seasonally adjusted; decrease in net assets (—).																		
14	Less seasonal adjustment.																		
15	Before seasonal adjustment (lines 16 through 18, with sign reversed).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3,403	-1,347	-2,702	-2,011
16	U.S. official reserve assets (line 4); increase (—).	-623	-3,315	-1,736	-266	1,758	-33	-415	1,256	480	182	-869	-1,165	2,292	1,035	2,145	606	1,533	377
17	Liquid liabilities to foreign official agencies (portion of line 9 ⁴); decrease (—).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,258	741	919	1,673
18	Certain nonliquid liabilities to foreign official agencies; decrease (—).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.			250	-39
19	Liabilities reported by U.S. private residents (table 1, portion of line 53).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.				9
20	Liabilities reported by U.S. Government (table 1, portions of lines 56 and 57).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.			250	-48

^aPreliminary. N.a. Not available.

1. Reflects \$259 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.

2. 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.

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

4. Excludes changes in Treasury liabilities to certain foreign military agencies during 1960-62, which are included in line 9.

and Reserve Position

[Millions of dollars]

1964	1965	1966	1967	1960				1961				1962				1963				1964				Line
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
				-838	-850	-1,010	-1,203	-529	64	-715	-1,191	-807	-318	-437	-642	-1,219	-1,164	-222	-65	-307	-570	-638	-1,285	1
				-133	-12	179	-34	-195	-10	196	9	-331	2	256	73	-514	25	376	113	-531	62	383	86	2
-2,800	-1,335	-1,357	-3,571	-705	-838	-1,189	-1,169	-334	74	-911	-1,200	-476	-320	-693	-715	-705	-1,189	-598	-178	224	-632	-1,021	-1,371	3
171	1,222	568	52	159	175	740	1,071	371	-320	-213	768	427	-164	881	389	32	123	227	-5	-51	303	70	-151	4
125	1,665	571	1,170	50	94	638	921	371	-170	146	510	304	116	446	24	111	116	196	38	46	-73	-20	172	5
-220	-349	-540	-1,024	109	81	102	150	-25	-161	124	-54	-114	-324	104	351	-33	6	-28	-58	-228	258	-45	-205	6
266	-94	537	-94	109	81	102	150	25	11	-483	312	237	44	331	14	-46	1	59	15	131	118	135	-118	7
2,629	113	789	3,519	546	663	449	98	-37	246	1,124	432	49	434	-188	326	673	1,066	371	183	-173	329	951	1,522	8
1,075	-18	-1,595	2,062	102	402	405	539	44	-317	899	55	-652	462	269	378	276	925	321	151	-399	214	389	871	9
1,454	116	2,697	1,262	449	170	16	-495	-21	459	85	63	447	-250	-212	-123	386	80	-23	27	256	93	588	517	10
343	306	212	413	-86	17	-61	-37	-114	76	59	70	39	276	-138	-37	76	110	86	113	56	46	115	126	11
-243	-291	-525	-218	81	74	89	91	54	28	81	244	215	-4	-107	108	-65	-49	-13	-108	-86	-24	-141	8	12
				-327	-634	-1,007	-1,435	-803	670	-548	-666	-419	-324	-1,049	-910	-1,100	-900	-137	126	-279	-341	-380	-564	13
				-308	43	149	116	-380	55	166	159	-529	88	216	225	-729	142	316	271	-758	212	296	250	14
-1,564	-1,289	266	-3,405	-19	-677	-1,156	-1,551	-423	615	-714	-825	110	-412	-1,265	-1,135	-371	-1,042	-453	-145	479	-553	-676	-814	15
171	1,222	568	52	159	175	740	1,071	371	-320	-213	768	427	-164	881	389	32	123	227	-5	-51	303	70	-151	16
1,075	-18	-1,595	2,062	-140	502	416	480	52	-295	927	57	-537	577	384	495	276	925	321	151	-399	214	389	871	17
318	85	761	1,291										-1		251	63	-6	-95	-1	-29	36	217	94	18
149	-38	793	839														9			26	44	15	64	19
169	123	-32	452										-1		251	63	-15	-95	-1	-55	-8	202	30	20

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

[Millions of dollars]

Line		1965				1966				1967				1968	Amounts out- standing March 31, 1968
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
	Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners:														
1	Seasonally adjusted; decrease in net assets (—).....	-782	256	-603	-206	-630	-93	-301	-333	-505	-522	-802	-1,742	-606	-----
2	Less seasonal adjustment.....	-600	68	403	129	-583	56	394	133	-267	-302	410	159	-382	-----
3	Before seasonal adjustment (lines 4 and 8, with sign reversed).....	-182	188	-1,006	-335	-47	-149	-695	-466	-238	-220	-1,212	-1,901	-224	-----
4	U.S. official reserve assets (table 1 line 46); increase (—).....	842	68	41	271	424	68	82	-6	1,027	-419	-375	-181	904	13,926
5	Gold ¹	832	590	124	119	68	209	173	121	51	15	92	1,012	1,362	10,703
6	Convertible currencies.....	-58	-56	-413	178	222	-163	-426	-173	1,007	-424	-462	-1,145	-401	2,746
7	IMF gold tranche position ¹	68	-466	330	-26	134	22	335	46	-31	-10	-5	-48	-57	477
8	Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease (—).....	-660	-256	965	64	-377	81	613	472	-789	639	1,587	2,082	-680	32,467
9	To official agencies.....	-861	-107	253	697	-852	54	-508	-199	-80	544	281	1,317	-1,358	15,362
10	To commercial banks ²	163	-205	697	-539	404	316	1,144	833	-753	161	1,265	589	616	11,675
11	To other foreign residents and unallocated ³	104	82	72	48	109	66	91	-54	80	12	96	225	-3	4,683
12	To international and regional organizations.....	-66	-26	-57	-142	-38	-355	-24	-108	-36	-78	-55	-49	65	747
	Balance on official reserve transactions basis—measured by increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:														
13	Seasonally adjusted; decrease in net assets (—).....	-783	320	21	-847	-409	-116	692	99	-1,764	-806	247	-1,082	-510	-----
14	Less seasonal adjustment.....	-823	251	298	274	-803	253	266	284	-485	-101	272	314	-600	-----
15	Before seasonal adjustment (lines 16 through 18, with sign reversed).....	40	69	-277	-1,121	394	-369	426	-185	-1,279	-705	-25	-1,396	90	-----
16	U.S. official reserve assets (line 4); increase (—).....	842	68	41	271	424	68	82	-6	1,027	-419	-375	-181	904	13,926
17	Liquid liabilities to foreign official agencies (portion of line 9 4); decrease (—).....	-861	-107	253	697	-852	54	-508	-199	-80	544	281	1,317	-1,358	15,362
18	Certain nonliquid liabilities to foreign official agencies; decrease (—).....	-21	-30	-17	153	34	247	90	390	332	580	119	260	364	3,032
19	Liabilities reported by U.S. private residents (table 1, portion of line 53).....	-21	-29	-16	28	48	282	88	375	304	587	-212	160	117	1,869
20	Liabilities reported by U.S. Government (table 1, portions of lines 56 and 57).....		-1	-1	125	-14	-35	2	15	28	-7	331	100	247	1,163

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line		1960	1961	1962	1963	1964	1965	1966	1967
1	Merchandise exports, adjusted (table 1, line 3).....	19,487	19,944	20,606	22,071	25,297	26,244	29,176	30,468
2	Plus merchandise exports, other than military grant shipments excluded from line 1 but included in Census data ¹	268	387	530	513	472	662	425	686
3	Less merchandise exports included in line 1 but excluded from Census data ²	128	138	111	147	218	122	192	212
4	Less miscellaneous and special adjustments to Census data incorporated in line 1, net ³	1	3	50	10	-139	84	30	-----
5	Equals: Merchandise exports, Census basis, including reexports, excluding military grant shipments.....	19,626	20,190	20,973	22,427	25,690	26,700	29,379	30,942
6	Plus Military grant shipments recorded in Census data.....	949	810	727	920	818	778	941	592
7	Equals: Merchandise exports, Census basis, including reexports and military grant shipments.....	20,575	21,000	21,700	23,347	26,508	27,478	30,320	31,534
8	Agricultural goods.....	4,832	5,024	5,034	5,584	6,348	6,299	6,959	6,451
9	Nonagricultural goods.....	15,743	15,976	16,666	17,763	20,160	21,179	23,361	25,083
10	Excluding military grant shipments.....	14,794	15,166	15,939	16,843	19,342	20,401	22,420	24,491
11	Merchandise imports, adjusted (table 1, line 15).....	14,744	14,522	16,219	17,014	18,648	21,516	25,541	26,991
12	Plus merchandise imports excluded from line 11 but included in Census data ⁴	482	394	384	341	248	188	221	207
13	Less merchandise imports included in line 11 but excluded from Census data ⁵	139	137	182	179	203	246	285	333
14	Less miscellaneous and special adjustments to Census data incorporated in line 11, net ³	70	65	41	38	9	92	-65	49
15	Equals: Merchandise imports, Census basis (general imports).....	15,017	14,714	16,380	17,138	18,684	21,366	25,542	26,816
16	Foods, feeds, and beverages.....	3,286	3,331	3,573	3,753	3,915	3,946	4,499	4,586
17	Coffee, cocoa, and sugar.....	1,657	1,581	1,621	1,701	1,736	1,625	1,690	1,698
18	Other.....	1,629	1,750	1,952	2,052	2,129	2,321	2,809	2,888
19	Industrial supplies and materials.....	7,833	7,669	8,500	8,807	9,498	10,961	12,086	11,780
20	Fuel and lubricants.....	1,580	1,727	1,906	1,931	2,015	2,212	2,247	2,235
21	Building materials.....	540	537	615	660	705	722	784	754
22	Iron and steel products.....	507	421	537	692	825	1,273	1,312	1,422
23	Other metals and metal ores (except uranium).....	1,667	1,564	1,754	1,773	2,001	2,424	2,911	2,862
24	Other.....	3,539	3,420	3,688	3,751	3,952	4,330	4,832	4,507
25	Capital goods (except automotive).....	562	693	758	823	1,039	1,458	2,135	2,382
26	Machinery and miscellaneous transport equipment.....	535	572	681	798	1,020	1,356	1,923	2,252
27	Civilian aircraft, engines, and parts.....	27	121	77	25	19	102	212	130
28	Automotive vehicles and parts (including engines).....	633	383	521	586	767	939	1,910	2,627
29	Passenger cars, new and used.....	544	318	433	467	593	670	1,244	1,701
30	Trucks, buses, and special vehicles.....	29	13	17	23	23	44	174	295
31	Automotive parts and accessories (including engines).....	60	52	71	96	151	225	492	631
32	Addendum: Automotive from Canada.....	(11)	(8)	(9)	(29)	(102)	(246)	(916)	(1,593)
33	Consumer goods (nonfood), except autos and parts.....	1,901	1,889	2,276	2,389	2,694	3,305	3,912	4,221
34	Consumer durables, manufactured.....	971	1,000	1,216	1,266	1,379	1,732	2,108	2,190
35	Consumer nondurables, manufactured.....	714	644	811	843	991	1,192	1,349	1,564
36	Gem stones, nursery stock, etc., unmanufactured.....	216	245	249	280	324	381	455	467
37	All other, n.e.c. (uranium, military aircraft, low value shipments, U.S. goods returned, etc.).....	802	749	752	780	771	849	1,000	1,220
38	Balance on merchandise trade, adjusted (line 1 less line 11).....	4,743	5,422	4,387	5,057	6,649	4,728	3,635	3,477

¹ Preliminary.

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 nonmilitary 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.

⁷ Import total for 1965 is as recorded by the Census Bureau in its official trade statistics and does not include \$92 million of adjustments (see line 14) which are included and distributed in the accompanying commodity detail (lines 16-37) to correct for distortions affecting the last 6 months of 1965. These distortions were caused by large irregularities in the monthly flow of documents transmitted by Customs to the Census Bureau after the close-out date for processing a given month's statistics.

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

For details on exports and imports, by major world areas, for six principal end-use categories and selected sub-categories for the years 1965 through 1967, and the January-March quarters of 1967 and 1968, see tables I and II on pages 50 and 51. Comparable current data, with additional commodity and geographic detail, are available in the Bureau of the Census report, *FT 990, Highlights of U.S. Export and Import Trade*.

Table 4.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line		Not seasonally adjusted									Seasonally adjusted								
		1966				1967				1968	1966				1967				1968
		I	II	III	IV	I	II	III	IV	I ^p	I	II	III	IV	I	II	III	IV	I ^p
1	Merchandise exports, adjusted (table 1, line 3).....	7,074	7,360	6,958	7,784	7,589	7,911	7,146	7,822	7,892	7,188	7,179	7,369	7,440	7,661	7,703	7,626	7,478	7,924
2	Plus merchandise exports, other than military grant shipments excluded from line 1 but included in Census data ¹	93	129	101	102	155	125	165	240	169									
3	Less merchandise exports included in line 1 but excluded from Census data ²	39	54	54	45	59	69	35	48	81									
4	Less miscellaneous and special adjustments to Census data incorporated in line 1, net ³	50		-20															
5	Equals: Merchandise exports, Census basis, including reexports, excluding military grant shipments.....	7,078	7,435	7,025	7,841	7,685	7,967	7,276	8,014	7,980	7,194	7,257	7,439	7,500	7,775	7,777	7,775	7,688	8,012
6	Plus military grant shipments recorded in Census data.....	158	348	239	196	142	131	179	140	147									
7	Equals: Merchandise exports, Census basis, including reexports and military grant shipments.....	7,236	7,783	7,264	8,037	7,827	8,098	7,455	8,154	8,127									
8	Agricultural goods.....	1,664	1,675	1,647	1,793	1,614	1,612	1,447	1,778	1,657	1,696	1,720	1,817	1,738	1,643	1,659	1,606	1,551	1,671
9	Nonagricultural goods.....	5,572	6,108	5,617	6,244	6,213	6,486	6,008	6,376	6,470	5,498	5,537	5,622	5,762	6,132	6,118	6,169	6,137	6,341
10	Excluding military grant shipments.....	5,414	5,760	5,378	6,048	6,071	6,355	5,829	6,236	6,323									
11	Merchandise imports, adjusted (table 1, line 15) ⁴	5,926	6,278	6,536	6,801	6,646	6,622	6,430	7,293	7,752	6,036	6,263	6,567	6,675	6,686	6,605	6,541	7,159	7,840
12	Plus merchandise imports excluded from line 11 but included in Census data ⁴	57	60	61	43	54	47	50	56	66									
13	Less merchandise imports included in line 11 but excluded from Census data ⁵	68	75	67	75	75	86	76	96	126									
14	Less miscellaneous and special adjustments to Census data incorporated in line 11, net ³	21	-71	-15		5			44	-50									
15	Equals: Merchandise imports, Census basis (general imports).....	5,894	6,334	6,545	6,769	6,620	6,583	6,404	7,209	7,742	6,021	6,336	6,592	6,661	6,688	6,593	6,542	7,102	7,830
16	Foods, feeds, and beverages.....	1,073	1,116	1,116	1,194	1,149	1,098	1,106	1,233	1,186	1,113	1,144	1,128	1,131	1,180	1,126	1,129	1,173	1,219
17	Coffee, cocoa, and sugar.....	441	412	437	400	449	408	430	411	437	447	437	414	408	445	434	417	423	433
18	Other.....	632	704	679	794	700	690	676	822	749	666	707	714	723	735	692	712	750	786
19	Industrial supplies and materials.....	2,837	3,100	3,135	3,014	2,999	2,941	2,748	3,092	3,481	2,877	3,045	3,124	3,070	3,018	2,893	2,766	3,159	3,524
20	Fuel and lubricants.....	600	530	572	545	621	560	490	564	657	555	548	582	575	564	579	503	599	591
21	Building materials.....	176	222	214	172	164	191	208	191	216	200	209	194	181	186	179	189	201	244
22	Iron and steel products.....	250	324	390	348	313	356	358	395	419	284	303	367	356	352	334	341	403	472
23	Other metals and metal ores (except uranium).....	578	731	800	802	677	717	666	802	911	654	722	750	789	753	709	635	788	1,012
24	Other.....	1,233	1,293	1,159	1,147	1,224	1,117	1,026	1,140	1,278	1,184	1,263	1,231	1,169	1,163	1,092	1,098	1,168	1,205
25	Capital goods (except automotive).....	461	529	541	604	613	599	573	597	678	456	513	565	606	605	581	600	600	670
26	Machinery and miscellaneous transport equipment.....	416	477	480	550	577	572	541	562	633	411	461	504	552	569	554	568	565	625
27	Civilian aircraft, engines, and parts.....	45	52	61	54	36	27	32	35	45	45	52	61	54	36	27	32	35	45
28	Automotive vehicles and parts (including engines).....	448	424	415	623	648	654	536	789	992	404	423	519	581	575	651	683	738	893
29	Passenger cars, new and used.....	316	272	258	398	428	420	318	535	632	277	272	345	363	367	418	439	490	549
30	Trucks, buses, and special vehicles.....	27	33	42	72	69	79	69	78	110	27	33	42	72	69	79	69	78	110
31	Automotive parts and accessories (including engines).....	105	119	115	153	151	155	149	176	250	100	118	132	146	139	154	175	170	234
32	Addendum: Automotive from Canada.....	(186)	(182)	(188)	(360)	(355)	(419)	(334)	(485)	(595)	(186)	(182)	(241)	(311)	(316)	(416)	(435)	(449)	(544)
33	Consumer goods (nonfood), except autos and parts.....	846	919	1,087	1,060	947	987	1,132	1,155	1,100	939	960	1,000	1,006	1,049	1,031	1,043	1,096	1,218
34	Consumer durables, manufactured.....	450	498	565	595	495	516	567	612	526	508	513	533	551	557	530	535	566	591
35	Consumer nondurables, manufactured.....	288	310	412	339	343	364	444	413	450	325	326	358	336	385	382	388	408	506
36	Gem stones, nursery stock, etc., unmanufactured.....	108	111	110	126	109	107	121	130	124	106	121	109	119	107	119	120	122	121
37	All other, n.e.c. (uranium, military aircraft, low value shipments, U.S. goods returned, etc.).....	229	246	251	274	264	304	309	343	305	232	251	256	267	261	311	321	336	306
38	Balance on merchandise trade, adjusted (line 1 less line 11).....	1,148	1,082	422	983	943	1,289	716	529	140	1,152	916	802	765	975	1,098	1,085	319	84

See footnotes on p. 37.

Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1960	1961	1962	1963	1964	1965	1966	1967					1968
									Total	I	II	III	IV	
A. 1	U.S. Government grants (excluding military) and transactions increasing Government assets, total (table 1, lines 29, 42, and 43, with sign reversed)	3,405	4,053	4,293	4,565	4,281	4,241	4,676	5,191	1,333	1,430	1,144	1,284	1,449
1a	<i>Seasonally adjusted</i>	3,405	4,053	4,293	4,565	4,281	4,241	4,676	5,191	1,333	1,430	1,144	1,284	1,449
	By category													
2	Grants, net	1,664	1,853	1,919	1,917	1,888	1,808	1,910	1,800	485	509	445	361	387
3	Credits repayable in foreign currencies	525	759	862	726	885	739	354	776	574	100	49	54	408
4	Other foreign currency assets (excluding administrative cash holdings), net	573	220	228	434	49	50	265	-198	-392	131	-32	94	-140
	Receipts from—													
5	Sales of agricultural commodities	1,186	1,133	1,084	1,215	1,312	981	844	740	198	243	137	162	261
6	Interest	69	74	114	147	168	183	181	171	42	50	36	43	44
7	Repayments of principal	22	50	61	92	88	91	119	173	36	84	28	25	37
8	Reverse grants	27	24	15	15	7	2	1	2	(*)	1	1	(*)	1
9	Other sources	41	29	67	70	23	53	17	20	2	16	1	2	2
	Less disbursements for—													
10	Grants in the recipient's currency	179	262	372	393	530	336	387	218	45	76	63	33	54
11	Credits in the recipient's currency	312	490	448	420	648	573	232	679	544	74	28	34	364
12	Other grants and credits	44	59	19	27	23	12	7	7	2	2	1	2	4
13	Other U.S. Government expenditures	238	278	275	265	349	340	270	401	78	109	143	70	62
14	Capital subscriptions to international and regional organizations, excluding IMF	153	172	122	62	112	-101	194	33	42	77	41	38	38
15	Credits repayable in U.S. dollars	516	1,008	1,146	1,413	1,378	1,715	2,248	2,574	672	639	578	686	735
16	Other assets (including changes in administrative cash holdings), net	-26	41	16	13	-30	-70	(*)	45	-39	9	27	48	20
	By program													
17	Under farm product disposal programs	1,278	1,351	1,503	1,670	1,765	1,484	1,396	1,315	339	428	246	302	391
18	Under Foreign Assistance Acts and related programs	1,657	1,791	1,949	2,172	2,027	2,157	2,274	2,273	685	532	544	512	553
19	Under Export-Import Bank Act	406	822	621	509	337	533	909	1,229	209	337	281	342	400
20	Capital subscriptions to international and regional organizations, excluding IMF	153	172	122	62	112	-101	194	33	42	77	41	38	38
21	Other assistance programs	21	27	111	100	149	153	158	167	42	44	42	40	48
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9)	132	153	243	309	279	327	316	364	80	149	66	70	83
23	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	238	278	275	265	349	340	270	401	78	109	143	70	62
24	Advances under Exchange Stabilization Fund agreements, net	-5	23	19	26	-30	-18	-8	-27	-1	-24	-1	-1	-1
25	Other (including changes in administrative cash holdings), net	1	-7	-1	-18	-9	-55	2	78	-35	32	32	48	19
	By disposition													
26	Estimated transactions involving no direct dollar outflow from the United States	2,280	2,910	3,250	3,752	3,590	3,524	3,942	4,461	1,162	1,247	954	1,098	1,297
27	Expenditures on U.S. merchandise	2,046	2,396	2,503	2,882	3,032	2,952	3,152	3,523	966	933	790	834	934
28	Expenditures on U.S. services	368	497	670	785	690	748	798	750	172	204	191	183	207
29	Military sales contracts financed by credits (including short-term, net) (line B.4)	26	33	13	36	16	90	291	390	99	111	81	100	126
30	U.S. Government credits to repay prior U.S. Government credits	37	71	100	186	151	154	162	178	40	84	29	25	61
31	U.S. Government credits to repay prior U.S. private credits		111	93	34		5	14	104	1	37	30	37	39
32	Increase in claims on U.S. Government associated with Government grants and transactions increasing Government assets (including changes in retained accounts) (line B.7)	41	80	147	94	49	-86	-205	-85	-38	-12	-23	-12	-8
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	238	278	275	265	349	340	270	401	78	109	143	70	62
34	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and transactions increasing Government assets	1,125	1,144	1,042	813	691	717	734	731	171	184	190	186	152
B. 1	U.S. Government liabilities associated with specific transactions (table 1, line 56); net increase (+)	26	85	614	443	489	197	129	-16	93	106	-55	-160	-39
1a	<i>Seasonally adjusted</i>	26	85	614	443	489	197	129	-16	93	106	-55	-160	-39
	Associated with military sales contracts													
2a	<i>Seasonally adjusted</i>	-16	4	470	347	233	306	346	64	102	106	-28	-116	-64
3	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	319	399	1,139	994	987	1,080	927	1,023	347	397	112	167	185
4	Plus military sales contracts financed by U.S. Government credits (line A.29)	26	33	13	36	16	90	291	390	99	111	81	100	126
5	Less U.S. Government receipts from principal repayments	26	25	26	26	24	34	43	110	16	24	15	55	25
6	Less transfers of goods and services (including transfers financed by credits) (table 1, line 4)	335	402	656	657	747	830	829	1,240	328	377	206	328	299
7	Associated with U.S. Government grants and transactions increasing Government assets (line A.32)	41	80	147	94	49	-86	-205	-85	-38	-12	-23	-12	-8
7a	<i>Seasonally adjusted</i>	41	80	147	94	49	-86	-205	-85	-38	-12	-23	-12	-8
8	Non-interest-bearing securities issued to IDA	58	58	36	13	15	-79	-75	-25	-25				
9	Non-interest-bearing securities issued to IDB		25	100		25		-150						
10	Non-interest-bearing securities issued to U.N. for special programs				43	30	-14	-41	-17	-12		-5		
11	Foreign funds retained in U.S. Government accounts for purchases in the United States	-17	-2	4	36	-15	10	61	-43	-1	-12	-18	-12	-8
12	Other			7	2	-7	-2	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Associated with other specific transactions	1	(*)	-3	2	207	-24	-12	5	30	12	-4	-33	-19
13a	<i>Seasonally adjusted</i>	1	(*)	-3	2	204	-30	-30	-30	22	5	-12	-10	-27
14	Purchase of Columbia River downstream power rights					3	6	-4	15	1	15	-2	1	-2
15	U.S. Government nonmilitary sales and miscellaneous operations													
16	Nonmarketable, nonconvertible U.S. Government obligations to be liquidated against U.S. claims							22	20	29	-4	-2	-4	-17
C. 1	Foreign holdings of nonmarketable, nonconvertible medium-term U.S. Government securities not associated with specific transactions (table 1, line 57); net increase (+)			251	-56	-23	-7	-49	469	(*)	(*)	335	135	273
2	Export-Import Bank Portfolio Certificates of Participation				18	-3	-7	-3	19	(*)	(*)	10	10	48
3	U.S. Treasury securities not included elsewhere			251	-74	-20	(*)	-46	450	(*)		325	125	225

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

1. As reported by the operating agencies.

2. Line A.28 includes foreign currency collected as interest and line A.30 includes foreign currency collected as principal, as recorded in lines A.6 and A.7.

3. Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies.

4. Transactions under military sales contracts are those in which the Defense Department sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. The entries for the several categories of transactions related to military sales contracts in this

and the other tables are partially estimated from incomplete data.

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

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

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

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

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

[Millions of dollars]

Line		1964	1965	1966	1967					1968 I ^a	Amounts out- standing March 31, 1968
					Total	I	II	III	IV		
A.	Claims reported by U.S. banks:										
1	Long-term (table 1, line 37, with sign reversed).....	941	232	-337	-285	-153	-188	72	-16	-204	3,691
2	Canada.....	-17	31	-33	87	-4	11	31	49	-12	401
3	United Kingdom.....	39	-1	-16	-14	-1	-28	11	4	-2	54
4	European Economic Community.....	550	-119	-216	-240	-48	-72	-10	-110	-38	202
5	Other Western Europe.....	136	15	-154	-189	-32	-65	-10	-82	-12	449
6	Japan.....	233	306	-119	-146	-39	-92	-24	9	-8	172
7	Other countries.....	201	217	201	217	-29	58	74	114	-132	2,413
8	Short-term (table 1, line 38, with sign reversed).....	1,524	-325	84	744	18	390	77	259	-217	8,394
9	U.S.-dollar loans.....	737	194	169	10	-117	-106	129	104	-118	3,045
10	Canada.....	36	-61	31	22	19	-6	7	16	-20	193
11	United Kingdom.....	23	-2	-15	10	1	44	4	-39	29	88
12	European Economic Community.....	86	69	-21	-43	-38	-8	6	-3	-61	125
13	Other Western Europe.....	174	-29	99	-74	-48	-33	24	-17	-37	202
14	Japan.....	233	306	-33	-75	-50	-101	82	-6	(*)	507
15	Other countries.....	418	217	108	170	-1	-2	20	153	-29	1,930
16	U.S.-dollar acceptance credits.....	386	-120	-58	475	87	400	-98	86	-21	2,995
17	Canada.....	19	4	-7	5	13	10	-7	-11	9	60
18	United Kingdom.....	-4	12	8	13	(*)	8	-7	12	3	41
19	European Economic Community.....	20	35	-32	-32	-29	(*)	-1	-2	-14	25
20	Other Western Europe.....	189	-84	-219	438	59	336	-105	143	7	1,836
21	Japan.....	102	-87	97	72	47	34	30	-39	-21	858
22	Other countries.....	175	132	95	222	68	73	22	59	78	1,630
23	U.S.-dollar collections outstanding.....	1	2	(*)	-1	-1	2	2	-4	6	18
24	Canada.....	10	-1	3	-3	(*)	-2	2	-3	3	20
25	United Kingdom.....	32	-4	19	-10	5	-11	-12	8	-3	89
26	European Economic Community.....	46	78	6	-4	-1	-4	-3	4	-7	62
27	Other Western Europe.....	86	57	38	56	43	16	-15	12	31	699
28	Japan.....	168	-381	-50	32	-23	46	2	7	-56	399
29	Other countries.....	22	-242	-87	-16	-19	21	-27	9	-18	163
30	Canada.....	77	-84	12	26	-2	-1	29	(*)	-17	50
31	United Kingdom.....	-7	-18	19	-4	-10	-5	-2	13	-24	13
32	European Economic Community.....	74	-20	7	1	3	2	-9	5	-7	14
33	Other Western Europe.....	2	-17	11	5	-2	11	-5	1	3	67
34	Japan.....	58	-150	-72	5	3	-23	22	3	-100	325
35	Other countries.....	9	-113	14	-10	-9	-49	11	37	-61	93
36	Canada.....	-24	-25	-14	3	24	9	-13	-17	-20	42
37	United Kingdom.....	60	-23	-2	-7	-19	17	15	-20	-20	69
38	European Economic Community.....	-2	-4	(*)	(*)	-2	5	-3	(*)	20	20
39	Other Western Europe.....	-2	-4	-31	9	1	3	-2	7	-3	36
40	Japan.....	15	15	-28	10	6	-1	6	-1	4	65
41	Other countries.....										
42	Foreign currency deposits and other claims.....	58	-150	-72	5	3	-23	22	3	-100	325
43	Canada.....	9	-113	14	-10	-9	-49	11	37	-61	93
44	United Kingdom.....	-24	-25	-14	3	24	9	-13	-17	-20	42
45	European Economic Community.....	60	-23	-2	-7	-19	17	15	-20	-20	69
46	Other Western Europe.....	-2	-4	(*)	(*)	-2	5	-3	(*)	20	20
47	Japan.....	-2	-4	-31	9	1	3	-2	7	-3	36
48	Other countries.....	15	15	-28	10	6	-1	6	-1	4	65
B.	Claims reported by U.S. private residents other than banks:										
1	Long-term (table 1, line 39, with sign reversed).....	485	88	112	289	68	170	-42	93	-42	1,757
2	Canada.....	294	44	33	38	10	21	5	2	11	575
3	United Kingdom.....	36	-26	-4	17	5	-4	13	3	-6	37
4	European Economic Community.....	26	-4	12	34	27	31	-46	22	-9	78
5	Other Western Europe.....	1	9	71	25	7	-1	-5	24	7	177
6	Japan.....	-1	9	-3	33	13	2	-1	19	(*)	128
7	Other countries.....	130	65	3	142	6	121	-8	23	-45	762
8	Short-term (table 1, line 40, with sign reversed).....	623	-428	334	470	88	-76	13	445	256	3,482
9	Reported by brokerage concerns.....	-17	28	9	155	30	31	42	52	-21	262
10	Reported by others.....	640	-456	325	315	58	-107	-29	393	277	3,220
11	Canada.....	335	-441	-111	55	-7	12	-34	84	-27	518
12	United Kingdom.....	92	-18	253	102	64	-71	-37	146	292	969
13	European Economic Community.....	62	22	84	7	11	-60	6	50	55	501
14	Other Western Europe.....	20	-9	31	37	5	-11	13	30	-1	229
15	Japan.....	131	-10	2	49	-1	16	16	18	-22	190
16	Other countries.....	194	-532	155	124	53	-60	-52	183	n.a.	1,154
17	Of which: Deposits and money market assets.....	181	-412	180	96	28	-108	-27	203	231	901
18	U.S.-dollar claims reported by major U.S. corporations.....	13	-120	-25	28	25	48	-25	-20	n.a.	253
19	Foreign currency claims.....	148	-502	-88	18	-6	-1	-26	51	n.a.	329
20	Canada.....	36	-12	225	105	71	-67	-43	144	n.a.	552
21	United Kingdom.....	-16	-4	33	-14	-6	-13	7	-2	n.a.	86
22	European Economic Community.....	20	-11	2	5	-1	(*)	5	1	n.a.	25
23	Other Western Europe.....	6	-3	-30	10	-2	20	3	-11	n.a.	79
24	Japan.....	6	-3	13	(*)	-3	1	2	(*)	n.a.	83
25	Other countries.....										
	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).....	97	-333	-90	-23	-18	-9	-20	24	-22	183
27	As reported in Canadian banking statistics.....	224	-606	-238	51	-1	14	-80	118	-75	603

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

1. Amounts outstanding, lines B.17-B.25, are as of Dec. 31, 1967.

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

[Millions of dollars]

Line		1960	1961	1962	1963	1964	1965	1966	1967					1968	Amounts out- standing March 31, 1968
									Total	I	II	III	IV	I ^p	
1	Liquid liabilities to all foreigners (table 1, lines 58 and 59; table 3, lines 8 through 12).....	1,756	1,765	671	2,293	2,629	113	789	3,519	-789	639	1,587	2,082	-680	32,467
2	To foreign official agencies	1,448	681	457	1,673	1,075	-18	-1,595	2,062	-80	544	281	1,317	-1,358	15,362
3	Central banks and governments.....	1,148	681	457	1,673	1,075	-52	-1,772	2,040	-97	539	281	1,317	-1,366	14,321
4	Demand deposits.....	204	350	-127	619	189	-56	144	375	-389	134	173	457	51	2,105
5	Time deposits ¹					369	46	-250	-163	-188	51	101	-127	-334	2,164
6	Other private obligations, mainly money market paper ¹	400	111	-164	114	223	224	-123	20	118	260	-191	-167	60	1,439
7	U.S. Treasury obligations: Short-term securities and other obligations.....	644	206	887	-229	-24	-368	-353	1,305	285	-4	79	945	-884	7,253
8	Payable in U.S. dollars ²	644	160	885	-211	6	-368	-870	1,670	357	12	204	1,097	-949	7,096
9	Payable in foreign currencies.....		46	2	-18	-30		517	-365	-72	-16	-125	-152	65	217
10	Bonds and notes, marketable.....	-100	14	-139	466	-58	-20	-245	48	5	52	-6	-3	-359	549
11	Bonds and notes, nonmarketable, convertible.....				703	376	122	-945	455	72	46	125	212	100	811
12	Payable in U.S. dollars.....				160			-125							25
13	Payable in foreign currencies.....				553	376	122	-820	455	72	46	125	212	100	786
14	International Monetary Fund ³	300					34	177	22	17	5	(*)		8	1,041
15	To foreign commercial banks	140	586	-138	470	1,454	116	2,697	1,262	-753	161	1,265	589	616	11,675
15a	Seasonally adjusted ⁴									-979	355	1,119	767	390	
16	Demand deposits.....	841	644	-239	263	903	-86	1,854	1,297	-518	278	982	555	534	8,296
17	Time deposits ¹					129	-67	349	-98	-190	-82	79	95	24	1,169
18	Other private obligations, mainly money market paper ¹	-284	-26	61	222	348	298	470	70	-50	-40	221	-61	136	2,158
19	U.S. Treasury short-term securities.....	-417	-32	40	-15	74	-29	24	-7	5	5	-17	(*)	-78	52
20	To other foreign residents and unallocated	-167	91	140	385	343	306	212	413	80	12	96	225	-3	4,683
21	Demand deposits.....	16	127	119	362	31	43	-61	180	43	60	-37	114	-109	1,584
22	Time deposits ¹					291	323	225	233	34	-8	93	114	-2	2,055
23	Other private obligations, mainly money market paper ¹	-38	-3	122	117	33	-171	-3	-28	5	-37	18	-14	47	344
24	U.S. Treasury obligations: Short-term securities.....	-147	1	-33	3	-47	15	-5	-2	-4	-11	8	5	15	96
25	Bonds and notes.....	2	-34	-68	-97	35	96	56	30	2	8	14	6	46	604
26	To international and regional organizations not included above	335	407	212	-235	-243	-291	-525	-218	-36	-78	-55	-49	65	747
27	Demand deposits.....	143	135	186	-113	-5	-24	15	11	-2	(*)	15	-2	15	82
28	Time deposits ¹					-177	-6	-62	-15	-4	-20	12	-3	16	137
29	Other private obligations, mainly money market paper ¹	-6	55	83	-6	176	-48	-93	-59	-21	5	-42	-1	1	113
30	U.S. Treasury obligations: Short-term securities.....	83	-237	277	-357	16	-61	42	-34	84	-61	-18	-39	32	210
31	Bonds and notes.....	115	454	-334	241	-253	-152	-427	-121	-93	-2	-22	-4	1	205

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

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 changes in Treasury liabilities to certain foreign military agencies during 1960-62.

3. 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 1955, \$300 million in 1959, and \$300 million in 1960.

4. Seasonally adjusted U.S. liquid liabilities to foreign commercial banks for earlier years were (in millions of dollars): 1960: I, 274; II, 225; III, -14; IV, -345; 1961: I, -205; II, 524; III, 55; IV, 213; 1962: I, 249; II, -164; III, -252; IV, 29; 1963: I, 171; II, 197; III, -83; IV, 185; 1964: I, 29; II, 243; III, 501; IV, 681; 1965: I, -68; II, -29; III, 584; IV, -371; and 1966: I, 176; II, 506; III, 1,008; IV, 1,007.

Table 8.—U.S. International

[Millions of dollars]

Line	Credits(+); debits(—)	United Kingdom								Other Western Europe, including E.E.C.					
		1960	1961	1962	1963	1964	1965	1966	1967	1960	1961	1962	1963	1964	1965
1	Exports of goods and services	2,199	1,998	1,955	2,070	2,553	2,647	2,890	3,334	7,835	8,080	8,971	9,587	10,252	10,703
2	Excluding transfers under military grants	2,199	1,998	1,955	2,070	2,553	2,647	2,879	3,334	6,922	7,469	8,345	8,805	9,702	10,164
3	Merchandise, adjusted, excluding military	1,451	1,188	1,152	1,247	1,606	1,628	1,756	1,864	5,282	5,653	6,003	6,369	6,981	7,268
4	Transfers under military sales contracts	10	17	18	13	43	56	78	328	212	250	521	527	560	460
5	Transfers under military grants, net							(*)	(*)	913	611	626	782	550	538
6	Transportation	176	190	204	210	230	236	229	287	644	661	708	748	826	832
7	Travel	29	30	37	40	58	71	68	43	59	61	66	71	107	129
8	Fees and royalties from direct investments	51	66	79	98	109	140	151	164	80	101	144	175	197	242
9	Other private services	112	116	107	109	123	136	130	129	238	236	262	273	273	310
10	Other U.S. Government services	12	12	11	13	16	15	20	20	41	47	53	57	59	61
	Income on U.S. investments abroad:														
11	Direct investments ²	217	239	211	199	281	270	251	274	171	240	309	308	378	498
12	Other private assets	49	50	48	53	69	63	92	102	91	122	156	187	228	254
13	U.S. Government assets	93	91	89	87	16	31	106	123	103	109	124	91	94	111
14	Imports of goods and services	-2,030	-1,884	-1,987	-2,062	-2,152	-2,507	-2,989	-3,107	-6,390	-6,290	-6,978	-7,294	-7,826	-8,739
15	Merchandise, adjusted, excluding military	-985	-894	-1,005	-1,074	-1,138	-1,414	-1,780	-1,705	-3,199	-3,160	-3,548	-3,661	-4,071	-4,798
16	Military expenditures	-287	-225	-197	-184	-173	-154	-145	-210	1,366	-1,305	-1,437	-1,333	-1,318	-1,314
17	Transportation	-294	-311	-330	-346	-342	-390	-395	-455	-692	-763	-847	-955	-1,007	-1,110
18	Travel	-114	-105	-113	-119	-130	-142	-167	-190	-543	-485	-503	-588	-613	-653
19	Private payments for other services	-160	-158	-151	-137	-149	-111	-132	-140	-67	-82	-81	-90	-99	-92
20	U.S. Government payments for other services	-7	-4	-6	-10	-11	-13	-14	-15	-75	-77	-82	-105	-112	-102
	Income on foreign investments in the United States:														
21	Private payments ²	-157	-154	-152	-169	-188	-241	-304	-335	-290	-293	-323	-363	-372	-427
22	U.S. Government payments	-28	-33	-33	-23	-22	-42	-52	-57	-159	-125	-159	-199	-234	-243
23	Balance on goods and services (lines 1 and 14)	169	115	-32	8	400	140	-109	227	1,445	1,790	1,992	2,293	2,426	1,964
24	Excluding transfers under military grants (lines 2 and 14)	169	115	-32	8	400	140	-110	227	532	1,179	1,366	1,511	1,876	1,425
25	Unilateral transfers, net; transfers to foreigners (—)	-28	-30	-42	-39	-41	-48	-55	-53	-1,354	-1,080	-1,085	-1,205	-919	-978
26	Excluding military grants	-28	-30	-42	-39	-41	-48	-55	-53	-441	-469	-459	-423	-370	-440
27	Private remittances	-17	-19	-30	-26	-27	-32	-36	-36	-121	-122	-136	-159	-165	-163
28	Military grants of goods and services							(*)	(*)	-913	-611	-626	-782	-550	-538
29	Other U.S. Government grants							(*)	(*)	-241	-254	-216	-147	-80	-79
30	U.S. Government pensions and other transfers	-11	-11	-12	-13	-14	-17	-18	-17	-80	-93	-108	-117	-125	-197
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)	141	85	-74	-31	360	92	-164	174	91	710	907	1,088	1,506	986
32	Transactions in U.S. private assets, net; increase in assets (—)	-895	-101	-204	-269	-420	-249	-628	-578	-621	-1,045	-1,103	-1,493	-1,886	-999
33	Direct investments ²	-589	-196	-170	-124	-215	-317	-381	-342	-373	-528	-696	-800	-1,174	-1,162
34	Foreign securities newly issued in the United States				-155	-9	-80	-15		-24	-57	-195	-116	-26	-15
35	Redemptions									25	30	33	23	35	35
36	Other transactions in foreign securities	2	-52	31	40	49	9	-7	-71	-127	-181	-47	-38	103	110
	Claims reported by U.S. banks:														
37	Long-term	35	4	-14	-13	-39	1	16	14	-35	-131	-70	-476	-550	119
38	Short-term	-124	65	-41	-15	-82	100	6	-49	-56	-114	-70	-37	-191	-59
	Claims reported by U.S. residents other than banks:														
39	Long-term	1	2	3	-6	-36	26	4	-17	-10	10	-4	-9	-26	4
40	Short-term	-220	75	-13	4	-88	12	-252	-113	-21	-73	-54	-39	-56	-31
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (—)	86	85	77	78	13	27	-59	-136	50	596	590	92	-230	36
42	Loans and other long-term assets			(*)				-141	-240	-232	-276	-287	-303	-469	-437
43	Foreign currencies and other assets	17	16	6	4	4	16	2	-9	54	25	50	-19	102	124
	Repayments on credits:														
44	Scheduled	69	69	71	74	9	10	80	114	197	178	161	136	114	162
45	Nonscheduled									31	669	666	278	24	186
46	Transactions in U.S. official reserve assets, net; increase in assets (—)	550	306	387	-345	-864	-545	-381	-19	1,168	331	738	632	733	1,498
47	Gold	550	306	387	-329	-618	-150	-80	879	1,168	447	718	729	706	1,449
48	Convertible currencies			(*)	-16	-246	-395	-301	-898		-116	20	-97	27	49
49	Gold tranche position in IMF														
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	715	642	-745	128	592	442	1,133	769	231	1,019	802	1,579	1,414	-937
51	Direct investments ²	31	45	20	44	-36	-65	23	65	82	32	43	-60	24	23
52	U.S. securities other than Treasury issues	-48	-17	-34	207	-3	-520	-101	-453	281	264	157	3	-149	85
53	Long-term liabilities reported by U.S. banks	2	-2	(*)	(*)	84	-27	32	-74	3	-3	3	2	24	-18
	Other liabilities reported by U.S. private residents other than banks:														
54	Long-term	(*)	-27	-12	(*)	2	23	88	44	-3	25	-13	-11	-4	(*)
55	Short-term	-46	69	-47	6	9	35	69	116	-53	51	-67	14	39	81
	Liabilities of U.S. Government, excluding marketable or convertible securities:														
56	Associated with specific transactions	10	(*)	11	4	32	28	104	11	-30	2	466	323	164	293
57	Other nonmarketable, nonconvertible, medium-term securities				2	(*)	(*)	-1				251	-63	-21	-6
58	U.S. Treasury marketable or convertible bonds and notes	89	15	-65	-9	86	139	-205	32	-124	-13	-66	658	263	69
59	Deposits and money market paper held in the United States	677	559	-618	-126	417	829	1,125	1,029	75	662	29	713	1,074	-1,463
60	Errors and omissions and transfers of funds between foreign areas, net; receipts by foreign areas (—)	-597	-1,017	559	440	319	234	99	-211	-919	-1,611	-1,934	-1,898	-1,538	-584

See footnotes on p. 46.

Transactions, by Area

[Millions of dollars]

European Economic Community		Other Western Europe (excluding E.E.C.)		Eastern Europe								Canada								Line
1966	1967	1966	1967	1960	1961	1962	1963	1964	1965	1966	1967	1960	1961	1962	1963	1964	1965	1966	1967	
7,251	7,517	4,036	4,089	230	165	156	201	395	173	234	231	5,116	5,232	5,401	5,618	6,719	7,612	9,001	9,657	1
7,251	7,517	3,684	3,678	230	165	156	201	395	173	234	231	5,116	5,232	5,401	5,618	6,719	7,612	9,001	9,657	2
5,404	5,506	2,419	2,297	203	140	131	174	356	147	200	199	3,768	3,712	3,893	4,104	4,784	5,460	6,552	7,095	3
407	428	64	115									35	38	26	18	34	60	40	52	4
386	438	563	581	8	6	5	7	19	3	8	5	98	107	120	128	139	146	167	169	5
89	120	53	64									469	449	392	372	448	491	586	575	6
224	235	68	74									95	111	127	134	162	185	215	243	7
223	227	113	121	9	9	10	11	11	12	15	15	59	68	71	72	114	129	164	164	8
24	22	46	48	(*)	(*)	(*)	1	1	1	1	2	6	2	3	4	6	7	7	7	9
321	398	158	178									362	404	476	455	634	703	756	790	10
132	118	122	119						2	3	3	225	271	292	330	398	431	515	562	11
41	26	77	82	9	9	9	9	9	8	8	8			(*)			(*)	1	1	12
-6,751	-7,280	-3,435	-3,638	-94	-92	-93	-101	-124	-167	-208	-212	-4,026	-4,231	-4,694	-4,994	-5,512	-6,177	-7,542	-8,952	13
-4,108	-4,488	-1,775	-1,901	-81	-81	-79	-82	-100	-140	-179	-180	-2,907	-3,087	-3,500	-3,716	-4,191	-4,818	-6,041	-7,011	14
-1,138	-1,116	-250	-285	-1	-1	-1	-1	-1	-1	-1	-1	-387	-357	-326	-296	-258	-177	-205	-232	15
-584	-621	-603	-601	-2	-2	-2	-4	-7	-7	-7	-7	-109	-120	-120	-135	-145	-149	-179	-190	16
-392	-422	-287	-332	-7	-4	-6	-7	-9	-11	-12	-14	-380	-425	-479	-522	-550	-600	-678	-1,070	17
-62	-60	-36	-36		(*)	(*)	(*)	(*)	(*)	(*)	(*)	-26	-33	-50	-58	-85	-101	-113	-118	18
-59	-59	-52	-57	-3	-4	-5	-7	-7	-8	-8	-9	-4	-4	-5	-11	-15	-14	-21	-30	19
-217	-288	-359	-344							(*)	(*)	-184	-178	-179	-199	-203	-248	-231	-267	20
-192	-225	-73	-83							(*)	(*)	-31	-28	-35	-57	-65	-71	-74	-65	21
500	237	601	451	136	72	63	100	272	6	26	19	1,090	1,001	707	623	1,207	1,435	1,459	705	22
500	237	249	39	136	72	63	100	272	6	26	19	1,090	992	707	623	1,207	1,435	1,459	705	23
-86	-100	-647	-691	-30	-27	-36	-22	-19	-19	-18	-20	-36	-36	-22	-28	-30	-34	-36	-45	24
-86	-100	-295	-279	-30	-27	-36	-22	-19	-19	-18	-20	-36	-27	-22	-28	-30	-34	-36	-45	25
(*)	-12	-158	-157	-24	-21	-27	-11	-10	-9	-9	-10	-4	1	1	-3	-3	-5	-5	-11	26
-4	-1	-352	-412	-35	-4	-7	-8	-6	-7	-5	-6	-9	-9	-9	-9	-9	-9	-9	-9	27
-81	-87	-99	-87	-1	-2	-2	-3	-4	-4	-5	-5	-32	-28	-23	-24	-27	-29	-31	-34	28
414	138	-46	-240	106	46	27	77	252	-14	7	-1	1,054	965	685	596	1,177	1,401	1,423	661	29
-892	-533	-353	-65	(*)	-4	2	-20	-2	-5	9	-16	-837	-1,064	-711	-917	-1,594	-642	-1,541	-1,385	30
-1,143	-816	-286	-284									-451	-302	-314	-365	-298	-962	-1,135	-392	31
19	38	18	34									-221	-237	-458	-693	-700	-709	-922	-1,007	32
151	-30	5	5		-1				(*)			112	55	83	107	87	109	269	226	33
												-94	-88	79	36	17	147	91	11	34
216	240	154	189			(*)	-19	2	8	-7	-7	28	2	-30	14	17	-31	33	-87	35
-40	96	-139	98	-3	-1	(*)	-8	-5	-12	15	-3	-149	-133	30	-112	-87	410	49	(*)	36
-12	-34	-71	-25	3	-1	(*)	8	(*)	(*)	(*)		2	9	-7	-12	-294	-44	-33	-38	37
-83	-26	-34	-82	(*)	-1	(*)	-1	1	-1	1	-6	-64	-370	-94	106	-336	438	108	-98	38
403	-74	-200	-173	-118	-47	-46	-32	-38	20	19	19	7	-2	(*)	1	2	(*)	-1	-33	39
-73	-89	-351	-303	-5	-2	-2	(*)	(*)	5	3	2									40
-12	-14	50	15	-121	-55	-56	-45	-52				7	-2	(*)	1	2	(*)	-1	-2	41
80	30	99	112	8	10	13	13	14	14	17	16									42
408		1	3																	43
653	64	-151	-94											-193	(*)	(*)	-3	-202	-145	44
661	85	78	16											-190	(*)	(*)	-3	-200	-150	45
-8	-21	-229	-110											-3	(*)	(*)	-3	-2	5	46
1,196	2,203	50	1,129	9	-6	(*)	5	-3	13	12	5	195	316	639	107	263	-334	99	788	47
63	112	4	72									18	-3	43	44	26	43	2	9	48
329	440	97	336				1	(*)	(*)	(*)	(*)	-16	-25	31	14	38	45	243	312	49
(*)	-2	5	-3																(*)	50
72	33	32	-9			(*)	(*)		(*)	(*)	(*)	-1	53	28	-5	-32	1	-13	3	51
81	43	43	89	-2	(*)	(*)	(*)	1	(*)	(*)	(*)	-1	-15	19	-8	10	21	54	87	52
136	109	15	5	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-9	-26	-5	-1	224	-22	-12	-51	53
(*)	250	-47	-1												1	(*)	(*)	-1	200	54
-553	339	-263	122	(*)	(*)		(*)	(*)	(*)	(*)	(*)	-37	13	-69	422	3	-14	-110	24	55
1,069	879	164	518	11	-6	(*)	4	-4	13	13	4	241	319	591	-361	-5	-410	-65	204	56
-1,774	-1,798	700	-558	3	11	17	-30	-209	-14	-47	-6	-420	-215	-420	214	152	-422	221	115	57

Table 8.—U.S. International

(Millions of dollars)

Line	Credits (+); debits (-)	Latin American Republics and other Western Hemisphere									Japan							
		1960	1961	1962	1963	1964	1965	1966	1967	1960	1961	1962	1963	1964	1965	1966	1967	
1	Exports of goods and services.....	5,742	5,944	5,959	6,125	6,903	7,133	7,935	8,048	1,666	2,120	1,943	2,288	2,526	2,678	2,997	3,369	
2	Excluding transfers under military grants.....	5,670	5,816	5,878	6,068	6,838	7,074	7,863	7,984	1,666	2,120	1,943	2,288	2,526	2,678	2,997	3,369	
3	Merchandise, adjusted, excluding military.....	3,806	3,788	3,644	3,635	4,225	4,234	4,719	4,669	1,374	1,766	1,541	1,820	1,974	2,051	2,340	2,673	
4	Transfers under military sales contracts.....	19	17	17	17	18	31	22	27	20	24	24	25	16	31	24	38	
5	Transfers under military grants, net.....	72	128	81	57	65	59	72	64	120	119	118	127	136	145	179	180	
6	Transportation.....	269	256	282	314	340	403	405	393									
7	Travel.....	312	352	406	460	503	589	684	720	12	13	13	20	26	27	31	42	
8	Fees and royalties from direct investments.....	96	104	129	136	148	174	176	185	7	11	14	15	17	20	26	33	
9	Other private services.....	202	212	191	190	197	192	234	245	68	74	80	89	101	107	108	109	
10	Other U.S. Government services.....	27	31	39	52	61	66	72	73	6	7	7	9	8	11	10	10	
	Income on U.S. investments abroad:																	
11	Direct investments ²	720	824	891	956	1,011	995	1,114	1,190	16	15	19	21	30	47	43	46	
12	Other private assets.....	141	155	167	181	213	265	317	356	33	80	111	132	184	208	206	206	
13	U.S. Government assets.....	79	77	113	126	123	126	120	125	10	12	15	31	33	31	30	33	
14	Imports of goods and services.....	-5,174	-4,921	-5,268	-5,424	-5,626	-5,992	-6,469	-6,563	-1,742	-1,637	-1,967	-2,151	-2,411	-3,153	-3,881	-3,960	
15	Merchandise, adjusted, excluding military.....	-4,000	-3,766	-3,960	-4,033	-4,151	-4,356	-4,685	-4,656	-1,149	-1,056	-1,361	-1,500	-1,774	-2,439	-2,973	-3,017	
16	Military expenditures.....	-148	-157	-163	-171	-177	-163	-153	-177	-412	-392	-382	-368	-321	-346	-478	-530	
17	Transportation.....	-217	-175	-161	-180	-203	-266	-293	-303	-95	-91	-108	-126	-136	-154	-191	-178	
18	Travel.....	-465	-492	-678	-708	-729	-828	-900	-955	-36	-46	-50	-52	-54	-60	-62	-58	
19	Private payments for other services.....	-218	-207	-167	-150	-156	-120	-126	-126	-3	-4	-6	-5	-6	-7	-11	-11	
20	U.S. Government payments for other services.....	-72	-75	-84	-100	-109	-127	-142	-153	-6	-7	-7	-12	-16	-15	-14	-15	
	Income on foreign investments in the United States:																	
21	Private payments ²	-41	-42	-44	-72	-92	-122	-157	-178	-22	-27	-38	-64	-79	-106	-123	-123	
22	U.S. Government payments.....	-15	-7	-10	-11	-10	-10	-13	-16	-18	-15	-15	-24	-24	-25	-29	-29	
23	Balance on goods and services (lines 1 and 14).....	568	1,023	692	701	1,277	1,141	1,466	1,484	-76	483	-24	137	116	-474	-885	-591	
24	Excluding transfers under military grants (lines 2 and 14).....	496	895	611	644	1,212	1,082	1,394	1,420	-76	483	-24	137	116	-474	-885	-591	
25	Unilateral transfers, net; transfers to foreigners (-).....	-292	-408	-394	-485	-471	-554	-490	-463	-31	-29	-28	-32	-30	-31	-32	-32	
26	Excluding military grants.....	-220	-280	-313	-428	-406	-495	-418	-399	-31	-29	-28	-32	-30	-31	-32	-32	
27	Private remittances.....	-95	-105	-112	-153	-138	-135	-121	-121	-20	-22	-21	-25	-22	-22	-23	-22	
28	Military grants of goods and services.....	-72	-128	-81	-57	-65	-59	-72	-64									
29	Other U.S. Government grants.....	-110	-157	-182	-262	-244	-332	-265	-246	-7	-2	-1	(*)	-1	(*)	(*)	(*)	
30	U.S. Government pensions and other transfers.....	-15	-18	-19	-23	-25	-28	-32	-32	-4	-5	-6	-7	-7	-8	-9	-9	
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).....	276	615	298	215	806	586	976	1,021	-108	454	-52	105	86	-505	-917	-623	
32	Transactions in U.S. private assets, net; increase in assets (-).....	-608	-547	-298	-337	-1,202	-399	-641	-940	-527	-828	-528	-839	-696	-14	365	-560	
33	Direct investments ²	-149	-219	-29	-235	-113	-272	-308	-217	-18	-30	-54	-68	-78	-19	-32	-33	
34	Foreign securities newly issued in the United States.....	-120	-58	-119	-36	-208	-36	-68	-140	-15	-61	-101	-164		-52	-4	-14	
35	Redemptions.....	12	14	14	13	11	19	56	1	2	4	9	18	7	6	4	4	
36	Other transactions in foreign securities.....	1	-16	-25	-1	-13	-13	2	-13	4	-10	-23	-29		6	10	-5	
	Claims reported by U.S. banks:																	
37	Long-term.....	-124	-17	46	-119	-147	-20	-50	-212	-3	-5	-51	-155	-136	-15	119	146	
38	Short-term.....	-184	-140	-65	-110	-500	-54	-197	-255	-482	-670	-212	-431	-481	59	266	-576	
	Claims reported by U.S. residents other than banks:																	
39	Long-term.....	-34	-94	-86	147	-138	-49	1	-113	1	-30	-57	35	1	-9	3	-33	
40	Short-term.....	-10	-17	-34	-1	-96	34	-39	-46	-14	-24	-34	-36	-20	9	-3	-50	
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-161	-702	-501	-384	-250	-337	-365	-428	-8	-20	-58	-54	50	61	-48	5	
42	Loans and other long-term assets.....	-331	-798	-621	-562	-475	-635	-672	-748	-47	-64	-98	-94	-18	-24	-112	-109	
43	Foreign currencies and other assets.....	-29	-69	-59	-71	-58	73	35	50	5	7	1	-22	3	5	-1	-4	
	Repayments on credits:																	
44	Scheduled.....	176	139	164	216	189	213	254	269	34	37	39	61	65	66	65	115	
45	Nonscheduled.....	23	26	15	33	95	12	18	(*)						15		3	
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	103	109	-176	-32	-56	-17	44		15				-1		56		
47	Gold.....	103	109	-176	-32	-56	-17	44		15						56		
48	Convertible currencies.....													-1				
49	Gold tranche position in IMF.....																	
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	-3	255	255	650	582	477	1	662	627	-256	534	249	201	291	-150	169	
51	Direct investments ²	3	-1	6	-24	19	29	17	-3			25	-11	-38	32	-24	-2	
52	U.S. securities other than Treasury issues.....	38	48	-22	14	3	-12	67	115	(*)		1	1	1	1	4	2	
53	Long-term liabilities reported by U.S. banks.....	1	(*)	2	48	126	38	191	330				1	-1	2	195	242	
	Other liabilities reported by U.S. private residents other than banks:																	
54	Long-term.....	3	-1	1	1	-2	(*)	3	18	(*)	(*)	(*)	3	-3	(*)			
55	Short-term.....	-9	13	19	-20	10	-7	27		13	32	-15	-28	7	4	-5	36	
	Liabilities of U.S. Government, excluding marketable or convertible securities:																	
56	Associated with specific transactions.....	-9	28	104	26	9	8	-126	-24	6	10	(*)	-5	1	1	4	-5	
57	Other nonmarketable, nonconvertible, medium-term securities.....																	
58	U.S. Treasury marketable or convertible bonds and notes.....	-46	193	-78	-29	-15	-1	(*)	-41	(*)	(*)	(*)	(*)	(*)	4	(*)		
59	Deposits and money market paper held in the United States.....	15	-25	223	635	432	422	-179	268	602	-297	524	289	235	247	-323	-104	
60	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-).....	394	270	423	-112	120	-310	-15	-316	(*)	650	104	540	360	167	693	1,009	

See footnotes on p. 46.

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
1960	1961	1962	1963	1964	1965	1966	1967	1960	1961	1962	1963	1964	1965	1966	1967	1960	1961	1962	1963	1964	1965	1966	1967	
976	897	1,006	1,176	1,540	1,770	1,648	1,874	5,058	5,356	6,189	6,618	7,216	7,720	7,796	8,125	269	282	303	312	334	389	366	418	1
976	897	1,006	1,176	1,540	1,770	1,648	1,874	4,278	4,639	5,357	5,895	6,491	6,689	7,219	7,696	269	282	303	312	334	389	366	418	2
779	652	709	849	1,156	1,258	1,141	1,274	2,811	3,045	3,533	3,873	4,215	4,198	4,645	4,891	13	24	14	11	1	(*)			3
5	6	19	26	40	96	67	132	27	27	19	20	35	95	128	120	6								4
								780	717	832	723	725	1,031	577	429									5
								296	313	343	369	393	404	425	377	135	123	132	153	169	170	171	187	6
8	10	16	20	26	30	31	32	30	32	27	32	39	43	48	50									7
20	23	28	37	47	59	66	72	41	40	51	59	70	96	94	125	13	8	10	8	6	10	11	9	8
38	40	52	56	58	71	82	84	114	122	123	152	151	177	155	164	58	64	68	77	85	93	107	110	9
	-1	-1	(*)	1	1	1	1	61	66	83	100	114	124	148	154									10
71	104	107	98	105	140	137	137	794	865	998	1,073	1,207	1,241	1,238	1,449	5	17	32	19	27	69	28	57	11
17	19	21	29	33	39	47	51	51	50	62	67	87	114	131	148	39	46	47	44	45	46	49	53	12
3	3	4	3	2	2	1	6	53	80	118	151	179	198	210	219				(*)	1	1	1	1	13
-520	-595	-761	-836	-798	-803	-991	-970	-2,859	-2,918	-3,007	-3,159	-3,542	-4,083	-5,015	-5,530	-519	-583	-604	-598	-696	-675	-781	-777	14
-372	-434	-589	-655	-601	-635	-804	-806	-2,017	-2,007	-2,120	-2,224	-2,533	-2,798	-3,056	-3,065	-34	-37	-57	-69	-89	-118	-140	-162	15
-75	-98	-103	-105	-103	-57	-59	-29	-413	-463	-496	-502	-525	-733	-1,307	-1,760			(*)	(*)	-1	-1	-1	-1	16
-48	-40	-44	-46	-55	-61	-67	-70	-82	-86	-130	-141	-152	-152	-176	-177	-376	-355	-386	-383	-415	-390	-429	-411	17
-12	-12	-13	-13	-14	-20	-21	-22	-193	-216	-97	-105	-112	-124	-138	-132									18
-1	-1	-1	-1	-1	-2	-2	-2	-7	-5	-5	-5	-5	-5	-7	-7									19
-4	-5	-5	-8	-15	-17	-23	-23	-95	-103	-114	-135	-162	-185	-204	-228	-49	-128	-90	-59	-98	-70	-105	-99	20
-5	-5	-5	-6	-6	-7	-9	-10	-32	-29	-29	-35	-48	-65	-94	-117	-2	-2	-1	-16	-16	-25	-30	-33	21
-2	-1	-2	-2	-4	-4	-6	-8	-22	-9	-16	-13	-16	-21	-33	-43	-59	-61	-71	-72	-78	-72	-77	-72	22
456	302	245	340	741	967	658	904	2,198	2,439	3,182	3,459	3,673	3,637	2,781	2,595	-250	-301	-301	-286	-362	-286	-414	-359	23
456	302	245	340	741	967	658	904	1,418	1,722	2,350	2,736	2,948	2,606	2,204	2,166	-250	-301	-301	-286	-362	-286	-414	-359	24
-7	-7	-9	-14	-11	-13	-16	-16	-2,232	-2,315	-2,463	-2,400	-2,458	2,699	-2,476	-2,447	-115	-112	-157	-145	-144	-86	-71	-115	25
-7	-7	-9	-14	-11	-13	-16	-16	-1,452	-1,598	-1,631	-1,677	-1,734	-1,668	-1,899	-2,018	-115	-112	-157	-145	-144	-86	-71	-115	26
-5	-5	-7	-11	-8	-9	-12	-12	-195	-197	-200	-237	-242	-281	-290	-450	-2	-2	-3	-4	-3	-3	-3	-4	27
								-780	-717	-832	-723	-725	-1,031	-577	-429									28
-2	-2	-3	-2	-3	-4	(*)	-4	-1,188	-1,326	-1,359	-1,368	-1,417	-1,307	-1,530	-1,402	-114	-110	-154	-142	-140	-83	-67	-111	29
								-70	-76	-72	-73	-75	-81	-89	-167					-1	-1	-1	(*)	30
449	295	236	326	730	955	642	888	-34	124	719	1,059	1,215	938	305	148	-365	-413	-458	-431	-506	-372	-485	-474	31
-90	-164	-179	-112	-159	-323	-314	-265	-172	-439	-166	-401	-568	-999	-375	-849	-130	12	-240	-71	-52	-165	70	-314	32
-23	-89	-127	-108	-136	-174	-171	-357	-59	-227	-189	-248	-236	-550	-240	-431	-12	-8	-74	-27	-78	-13	71	-149	33
-27	-43	-60	-17					-51	-55	-61	-68	-115	-134	-121	-212	-97	-12	-84		-4	-179	-80	-246	34
2	3	28	15	15	16	24	18	29	27	24	10	6	16	23	25	19	18	17	12	18	29	28	68	35
-11	-33	-25	-10	12	-38	-5	-2	-43	-21	12	7	15	5	24	-23	-40	14	-98	-55	11	-3	51	13	36
-24	8	13	29	-43	-97	-127	58	-30	3	-20	-16	-45	-197	-17	-56					(*)	(*)	(*)	(*)	37
-9	(*)	-12	-12	-3	-17	-17	11	-132	-132	46	-56	-175	-102	-27	-66		(*)	(*)	(*)	(*)	(*)	(*)	(*)	38
5	-6	4	-2	5	-1	4	-2	-8	-17	13	1	3	-15	-8	-27					1	(*)	(*)	(*)	39
-4	-4	-1	-6	-9	-11	-22	10	-21	-17	8	-31	-20	-22	-10	-59	(*)	(*)	(*)	(*)		(*)	(*)	(*)	40
17	-5	20	31	10	2	-49	-146	-899	-759	-1,055	-1,317	-1,194	-1,376	-1,239	-1,332	-78	-73	-121	-76	-38	6	5	-114	41
-3	-27	1	-15	-18	-18	-65	-175	-522	-711	-1,000	-1,149	-1,332	-1,340	-1,088	-1,730	-74	-62	-121	-78	-63			-119	42
(*)	-1	(*)	-1	1	(*)	(*)	(*)	-455	-170	-184	-292	-39	-203	-341	116	-6	-14	-2	-3	19	1	(*)		43
20	23	19	33	26	17	16	30	77	122	130	124	173	163	188	282	3	3	3	4	5	5	5	5	44
			15	1	4			(*)	(*)			3	4	1	1									45
	1	1			8			133	107	93	24	4	32	49	200	176	-248	683	98	355	249	500	46	46
	1	1			8			133	107	93	24	4	32	49	200	-266	-113	57	69	89	343	-37	140	47
																442	-135	626	29	266	-94	537	-94	48
-5	8	55	72	29	37	99	50	-240	145	-71	250	449	454	964	931	591	343	228	-56	-209	-60	-86	-3	50
(*)	1	(*)	(*)	2	-5	-1	-1	1	-1	-3	2	-2	(*)	1	-1									51
			1		-2	(*)	15	(*)	(*)	(*)	20	9	3	23	416	14	12	17	22	18	21	251	128	52
					1	18	26	(*)	(*)	(*)	9	3	-1	19	406				1	1	208	124	64	53
1	(*)	(*)	-1	(*)	3	-2	(*)	1	(*)	-1	(*)	1	2	(*)	(*)									54
3	9	-3	5	13	-5	41	-9	4	17	-18	(*)	8	24	20	-13	26	(*)	(*)	(*)	(*)	(*)	(*)	(*)	55
4	17	-2	28	9	-44	37	-13	-4	-3	3	12	4	21	87	-6	58	58	36	57	45	-89	-116	-42	56
											5	-1	-1	(*)	20									57
(*)	(*)	(*)	(*)		(*)	(*)	(*)	20	-36	-8	1	10	-2	-1	17	224	340	-442	331	-308	-149	-429	-81	58
-13	-19	60	38	6	88	5	33	-274	127	-28	193	400	392	456	347	296	-67	618	-466	35	-51	85	-71	59
-370	-135	-134	-318	-610	-679	-378	-528	1,212	822	480	385	94	950	295	902	-194	379	-92	536	451	343	-4	859	60

[Millions of dollars]

Table 8.—U.S. International

Line	Credits (+); debits (—)	United Kingdom					European Economic Community					Other Western Europe				
		1967 ^r				1968	1967 ^r				1968	1967 ^r				1968
		I	II	III	IV	I ^p	I	II	III	IV	I ^p	I	II	III	IV	I ^p
1	Exports of goods and services.....	746	858	790	941	792	1,872	1,920	1,729	1,996	1,780	1,083	1,045	926	1,035	1,037
2	Excluding transfers under military grants.....	746	857	790	941	792	1,872	1,920	1,729	1,996	1,781	1,087	1,045	926	1,035	1,037
3	Merchandise, adjusted, excluding military.....	445	476	475	468	454	1,371	1,430	1,233	1,472	1,374	562	600	528	607	602
4	Transfers under military sales contracts.....	54	138	48	88	70	173	120	68	67	64	26	30	28	32	25
5	Transfers under military grants, net.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	206	93	57	56	101
6	Transportation.....	64	71	82	71	67	96	109	123	110	104	135	145	148	153	141
7	Travel.....	10	11	14	8	10	16	32	48	24	18	8	15	24	17	9
8	Fees and royalties from direct investments.....	36	41	46	42	37	56	60	54	65	57	15	17	18	25	18
9	Other private services.....	33	33	32	31	33	60	59	52	56	60	31	31	29	30	31
10	Other U.S. Government services.....	5	4	6	4	6	5	6	6	5	6	12	13	12	12	12
	Income on U.S. investments abroad:															
11	Direct investments ²	65	45	59	105	63	59	68	105	165	62	42	50	38	48	45
12	Other private assets.....	25	27	24	26	29	32	30	28	28	27	31	31	28	29	28
13	U.S. Government assets.....	10	11	5	98	23	4	6	12	4	9	16	22	18	26	25
14	Imports of goods and services.....	-723	-784	-779	-821	-780	-1,673	-1,801	-1,885	-1,920	-2,032	-886	-906	-904	-943	-965
15	Merchandise, adjusted, excluding military.....	-427	-417	-395	-466	-457	-1,076	-1,054	-1,072	-1,286	-1,394	-511	-449	-401	-540	-569
16	Military expenditures.....	-47	-40	-44	-79	-60	-280	-277	-297	-262	-267	-79	-71	-65	-69	-71
17	Transportation.....	-101	-133	-120	-101	-108	-131	-191	-172	-128	-142	-134	-174	-159	-133	-143
18	Travel.....	-17	-61	-85	-27	-21	-40	-124	-194	-64	-47	-38	-92	-155	-47	-44
19	Private payments for other services.....	-35	-34	-35	-36	-37	-15	-16	-15	-14	-19	-10	-8	-9	-9	-10
20	U.S. Government payments for other services.....	-4	-4	-4	-4	-3	-14	-14	-14	-14	-14	-11	-15	-14	-17	-12
	Income on foreign investments in the United States:															
21	Private payments ²	-79	-77	-83	-96	-91	-69	-69	-71	-81	-75	-87	-80	-80	-97	-90
22	U.S. Government payments.....	-15	-17	-14	-12	-13	-49	-57	-48	-72	-74	-16	-16	-20	-31	-26
23	Balance on goods and services (lines 1 and 14).....	22	74	11	120	12	199	119	-157	76	-252	197	139	23	92	72
24	Excluding transfers under military grants (lines 2 and 14).....	22	74	11	120	12	199	119	-157	76	-252	197	139	23	92	72
25	Unilateral transfers, net; transfers to foreigners (—).....	-13	-15	-12	-13	-13	-22	-27	-27	-25	-21	-275	-163	-136	-117	-164
26	Excluding military grants.....	-13	-15	-12	-13	-13	-22	-27	-27	-25	-22	-69	-70	-79	-61	-63
27	Private remittances.....	-8	-11	-8	-9	-8	-2	-6	-1	-3	-2	-40	-44	-34	-39	-40
28	Military grants of goods and services.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	-206	-93	-57	-56	-101
29	Other U.S. Government grants.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-12	-9	-8	-6	-6
30	U.S. Government pensions and other transfers.....	-4	-4	-4	-4	-4	-20	-20	-26	-21	-20	-16	-17	-37	-17	-17
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).....	10	59	-1	107	-1	177	92	-183	51	-273	-78	-24	-113	-25	-92
32	Transactions in U.S. private assets, net; increase in assets (—).....	-154	-93	-85	-247	-301	-67	-90	-142	-234	-20	-34	53	-67	-17	11
33	Direct investments ²	-41	-116	-74	-112	16	-156	-195	-204	-261	-190	-114	-49	-53	-69	-56
34	Foreign securities newly issued in the United States.....						9	9	9	12	10	7	8	8	11	6
35	Redemptions.....						-17	-6	13	-20	47	13	2	-5	-5	-5
36	Other transactions in foreign securities.....	-19	-19	-7	-26	-36	-17	-6	13	-20	47	13	2	-5	-5	-5
	Claims reported by U.S. banks:															
37	Long-term.....	1	28	-11	-4	2	48	72	10	110	38	32	65	10	82	12
38	Short-term.....	-23	-58	-15	47	2	91	7	-6	4	122	49	25	-9	33	56
	Claims reported by U.S. residents other than banks:															
39	Long-term.....	-5	4	-13	-3	6	-27	-31	46	-22	9	-7	1	5	-24	-7
40	Short-term.....	-67	68	35	-149	-291	-15	55	-10	-56	-56	-15	1	-23	-45	6
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (—).....	-53	-61	-45	22	-46	8	-10	-23	-50	39	-28	-37	-83	-25	-57
42	Loans and other long-term assets.....	-59	-71	-47	-63	-56	-7	-18	-31	-33	-22	-70	-77	-99	-57	-77
43	Foreign currencies and other assets.....	1	-2	2	-10	11	10	-4	(*)	-21	10	18	12	-5	-11	-4
	Repayments on credits:															
44	Scheduled.....	6	12	(*)	95		5	13	8	4	13	24	28	17	43	24
45	Nonscheduled.....										38			3		1
46	Transactions in U.S. official reserve assets, net; increase in assets (—).....	757	-313	-514	51	372	31	31	-6	8	302	229	-98	117	-342	371
47	Gold.....	-3	34	77	771	900	(*)			85	258	18	10	-18	6	38
48	Convertible currencies.....	760	-347	-591	-720	-528	31	31	-6	-77	44	211	-108	135	-348	333
49	Gold tranche position in IMF.....															
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	113	-159	675	140	1,096	-186	563	985	841	-239	-26	486	219	449	-127
51	Direct investments ²	-6	1	12	58	63	44	16	17	34	99	31	43	-2	(*)	-4
52	U.S. securities other than Treasury issues.....	-28	71	10	-507	128	47	83	193	117	232	48	-15	81	222	235
53	Long-term liabilities reported by U.S. banks.....	-2	-51	-1	-20	-16	(*)	(*)	-1	-1	-4	-7	1	(*)	3	4
	Other liabilities reported by U.S. private residents other than banks:															
54	Long-term.....	82	-4	-23	-11	46	18	-3	13	5	56	4	-18	-2	7	20
55	Short-term.....	34	2	81	-1	-52	27	-2	27	-9	21	8	27	42	12	18
	Liabilities of U.S. Government, excluding marketable or convertible securities:															
56	Associated with specific transactions.....	14	-24	27	-5	-21	101	105	-61	-36	-34	14	(*)	6	-15	29
57	Other nonmarketable, nonconvertible, medium-term securities.....								125	125	125					
58	U.S. Treasury marketable or convertible bonds and notes.....	4	12	15	1	43	50	27	100	162	-3	22	22	23	55	85
59	Deposits and money market paper held in the United States.....	16	-166	554	625	905	-473	337	571	444	-731	-146	427	72	165	-514
60	Errors and omissions and transfers of funds between foreign areas, net; receipts by foreign areas (—).....	-674	567	-30	-73	-1,120	37	-586	-631	-617	191	-63	-382	-73	-40	-106

^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]

Eastern Europe					Canada					Latin American Republics and other Western Hemisphere					Japan					Line
1967 *				1968	1967 *				1968	1967 *				1968	1967 *				1968	
I	II	III	IV	I P	I	II	III	IV	I P	I	II	III	IV	I P	I	II	III	IV	I P	
78	57	45	51	63	2,280	2,559	2,283	2,535	2,485	1,947	2,008	2,000	2,094	2,051	810	834	824	902	913	1
78	57	45	51	63	2, 80	2,559	2,283	2,535	2,485	1,927	1,991	1,987	2,080	2,018	810	834	824	902	912	2
71	46	38	44	56	1,709	1,927	1,634	1,825	1,854	1,158	1,171	1,151	1,189	1,179	648	653	653	719	731	3
					17	10	9	15	12	5	5	9	8	17	5	20	4	9	7	4
1	1	1	1	1	37	43	45	44	38	20	17	13	14	33	43	43	47	47	45	5
										87	97	105	105	96						6
					140	160	177	98	145	162	181	196	181	176	9	10	13	10	10	7
					54	57	72	60	63	42	49	48	47	43	7	8	7	11	9	8
(*)	(*)	(*)	1	1	41	40	41	41	41	58	62	63	63	59	27	28	28	27	27	9
					1	2	2	2	1	19	19	18	18	21	2	2	3	3	2	10
					155	171	169	294	189	286	277	287	339	307	9	12	9	16	13	11
1	1	1	1	1	126	148	132	156	142	84	91	85	96	93	52	50	52	52	57	12
					(*)	(*)	1	(*)	(*)	26	39	25	35	28	9	8	8	8	10	13
-60	-54	-54	-45	-58	-1,873	-2,282	-2,488	-2,308	-2,335	-1,732	-1,615	-1,574	-1,642	-1,869	-931	-977	-1,002	-1,050	-1,055	14
-54	-45	-41	-40	-52	-1,597	-1,801	-1,687	-1,926	-2,038	-1,254	-1,153	-1,073	-1,176	-1,341	-705	-732	-776	-804	-818	15
(*)	(*)	-1	(*)	(*)	-60	-49	-61	-62	-67	-39	-44	-46	-48	-56	-128	-140	-125	-138	-131	16
-2	-2	-2	-2	-2	-36	-40	-41	-42	-38	-73	-74	-80	-76	-78	-44	-46	-43	-46	-48	17
-1	-4	-8	-1	-1	-65	-280	-588	-137	-69	-258	-235	-245	-217	-275	-10	-18	-16	-14	-11	18
(*)			(*)	(*)	-29	-29	-29	-31	-27	-25	-29	-38	-35	-25	-3	-3	-3	-3	-3	19
-2	-3	-2	-2	-2	-5	-5	-6	-15	-4	-37	-33	-44	-39	-41	-3	-4	-4	-4	-3	20
					-65	-63	-60	-79	-74	-44	-43	-44	-47	-50	-31	-28	-30	-34	-34	21
		(*)	(*)	(*)	-17	-15	-16	-17	-19	-3	-4	-4	-4	-4	-8	-8	-6	-7	-7	22
19	3	-9	6	5	407	277	-206	227	151	215	393	425	452	182	-120	-143	-179	-149	-143	23
19	3	-9	6	5	407	277	-206	227	151	195	376	412	438	149	-120	-143	-179	-149	-143	24
-6	-5	-4	-6	-5	-8	-11	-14	-12	-10	-128	-128	-106	-100	-123	-7	-8	-7	-9	-8	25
-6	-5	-4	-6	-5	-8	-11	-14	-12	-10	-108	-111	-93	-86	-90	-7	-8	-7	-9	-7	26
-2	-2	-2	-3	-2		-3	-5	-3	-1	-30	-30	-27	-33	-30	-5	-6	-5	-7	-5	27
-2	-2	(*)	-2	-2						-20	-17	-13	-14	-33					-1	28
-1	-1	-1	-1	-1	-8	-8	-9	-9	-9	-69	-73	-59	-46	-50	(*)	(*)	(*)	(*)	-2	29
										-9	-8	-7	-8	-9	-2	-2	-2	-2	-2	30
13	-2	-12	(*)	(*)	399	266	-219	216	140	87	265	319	351	60	-128	-151	-186	-158	-151	31
-9	-4	4	-7	-5	-270	-182	-315	-619	-139	-99	-151	-252	-438	38	-41	-257	-39	-223	-40	32
					-64	-52	-123	-153	-14	-57	82	-73	-169	-55	-29	-3	-7	7	-12	33
					-256	-247	-209	-295	-238	-48	-10	-33	-48	-35				-14		34
					50	77	50	49	55	5	5	40	6	5	1	1	1	1	1	35
					12	72	-47	-25	-55	5	-9	-1	-9	-69	-1	-1	-3	(*)	(*)	36
-4	-1	1	-3	-1	4	-11	-31	-49	12	33	-37	-152	-56	120	39	92	24	-9	8	37
-4	-1	2	(*)	-4	-3	22	28	-47	84	-55	-35	-35	-130	7	-39	-328	-39	-170	-59	38
-1	-2	(*)	(*)	(*)	-10	-21	-5	-2	-11		-122	14	-5	52	-13	-2	1	-19	(*)	39
		1	-4		-2	-21	22	-97	28	18	-25	-12	-27	13	1	-17	-16	-18	22	40
9	15	-2	-4	2	-1	-33	2	-1	23	-131	-79	-93	-125	-181	-21	-7	19	14	14	41
					-31	-2	2	-1	(*)	-205	-186	-155	-201	-236	-47	-17	-21	-24	-32	42
					-2					11	29	6	3	-10	1	1	-1	-4	-7	43
4	8	3	1	4					28	62	78	56	73	64	25	10	39	42	54	44
											(*)			2		3				45
					5	-50	(*)	-100	-300		-12	-7	19	28						46
					5	-50	(*)	-100	-50		-12	-7	19	28						47
									-250											48
																				49
-17	8	-1	14	-13	-171	159	362	438	-1	197	336	-139	269	-31	(*)	108	32	30	18	50
					-3	4	9	-1	59	-9	6	-13	12	5	8	-1	-12	3	3	51
(*)					33	99	98	83	116	16	7	18	75	2	1	(*)	1	(*)	1	52
					(*)	200	-199	-1	(*)	30	236	-35	99	22	157	86	-1	(*)	72	53
					8	-1	-4	(*)	-1	8	7	3	(*)	5	(*)			(*)	(*)	54
(*)	(*)	(*)	(*)	(*)	36	37	-3	17	-21	-4	5	-1		9	3	8	7	18	9	55
(*)	(*)	(*)	(*)	(*)	-12	-1	-4	-35	1	-18	(*)	-3	-3	-8	2	-2	-1	-4	-3	56
							200		100											57
-17	8	(*)	(*)	(*)	4	21	1	-2	-338	-17	-2	-19	-3	1	(*)	(*)				58
					-237	-200	264	377	82	191	77	-89	89	-66	-171	16	38	13	-64	59
4	-17	11	-4	16	38	-160	171	66	277	-53	-359	172	-76	86	191	308	174	336	158	60

Table 8.—U.S. International Transactions, by Area—Continued

[Millions of dollars]

Line	Credits (+); debits (-)	Australia, New Zealand, and South Africa					Other countries in Asia and Africa					International organizations and unallocated ¹				
		1967 ²				1968	1967 ²				1968	1967 ²				1968
		I	II	III	IV	I ³	I	II	III	IV	I ³	I	II	III	IV	I ³
1	Exports of goods and services	457	459	429	529	480	2,121	2,080	1,910	2,014	2,216	99	89	99	132	99
2	Excluding transfers under military grants	457	459	429	529	480	2,003	1,941	1,826	1,927	2,114	99	89	99	132	99
3	Merchandise, adjusted, excluding military	338	317	306	313	337	1,287	1,201	1,128	1,185	1,305					
4	Transfers under military sales contracts	18	18	12	84	35	30	35	30	25	69					
5	Transfers under military grants, net						118	139	85	88	102					
6	Transportation	19	21	23	21	17	95	99	94	89	98	47	46	45	50	45
7	Travel	5	8	12	7	6	8	10	18	14	9					
8	Fees and royalties from direct investments	16	14	18	24	24	28	30	27	41	24	2	2	3	2	2
9	Other private services	22	22	20	21	23	41	41	40	41	42	28	28	28	28	28
10	Other U.S. Government services	(*)	(*)	(*)	(*)	(*)	37	43	33	41	42					
	Income on U.S. investments abroad:															
11	Direct investments ²	26	42	26	43	27	388	297	370	395	416	5	4	8	41	2
12	Other private assets	12	15	11	13	10	38	34	39	37	45	16	9	16	11	20
13	U.S. Government assets	(*)	2	(*)	3	1	52	61	48	59	65					1
14	Imports of goods and services	-239	-235	-242	-253	-261	-1,389	-1,369	-1,368	-1,404	-1,463	-182	-167	-212	-215	-206
15	Merchandise, adjusted, excluding military	-194	-192	-205	-215	-213	-796	-747	-741	-781	-818	-32	-32	-39	-59	-52
16	Military expenditures	-9	-9	-5	-6	-8	-431	-435	-454	-440	-457					
17	Transportation	-17	-18	-17	-18	-19	-41	-44	-46	-47	-45	-109	-107	-94	-102	-114
18	Travel	-8	-5	-4	-5	-9	-27	-44	-30	-31	-30					
19	Private payments for other services	-1	-1	-1	(*)	-1	-2	-2	-2	-2	-2					
20	U.S. Government payments for other services	-7	-6	-6	-4	-7	-54	-59	-56	-59	-64	-15	-4	-54	-27	-11
	Income on foreign investments in the United States:															
21	Private payments ²	-3	-3	-3	-3	-3	-28	-27	-30	-33	-35	-8	-8	-8	-10	-9
22	U.S. Government payments	-2	-2	-2	-2	-2	-11	-11	-10	-12	-14	-18	-18	-19	-18	-21
23	Balance on goods and services (lines 1 and 14)	218	224	187	276	218	732	711	542	610	753	-83	-79	-114	-84	-107
24	Excluding transfers under military grants (lines 2 and 14)	218	224	187	276	218	614	572	457	523	651	-83	-79	-114	-84	-107
25	Unilateral transfers, net; transfers to foreigners (-)	-5	-4	-3	-4	-5	-602	-765	-615	-465	-523	-17	-28	-25	-45	-13
26	Excluding military grants	-5	-4	-3	-4	-5	-484	-626	-531	-377	-421	-17	-28	-25	-45	-13
27	Private remittances	-3	-3	-3	-3	-4	-70	-194	-108	-78	-73	(*)	(*)	(*)	-3	(*)
28	Military grants of goods and services						-118	-139	-85	-88	-102					
29	Other U.S. Government grants						-385	-397	-353	-266	-317	-17	-27	-25	-42	-13
30	U.S. Government pensions and other transfers	-1	-1	-1	-1	-1	-30	-34	-69	-34	-31	(*)			(*)	
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)	213	220	184	272	213	130	-54	-74	146	230	-101	-106	-139	-129	-120
32	Transactions in U.S. private assets, net; increase in assets (-)	-93	-39	-66	-67	-14	-416	-114	-145	-175	-319	5	-81	-143	-95	-124
33	Direct investments ²	-70	-66	-164	-57	-34	-367	-5	-8	-50	-303	-2	-19	-14	-115	-66
34	Foreign securities newly issued in the United States						-30	-60	-89	-33	-23	-14	-90	-142		-85
35	Redemptions	4	6	4	4	3	7	7	7	5	5	18	18	18	14	15
36	Other transactions in foreign securities	-6	7	-1	-2	-4	(*)	-16	-17	10	-15	3	10	-5	5	12
	Claims reported by U.S. banks:															
37	Long-term	-37	-1	96	(*)	22	37	-19	-19	-55	-9	(*)				
38	Short-term	7	5	-3	2	-1	-41	-27	(*)	2	10		(*)	(*)	(*)	(*)
	Claims reported by U.S. residents other than banks:															
39	Long-term	-4	2	1	-1		-2	-1	-7	-17	-7	(*)	(*)	(*)	(*)	
40	Short-term	12	9	2	-13	(*)	-19	8	-12	-36	22	(*)	(*)	(*)	(*)	
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-35	-45	-28	-37	-60	-339	-372	-214	-357	-448	-14	-25	-49	-26	-26
42	Loans and other long-term assets	-36	-49	-29	-62	-62	-838	-306	-271	-315	-667	-17	-25	-51	-26	-29
43	Foreign currencies and other assets	(*)	-1	(*)	(*)	(*)	385	-181	6	-95	122					
	Repayments on credits:															
44	Scheduled	1	4	1	25	2	64	115	51	53	96	3		3		3
45	Nonscheduled						(*)	(*)	(*)		2					
46	Transactions in U.S. Official reserve assets, net; increase in assets (-)						21	6	1	172	144	-16	17	34	11	-13
47	Gold						21	6	1	172	144	15	27	39	59	44
48	Convertible currencies															
49	Gold tranche position in IMF											-31	-10	-5	-48	-57
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	1	65	11	-27	-29	197	218	207	308	-28	-18	23	49	-57	-1
51	Direct investments ²	(*)	(*)	(*)	-1	-1	-2	1	2	-2	1	(*)	73	63	-9	-37
52	U.S. securities other than Treasury issues	(*)	-1	1	14	(*)	17	12	56	37	17	34	8	42	-20	-45
53	Long-term liabilities reported by U.S. banks	7	5	4	10	(*)	152	122	33	99	34					
	Other liabilities reported by U.S. private residents other than banks:															
54	Long-term	(*)			(*)		5	-5	-2	2	-1	(*)	(*)	(*)	(*)	
55	Short-term	-18	(*)	11	-2	(*)	8	3	10	5	-4	(*)	(*)	(*)	(*)	
	Liabilities of U.S. Government, excluding marketable or convertible securities:															
56	Associated with specific transactions	12	29	14	-67	(*)	18	-1	-28	6	-2	-37		-5		
57	Other nonmarketable, nonconvertible, medium-term securities						(*)		10	10	48					
58	U.S. Treasury marketable or convertible bonds and notes	(*)				(*)	(*)	24	-5	-2	(*)	-77	(*)	-4	(*)	(*)
59	Deposits and money market paper held in the United States	(*)	32	-18	19	-28	(*)	62	132	153	-120	62	-58	-47	-28	81
60	Errors and omissions and transfers of funds between foreign areas, net; receipts by foreign areas (-)	-85	-201	-101	-141	-111	456	316	224	-94	422	144	173	247	295	284

See footnotes on p. 46.

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

(Millions of dollars)

Line		1960 ^r	1961 ^r	1962 ^r	1963 ^r	1964 ^r	1965 ^r	1966 ^r	1967 ^r	1967				1968
										I	II	III	IV	
	All areas:													
1	Total increase.....	4,208	3,005	2,537	3,508	3,553	1,305	1,314	1,985	167	82	1,188	548	-1,349
2	Through known transactions with the United States.....	3,866	2,333	2,146	2,601	2,711	1,215	1,215	3,408	207	188	1,173	1,842	171
3	Through other transactions.....	342	672	391	907	842	90	90	-1,423	-40	-106	15	-1,294	-1,520
	Western Europe, including United Kingdom:													
4	Total increase.....	3,042	2,604	490	2,037	2,450	1,175	849	1,179	477	141	882	-321	-942
5	Through known transactions with the United States.....	919	-769	-971	64	492	176	481	305	-210	-121	198	440	-207
6	Through other transactions.....	2,123	3,373	1,461	1,973	1,958	999	368	874	687	262	684	-761	-735
	United Kingdom:													
7	Total increase.....	1,052	42	-369	-249	-91	702	294	-486	517	-470	101	-634	n.a.
8	Through known transactions with the United States.....	719	-137	263	-41	-41	656	637	831	103	100	25	604	200
9	Through other transactions.....	333	179	-632	-208	-50	46	-343	-1,317	414	-570	76	-1,238	n.a.
	Eastern Europe:													
10	Total increase.....	11	-6	(*)	4	-4	13	13	4	-17	8	-1	14	-13
11	Through known transactions with the United States.....	14	6	17	-26	-213	-1	-34	-2	-13	-9	10	10	3
12	Through other transactions.....	-3	-12	-17	30	209	14	47	6	-4	17	-11	4	-16
	Canada:													
13	Total increase.....	129	393	281	170	207	-302	-282	202	-190	-197	298	291	-545
14	Through known transactions with the United States.....	-215	117	-90	275	149	-850	-154	197	-190	-389	435	341	-278
15	Through other transactions.....	344	276	371	-105	58	548	-128	5		192	-137	-50	-267
	Latin American Republics and other Western Hemisphere:													
16	Total increase.....	-302	225	-97	595	380	339	-247	255	169	100	-122	108	-60
17	Through known transactions with the United States.....	466	548	392	464	482	94	-149	-89	121	-295	55	28	51
18	Through other transactions.....	-768	-323	-489	131	-102	245	-98	344	48	395	-177	80	-111
	Japan:													
19	Total increase.....	605	-257	526	289	249	275	-322	-95	-170	16	43	16	-64
20	Through known transactions with the United States.....	618	352	627	827	593	418	426	905	19	324	212	350	94
21	Through other transactions.....	-13	-609	-101	-538	-344	-143	-748	-1,000	-189	-308	-169	-334	-158
	Australia, New Zealand, and South Africa:													
22	Total increase.....	-79	82	289	187	-32	-65	218	-13	-93	-38	2	116	133
23	Through known transactions with the United States.....	-384	-153	-73	-278	-605	-581	-373	-495	-86	-169	-120	-122	-139
24	Through other transactions.....	305	235	362	465	573	516	591	482	-7	131	122	238	272
	Other countries in Asia and Africa:													
25	Total increase.....	-192	188	119	215	443	474	379	669	37	103	132	397	89
26	Through known transactions with the United States.....	1,091	1,019	537	603	509	1,373	799	1,466	477	498	352	229	444
27	Through other transactions.....	-1,283	-831	-418	-388	-66	-899	-420	-797	-440	-305	-220	168	-355
	International organizations and unallocated:													
28	Total increase.....	994	-224	929	11	-140	-604	706	-216	-46	-51	-46	-73	53
29	Through known transactions with the United States ²	467	368	709	429	443	272	11	590	81	99	192	220	300
30	Through other transactions.....	527	-592	220	-418	-583	-876	695	-806	-127	-150	-238	-293	-247

^r Preliminary. N.a. Not available. ^r Revised. * Less than \$500,000. NOTE.—Detail may not add to totals because of rounding.

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

Changes through known transactions with the United States represents for each of the separate areas shown the sum (with sign reversed) of table 8, lines 23, 25, 32, 41, and 51-57. For "All areas" line 60 is added, and for "All areas" and "International organizations and unallocated" line 23 is adjusted to exclude net sales or net purchases (-) of gold by U.S. private residents to the U.S. monetary gold stock. These were (in millions of dollars): 1960, year, -34; 1961, year, -37; 1962, year, -57; 1963, year, -69; 1964, year, -80; 1965, year, -118; 1966, year, -140; 1967, year, -162; I, -32; II, -32; III, -39; IV, -59; 1968, I, -52.

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.

Table I.—Supplement to Table 4: U.S. Exports to Major World Areas, by End-Use Categories
[In millions of dollars]

End-use category and commodity	Global, all countries	Developed countries							Developing countries ¹			
		Total	Canada	Western Europe				Japan	Australia, New Zealand, R. of S. Africa	Total	Latin American Republics	Other
				Total	U.K.	E.E.C.	Other					
Total exports, including special category:												
Annual 1965.....	27,478	18,315	5,643	9,224	1,615	5,252	2,357	2,080	1,368	9,163	3,788	5,375
Annual 1966.....	30,320	20,010	6,661	9,805	1,737	5,504	2,564	2,364	1,180	10,310	4,231	6,079
Annual 1967.....	31,534	21,375	7,173	10,099	1,960	5,646	2,493	2,696	1,407	10,159	4,126	6,033
IQ, 1967.....	7,827	5,219	1,713	2,496	457	1,417	622	653	357	2,608	1,028	1,580
IQ, 1968.....	8,127	5,484	1,846	2,551	498	1,398	655	733	354	2,643	1,048	1,595
Total exports, excluding special category:												
Annual 1965.....	26,241	17,614	5,585	8,712	1,565	4,968	2,179	2,058	1,260	8,626	3,751	4,875
Annual 1966.....	29,068	19,509	6,686	9,398	1,683	5,325	2,390	2,331	1,145	9,558	4,193	5,365
Annual 1967.....	30,425	20,671	7,146	9,557	1,815	5,452	2,290	2,666	1,302	9,754	4,086	5,668
IQ, 1967.....	7,554	5,037	1,694	2,353	434	1,365	554	646	344	2,517	1,018	1,499
IQ, 1968.....	7,869	5,325	1,842	2,406	433	1,370	603	731	346	2,544	1,034	1,510
Foods, feeds, and beverages:												
Annual 1965.....	4,928	3,174	537	1,956	268	1,190	498	648	33	1,755	352	1,403
Annual 1966.....	5,489	3,452	552	2,127	304	1,256	566	704	69	2,037	407	1,630
Annual 1967.....	5,001	3,008	481	1,841	263	1,150	428	645	41	1,994	403	1,591
IQ, 1967.....	1,227	701	79	454	73	268	113	154	14	526	104	422
IQ, 1968.....	1,271	695	80	422	53	270	99	184	9	576	89	487
Grains and preparations:												
Annual 1965.....	2,901	1,704	173	1,105	135	696	275	411	15	1,197	177	1,020
Annual 1966.....	3,504	1,965	173	1,313	184	786	343	426	53	1,539	257	1,282
Annual 1967.....	3,000	1,558	126	1,007	147	684	175	400	25	1,442	246	1,196
IQ, 1967.....	745	379	13	255	41	163	50	101	10	366	61	305
IQ, 1968.....	831	379	14	248	31	178	40	112	5	452	55	397
Industrial supplies and materials:												
Annual 1965.....	8,866	6,224	1,752	3,218	633	1,930	655	869	385	2,642	1,231	1,411
Annual 1966.....	9,503	6,662	1,888	3,370	664	2,043	663	1,025	379	2,841	1,381	1,460
Annual 1967.....	9,876	6,953	1,890	3,353	718	2,012	623	1,324	386	2,923	1,266	1,657
IQ, 1967.....	2,455	1,707	444	841	156	526	158	324	98	748	304	444
IQ, 1968.....	2,438	1,711	456	834	155	507	172	333	88	727	318	409
Fuels and lubricants:												
Annual 1965.....	948	744	217	364	29	261	74	138	25	204	106	98
Annual 1966.....	977	751	234	349	28	253	68	142	26	226	134	92
Annual 1967.....	1,106	875	247	397	90	239	67	208	23	231	136	95
IQ, 1967.....	227	168	29	82	6	61	16	52	5	59	34	25
IQ, 1968.....	227	171	33	73	8	48	18	59	5	56	37	19
Iron and steel products:												
Annual 1965.....	759	390	245	121	22	51	48	6	18	369	150	219
Annual 1966.....	699	383	256	104	23	54	26	6	17	316	139	178
Annual 1967.....	701	373	241	107	26	57	24	9	16	328	120	208
IQ, 1967.....	200	100	66	28	8	14	6	2	4	101	29	72
IQ, 1968.....	157	88	62	20	6	11	4	2	4	69	28	41
Copper (unfabricated):												
Annual 1965.....	338	268	14	203	54	116	33	42	10	70	19	51
Annual 1966.....	332	254	14	192	41	128	23	47	(*)	78	61	17
Annual 1967.....	262	233	31	136	25	96	15	66	(*)	29	13	16
IQ, 1967.....	77	66	4	43	8	31	3	19	(*)	12	4	7
IQ, 1968.....	66	59	17	30	2	23	5	12	(*)	7	7	(*)
Other metals (primary and finished):												
Annual 1965.....	958	737	277	317	72	193	52	126	18	220	124	96
Annual 1966.....	1,044	797	292	314	59	208	46	175	17	247	133	114
Annual 1967.....	1,166	904	283	325	56	224	44	277	18	263	122	141
IQ, 1967.....	296	222	64	83	14	60	9	69	5	74	31	43
IQ, 1968.....	264	199	62	88	14	63	12	44	5	65	29	36
Chemicals (except medicinals):												
Annual 1965.....	1,949	1,301	344	709	128	452	128	136	112	648	370	278
Annual 1966.....	2,200	1,412	373	752	140	487	126	161	126	787	423	365
Annual 1967.....	2,314	1,482	391	756	140	488	128	206	129	832	416	416
IQ, 1967.....	552	373	100	194	38	126	30	49	30	180	91	89
IQ, 1968.....	612	401	105	216	34	148	34	50	30	212	105	107
Other industrial supplies and materials:												
Annual 1965.....	3,914	2,784	656	1,505	327	858	320	421	202	1,130	461	669
Annual 1966.....	4,251	3,066	719	1,659	372	914	374	495	193	1,185	491	694
Annual 1967.....	4,326	3,086	697	1,633	380	908	345	558	198	1,240	459	781
IQ, 1967.....	1,103	780	182	411	82	234	94	133	54	322	115	207
IQ, 1968.....	1,113	796	177	407	93	215	98	167	45	318	112	206
Capital goods (except automotive):												
Annual 1965.....	8,129	5,556	1,873	2,623	516	1,417	690	426	634	2,573	1,243	1,330
Annual 1966.....	8,892	6,044	2,203	2,887	546	1,553	788	464	490	2,848	1,408	1,440
Annual 1967.....	9,909	6,833	2,301	3,363	662	1,808	894	524	645	3,075	1,512	1,563
IQ, 1967.....	2,471	1,684	579	809	164	451	194	125	171	787	384	403
IQ, 1968.....	2,649	1,842	590	902	178	470	254	157	193	806	399	407
Machinery, except consumer-type:												
Annual 1965.....	6,884	4,632	1,744	2,133	470	1,101	562	295	460	2,252	1,121	1,131
Annual 1966.....	7,527	5,063	2,011	2,338	501	1,214	623	313	401	2,464	1,221	1,243
Annual 1967.....	8,114	5,476	2,032	2,557	577	1,344	637	408	479	2,638	1,299	1,339
IQ, 1967.....	2,046	1,397	532	642	147	332	164	98	125	649	307	342
IQ, 1968.....	2,087	1,389	510	630	151	330	150	127	122	649	328	321
Civilian aircraft, engines and parts:												
Annual 1965.....	1,076	875	98	472	46	311	116	131	174	202	86	116
Annual 1966.....	1,224	930	158	531	44	337	151	151	90	295	159	136
Annual 1967.....	1,612	1,315	233	800	85	461	254	116	166	297	150	147
IQ, 1967.....	372	276	37	164	17	118	29	28	47	97	53	44
IQ, 1968.....	586	448	75	271	27	140	103	30	72	139	58	81
Automotive vehicles, engines, and parts:												
Annual 1965.....	1,841	1,149	826	202	24	94	85	15	106	691	457	234
Annual 1966.....	2,354	1,602	1,270	215	28	89	99	16	101	753	488	265
Annual 1967.....	2,783	2,084	1,755	191	24	92	75	18	120	700	438	262
IQ, 1967.....	682	499	413	49	6	23	20	6	31	183	114	70
IQ, 1968.....	793	615	534	42	6	23	14	11	28	178	116	62
Consumer goods, nonfood (except automotive):												
Annual 1965.....	1,799	1,088	392	535	92	255	189	74	87	710	327	383
Annual 1966.....	2,034	1,242	466	592	97	294	201	94	90	792	357	435
Annual 1967.....	2,111	1,294	483	600	103	291	206	116	95	817	350	467
IQ, 1967.....	539	326	121	152	24	74						

NOTE: Detail may not add to totals because of rounding.
*Less than \$500,000.

¹ "Developing countries" data include all Communist-bloc countries, whether "Developed" or "Developing".

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

Table II.—Supplement to Table 4: U.S. Imports from Major World Areas, by End-Use Categories
[In millions of dollars]

End-use category and commodity	Global, all countries	Developed countries							Developing countries ¹			
		Total	Canada	Western Europe				Japan	Australia, New Zealand, R. of S. Africa	Total	Latin American Republics	Other
				Total	U.K.	E.E.C.	Other					
Total General Imports:												
Annual 1965 ²	21,458	14,134	4,841	6,196	1,413	3,344	1,439	2,425	672	7,324	3,683	3,641
Annual 1966	25,542	17,590	6,125	7,678	1,786	4,125	1,767	2,963	824	7,952	3,970	3,982
Annual 1967	26,816	18,942	7,099	8,055	1,710	4,457	1,888	2,999	789	7,874	3,853	4,021
IQ, 1967	6,620	4,523	1,622	2,007	428	1,072	507	701	193	2,097	1,030	1,067
IQ, 1968	7,742	5,424	2,064	2,443	462	1,408	573	821	214	2,200	1,097	1,103
Foods, feeds, and beverages:												
Annual 1965	3,946	1,499	468	682	226	226	230	93	255	2,447	1,582	865
Annual 1966	4,499	1,807	490	845	268	274	303	124	348	2,692	1,763	929
Annual 1967	4,586	1,857	451	912	278	296	338	112	383	2,729	1,772	957
IQ, 1967	1,149	413	91	207	52	65	80	29	86	736	476	260
IQ, 1968	1,186	442	114	214	55	70	89	28	87	744	508	236
Industrial supplies and materials:												
Annual 1965	10,961	6,827	3,347	2,136	345	1,173	618	1,011	332	4,135	1,979	2,156
Annual 1966	12,086	7,733	3,720	2,408	421	1,327	720	1,144	400	4,353	2,076	2,277
Annual 1967	11,780	7,773	3,824	2,571	409	1,460	702	1,065	313	4,006	1,894	2,112
IQ, 1967	2,999	1,884	872	672	107	345	221	251	89	1,115	516	599
IQ, 1968	3,481	2,331	1,033	882	141	491	250	315	102	1,149	540	609
Fuels and lubricants:												
Annual 1965	2,212	400	392	5	9	4	(*)	3	(*)	1,812	1,024	788
Annual 1966	2,247	467	441	24	5	18	1	2	—	1,780	1,004	776
Annual 1967	2,235	573	531	41	8	30	3	1	(*)	1,662	975	686
IQ, 1967	621	136	127	8	2	5	1	1	—	485	273	212
IQ, 1968	657	178	157	21	5	12	4	(*)	(*)	479	287	191
Iron and steel products:												
Annual 1965	1,273	1,241	105	601	94	464	44	531	4	32	21	11
Annual 1966	1,312	1,276	122	561	94	417	50	576	17	36	25	11
Annual 1967	1,422	1,375	122	667	101	511	55	578	8	47	30	17
IQ, 1967	313	302	30	138	21	103	14	131	3	11	7	4
IQ, 1968	419	405	56	169	27	129	13	178	2	14	9	5
Copper (unfabricated):												
Annual 1965	361	104	55	11	(*)	1	10	2	36	257	241	16
Annual 1966	503	169	96	35	15	16	4	(*)	38	334	301	33
Annual 1967	563	277	140	102	18	70	14	—	35	286	249	38
IQ, 1967	126	48	27	12	5	6	1	—	9	78	73	5
IQ, 1968	296	195	44	136	20	103	13	(*)	16	101	69	32
Other metals (primary and finished):												
Annual 1965	2,063	1,303	791	343	61	148	133	97	72	760	317	443
Annual 1966	2,408	1,579	868	485	106	236	144	123	102	829	339	490
Annual 1967	2,299	1,536	878	452	102	203	147	104	100	763	290	472
IQ, 1967	551	349	158	136	30	64	42	27	28	202	73	129
IQ, 1968	616	409	214	137	37	53	46	26	32	207	73	134
Chemicals (except medicinals):												
Annual 1965	445	403	159	211	37	134	39	32	1	42	26	16
Annual 1966	573	515	181	281	52	177	52	52	2	58	30	28
Annual 1967	582	522	196	271	47	178	46	53	2	60	25	35
IQ, 1967	154	139	54	70	13	45	12	14	1	15	7	8
IQ, 1968	171	155	60	81	13	54	14	14	(*)	16	6	10
Other:												
Annual 1965	4,607	3,376	1,845	966	152	422	392	345	220	1,231	350	881
Annual 1966	5,043	3,727	2,012	1,082	149	464	469	391	242	1,316	378	938
Annual 1967	4,680	3,490	1,956	1,039	134	468	435	329	167	1,190	324	866
IQ, 1967	1,234	911	476	308	36	121	151	78	48	323	82	241
IQ, 1968	1,321	989	501	339	39	141	159	97	52	332	95	237
Capital goods (except automotive):												
Annual 1965	1,458	1,429	376	885	289	438	157	165	3	29	3	26
Annual 1966	2,135	2,064	470	1,315	448	638	229	275	4	71	7	64
Annual 1967	2,382	2,284	574	1,393	376	731	285	313	4	98	18	80
IQ, 1967	613	588	153	362	107	184	71	72	1	25	3	22
IQ, 1968	678	647	159	395	101	205	89	92	1	31	8	23
Machinery, except consumer-type:												
Annual 1965	1,356	1,328	356	804	221	426	156	165	3	28	3	25
Annual 1966	1,923	1,853	443	1,134	308	597	229	272	4	70	7	63
Annual 1967	2,252	2,155	536	1,309	329	696	284	306	4	97	18	79
IQ, 1967	577	553	143	343	95	177	71	66	1	24	3	21
IQ, 1968	633	602	145	371	88	194	89	85	1	31	8	23
Civilian aircraft, engines and parts:												
Annual 1965	102	101	20	81	68	12	1	(*)	(*)	1	(*)	1
Annual 1966	212	212	28	181	140	41	(*)	3	(*)	(*)	(*)	(*)
Annual 1967	130	128	38	83	47	35	1	7	(*)	2	(*)	2
IQ, 1967	36	36	11	19	12	7	(*)	6	(*)	(*)	(*)	(*)
IQ, 1968	45	45	14	24	13	11	(*)	7	(*)	(*)	(*)	(*)
Automotive vehicles, engines and parts:												
Annual 1965	939	938	246	652	109	498	45	39	1	1	1	(*)
Annual 1966	1,910	1,908	916	915	136	721	58	76	1	2	2	(*)
Annual 1967	2,627	2,625	1,593	916	125	713	79	116	1	2	1	1
IQ, 1967	648	648	355	258	39	196	22	35	(*)	(*)	(*)	(*)
IQ, 1968	992	991	595	344	32	290	23	52	(*)	1	1	(*)
Consumer goods, nonfood, (except automotive):												
Annual 1965	3,305	2,742	82	1,561	384	855	322	1,073	25	563	53	510
Annual 1966	3,912	3,238	93	1,822	447	995	380	1,297	25	674	66	608
Annual 1967	4,221	3,380	121	1,871	429	1,052	390	1,333	54	841	87	754
IQ, 1967	947	768	23	435	105	243	87	302	8	179	19	160
IQ, 1968	1,100	873	37	502	106	292	104	319	14	227	23	204
Imports, n.e.c.:												
Annual 1965	849	700	322	279	59	153	67	43	56	149	65	84
Annual 1966	1,000	841	435	312	66	169	77	48	45	159	56	103
Annual 1967	1,220	1,022	537	392	93	204	95	60	33	198	81	117
IQ, 1967	264	222	127	74	18	39	16	12	8	42	16	26
IQ, 1968	305	257	126	106	26	61	20	15	10	48	18	30

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

*Less than \$500,000.

¹ "Developing countries" data include all Communist-bloc countries whether "Developed" or "Developing".

² In 1965, total includes \$92 million adjustment distributed by areas and commodity groups to correct for distortions in the monthly flow of import documents transmitted by Customs to the Census Bureau.

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

raised merchandise exports by \$18 million in 1967 and imports by \$68 million; in earlier years they were raised by lesser amounts.

Revisions have been made in part A of table 5. Under the revisions, estimated expenditures from the Government grant and credit programs for merchandise exports from the United States are shown without deductions for U.S. use of any foreign currency accruing from such exports. The deductions for use of the foreign currency are

now recorded separately in line A.33. Thus, the estimated expenditures on U.S. merchandise (line A.27) are more directly comparable to data published elsewhere showing merchandise exports under the various Government programs. Similar changes have been made in the estimation of the other transactions involving no direct dollar outflow from the United States (specifically lines A.28, A.29, and A.30). These revisions do *not* affect the resulting total estimate of transactions involving no

direct dollar outflow (line A.26) nor do they affect the estimate of dollar payments abroad (line A.34).

Seasonal adjustments were revised by extending through 1967 the period for which seasonal variations were computed. These revisions had relatively small effects on the seasonal adjustment of the liquidity and official reserve transactions balances in the first and second quarters, but reduced the positive adjustment in the third quarter and increased it in the fourth.

The Business Situation

(Continued from page 7)

increase in the rate of accumulation are suggested by the actual changes in manufacturing and trade stocks for April, the rise in auto stocks this spring, and the increases anticipated for the second and third quarters in OBE's quarterly survey of manufacturers, which is detailed on p. 11. In April, manufacturing and trade firms combined added more than \$1½ billion to the book value of their stocks as compared with average monthly additions of \$370 million in the first quarter.

Accumulation by nonfarm businesses declined to a seasonally adjusted annual rate of \$1.8 billion (GNP basis) in the first quarter of 1968 after a \$7.7 billion buildup in the final quarter of last year. The slowdown in final sales late in 1967 and the sharp upsurge that followed in the January-March period were largely responsible for the pronounced differences in the rates of accumulation.

The first quarter rise in retail sales was extremely large, and the change in investment in total trade stocks—from an annual rate of \$4½ billion in the fourth quarter to almost zero in the first—accounted for nearly three-fourths of the overall \$6 billion decline

in nonfarm stocks (chart 3). Stocks held by firms in nondurable lines at both wholesale and retail showed virtually no change in the first quarter following large additions in the final quarter of 1967. Stocks of durable goods wholesalers decreased after a fourth quarter rise; however, durable goods retailers built up their stocks at a slightly faster rate than in the fourth quarter. Here, a step-up in the rate of accumulation by auto dealers after the end of the auto strikes was partly offset by a reduction in accumulation by retailers in other durable lines of retail trade.

Additions by manufacturers in the first quarter were only one-third the size of the large additions made in the last 3 months of 1967. The decrease was due entirely to durable goods producers. Most durable goods industries experienced reduced rates of accumulation in the first quarter, and a few, notably machinery, shifted from accumulation to decumulation. Nondurable goods manufacturers stepped up their additions slightly.

The ratio of nonfarm stocks to GNP in real terms was 0.222 in the first quarter—below the recent highs of 0.226 in the first half of 1967 and about the same as in the fourth quarter of

1966. The ratio had been quite stable at about 0.215 for an extended period from 1962 through mid-1966.

Foreign Travel

(Continued from page 17)

the number of overseas visitors is subject to some double counting for this reason, the estimate of U.S. receipts from such visitors is free of overstatement. Visits by residents of Europe and the Mediterranean area to the United States totaled 866,000, up 30 percent over 1966. Their expenditures here rose to \$230 million, a rise of only 7 percent over the previous year. Continuation of the severe exchange restrictions in effect in the United Kingdom beginning in mid-1966 was a major factor contributing to the 37-percent decline in outlays by British visitors to this country.

Over 600,000 visitors from the West Indies and Central and South America spent about \$260 million last year in this country. Another 255,000 overseas residents from all other areas made trips here and spent about \$120 million. Nearly 35 percent of U.S. travel receipts from these "other overseas areas" were due to expenditures by 76,000 Japanese visitors.

CURRENT BUSINESS STATISTICS

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total.....bil. \$..	683.9	743.3	785.0	662.7	675.4	690.0	708.4	725.9	736.7	748.8	762.1	766.3	775.1	791.2	807.3	826.7
Personal consumption expenditures, total.....do.....	433.1	465.9	491.7	420.2	428.1	436.4	447.8	458.2	461.6	470.1	473.8	480.2	489.7	495.3	501.8	518.7
Durable goods, total.....do.....	66.0	70.3	72.1	65.2	64.2	66.1	68.6	71.6	68.2	70.9	70.6	69.4	72.5	72.7	73.8	78.4
Automobiles and parts.....do.....	29.9	29.8	29.3	30.4	29.2	29.8	30.3	31.4	28.5	29.8	29.6	27.3	29.7	29.9	30.1	33.2
Furniture and household equipment.....do.....	27.0	29.9	32.0	25.8	26.1	27.3	28.9	29.4	29.1	30.6	30.6	31.4	31.9	32.1	32.6	34.2
Nondurable goods, total.....do.....	191.2	207.5	217.5	184.6	189.8	192.4	198.0	203.2	207.1	209.5	210.3	214.2	217.2	218.5	220.3	228.1
Clothing and shoes.....do.....	36.1	40.3	42.8	34.6	35.6	36.2	37.8	39.5	39.8	41.0	40.8	41.5	43.2	43.7	43.1	45.4
Food and beverages.....do.....	99.0	106.7	110.6	95.6	98.3	99.4	102.5	105.2	107.0	107.3	107.2	109.3	110.1	110.9	112.2	115.1
Gasoline and oil.....do.....	15.1	16.2	17.5	14.3	15.1	15.3	15.7	15.8	16.2	16.3	16.6	17.1	17.5	17.5	17.8	18.6
Services, total.....do.....	175.9	188.1	202.1	170.4	174.2	177.8	181.2	183.5	186.3	189.8	192.9	196.6	200.0	204.1	207.7	212.1
Household operation.....do.....	25.7	27.0	28.2	24.7	25.5	26.1	26.5	26.1	26.9	27.4	27.7	27.8	28.1	28.1	28.8	29.1
Housing.....do.....	63.6	67.1	71.3	61.9	63.2	64.2	65.3	66.2	66.5	67.4	68.5	69.6	70.6	71.9	73.3	75.0
Transportation.....do.....	12.6	13.6	14.7	12.0	12.5	12.8	13.1	13.2	13.5	13.7	14.0	14.4	14.6	14.8	15.1	15.5
Gross private domestic investment, total.....do.....	107.4	118.0	112.1	105.1	105.1	108.2	112.3	115.2	118.5	116.4	122.2	110.4	105.1	112.2	120.8	118.0
Fixed investment.....do.....	98.0	104.6	107.0	94.4	96.3	98.8	102.4	105.3	104.5	104.9	103.7	103.3	104.6	108.4	111.6	115.4
Nonresidential.....do.....	71.1	80.2	82.6	67.3	69.3	71.9	75.7	78.3	78.7	81.2	82.8	81.9	81.5	82.8	84.0	87.2
Structures.....do.....	25.1	27.9	26.8	23.1	24.7	25.1	27.3	28.3	27.5	28.2	27.7	27.7	26.3	26.6	26.7	28.5
Producers' durable equipment.....do.....	46.0	52.3	55.7	44.1	44.6	46.8	48.3	50.0	51.2	53.1	55.1	54.2	55.2	56.2	57.3	58.7
Residential structures.....do.....	27.0	24.4	24.4	27.2	27.0	26.9	26.8	27.0	25.8	23.7	20.9	21.4	23.1	25.6	27.6	28.2
Nonfarm.....do.....	26.4	23.8	23.9	26.6	26.5	26.4	26.2	26.5	25.3	23.2	20.4	20.9	22.5	25.0	27.0	27.6
Change in business inventories.....do.....	9.4	13.4	5.2	10.6	8.8	9.4	9.9	9.9	14.0	11.4	18.5	7.1	5	3.8	9.2	2.7
Nonfarm.....do.....	8.4	13.7	4.8	10.1	7.9	7.9	8.7	9.6	14.4	12.0	19.0	7.3	6	3.4	7.7	1.8
Net exports of goods and services.....do.....	6.9	5.1	4.8	6.1	8.2	7.4	6.1	6.1	5.4	4.6	4.3	5.3	5.3	5.4	3.0	1.7
Exports.....do.....	39.1	43.0	45.3	35.1	40.7	40.3	40.5	42.0	42.5	43.7	44.0	45.3	45.1	45.6	45.4	47.2
Imports.....do.....	32.2	37.9	40.6	28.9	32.6	32.9	34.4	36.0	37.1	39.0	39.7	39.9	39.8	40.2	42.4	45.5
Govt. purchases of goods and services, total.....do.....	136.4	154.3	176.3	131.3	133.9	138.1	142.3	146.5	151.2	157.7	161.7	170.4	175.0	178.2	181.7	188.3
Federal.....do.....	66.8	77.0	89.9	64.3	65.4	67.6	69.8	72.1	74.9	79.5	81.5	87.1	89.5	90.9	92.2	96.2
National defense.....do.....	50.1	60.5	72.5	48.4	49.2	50.3	52.4	55.1	58.4	63.0	65.6	70.2	72.5	73.3	74.2	76.7
State and local.....do.....	69.6	77.2	86.4	66.9	68.6	70.4	72.5	74.3	76.2	78.1	80.2	83.3	85.4	87.4	89.5	92.1
By major type of product:																
Final sales, total.....do.....	674.5	729.9	779.8	652.0	666.5	680.6	698.5	716.0	722.6	737.4	743.6	759.2	774.6	787.4	798.1	824.0
Goods, total.....do.....	337.2	366.2	390.8	325.9	332.8	340.2	349.9	359.6	361.7	370.3	373.2	380.9	391.6	394.9	396.0	412.5
Durable goods.....do.....	132.8	144.7	155.7	129.6	130.0	133.9	137.9	143.2	141.6	145.8	148.3	150.5	156.0	157.9	158.6	165.1
Nondurable goods.....do.....	204.4	221.5	235.1	196.3	202.9	206.3	212.0	216.4	220.1	224.5	224.9	230.5	235.5	237.0	237.4	247.4
Services.....do.....	262.9	287.2	311.2	254.6	260.1	266.0	271.0	276.6	283.5	291.6	296.9	303.1	307.8	313.5	320.3	326.7
Structures.....do.....	74.4	76.5	77.8	71.6	73.6	74.4	77.6	79.9	77.4	75.5	73.5	75.2	75.2	79.0	81.8	84.8
Change in business inventories.....do.....	9.4	13.4	5.2	10.6	8.8	9.4	9.9	9.9	14.0	11.4	18.5	7.1	5	3.8	9.2	2.7
Durable goods.....do.....	6.7	9.9	2.7	8.7	7.0	7.1	5.0	7.4	9.7	9.9	12.8	3.4	—6	3.5	4.5	1.2
Nondurable goods.....do.....	2.7	3.5	2.5	2.0	1.8	2.3	4.9	2.5	4.3	1.5	5.7	3.7	1.1	3	4.7	1.5
GNP in constant (1958) dollars																
Gross national product, total.....bil. \$..	616.7	652.6	669.3	601.5	609.7	620.7	634.4	645.4	649.3	654.8	661.1	660.7	664.7	672.0	679.6	689.7
Personal consumption expenditures, total.....do.....	398.4	418.0	430.1	389.1	394.1	400.7	409.9	416.2	415.2	420.4	420.4	424.2	430.6	431.5	434.0	444.7
Durable goods.....do.....	66.4	71.3	72.1	65.0	64.1	66.8	69.5	73.0	69.3	71.9	71.1	69.7	72.9	72.7	73.0	77.1
Nondurable goods.....do.....	178.9	187.7	193.0	174.7	178.0	179.3	183.6	185.8	187.7	188.8	188.4	191.8	193.6	192.8	193.6	198.6
Services.....do.....	153.2	159.1	165.0	149.4	152.0	154.6	156.8	157.3	158.2	159.8	160.9	162.6	164.1	166.0	167.4	169.0
Gross private domestic investment, total.....do.....	98.0	105.6	96.9	95.9	95.9	98.3	101.6	104.0	106.5	103.6	108.4	96.9	91.3	96.4	103.0	99.5
Fixed investment.....do.....	89.1	93.0	92.1	86.6	87.9	89.6	92.4	94.5	93.1	93.0	91.2	90.2	90.9	92.9	94.4	96.9
Nonresidential.....do.....	66.0	72.8	73.0	62.9	64.5	66.7	69.7	71.8	71.7	73.6	74.2	73.0	72.6	73.2	73.3	75.5
Residential structures.....do.....	23.2	20.2	19.1	23.7	23.4	23.0	22.6	22.8	21.4	19.4	17.0	17.3	18.3	19.7	21.0	21.4
Change in business inventories.....do.....	8.8	12.6	4.8	9.3	8.0	8.7	9.2	9.5	13.4	10.6	17.2	6.7	4	3.5	8.7	2.5
Net exports of goods and services.....do.....	6.0	4.4	3.6	5.2	6.8	6.4	5.6	5.4	4.8	4.1	3.2	4.1	4.1	4.2	1.9	.6
Govt. purchases of goods and services, total.....do.....	114.3	124.5	138.7	111.3	112.9	115.3	117.4	119.9	122.7	126.6	129.1	135.5	138.7	139.9	140.7	145.0
Federal.....do.....	57.8	64.7	74.1	56.3	57.1	58.5	59.3	61.2	63.4	66.4	67.8	72.3	74.4	75.1	74.7	77.9
State and local.....do.....	56.4	59.9	64.6	55.0	55.8	56.7	58.0	58.7	59.4	60.1	61.3	63.2	64.3	64.9	66.0	67.1

* Revised. † Preliminary. ♀ Includes data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1967	1965		1966				1967				1968			
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																	
U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con. Quarterly Data Are Seasonally Adjusted																	
Transactions in U.S. private assets, net; increase (—).....mil. \$	-3,792	-4,298	-5,505	-979	-773	-1,011	-1,114	-1,010	-1,163	-975	-1,104	-1,788	-1,638	p-711			
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (—).....mil. \$	-1,562	-1,535	-2,411	-249	-424	-362	-496	-330	-347	-708	-572	-501	-630	p-793			
Transactions in U.S. official reserve assets, net; increase (—).....mil. \$	1,222	568	52	41	271	424	68	82	-6	1,027	-419	-375	-181	p904			
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+).....mil. \$	382	3,323	6,705	355	157	484	1,110	594	1,135	343	2,143	1,943	2,276	p1,013			
Liquid assets.....do	113	789	3,519	562	65	206	25	219	339	-522	941	1,177	1,923	p-298			
Other assets.....do	269	2,534	3,186	-207	222	278	1,085	375	796	865	1,202	766	353	p1,311			
Unrecorded transactions.....do	-317	-214	-535	-288	-47	-198	-145	231	-102	-250	-458	207	-34	p-143			
Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease (—).....mil. \$	-1,335	-1,357	-3,571	-603	-206	-630	-93	-301	-333	-505	-522	-802	-1,742	p-606			
Balance on official reserve transactions basis—in- crease in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies; decrease (—).....mil. \$	-1,289	266	-3,405	21	-847	-409	-116	692	99	1,764	-806	247	-1,082	p-510			
Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

PERSONAL INCOME, BY SOURCE																
<i>Seasonally adjusted, at annual rates:</i>																
Total personal income.....bil. \$	584.0	626.4	616.5	618.2	622.6	627.0	631.6	634.4	635.9	642.4	649.3	650.9	659.4	666.5	p 669.8	674.0
Wage and salary disbursements, total.....do	394.6	423.8	416.7	417.2	420.9	423.4	426.7	428.5	429.4	435.3	443.1	442.4	449.0	451.4	p 452.8	455.7
Commodity-producing industries, total.....do	150.3	167.2	165.0	164.3	165.2	166.1	168.0	168.2	167.9	171.2	173.3	173.3	178.8	177.4	p 176.9	178.3
Manufacturing.....do	128.1	134.4	132.5	132.2	133.0	133.2	135.3	135.4	134.9	137.5	139.2	139.6	141.5	141.9	p 141.4	142.8
Distributive industries.....do	93.9	100.9	99.1	99.3	100.4	101.3	101.8	102.1	102.6	103.7	103.9	105.1	106.7	107.1	p 107.7	107.7
Service industries.....do	63.5	69.5	68.2	68.6	69.5	69.6	70.1	70.8	71.1	71.9	72.8	73.1	73.8	74.5	p 75.0	75.8
Government.....do	77.9	86.3	84.5	85.0	85.7	86.4	86.9	87.4	87.8	88.4	89.1	90.9	91.6	92.4	p 93.2	93.9
Other labor income.....do	20.8	23.2	22.6	22.8	23.1	23.3	23.6	23.8	24.0	24.3	24.6	24.9	25.2	25.5	p 25.8	26.1
Proprietors' income:																
Business and professional.....do	43.2	43.6	43.3	43.4	43.6	43.7	43.8	43.9	44.0	44.1	44.2	44.3	44.4	44.5	p 44.5	44.6
Farm.....do	16.1	14.8	14.4	14.4	14.3	14.7	15.0	15.3	15.1	15.2	15.3	15.3	15.4	15.6	p 15.5	15.5
Rental income of persons.....do	19.4	20.1	20.0	20.0	20.1	20.2	20.2	20.3	20.3	20.4	20.4	20.5	20.5	20.6	p 20.6	20.7
Dividends.....do	21.5	22.8	22.8	23.1	23.3	23.5	23.5	23.4	23.2	23.1	21.0	22.9	23.2	23.6	p 24.0	24.4
Personal interest income.....do	42.4	46.5	45.8	46.0	46.1	46.4	46.9	47.3	47.6	48.0	48.5	48.9	49.5	50.1	p 50.5	50.8
Transfer payments.....do	43.9	51.9	51.0	51.5	51.6	52.2	52.4	52.5	52.8	53.1	54.0	54.7	55.1	55.8	p 56.1	56.4
Less personal contributions for social insurance.....do	17.9	20.4	20.1	20.1	20.3	20.4	20.6	20.6	20.6	20.8	21.1	22.3	22.6	22.8	p 22.7	22.8
Total nonagricultural income.....do	563.1	606.5	596.9	598.8	603.2	607.2	611.4	614.0	615.7	622.0	628.8	630.3	638.7	645.6	p 649.1	653.2
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments (48 States), total.....mil. \$	46,485	45,542	2,744	2,906	3,271	3,601	4,499	4,822	5,401	4,688	3,810	3,778	3,014	3,155	-----	-----
Farm marketings and CCC loans, total.....do	43,219	42,471	2,649	2,873	3,248	3,495	3,676	3,933	4,918	4,626	3,766	3,720	2,830	2,981	-----	-----
Crops.....do	18,384	18,310	804	814	1,273	1,579	1,547	1,818	2,601	2,592	1,862	1,661	896	855	-----	-----
Livestock and products, total.....do	24,835	24,161	1,845	2,059	1,975	1,916	2,129	2,115	2,317	2,034	1,904	2,059	1,935	2,126	-----	-----
Dairy products.....do	5,502	5,757	493	527	497	474	466	455	470	454	478	485	464	508	-----	-----
Meat animals.....do	14,890	14,479	1,040	1,213	1,165	1,114	1,308	1,311	1,507	1,271	1,104	1,236	1,176	1,304	-----	-----
Poultry and eggs.....do	4,134	3,644	272	284	292	315	343	338	330	299	297	295	251	278	-----	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities.....1957-59=100.....do	134	132	99	107	121	130	137	146	183	172	140	138	105	111	-----	-----
Crops.....do	134	133	70	71	111	138	135	159	227	226	162	145	78	75	-----	-----
Livestock and products.....do	134	131	120	134	128	124	138	137	150	132	124	134	126	138	-----	-----
Indexes of volume of farm marketings, unadjusted:																
All commodities.....1957-59=100.....do	121	124	89	96	112	122	128	136	174	168	135	135	95	98	-----	-----
Crops.....do	121	124	52	55	99	132	128	148	215	219	158	149	71	62	-----	-----
Livestock and products.....do	120	123	117	125	121	115	128	128	144	129	119	124	113	125	-----	-----
INDUSTRIAL PRODUCTION ♂																
<i>Federal Reserve Index of Quantity Output</i>																
Unadj., total index (incl. utilities) ♂.....1957-59=100.....do	156.3	p 158.0	157.9	156.0	159.0	150.5	157.9	161.1	161.5	161.2	160.7	159.1	p 162.7	p 164.6	p 163.6	164.1
By industry groupings:																
Manufacturing, total.....do	158.6	p 159.6	160.3	158.1	161.0	150.5	158.3	162.6	163.7	163.5	162.6	160.1	p 164.2	p 166.3	p 165.3	165.9
Durable manufactures.....do	164.8	p 163.8	164.9	164.1	165.6	154.7	158.9	163.8	164.4	167.1	169.3	166.1	p 168.9	p 170.6	p 169.6	170.8
Nondurable manufactures.....do	150.8	p 154.4	154.4	150.6	155.3	145.1	157.4	161.2	162.9	159.0	154.2	152.5	p 158.3	p 160.9	p 159.9	159.7
Mining.....do	120.5	p 123.5	122.1	121.8	123.9	124.8	129.0	125.6	124.7	124.2	121.4	120.2	p 123.7	p 126.0	p 128.5	129.6
Utilities.....do	173.9	p 184.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market groupings:																
Final products, total.....do	155.5	p 158.3	157.7	155.2	159.8	151.2	156.9	163.3	162.2	161.3	161.0	159.1	p 162.4	p 164.7	p 161.4	161.6
Consumer goods.....do	147.5	p 148.4	147.1	144.2	150.5	139.9	147.7	155.7	155.4	152.0	150.3	148.9	p 153.4	p 156.0	p 152.4	153.1
Automotive and home goods.....do	166.5	p 159.0	161.8	157.8	162.0	132.9	137.4	162.2	170.0	171.7	174.7	168.3	p 174.7	p 179.8	p 174.7	179.8
Apparel and staples.....do	141.4	p 145.0	142.5	139.8	146.8	142.2	151.1	153.7	150.8	145.7	142.5	142.8	p 146.6	p 148.4	p 148.4	148.4
Equipment, including defense.....do	172.6	p 179.6	180.3	179.0	180.0	175.3	176.4	179.5	176.8	181.3	183.9	181.0	181.7	183.4	p 180.7	179.8
Materials.....do	157.0	p 157.7	158.1	156.6	158.3	150.0	158.9	159.1	160.8	161.1	160.4	159.1	162.8	164.5	p 165.8	166.2
Durable goods materials.....do	156.9	p 152.1	152.5	152.5	154.3	145.0	152.5	152.0	152.6	153.7	154.3	151.7	p 155.1	p 157.9	p 159.3	161
Nondurable materials.....do	157.2	p 163.4	163.9	160.9	162.4	155.2	165.4	166.4	169.3	168.7	166.7	166.7	p 169.7	p 171.4	p 172.4	172

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

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967									1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
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	115.9	134.2	131.6	126.1	130.2	125.8	137.0	120.2	83.1	82.7	87.2	127.8	167.9	-----
One-family structures.....do.....	779.5	844.9	79.9	87.4	87.7	82.4	83.8	78.2	81.8	69.1	47.1	45.3	55.4	78.9	100.5	-----
Privately owned.....do.....	1,165.0	1,291.6	113.7	132.0	125.4	125.3	127.4	121.9	135.4	118.4	80.1	80.5	84.6	125.7	164.4	-----
Total nonfarm (private and public).....do.....	1,172.8	1,298.8	114.2	131.9	129.6	124.9	126.5	123.4	134.6	118.6	82.1	82.0	85.3	125.1	164.9	-----
In metropolitan areas.....do.....	807.3	919.7	77.4	91.7	87.9	87.7	89.8	88.3	99.0	84.9	63.6	63.5	61.4	91.4	118.5	-----
Privately owned.....do.....	1,141.5	1,268.4	112.0	129.7	123.4	124.0	123.6	119.5	133.1	116.8	79.1	79.8	82.8	123.0	161.4	-----
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....	-----	-----	1,116	1,274	1,233	1,369	1,407	1,445	1,496	1,590	1,250	1,456	1,537	1,500	1,620	-----
Total nonfarm (private only).....do.....	-----	-----	1,099	1,254	1,214	1,356	1,381	1,415	1,478	1,567	1,235	1,430	1,499	1,468	1,590	-----
New private housing units authorized by building permits (12,000 permit-issuing places):																
Seasonally adjusted at annual rates:																
Total.....thous..	972	1,079	1,028	1,033	1,109	1,093	1,127	1,159	1,212	1,158	1,323	1,102	1,360	1,376	1,297	-----
One-family structures.....do.....	563	613	578	601	630	626	639	638	673	625	702	630	690	697	647	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1957-59=100..	121	127	123	124	126	128	129	129	129	129	129	130	130	130	131	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100.....	867	909	891	899	909	915	917	919	922	930	932	937	938	940	945	-----
Atlanta.....do.....	941	992	972	982	982	995	998	1,001	1,019	1,024	1,025	1,033	1,033	1,047	1,053	-----
New York.....do.....	963	1,008	997	997	997	1,013	1,015	1,016	1,019	1,025	1,026	1,044	1,044	1,044	1,048	-----
San Francisco.....do.....	867	910	890	890	891	923	924	928	928	933	937	941	943	943	944	-----
St. Louis.....do.....	852	903	882	912	912	912	912	912	912	916	919	923	923	923	927	-----
Associated General Contractors of America, Inc., The (building only).....1957-59=100..	127	132	129	130	131	133	133	133	134	134	134	134	134	135	135	136
E. H. Boeckh and Associates, Inc.: †																
Average, 20 cities:																
All types combined.....1957-59=100..	122.1	129.8	125.8	127.0	130.1	131.9	132.3	133.3	133.6	133.8	133.9	133.7	134.1	134.6	135.3	-----
Apartments, hotels, office buildings.....do.....	123.2	130.7	126.6	127.9	131.2	133.0	133.4	134.1	134.5	134.7	134.7	134.6	135.1	135.5	136.2	-----
Commercial and factory buildings.....do.....	122.2	130.2	126.1	127.3	130.2	132.2	132.6	133.8	134.2	134.3	134.4	134.2	134.6	134.9	135.5	-----
Residences.....do.....	120.1	127.4	123.3	124.8	127.9	129.4	130.0	130.6	130.9	131.2	131.2	131.1	131.6	132.4	133.3	-----
Engineering News-Record: ‡																
Building.....do.....	123.4	127.4	125.1	126.4	127.3	127.8	128.6	129.3	129.7	130.1	130.4	131.4	131.8	132.5	132.9	134.8
Construction.....do.....	134.1	140.8	137.3	139.4	140.5	141.9	143.3	143.7	144.2	144.3	144.5	145.7	146.5	147.0	147.6	150.2
Bu. of Public Roads—Highway construction: Composite (avg. for year or qtr.).....1957-59=100..	113.0	117.6	-----	-----	112.3	-----	-----	123.0	-----	-----	119.2	-----	-----	120.6	-----	-----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted 9.....1947-49=100..	157.6	153.2	148.9	164.5	166.7	150.4	180.6	162.3	167.8	150.9	133.0	138.8	-----	-----	-----	-----
Seasonally adjusted.....do.....	-----	-----	146.3	153.3	155.7	156.1	164.2	155.8	148.4	158.1	154.8	148.5	-----	-----	-----	-----
Iron and steel products, unadjusted.....do.....	169.0	163.0	164.2	182.4	177.0	156.4	187.6	162.2	172.1	161.4	147.6	147.1	158.6	185.0	-----	-----
Lumber and wood products, unadj.....do.....	155.0	149.6	145.3	156.3	152.6	131.7	165.7	155.5	163.9	152.0	137.0	152.6	155.6	-----	-----	-----
Portland cement, unadjusted.....do.....	189.8	186.6	167.1	208.0	226.9	225.4	266.6	234.2	239.3	182.2	127.5	101.5	122.0	156.6	-----	-----
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments																
thous. units.....	153.0	167.2	14.8	16.0	16.3	12.7	17.1	14.6	15.3	12.9	10.2	11.2	12.4	15.9	14.7	15.7
Seasonally adjusted annual rates.....do.....	-----	-----	159	162	169	155	180	176	185	189	162	163	152	160	144	161
Requests for VA appraisals.....do.....	99.2	124.4	11.0	10.9	12.8	12.2	11.6	10.8	12.5	9.5	7.9	8.4	10.6	11.6	12.4	11.0
Seasonally adjusted annual rates.....do.....	-----	-----	122	109	135	146	122	131	151	136	125	122	141	127	126	110
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	6,095.32	5,884.64	358.98	406.92	508.04	501.11	653.83	643.11	665.33	620.86	457.89	577.59	436.34	434.80	470.58	495.28
Vet. Adm.: Face amount.....do.....	2,600.53	3,404.87	184.12	231.28	265.88	295.92	340.29	352.10	434.29	382.91	340.32	348.77	279.57	267.29	265.30	280.15
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	6,935	4,386	4,782	4,421	4,302	4,221	4,153	4,122	4,114	4,188	4,386	4,442	4,348	4,269	4,545	4,719
New mortgage loans of all savings and loan associa- tions, estimated total.....mil. \$	16,720	19,891	1,339	1,738	2,162	1,860	2,228	1,971	1,950	1,801	1,759	1,389	1,456	1,766	1,948	-----
By purpose of loan: †																
Home construction.....do.....	3,606	4,190	312	400	435	382	424	381	413	388	380	291	305	409	474	-----
Home purchase.....do.....	7,746	9,505	586	779	1,046	951	1,186	1,017	949	856	780	665	704	840	934	-----
All other purposes.....do.....	5,368	6,196	441	559	681	527	618	573	558	557	599	433	447	517	540	-----
Nonfarm foreclosures.....number.....	117,473	110,541	9,292	9,547	10,121	9,030	9,254	8,875	8,338	8,469	8,119	8,380	7,752	8,077	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$	1,496.76	1,706.72	142.86	143.15	164.04	144.17	173.25	116.95	114.79	115.21	127.82	153.95	142.75	155.58	197.25	-----

DOMESTIC TRADE

ADVERTISING																
Marketing/Communications advertising index, sea- sonally adjusted: †																
Combined index.....1957-59=100..	148	150	150	145	144	143	145	152	148	149	150	147	161	-----	-----	-----
Business papers.....do.....	128	129	130	129	126	124	121	130	139	125	125	134	141	-----	-----	-----
Magazines.....do.....	159	157	160	157	160	153	150	162	149	157	161	152	157	-----	-----	-----
Newspapers.....do.....	119	117	121	112	111	104	113	113	106	113	114	113	128	-----	-----	-----
Outdoor.....do.....	91	95	111	78	94	119	95	88	84	96	111	73	97	-----	-----	-----
Radio (network).....do.....	118	117	117	118	124	105	114	125	125	130	101	109	106	-----	-----	-----
Television (network).....do.....	194	209	195	197	188	197	206	217	215	210	209	208	236	-----	-----	-----

† Revised. † Index as of June 1, 1968: Building, 136.2; construction, 151.9.

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

‡ Revisions for July–Dec. 1966 for ENR building and construction cost indexes; for 1960–66

(seas. adj.) for FHA applications and VA appraisals; and for Jan.–Nov. 1966 for new mortgage loans will be shown later. † Includes data for items not shown separately. ‡ Data include guaranteed direct loans sold. † Formerly Printer's Ink advertising index.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
DOMESTIC TRADE—Continued																	
ADVERTISING—Continued																	
Television advertising:																	
Network (major national networks):																	
Net time costs, total.....mil. \$	1,411.3	1,499.9			317.8			307.4			471.7			417.4			
Automotive, incl. accessories.....do.	106.7	115.8			21.0			22.7			42.6			36.0			
Drugs and toiletries.....do.	429.8	429.0			85.4			93.3			127.5			122.7			
Foods, soft drinks, confectionery.....do.	274.0	306.8			66.0			64.6			89.1			84.7			
Soaps, cleansers, etc.....do.	131.5	134.3			30.8			31.8			34.1			41.5			
Smoking materials.....do.	161.4	183.1			37.6			36.7			60.4			46.2			
All other.....do.	308.0	331.0			76.9			58.2			117.9			86.2			
Magazine advertising (general and natl. farm magazines):																	
Cost, total.....mil. \$	1,166.7	1,161.6	110.9	112.1	97.8	69.3	64.4	108.0	118.4	115.6	99.9	63.3	84.7	105.9	119.2	116.0	
Apparel and accessories.....do.	68.1	60.7	8.3	5.7	2.4	.9	5.3	9.8	7.0	5.4	3.3	1.6	3.2	6.3	8.6	5.6	
Automotive, incl. accessories.....do.	123.5	103.7	10.2	10.6	8.4	4.0	3.1	8.2	13.3	9.8	8.1	4.4	9.6	11.1	12.7	11.9	
Building materials.....do.	34.5	31.0	4.2	3.9	3.1	1.7	1.5	3.1	2.7	2.2	1.4	1.2	1.8	3.1	4.8	4.1	
Drugs and toiletries.....do.	134.4	148.4	13.0	13.4	14.9	10.8	10.2	13.3	14.8	14.6	12.3	7.1	11.2	12.3	11.9	14.5	
Foods, soft drinks, confectionery.....do.	125.4	116.1	8.6	9.6	10.4	9.4	6.9	9.8	10.8	11.9	10.1	6.7	9.1	10.3	9.9	8.5	
Beer, wine, liquors.....do.	79.2	89.2	6.6	8.1	8.1	5.6	3.4	6.5	9.5	11.5	15.0	3.4	4.5	6.8	7.8	8.1	
Household equip., supplies, furnishings.....do.	80.1	70.7	8.6	9.3	5.6	3.7	2.9	6.2	9.0	7.5	5.1	2.5	2.8	6.2	9.6	9.7	
Industrial materials.....do.	53.3	62.7	5.9	6.3	6.4	4.4	3.6	7.1	5.6	5.4	4.4	4.2	4.3	4.4	4.7	5.9	
Soaps, cleansers, etc.....do.	17.6	22.9	2.5	2.5	2.4	1.6	1.4	2.0	2.2	2.2	1.1	1.7	1.5	2.2	2.5	1.9	
Smoking materials.....do.	39.6	39.9	3.1	3.5	3.5	2.9	2.5	3.2	3.8	3.7	4.7	2.7	3.0	3.1	3.8	4.0	
All other.....do.	411.0	416.3	39.9	39.1	32.6	24.4	23.6	38.8	39.8	41.3	34.4	27.6	33.6	39.8	43.1	42.1	
Newspaper advertising linage (52 cities):																	
Total.....mil. lines	3,354.3	3,297.8	294.3	300.1	279.1	246.4	269.8	269.8	296.2	305.8	283.2	231.3	236.1	282.4	277.5		
Classified.....do.	924.3	878.1	80.2	80.6	76.4	74.9	76.3	73.1	76.9	68.4	59.8	67.0	66.9	79.0	76.0		
Display, total.....do.	2,430.0	2,419.6	214.1	219.5	202.7	171.5	193.6	196.7	219.3	237.4	223.4	164.2	169.2	203.5	201.4		
Automotive.....do.	182.9	158.5	15.6	16.5	15.7	11.9	11.2	13.7	12.7	13.9	9.2	11.4	13.4	14.4	16.6		
Financial.....do.	73.2	66.9	5.8	5.6	5.4	5.8	4.2	4.8	6.2	5.3	5.6	7.6	4.6	5.5	6.6		
General.....do.	310.3	297.1	28.9	29.3	26.3	17.8	19.0	26.2	29.9	28.7	22.2	17.3	22.3	26.0	26.1		
Retail.....do.	1,863.6	1,897.1	163.8	168.1	155.3	136.0	159.2	152.0	170.5	189.5	186.4	127.9	128.9	157.6	152.2		
WHOLESALE TRADE																	
Merchant wholesalers sales (unadj.), total.....mil. \$	203,751	205,188	16,218	17,429	17,568	16,425	18,087	17,272	18,078	18,132	17,408	16,863	16,816	17,775	18,178		
Durable goods establishments.....do.	91,026	90,447	7,165	7,662	7,964	7,287	8,061	7,727	8,107	7,904	7,530	7,365	7,541	8,026	8,462		
Nondurable goods establishments.....do.	112,724	114,741	9,053	9,767	9,604	9,138	10,026	9,545	9,971	10,228	9,878	9,497	9,275	9,749	9,716		
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$	20,520	21,607	20,722	20,554	20,510	20,385	20,684	20,849	21,268	21,425	21,607	21,678	21,555	21,679	21,677		
Durable goods establishments.....do.	11,805	12,308	12,231	12,190	12,220	12,171	12,113	12,120	12,184	12,150	12,308	12,236	12,308	12,564	12,743		
Nondurable goods establishments.....do.	8,715	9,299	8,491	8,364	8,290	8,214	8,570	8,729	9,084	9,275	9,299	9,442	9,247	9,115	8,934		
RETAIL TRADE																	
All retail stores:																	
Estimated sales (unadj.), total.....mil. \$	303,672	313,503	25,081	26,557	27,616	26,005	26,201	26,239	26,162	27,159	32,589	24,269	24,157	27,044	27,479	29,007	
Durable goods stores ♀	97,812	99,669	8,205	8,928	9,398	8,547	8,298	8,200	8,574	8,482	8,984	7,546	7,801	8,900	9,072	9,769	
Automotive group.....do.	57,414	57,556	4,955	5,413	5,644	5,014	4,669	4,515	4,870	4,777	4,508	4,594	4,736	5,503	5,527	5,892	
Passenger car, other auto. dealers.....do.	53,875	53,695	4,644	5,084	5,273	4,670	4,338	4,192	4,531	4,413	4,089	4,326	4,485	5,200	5,174		
Tire, battery, accessory dealers.....do.	3,539	3,861	311	329	371	344	331	323	339	364	414	268	251	303	353		
Furniture and appliance group ♀	14,978	15,700	1,160	1,245	1,313	1,239	1,325	1,367	1,365	1,472	1,785	1,204	1,236	1,306	1,264	1,356	
Furniture, home furnishings stores.....do.	9,089	9,384	725	781	804	770	818	805	820	859	957	695	734	790	795		
Household appliance, TV, radio.....do.	4,905	5,245	370	391	439	399	424	464	440	497	665	417	416	431	398		
Lumber, building, hardware group.....do.	12,307	12,411	999	1,115	1,167	1,143	1,167	1,121	1,145	1,057	1,074	833	875	1,014	1,170		
Lumber, bldg. materials dealers ♂	9,340	9,350	738	844	884	881	911	867	892	802	716	621	678	781	896		
Hardware stores.....do.	2,967	3,061	261	271	283	262	256	254	253	255	358	212	197	233	274		
Nondurable goods stores ♀	205,860	213,834	16,876	17,629	18,218	17,458	17,903	18,039	17,588	18,677	23,605	16,723	16,356	18,144	18,407	19,238	
Apparel group.....do.	17,276	18,105	1,375	1,439	1,473	1,301	1,451	1,574	1,472	1,628	2,614	1,288	1,161	1,428	1,616	1,510	
Men's and boys' wear stores.....do.	3,537	3,822	282	297	337	286	293	304	300	357	604	296	236	274	307		
Women's apparel, accessory stores.....do.	6,913	6,994	550	575	552	492	546	595	577	620	995	489	454	568	628		
Family and other apparel stores.....do.	4,015	4,342	307	319	337	314	372	394	361	404	668	286	276	320	359		
Shoe stores.....do.	2,811	2,947	236	248	247	209	240	281	234	247	347	217	195	266	322		
Drug and proprietary stores.....do.	10,148	10,894	851	894	910	879	888	882	886	895	1,261	914	891	927	912	947	
Eating and drinking places.....do.	23,431	24,887	1,991	2,093	2,197	2,293	2,316	2,178	2,121	2,024	2,163	1,980	1,946	2,130	2,137	2,296	
Food group.....do.	71,125	72,137	5,810	5,888	6,259	6,145	6,059	6,236	5,842	5,999	6,848	5,940	5,831	6,340	6,088	6,567	
Grocery stores.....do.	65,105	66,146	5,348	5,391	5,742	5,632	5,544	5,729	5,338	5,495	6,278	5,467	5,350	5,824	5,572	6,045	
Gasoline service stations.....do.	23,012	24,011	1,940	2,034	2,136	2,159	2,113	2,030	2,035	2,047	2,067	1,988	1,923	2,085	2,133	2,226	
General merchandise group ♀	39,811	42,174	3,049	3,322	3,483	3,085	3,502	3,516	3,519	4,219	6,371	2,721	2,774	3,363	3,607	3,666	
Department stores.....do.	26,094	27,703	2,016	2,194	2,322	2,008	2,280	2,319	2,312	2,760	4,223	1,815	1,808	2,231	2,374	2,431	
Mail order houses (dept. store mdse.).....do.	2,691	2,767	199	208	198	179	233	223	264	359	355	176	187	229	237		
Variety stores.....do.	5,727	6,078	414	470	492	455	501	496	479	571	1,057	363	405	467	527		
Liquor stores.....do.	6,758	7,120	541	572	586	577	580	589	573	624	913	560	551	591	571		
Estimated sales (seas. adj.), total.....do.			25,918	25,897	26,544	26,444	26,422	26,732	26,089	26,411	26,470	27,065	27,399	28,120	27,565	27,876	

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WEEKLY AND HOURLY EARNINGS—Con.																
Not Seasonally Adjusted—Continued																
Avg. weekly gross earnings per prod. worker on manufacturing payrolls—Continued †																
Durable goods.....dollars.....	122.09	123.60	121.18	122.89	122.89	122.40	123.30	125.75	125.44	125.66	129.16	127.70	128.54	129.68	126.54	130.19
Ordnance and accessories.....do.....	133.77	132.19	129.27	131.15	128.74	131.24	131.87	135.36	134.08	136.40	136.73	132.03	136.50	133.95	129.04	131.29
Lumber and wood products.....do.....	91.80	94.87	93.73	94.54	96.63	95.60	95.84	98.42	98.25	98.49	95.92	93.21	99.79	100.50	100.25	102.97
Furniture and fixtures.....do.....	91.72	94.13	90.46	91.25	93.09	92.40	95.06	97.41	97.82	97.34	99.84	93.36	98.01	98.42	95.26	96.87
Stone, clay, and glass products.....do.....	114.24	117.31	114.81	116.20	117.46	118.01	119.56	120.69	120.83	121.96	119.81	116.29	118.90	119.19	123.55	125.88
Primary metal industries.....do.....	138.09	137.27	133.17	134.97	136.12	136.61	137.42	138.92	137.50	141.25	143.45	144.35	144.70	146.23	149.81	148.97
Fabricated metal products.....do.....	122.11	123.67	121.54	123.26	123.26	122.36	123.97	126.42	124.38	125.33	128.52	128.69	126.28	128.44	123.91	130.94
Machinery, except electrical.....do.....	135.34	135.89	135.25	134.30	134.51	133.24	133.24	136.10	135.88	137.05	139.53	137.10	139.59	140.86	135.38	138.53
Electrical equip. and supplies.....do.....	109.18	111.35	108.35	110.12	111.48	111.32	111.76	112.31	113.81	115.18	117.26	115.20	116.06	115.49	112.90	116.18
Transportation equipment.....do.....	141.86	142.42	137.30	141.78	141.17	140.29	143.52	147.48	146.86	141.35	152.01	151.08	148.63	151.62	143.24	150.23
Instruments and related products.....do.....	114.93	117.71	116.18	116.72	117.42	116.69	117.55	119.23	119.23	119.77	121.60	117.97	119.54	119.66	115.74	117.89
Miscellaneous manufacturing ind.....do.....	88.80	92.59	91.57	91.57	92.43	90.79	92.04	93.06	93.93	94.56	96.47	95.06	98.85	98.60	95.12	96.61
Nondurable goods.....do.....	98.49	102.03	100.22	100.73	101.63	102.03	102.80	104.92	104.14	105.06	105.86	103.86	106.40	106.79	104.76	107.98
Food and kindred products.....do.....	103.82	107.98	106.27	107.59	108.50	109.03	107.94	109.09	107.98	109.47	110.70	109.87	110.28	111.08	110.48	113.12
Tobacco manufactures.....do.....	85.19	87.62	92.11	90.68	94.80	92.44	87.98	86.33	86.05	83.42	85.03	86.01	93.61	92.01	87.12	97.88
Textile mill products.....do.....	82.12	84.25	81.20	82.22	82.82	81.41	83.84	86.94	88.19	89.03	89.67	84.74	89.64	89.84	86.43	89.40
Apparel and other textile products.....do.....	68.80	73.08	72.16	72.36	72.52	72.16	74.42	74.73	73.95	75.14	74.88	73.01	79.57	80.15	75.95	78.70
Paper and allied products.....do.....	119.35	122.84	119.00	120.28	122.41	123.69	124.41	125.85	125.85	125.99	127.74	124.91	125.50	125.93	124.27	128.83
Printing and publishing.....do.....	122.61	125.95	124.03	124.86	124.86	124.53	126.28	128.21	127.25	127.64	129.75	126.00	128.82	130.64	128.59	131.45
Chemicals and allied products.....do.....	125.58	128.96	127.91	127.10	128.65	129.90	129.17	130.31	130.73	132.40	132.82	132.48	133.02	132.70	134.18	134.60
Petroleum and coal products.....do.....	144.58	152.87	153.15	153.58	152.72	156.67	153.44	155.16	154.44	156.16	150.06	157.36	153.55	154.24	161.78	161.25
Rubber and plastics products, nec.....do.....	112.14	113.85	110.30	107.57	109.03	105.73	116.89	119.71	119.99	119.70	119.55	117.55	117.42	117.14	113.60	118.94
Leather and leather products.....do.....	74.88	78.87	74.83	77.04	79.28	79.75	80.11	80.26	80.43	82.92	83.28	81.92	85.80	86.25	81.92	84.58
Wholesale and retail trade.....do.....	79.02	82.13	80.73	80.73	82.43	83.78	83.55	82.86	82.54	82.67	83.22	83.41	84.49	84.85	84.85	84.73
Wholesale trade.....do.....	111.11	116.06	114.97	115.66	116.93	116.93	115.95	117.27	116.98	117.79	119.18	118.10	119.40	119.80	120.29	120.99
Retail trade.....do.....	68.57	70.95	69.45	69.80	71.56	72.96	72.60	71.66	71.20	71.34	72.22	72.11	72.80	72.93	73.70	73.40
Finance, insurance, and real estate.....do.....	92.13	95.46	95.09	95.09	95.46	96.09	95.72	96.20	97.20	97.31	98.05	98.42	99.26	99.80	99.36	100.37
Average hourly gross earnings per production worker on payrolls of nonagricultural estab. †																
Mining.....dollars.....	3.05	3.19	3.17	3.16	3.17	3.21	3.18	3.22	3.22	3.22	3.24	3.30	3.28	3.28	3.30	3.30
Contract construction.....do.....	3.89	4.11	4.00	4.04	4.03	4.10	4.11	4.20	4.22	4.22	4.25	4.34	4.27	4.28	4.27	4.32
Manufacturing.....do.....	2.72	2.83	2.80	2.81	2.82	2.82	2.82	2.85	2.85	2.88	2.91	2.94	2.94	2.96	2.97	2.98
Excluding overtime.....do.....	2.59	2.72	2.70	2.70	2.71	2.71	2.71	2.73	2.73	2.76	2.79	2.83	2.83	2.85	2.86	2.86
Durable goods.....do.....	2.90	3.00	2.97	2.99	2.99	3.00	3.00	3.03	3.03	3.05	3.09	3.13	3.12	3.14	3.14	3.16
Excluding overtime.....do.....	2.76	2.88	2.86	2.87	2.88	2.88	2.88	2.89	2.90	2.93	2.96	3.00	3.00	3.02	3.03	3.03
Ordnance and accessories.....do.....	3.17	3.17	3.13	3.13	3.14	3.17	3.17	3.20	3.20	3.24	3.24	3.26	3.25	3.22	3.21	3.21
Lumber and wood products.....do.....	2.25	2.36	2.32	2.34	2.38	2.39	2.39	2.43	2.42	2.42	2.41	2.44	2.47	2.50	2.50	2.53
Furniture and fixtures.....do.....	2.21	2.33	2.29	2.31	2.31	2.31	2.33	2.37	2.38	2.38	2.40	2.40	2.42	2.43	2.43	2.44
Stone, clay, and glass products.....do.....	2.72	2.82	2.78	2.80	2.81	2.83	2.84	2.86	2.87	2.89	2.88	2.90	2.90	2.90	2.97	2.99
Primary metal industries.....do.....	3.28	3.34	3.28	3.30	3.32	3.34	3.36	3.38	3.37	3.42	3.44	3.47	3.47	3.49	3.55	3.53
Fabricated metal products.....do.....	2.88	2.98	2.95	2.97	2.97	2.97	2.98	3.01	2.99	3.02	3.06	3.09	3.08	3.11	3.09	3.14
Machinery, except electrical.....do.....	3.09	3.19	3.16	3.16	3.18	3.18	3.18	3.21	3.22	3.24	3.26	3.28	3.30	3.33	3.31	3.33
Electrical equip. and supplies.....do.....	2.65	2.77	2.75	2.76	2.78	2.79	2.78	2.78	2.81	2.83	2.86	2.88	2.88	2.88	2.88	2.89
Transportation equipment.....do.....	3.33	3.44	3.39	3.40	3.41	3.43	3.45	3.47	3.48	3.49	3.56	3.62	3.59	3.61	3.59	3.62
Instruments and related products.....do.....	2.73	2.85	2.82	2.84	2.85	2.86	2.86	2.88	2.88	2.90	2.93	2.92	2.93	2.94	2.93	2.94
Miscellaneous manufacturing ind.....do.....	2.22	2.35	2.33	2.33	2.34	2.34	2.33	2.35	2.36	2.37	2.43	2.45	2.49	2.49	2.49	2.49
Nondurable goods.....do.....	2.45	2.57	2.55	2.55	2.56	2.57	2.57	2.61	2.61	2.62	2.64	2.67	2.68	2.69	2.70	2.72
Excluding overtime.....do.....	2.35	2.47	2.46	2.46	2.46	2.47	2.47	2.50	2.50	2.52	2.54	2.57	2.58	2.59	2.61	2.61
Food and kindred products.....do.....	2.52	2.64	2.65	2.65	2.64	2.64	2.62	2.64	2.64	2.67	2.70	2.74	2.75	2.77	2.79	2.80
Tobacco manufactures.....do.....	2.19	2.27	2.38	2.38	2.40	2.42	2.25	2.18	2.13	2.15	2.22	2.35	2.47	2.48	2.57	2.61
Textile mill products.....do.....	1.96	2.06	2.02	2.03	2.03	2.02	2.04	2.10	2.12	2.13	2.14	2.16	2.17	2.17	2.15	2.17
Apparel and other textile products.....do.....	1.89	2.03	2.01	2.01	2.02	2.01	2.05	2.07	2.06	2.07	2.08	2.11	2.18	2.19	2.17	2.18
Paper and allied products.....do.....	2.75	2.87	2.82	2.83	2.86	2.89	2.90	2.92	2.92	2.93	2.95	2.96	2.96	2.97	2.98	3.01
Printing and publishing.....do.....	3.16	3.28	3.23	3.26	3.26	3.26	3.28	3.33	3.34	3.35	3.37	3.36	3.39	3.42	3.42	3.45
Chemicals and allied products.....do.....	2.99	3.10	3.06	3.07	3.10	3.13	3.12	3.14	3.15	3.16	3.17	3.20	3.19	3.19	3.21	3.22
Petroleum and coal products.....do.....	3.41	3.58	3.57	3.58	3.56	3.61	3.56	3.60	3.60	3.64	3.59	3.72	3.70	3.69	3.78	3.75
Rubber and plastics products, nec.....do.....	2.67	2.75	2.71	2.63	2.64	2.63	2.77	2.83	2.85	2.85	2.86	2.86	2.85	2.85	2.84	2.88
Leather and leather products.....do.....	1.94	2.07	2.05	2.06	2.07	2.05	2.07	2.09	2.10	2.11	2.13	2.15	2.20	2.22	2.22	2.22
Wholesale and retail trade.....do.....	2.13	2.25	2.23	2.23	2.24	2.24	2.24	2.27	2.28	2.29	2.28	2.33	2.36	2.37	2.37	2.38
Wholesale trade.....do.....	2.73	2.88	2.86	2.86	2.87	2.88	2.87	2.91	2.91	2.93	2.95	2.96	3.00	3.01	3.03	3.04
Retail trade.....do.....	1.91	2.01	1.99	2.00	2.01	2.01	2.00	2.03	2.04	2.05	2.04	2.09	2.11	2.12	2.13	2.14
Finance, insurance, and real estate.....do.....	2.47	2.58	2.57	2.57	2.58	2.59	2.58	2.60	2.62	2.63	2.65	2.66	2.69	2.69	2.70	2.72
Miscellaneous hourly wages:																
Construction wages, 20 cities (ENR):\$																
Common labor.....\$ per hr.....	3.623	3.887	3.757	3.832	3.876	3.962	3.978	3.978								

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967									1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1957-59=100	190	182	181	174	171	169	180	185	186	187	190	184	193	202	188	187
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation: Δ																
Accession rate, total																
mo. rate per 100 employees	5.0	4.4	3.9	4.6	5.9	4.7	5.5	5.3	4.7	3.7	2.8	4.2	3.8	3.9	4.2	
New hires	3.8	3.3	2.8	3.3	4.6	3.3	4.0	4.1	3.7	2.8	2.0	3.0	2.7	2.9	3.1	
Separation rate, total	4.6	4.6	4.3	4.2	4.3	4.8	5.3	6.2	4.7	4.0	3.9	4.4	3.9	4.1	4.0	
Quit	2.6	2.3	2.2	2.2	2.3	2.1	3.2	4.0	2.5	1.9	1.5	2.0	1.9	2.1	2.2	
Layoff	1.2	1.4	1.3	1.1	1.1	1.9	1.2	1.2	1.3	1.3	1.6	1.5	1.2	1.1	1.0	
Seasonally adjusted: Δ																
Accession rate, total			4.2	4.6	4.5	4.4	4.4	4.4	4.5	4.5	4.4	4.5	4.5	4.1	4.6	
New hires			3.1	3.2	3.2	3.1	3.2	3.2	3.4	3.3	3.4	3.5	3.3	3.4	3.4	
Separation rate, total			4.7	4.6	4.7	4.5	4.4	4.6	4.4	4.4	4.1	4.5	4.7	4.6	4.4	
Quit			2.3	2.3	2.4	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.5	2.4	2.3	
Layoff			1.4	1.4	1.4	1.4	1.3	1.3	1.2	1.2	1.2	1.4	1.4	1.2	1.3	
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages.....number	4,405	4,475	440	535	430	375	385	405	405	300	190	310	330	330	490	
Workers involved.....thous.	1,960	2,900	409	255	177	804	86	375	158	197	65	135	232	130	438	
In effect during month:																
Work stoppages.....number			600	695	670	630	655	670	645	530	400	470	500	510	690	
Workers involved.....thous.			443	402	350	1,010	231	484	440	388	194	211	326	302	545	
Man-days idle during period.....do	25,400	41,000	2,170	3,900	4,360	4,710	2,840	6,320	6,510	3,060	2,610	2,520	3,780	3,550	4,910	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.	6,493	5,817	476	507	537	487	552	558	540	460	380	419	400	438	482	
Unemployment insurance programs:																
Insured unemployment, all programs	1,123	1,270	1,423	1,197	1,070	1,246	1,122	955	953	1,068	1,338	1,718	1,651	1,478	1,214	
State programs:																
Initial claims.....do	10,575	11,760	1,005	848	803	1,218	872	663	798	910	1,149	1,460	969	762	822	
Insured unemployment, weekly avg.	1,061	1,205	1,360	1,142	1,019	1,184	1,059	894	889	997	1,259	1,624	1,556	1,390	1,142	
Percent of covered employment: ♂																
Unadjusted	2.3	2.5	2.9	2.4	2.1	2.4	2.2	1.8	1.8	2.0	2.6	3.3	3.2	2.8	2.3	
Seasonally adjusted			2.7	2.7	2.6	2.8	2.6	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.2	
Beneficiaries, weekly average.....thous.	895	1,017	1,244	1,014	925	907	946	759	713	776	942	1,317	1,374	1,298	1,060	
Benefits paid.....mil. \$	1,771	2,092	200.6	183.6	156.1	147.3	172.8	122.6	122.1	134.9	159.2	248.5	243.7	231.1	195.1	
Federal employees, insured unemployment, weekly average.....thous.	20	20	19	18	18	20	19	18	20	21	23	28	29	26	23	
Veterans' program (UCX):																
Initial claims.....do	182	222	14	14	17	22	21	18	20	22	25	31	24	21	18	
Insured unemployment, weekly avg.	21	23	21	19	19	24	25	22	22	26	33	40	40	36	29	
Beneficiaries, weekly average.....do	19	21	21	18	19	18	23	21	19	21	26	36	38			
Benefits paid.....mil. \$	39.5	46.3	3.6	3.4	3.5	3.1	4.4	3.7	3.5	4.0	4.6	6.9	6.7			
Railroad program:																
Applications.....thous.	145	241	4	3	15	21	12	15	56	54	39	25	12	15	8	
Insured unemployment, weekly avg.	20	20	20	17	14	17	18	21	21	23	23	26	27	26	20	
Benefits paid.....mil. \$	39.3	40.6	3.0	2.8	2.5	2.1	3.2	2.9	4.2	4.1	4.4	4.7	4.0	4.1	3.3	

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$	3,603	4,317	3,830	3,964	4,131	4,116	4,103	4,146	4,136	4,218	4,317	4,312	4,266	4,336	4,430	
Commercial and finance co. paper, total	13,279	17,084	16,249	17,067	16,150	17,044	16,816	16,220	16,777	17,147	17,084	18,370	17,813	18,487	17,509	
Placed through dealers.....do	3,089	4,901	4,356	4,713	4,934	4,976	4,979	5,124	5,186	5,136	4,901	5,216	5,493	5,832	5,930	
Placed directly (finance paper).....do	10,190	12,183	11,893	12,354	11,216	12,068	11,837	11,096	11,591	12,011	12,183	13,154	12,320	12,655	11,579	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$	9,452	10,848	10,103	10,280	10,436	10,605	10,661	10,624	10,661	10,675	10,848	11,012	11,188	11,361	11,488	
Farm mortgage loans:																
Federal land banks.....do	4,958	5,609	5,175	5,248	5,304	5,358	5,404	5,449	5,502	5,546	5,609	5,661	5,721	5,793	5,853	
Loans to cooperatives.....do	1,290	1,506	1,337	1,316	1,296	1,335	1,368	1,384	1,438	1,475	1,506	1,565	1,595	1,598	1,549	
Other loans and discounts.....do	3,205	3,733	3,590	3,716	3,836	3,911	3,889	3,790	3,721	3,654	3,733	3,785	3,871	3,970	4,085	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) ♂.....bil. \$	5,923.1	6,661.5	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	7,263.9	7,218.7	7,500.7	
New York SMSA.....do	2,502.2	2,921.2	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	3,216.8	3,197.9	3,285.5	
Total 232 SMSA's (except N.Y.).....do	3,420.9	3,740.3	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	4,047.1	4,020.8	4,215.2	
6 other leading SMSA's.....do	1,328.1	1,471.8	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	1,593.3	1,601.6	1,673.5	
226 other SMSA's.....do	2,092.7	2,268.5	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	2,453.8	2,419.2	2,541.7	
Federal Reserve banks, condition, end of period:																
Assets, total.....mil. \$	70,332	75,330	69,015	68,862	70,135	70,516	70,126	71,193	71,383	73,418	75,330	74,319	73,462	72,892	74,393	74,736
Reserve bank credit outstanding, total.....do	47,192	51,948	47,267	47,799	48,268	47,603	48,363	48,860	48,873	50,869	51,948	51,434	51,056	52,127	52,612	53,421
Discounts and advances.....do	173	141	54	415	68	41	36	74	120	76	141	843	166	672	741	1,026
U.S. Government securities.....do	44,282	49,112	45,460	46,066	46,718	46,804	46,555	46,916	47,390	48,931	49,112	49,092	48,952	49,691	50,607	50,625
Gold certificate reserves.....do	12,674	11,481	12,604	12,608	12,610	12,604	12,499	12,510	12,410	12,392	11,481	11,484	11,384	10,131	10,128	10,026
Liabilities, total.....do	70,332	75,330	69,015	68,862	70,135	70,516	70,126	71,193	71,383	73,418	75,330	74,319	73,462	72,892	74,393	74,736
Deposits, total.....do	20,972	22,920	21,353	20,844	21,474	20,813	21,433	22,072	21,877	22,837	22,920	23,614	23,040	22,614	22,885	23,217
Member-bank reserve balances.....do	19,794	20,999	19,410	19,634	19,505	18,877	19,789	20,686	20,604	20,648	20,999	21,838	21,195	21,133	21,221	21,334
Federal Reserve notes in circulation.....do	40,196	42,369	39,070	39,499	39,934	40,199	40,363	40,413	40,628	41,488	42,369	41,365	41,211	41,490	41,811	42,137
Ratio of gold certificate reserves to FR note liabilities.....percent	31.5	27.1	32.3	31.9	31.6	31.4	31.0	31.0	30.5	29.9	27.1	27.8	27.6	24.4	24.2	23.8

*Revised. *Preliminary.

ΔAdjusted to new benchmarks and seasonal factors; see note "F," 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	1966	1967	1967										1968				
	End of year		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
			FINANCE—Continued														
BANKING—Continued																	
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total.....mil. \$	23,830	25,260	23,362	23,284	23,518	23,907	23,791	24,200	24,608	24,740	25,260	25,834	25,610	25,580	25,546	25,499	
Required.....do	23,438	24,915	23,053	22,914	23,098	23,548	23,404	23,842	24,322	24,337	24,915	25,453	25,211	25,224	25,276	25,087	
Excess.....do	392	345	309	370	420	359	387	358	286	403	345	381	399	356	270	412	
Borrowings from Federal Reserve banks.....do	1,557	1,238	134	101	123	87	89	90	126	133	238	237	361	671	683	746	
Free reserves.....do	165	107	175	269	297	272	298	268	160	270	107	144	38	-315	-413	-334	
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																	
Deposits:																	
Demand, adjusted ²mil. \$	75,120	81,848	71,484	72,785	73,174	74,349	73,321	74,395	77,183	76,649	81,848	78,598	75,721	76,244	78,384	76,136	
Demand, total ²do	114,765	127,277	110,455	111,495	109,402	112,460	107,686	113,043	118,625	113,421	127,277	120,128	116,456	117,044	121,317	115,108	
Individuals, partnerships, and corp.do	83,108	92,380	77,831	79,782	79,244	81,031	79,157	81,444	84,808	83,521	92,380	86,053	82,761	84,721	86,147	83,860	
State and local governments.....do	6,137	6,231	6,229	6,249	5,919	6,089	5,503	5,665	6,683	5,607	6,231	6,301	5,984	5,620	7,121	5,946	
U.S. Government.....do	3,882	3,818	6,150	2,705	3,103	3,458	2,322	5,353	4,031	3,368	3,818	5,467	6,515	3,323	5,208	3,107	
Domestic commercial banks.....do	13,838	15,752	12,927	13,490	12,700	13,445	12,643	12,846	13,960	12,774	15,752	13,298	12,785	14,202	13,394	13,135	
Time, total ²do	89,639	102,921	96,569	97,829	98,847	100,731	101,827	101,659	102,189	102,969	102,921	104,178	104,961	104,696	104,080	104,170	
Individuals, partnerships, and corp.do	47,213	48,864	46,970	47,285	47,738	47,836	47,957	48,349	48,438	48,533	48,864	48,516	48,620	48,990	48,990	48,470	
Savings.....do	20,002	38,273	33,769	34,706	35,117	36,604	37,449	37,174	37,949	38,788	38,273	39,639	39,910	39,632	39,632	39,295	
Other time.....do																	
Loans (adjusted), total ²do	134,761	143,966	134,237	133,106	136,042	137,270	135,488	138,009	139,217	138,213	143,966	141,762	140,511	142,078	142,078	143,667	
Commercial and industrial.....do	60,779	66,290	62,648	61,836	63,769	63,419	62,189	63,372	63,401	63,733	66,290	64,994	65,057	67,013	67,013	67,054	
For purchasing or carrying securities.....do	6,691	8,350	6,901	6,302	6,050	7,454	7,024	7,247	7,791	6,817	8,350	8,360	7,562	6,578	6,938	6,736	
To nonbank financial institutions.....do	11,228	10,470	9,723	9,634	10,268	9,906	9,495	10,185	10,428	9,773	10,470	9,676	9,303	9,597	10,540	9,634	
Real estate loans.....do	27,492	28,988	27,087	27,295	27,547	27,797	28,094	28,337	28,531	28,754	28,988	29,035	29,106	29,268	29,543	29,844	
Other loans.....do	34,729	37,700	34,068	34,509	35,246	35,020	35,273	35,466	35,730	35,597	37,700	36,293	36,431	36,092	37,016	37,773	
Investments, total.....do	51,502	61,804	56,033	56,270	55,783	58,268	59,321	59,717	61,677	61,485	61,804	62,057	62,927	61,482	60,885	61,136	
U.S. Government securities, total.....do	24,803	28,371	25,326	25,398	24,126	26,004	26,903	27,043	28,915	28,400	28,371	28,080	28,738	27,208	26,005	26,494	
Notes and bonds.....do	19,816	22,322	21,446	21,544	21,334	21,041	22,274	21,978	21,842	22,436	22,322	22,057	23,870	23,423	23,210	23,942	
Other securities.....do	26,699	33,433	30,707	30,872	31,657	32,264	32,418	32,674	32,762	33,085	33,433	33,977	34,189	34,274	34,880	34,642	
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																	
Total loans and investments ²bil. \$	2310.2	345.9	323.2	324.6	325.6	332.4	337.3	339.5	342.6	344.4	345.9	349.0	353.0	351.8	354.8	356.3	
Loans ²do	2207.8	224.9	213.5	213.5	213.9	217.1	218.2	220.2	221.8	222.3	224.9	227.5	228.7	228.5	232.1	232.0	
U.S. Government securities.....do	53.7	59.6	56.1	56.1	55.4	58.8	61.8	61.6	62.3	61.8	59.6	59.1	61.8	59.9	59.2	60.7	
Other securities.....do	48.7	61.4	53.6	55.0	56.3	56.5	57.3	57.7	58.6	60.3	61.4	62.4	62.6	63.5	63.4	63.5	
Money and interest rates: \$																	
Bank rates on short-term business loans: †																	
In 35 centers.....percent per annum		5.99		5.95			5.95			5.96			6.36				
New York City.....do		5.72		5.67			5.66			5.71			6.14				
7 other northeast centers.....do		6.34		6.32			6.29			6.29			6.73				
8 north central centers.....do		5.96		5.91			5.92			5.91			6.35				
7 southeast centers.....do		5.96		5.93			5.92			5.94			6.21				
8 southwest centers.....do		6.06		6.04			6.01			6.03			6.41				
4 west coast centers.....do		6.09		6.05			6.02			6.03			6.31				
Discount rate (N.Y.F.R. Bank), end of year or month.....percent	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50	4.50	4.50	4.50	5.00	5.50	5.50	
Federal intermediate credit bank loans.....do	5.82	5.88	6.03	5.78	5.72	5.63	5.62	5.64	5.66	5.78	5.82	5.98	6.10	6.21	6.31	6.31	
Federal land bank loans.....do	5.74	6.02	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.24	6.68	6.71	6.71	6.71	6.71	
Home mortgage rates (conventional 1st mortgages): †																	
New home purchase (U.S. avg.).....percent	6.14	6.33	6.31	6.25	6.23	6.31	6.28	6.31	6.34	6.33	6.41	6.39	6.47	6.50	6.57	6.68	
Existing home purchase (U.S. avg.).....do	6.30	6.40	6.34	6.29	6.28	6.30	6.34	6.36	6.39	6.42	6.51	6.57	6.58	6.59	6.64	6.80	
Open market rates, New York City:																	
Bankers' acceptances (prime, 90 days).....do	5.36	4.75	4.29	4.27	4.40	4.58	4.77	4.76	4.88	4.98	5.43	5.40	5.23	5.50	5.75	6.04	
Commercial paper (prime, 4-6 months).....do	5.55	4.10	4.83	4.67	4.65	4.92	5.00	5.00	5.07	5.28	5.56	5.60	5.50	5.64	5.81	6.18	
Finance Co. paper placed directly, 3-6 mo. do	5.42	4.89	4.57	4.41	4.40	4.70	4.75	4.77	4.96	5.17	5.43	5.46	5.25	5.40	5.60	5.99	
Stock Exchange call loans, going rate.....do	5.78	5.66	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.68	6.00	6.00	6.00	6.00	6.18	6.50	
Yield on U.S. Government securities (taxable):																	
3-month bills (rate on new issue).....percent	4.881	4.321	3.852	3.640	3.480	4.308	4.275	4.451	4.588	4.762	5.012	5.081	4.969	5.144	5.365	5.621	
3-5 year issues.....do	5.16	5.07	4.46	4.68	4.96	5.17	5.28	5.40	5.52	5.73	5.72	5.53	5.59	5.77	5.69	5.95	
CONSUMER CREDIT (Short- and Intermediate-term)																	
Total outstanding, end of year or month.....mil. \$	94,786	99,228	93,089	93,917	94,813	95,115	95,684	95,886	96,094	96,802	99,228	98,225	97,672	97,875	99,142	99,142	
Installment credit, total.....do	74,656	77,946	73,840	74,290	75,051	75,348	75,889	76,039	76,223	76,680	77,946	77,467	77,327	77,581	78,345	78,345	
Automobile paper.....do	30,961	31,197	30,635	30,852	31,208	31,364	31,455	31,296	31,237	31,217	31,197	31,061	31,137	31,380	31,766	31,766	
Other consumer goods paper.....do	19,834	21,328	19,376	19,442	19,580	19,670	19,755	19,914	20,042	20,340	21,328	21,097	20,785	20,692	20,802	20,802	
Repair and modernization loans.....do	3,751	3,731	3,636	3,670	3,696	3,711	3,743	3,742	3,746	3,748	3,731	3,678	3,653	3,636	3,649	3,649	
Personal loans.....do	20,110	21,690	20,193	20,326	20,567	20,666	20,936	21,087	21,198	21,375	21,690	21,631	21,752	21,873	22,128	22,128	
By type of holder:																	
Financial institutions, total.....do	65,565	68,273	65,298	65,733													

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FINANCE—Continued																	
CONSUMER CREDIT—Continued																	
Installment credit extended and repaid:																	
Unadjusted:																	
Extended, total.....mil. \$.	78,896	81,263	6,495	7,062	7,458	6,859	7,223	6,590	6,912	7,032	7,829	6,363	6,372	7,100	7,694		
Automobile paper.....do.	28,491	27,221	2,294	2,559	2,678	2,396	2,392	2,042	2,355	2,222	2,094	2,178	2,301	2,589	2,789		
Other consumer goods paper.....do.	23,502	25,787	1,927	2,074	2,155	2,071	2,229	2,205	2,215	2,375	3,088	1,992	1,854	2,140	2,280		
All other.....do.	26,903	28,255	2,274	2,429	2,625	2,392	2,602	2,343	2,342	2,435	2,647	2,193	2,217	2,371	2,625		
Repaid, total.....do.	72,805	77,973	6,246	6,612	6,697	6,562	6,682	6,440	6,728	6,575	6,563	6,842	6,512	6,846	6,930		
Automobile paper.....do.	26,373	26,985	2,186	2,342	2,322	2,240	2,301	2,201	2,414	2,242	2,114	2,314	2,225	2,346	2,403		
Other consumer goods paper.....do.	21,361	24,293	1,920	2,008	2,017	2,044	2,081	2,046	2,087	2,077	2,100	2,223	2,166	2,233	2,170		
All other.....do.	25,071	26,695	2,140	2,262	2,358	2,278	2,303	2,193	2,227	2,256	2,349	2,305	2,121	2,267	2,357		
Seasonally adjusted:																	
Extended, total.....do.			6,606	6,554	6,823	6,776	6,929	6,973	6,942	7,032	7,035	7,089	7,245	7,380	7,342		
Automobile paper.....do.			2,217	2,238	2,338	2,266	2,285	2,322	2,321	2,305	2,306	2,437	2,519	2,567	2,517		
Other consumer goods paper.....do.			2,095	2,032	2,081	2,147	2,212	2,234	2,165	2,242	2,321	2,223	2,250	2,331	2,354		
All other.....do.			2,294	2,284	2,404	2,363	2,432	2,417	2,456	2,485	2,408	2,429	2,476	2,482	2,471		
Repaid, total.....do.			6,393	6,361	6,531	6,551	6,585	6,689	6,631	6,614	6,652	6,691	6,679	6,814	6,800		
Automobile paper.....do.			2,235	2,219	2,281	2,228	2,240	2,280	2,301	2,240	2,250	2,302	2,308	2,330	2,339		
Other consumer goods paper.....do.			1,968	1,948	1,995	2,074	2,079	2,106	2,093	2,105	2,167	2,088	2,110	2,173	2,159		
All other.....do.			2,190	2,194	2,255	2,249	2,266	2,303	2,237	2,269	2,235	2,301	2,261	2,311	2,302		
FEDERAL GOVERNMENT FINANCE																	
Budget receipts, expenditures, and net lending: \$																	
Expenditure account:																	
Receipts.....mil. \$.	130,901	149,591										12,237	12,134	11,899	19,081		
Expenditure (excl. net lending).....do.	130,740	153,238										14,882	13,741	14,336	15,233		
Expenditure surplus or deficit (—).....do.	161	1-3,647										-2,645	-1,607	-2,437	3,848		
Loan account:																	
Net lending.....do.	1-3,832	1-5,176										-589	-688	-611	-479		
Budget surplus or deficit (—).....do.	1-3,671	1-8,823										-3,233	-2,295	-3,049	3,369		
Budget financing: \$																	
Borrowing from the public.....do.	1,603	1,355										3,963	4,084	-1,348	-1,626		
Reduction in cash balances.....do.	1-2,360	1,527										-730	-1,790	4,397	-1,742		
Total, budget financing.....do.	1,367	1,883										3,233	2,295	3,049	-3,369		
Gross amount of debt outstanding \$.....do.	329,473	341,343										365,020	370,638	368,861			
Held by the public.....do.	265,609	269,160										290,489	294,574	293,226			
Budget receipts by source and outlays by function: \$																	
Receipts, total.....mil. \$.	130,901	149,591										12,237	12,134	11,899	19,081		
Individual income taxes.....do.	155,446	161,526										8,150	5,627	3,401	9,388		
Corporation income taxes.....do.	130,073	133,971										729	543	4,397	4,242		
Other.....do.	145,382	154,094										3,358	5,964	4,100	5,451		
Expenditures and net lending, total.....do.	134,572	158,414										15,471	14,429	14,947	15,712		
National defense, total.....do.	156,770	170,092															
Department of Defense, military.....do.												6,891	6,164	6,069	6,832		
International affairs and finance.....do.	14,443	14,650															
Health, labor, and welfare.....do.	133,226	140,084															
Other \$.....do.	140,132	143,588															
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																	
Federal Government receipts, total.....bil. \$.	143.2	151.8			148.1			152.7			157.3			164.5			
Personal tax and nontax receipts.....do.	61.7	66.5			64.0			67.5			69.1			71.6			
Corporate profit tax accruals.....do.	32.3	31.0			30.3			30.6			32.5			33.7			
Indirect business tax and nontax accruals.....do.	15.9	16.6			16.5			16.7			17.0			17.4			
Contributions for social insurance.....do.	33.3	37.7			37.2			38.0			38.7			41.8			
Federal Government expenditures, total.....do.	142.9	164.3			162.8			165.9			167.9			175.6			
Purchases of goods and services.....do.	77.0	89.9			89.5			90.9			92.2			96.2			
National defense.....do.	60.5	72.5			72.5			73.3			74.2			76.7			
Transfer payments.....do.	36.0	42.9			42.4			43.5			43.3			45.9			
Grants-in-aid to State and local govts.....do.	14.8	16.0			15.3			16.0			17.1			18.2			
Net interest paid.....do.	9.5	10.5			10.4			10.5			10.7			11.1			
Subsidies less current surplus of government enterprises.....bil. \$.	5.4	5.1			5.3			5.0			4.6			4.2			
Surplus or deficit (—).....do.	.3	-12.5			-14.7			-13.2			-10.7			-11.1			
LIFE INSURANCE																	
Institute of Life Insurance:																	
Assets, total, all U.S. life insurance companies \$:																	
Bonds (book value), total.....do.	2167.02		170.57	171.24	171.88	173.13	173.84	174.66	175.39	176.18	177.20	178.26	178.76	179.48			
Stocks (book value), total.....do.	271.90		72.98	73.26	73.48	74.37	74.76	74.96	75.37	75.63	75.49	76.37	76.68	76.97			
Mortgage loans, total.....do.	28.76		7.91	8.00	8.12	8.34	8.46	8.62	8.72	8.84	9.00	9.06	9.17	9.35			
Nonfarm.....do.	264.61		66.02	66.25	66.41	66.32	66.51	66.70	66.88	67.10	67.60	67.77	67.87	68.06			
Farm.....do.	250.37		60.72	60.92	61.04	60.92	61.07	61.24	61.40	61.60	62.04	62.22	62.29	62.42			
Real estate.....do.	24.88		4.94	4.95	4.99	5.03	5.05	5.08	5.10	5.16	5.18	5.21	5.24	5.26			
Policy loans and premium notes.....do.	29.12		9.54	9.62	9.70	9.74	9.81	9.88	9.93	10.00	10.08	10.17	10.26	10.36			
Cash.....do.	21.53		1.18	1.35	1.30	1.46	1.34	1.34	1.43	1.45	1.56	1.46	1.33	1.18			
Other assets.....do.	26.23		8.00	7.80	7.89	7.87	7.92	8.09	7.95	8.01	8.30	8.23	8.21	8.30			
Payments to policyholders and beneficiaries in U.S., total.....mil. \$.																	
Death benefits.....do.	12,342.2	13,293.6	1,034.1	1,103.2	1,137.5	969.0	1,166.8	1,118.8	1,078.1	1,059.6	1,373.4	1,174.9	1,150.8	1,278.4			
Matured endowments.....do.	5,218.2	5,665.3	454.5		477.4	429.6	509.7	453.9	465.4	447.3	520.5	531.2	531.6	575.4			
Disability payments.....do.	981.6	1,017.1	82.7	85.6	87.9	71.6	77.5	78.8	87.1	96.0	80.8	86.5	81.0	90.5			
Annuity payments.....do.	169.3	174.6	13.7	15.1	17.5	13.5	13.3	16.6	13.0	14.3	12.9	17.4	13.7	18.0			
Surrender values.....do.	1,152.6	1,261.3	99.3	101.1	102.2	102.5	102.8	121.0	109.8	107.4	91.8	133.5	114.4	111.8			
Policy dividends.....do.	2,120.6	2,243.1	189.6	195.7	199.2	169.2	198.0	180.6	184.2	184.0	191.8	196.0	197.0	215.0			
Policy values.....do.	2,699.9	2,932.1	194.3	213.6	253.3	182.6	265.5	267.9	218.6	210.6	475.6	210.3	213.1	267.7			

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FINANCE—Continued																	
LIFE INSURANCE—Continued																	
Life Insurance Agency Management Association:†																	
Insurance written (new paid-for insurance):																	
Value, estimated total.....mil. \$.	121,989	141,799	10,715	11,925	11,370	9,732	10,626	10,140	11,683	11,425	124,089	9,989	10,871	14,421	11,786	-----	
Ordinary.....do.	87,332	93,488	7,615	8,280	8,140	7,201	7,838	7,277	8,428	8,428	8,586	7,198	8,018	9,036	8,796	-----	
Group and mass-marketed ordinary.....do.	27,580	41,257	2,484	3,002	2,644	1,956	2,222	2,298	2,650	2,424	14,932	2,290	2,298	4,773	2,433	-----	
Industrial.....do.	7,078	7,054	616	643	586	575	566	565	605	573	571	501	555	612	557	-----	
Premiums collected:																	
Total life insurance premiums.....do.	16,090	16,906	1,330	1,475	1,360	1,399	1,406	1,313	1,443	1,372	1,721	1,421	1,425	1,475	1,448	-----	
Ordinary.....do.	12,063	12,668	1,013	1,104	1,040	1,053	1,051	988	1,107	1,040	1,157	1,088	1,088	1,116	1,079	-----	
Group and mass-marketed ordinary.....do.	2,660	2,907	218	267	225	241	257	231	232	235	238	230	241	259	273	-----	
Industrial.....do.	1,367	1,332	99	105	95	104	98	93	105	96	235	103	97	99	96	-----	
MONETARY STATISTICS																	
Gold and silver:																	
Gold:																	
Monetary stock, U.S. (end of period).....mil. \$.	13,159	11,982	13,109	13,109	13,110	13,108	13,008	13,006	12,905	12,908	11,982	11,984	11,882	10,484	10,484	10,384	
Net release from earmark\$.....do.	-50	-86	-3	3	-5	1	-17	1	-8	-32	-221	52	-31	-234	-148	-----	
Exports.....thous. \$.	457,333	1,005,199	162	63	490	77	104	226	73	969	1,002,523	1,503	949	500,800	1,302	-----	
Imports.....do.	42,004	32,547	2,326	2,239	2,530	2,041	3,331	8,219	1,771	1,126	2,510	3,201	1,839	12,596	20,283	-----	
Production, world total.....mil. \$.	21,445.0	1,061.6	89.1	91.2	89.1	88.9	90.5	89.9	84.1	90.0	82.0	90.3	90.0	91.8	91.8	-----	
South Africa.....do.	1,080.8	103.7	8.9	8.9	9.1	8.4	8.3	8.0	8.6	8.2	8.7	7.7	7.7	8.4	-----	-----	
Canada.....do.	114.6	103.7	8.9	8.9	9.1	8.4	8.3	8.0	8.6	8.2	8.7	7.7	7.7	8.4	-----	-----	
United States.....do.	63.1	103.7	8.9	8.9	9.1	8.4	8.3	8.0	8.6	8.2	8.7	7.7	7.7	8.4	-----	-----	
Silver:																	
Exports.....thous. \$.	114,325	100,710	11,072	15,149	19,786	2,912	1,722	4,094	2,480	2,792	6,236	12,993	23,889	9,192	19,526	-----	
Imports.....do.	78,378	80,178	8,451	8,159	10,120	4,021	8,520	5,839	3,296	6,759	4,984	10,922	8,645	12,436	8,567	-----	
Price at New York.....dol. per fine oz.	1.293	1.550	1.293	1.296	1.301	1.593	1.750	1.680	1.786	1.953	2.066	1.990	1.855	2.180	2.203	2.377	
Production:																	
Canada.....thous. fine oz.	32,820	37,206	3,224	4,020	3,403	2,729	2,691	2,928	3,390	3,134	2,864	3,398	4,235	-----	-----	-----	
Mexico.....do.	41,984	30,354	3,114	2,304	6,078	2,129	3,020	2,462	4,393	4,027	650	703	1,079	1,278	-----	-----	
United States.....do.	45,047	30,354	4,151	3,280	4,194	2,461	892	1,366	1,235	644	650	703	1,079	1,278	-----	-----	
Currency in circulation (end of period).....bil. \$.	44.7	47.2	43.7	44.4	44.7	44.9	45.1	45.0	45.4	46.5	47.2	45.8	45.8	46.3	46.6	-----	
Money supply and related data (avg. of daily fig.):																	
Unadjusted for seasonal variation:																	
Total money supply.....bil. \$.	169.8	176.4	173.6	171.1	174.3	175.8	175.9	178.4	180.6	182.5	187.2	187.8	181.5	182.1	185.8	182.7	
Currency outside banks.....do.	37.5	39.4	38.7	38.9	39.3	39.6	39.6	39.8	40.0	40.4	41.2	40.5	40.3	40.7	41.0	41.3	
Demand deposits.....do.	132.3	137.0	134.9	132.2	135.1	136.2	136.2	138.6	140.6	142.1	146.0	147.3	141.3	141.4	144.8	141.3	
Time deposits adjusted\$.....do.	154.0	173.2	168.8	170.8	173.0	175.1	177.7	178.9	180.3	181.1	181.8	183.5	185.5	187.4	187.6	187.1	
U.S. Government demand deposits.....do.	4.9	5.0	4.8	6.5	3.9	5.6	4.3	5.0	6.2	5.2	5.0	4.9	7.2	6.7	4.2	6.4	
Adjusted for seasonal variation:																	
Total money supply.....do.	-----	-----	172.7	174.5	176.2	177.9	179.1	179.2	180.3	181.2	181.5	182.5	182.5	183.4	184.7	186.3	
Currency outside banks.....do.	-----	-----	39.1	39.2	39.3	39.5	39.6	39.8	39.9	40.0	40.4	40.5	40.7	41.1	41.4	41.6	
Demand deposits.....do.	-----	-----	133.6	135.3	136.8	138.4	139.6	139.5	140.3	141.2	141.1	141.9	141.8	142.3	143.3	144.7	
Time deposits adjusted\$.....do.	-----	-----	168.1	170.0	172.4	174.6	177.2	178.9	180.8	182.5	183.8	183.7	185.0	186.6	186.9	187.1	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																	
Total (233 SMSA's) \$ ratio of debits to deposits.....	52.8	56.7	57.7	54.8	56.5	56.8	59.0	57.4	58.3	58.4	58.5	60.2	59.8	59.3	59.7	-----	
New York SMSA.....do.	109.4	120.8	123.0	115.2	120.0	119.8	128.5	120.6	125.5	130.2	122.1	128.5	129.2	128.2	126.7	-----	
Total 232 SMSA's (except N.Y.).....do.	38.3	40.1	40.8	39.2	40.1	40.7	41.1	40.8	40.8	41.2	41.1	41.6	42.1	41.6	42.3	-----	
6 other leading SMSA's \$.....do.	50.1	53.4	54.2	52.0	53.4	55.5	56.6	55.4	54.6	55.7	54.6	55.6	56.9	56.5	57.4	-----	
226 other SMSA's.....do.	33.3	34.5	35.1	33.9	34.4	34.5	34.6	35.1	35.1	34.8	35.3	36.0	36.1	35.7	36.2	-----	
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Fed. Trade and SEC):																	
Net profit after taxes, all industries.....mil. \$.	30,937	29,008	-----	7,596	-----	-----	-----	6,718	-----	7,946	-----	7,430	-----	501	-----	-----	
Food and kindred products.....do.	2,102	2,130	-----	506	-----	-----	-----	584	-----	559	-----	501	-----	129	-----	-----	
Textile mill products.....do.	702	540	-----	124	-----	-----	-----	140	-----	171	-----	129	-----	-----	-----	-----	
Lumber and wood products (except furniture).....mil. \$.	345	333	-----	82	-----	-----	-----	102	-----	98	-----	113	-----	-----	-----	-----	
Paper and allied products.....do.	911	796	-----	205	-----	-----	-----	190	-----	210	-----	193	-----	-----	-----	-----	
Chemicals and allied products.....do.	3,474	3,261	-----	849	-----	-----	-----	767	-----	859	-----	878	-----	-----	-----	-----	
Petroleum refining.....do.	5,055	5,497	-----	1,344	-----	-----	-----	1,335	-----	1,477	-----	1,491	-----	-----	-----	-----	
Stone, clay, and glass products.....do.	799	672	-----	194	-----	-----	-----	216	-----	195	-----	79	-----	-----	-----	-----	
Primary nonferrous metal.....do.	1,298	1,061	-----	311	-----	-----	-----	192	-----	233	-----	225	-----	-----	-----	-----	
Primary iron and steel.....do.	1,487	1,165	-----	296	-----	-----	-----	227	-----	346	-----	334	-----	-----	-----	-----	
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$.	1,395	1,316	-----	368	-----	-----	-----	305	-----	322	-----	268	-----	-----	-----	-----	
Machinery (except electrical).....do.	3,058	2,893	-----	840	-----	-----	-----	687	-----	692	-----	641	-----	-----	-----	-----	
Elec. machinery, equip., and supplies.....do.	2,379	2,297	-----	564	-----	-----	-----	540	-----	666	-----	572	-----	-----	-----	-----	
Transportation equipment (except motor vehicles, etc.).....mil. \$.	821	809	-----	199	-----	-----	-----	199	-----	249	-----	238	-----	-----	-----	-----	
Motor vehicles and equipment.....do.	3,053	2,356	-----	831	-----	-----	-----	193	-----	712	-----	862	-----	-----	-----	-----	
All other manufacturing industries.....do.	4,058	3,884	-----	883	-----	-----	-----	1,041	-----	1,129	-----	906	-----	-----	-----	-----	
Dividends paid (cash), all industries.....do.	12,958	13,262	-----	3,266	-----	-----	-----	3,079	-----	3,732	-----	3,325	-----	-----	-----	-----	
Electric utilities, profits after taxes (Federal Reserve).....mil. \$.	2,764	2,911	-----	666	-----	-----	-----	717	-----	729	-----	-----	-----	-----	-----	-----	
SECURITIES ISSUED																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total.....mil. \$.	45,015	68,514	4,229	4,002	5,373	4,375	10,625	4,218	4,609	8,732	4,483	4,556	8,072	5,069	3,448	-----	
By type of security:																	
Bonds and notes, total.....do.	42,501	65,670	3,991	3,844	5,043	4,161	10,376	4,004	4,141	8,428	4,206	4,234	7,845	4,628	3,179	-----	
Corporate.....do.	15,561	21,954	1,778	1,361	2,343	2,375	2,231	1,549	1,940	1,196	2,107	1,449	1,382	1,359	1,184	-----	
Common stock.....do.	1,939	1,959	94	111	313	130	144	173	238	222</							

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967									1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer—Continued																
Noncorporate, total ¹ mil. \$	26,941	43,716	2,213	2,483	2,700	1,786	8,145	2,455	2,200	7,232	2,099	2,785	6,464	3,270	1,995	-----
U.S. Government, do	8,231	19,431	393	438	410	415	6,458	362	422	5,054	371	481	4,719	418	405	-----
State and municipal, do	11,089	14,288	1,129	1,209	1,461	925	840	1,273	991	1,320	1,093	1,162	1,134	1,363	1,277	-----
New corporate security issues:																
Estimated net proceeds, total, do	17,841	24,409	1,985	1,493	2,631	2,543	2,440	1,733	2,367	1,470	2,344	1,732	1,585	1,765	1,422	-----
Proposed uses of proceeds:																
New money, total, do	15,806	22,230	1,891	1,418	2,363	2,179	2,184	1,581	2,120	1,305	2,113	1,588	1,447	1,592	1,222	-----
Plant and equipment, do	12,430	16,154	1,352	1,082	1,832	1,531	1,717	1,080	1,459	914	1,379	1,202	1,136	1,253	890	-----
Working capital, do	3,376	6,076	539	336	531	647	467	501	662	391	734	386	311	339	332	-----
Retirement of securities, do	241	312	12	19	20	89	34	10	79	3	8	30	16	24	9	-----
Other purposes, do	1,795	1,867	82	56	248	275	222	142	168	163	223	117	121	149	191	-----
State and municipal issues (Bond Buyer):																
Long-term, do	11,089	14,288	1,129	1,209	1,461	925	840	1,273	991	1,320	1,093	1,162	1,134	1,363	1,277	1,106
Short-term, do	6,524	8,025	1,197	951	531	286	752	603	764	767	330	569	563	1,090	669	972
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks, mil. \$	1,609	1,791	701	673	686	698	732	720	776	791	791	888	815	820	834	-----
Customers' debit balances (net), do	15,387	17,948	5,896	5,966	6,195	6,636	6,677	6,943	7,111	7,200	7,948	7,797	7,419	7,248	7,701	-----
Customers' free credit balances (net), do	11,637	12,763	2,078	2,220	2,231	2,341	2,281	2,401	2,513	2,500	2,763	2,942	2,768	2,692	2,979	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite ² dol. per \$100 bond	86.1	81.8	85.4	83.4	81.7	81.1	80.3	80.0	78.5	76.8	75.9	77.2	77.5	76.9	76.2	75.3
Domestic municipal (15 bonds), do	102.5	100.5	104.9	101.1	100.2	99.3	99.6	98.0	95.8	95.2	93.6	95.5	94.8	92.7	94.7	92.7
U.S. Treasury bonds, taxable ³ , do	78.63	76.55	80.24	77.48	76.37	76.39	75.38	75.04	73.01	70.53	71.22	73.09	73.30	70.98	72.06	70.89
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value, mil. \$	4,261.12	6,087.43	381.00	534.32	539.46	541.91	529.22	494.25	634.15	567.12	531.62	552.08	402.93	434.68	523.16	-----
Face value, do	3,740.48	5,393.60	333.15	451.62	464.38	455.80	471.09	439.68	559.18	536.43	519.14	503.57	392.36	432.90	499.30	-----
New York Stock Exchange:																
Market value, do	4,100.86	5,428.00	349.76	484.92	463.58	468.83	466.98	438.28	553.63	496.10	440.43	437.51	339.82	356.71	383.18	-----
Face value, do	3,589.62	4,862.48	309.72	413.73	406.43	402.31	422.84	385.75	494.43	475.48	446.45	422.35	341.27	367.88	386.64	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total, mil. \$	3,092.79	3,955.54	279.94	329.41	326.62	358.94	326.09	319.92	403.06	382.38	360.78	333.25	268.61	317.43	351.55	346.53
Yields:																
Domestic corporate (Moody's), percent	5.34	5.82	5.42	5.56	5.75	5.86	5.91	6.00	6.14	6.36	6.51	6.45	6.40	6.42	6.53	6.60
By rating:																
Aaa, do	5.13	5.51	5.11	5.24	5.44	5.58	5.62	5.65	5.82	6.07	6.19	6.17	6.10	6.11	6.21	6.27
Aa, do	5.23	5.66	5.26	5.42	5.63	5.72	5.76	5.87	6.01	6.23	6.35	6.29	6.27	6.28	6.38	6.48
A, do	5.35	5.86	5.46	5.60	5.77	5.88	5.94	6.06	6.19	6.43	6.58	6.48	6.41	6.43	6.57	6.62
Baa, do	5.67	6.23	5.83	5.96	6.15	6.26	6.33	6.40	6.52	6.72	6.93	6.84	6.80	6.85	6.97	7.03
By group:																
Industrials, do	5.30	5.74	5.37	5.46	5.64	5.79	5.84	5.93	6.05	6.28	6.39	6.34	6.31	6.33	6.42	6.49
Public utilities, do	5.36	5.81	5.37	5.59	5.80	5.91	5.96	6.02	6.12	6.39	6.57	6.47	6.36	6.39	6.54	6.60
Railroads, do	5.37	5.89	5.51	5.62	5.80	5.88	5.94	6.03	6.24	6.42	6.63	6.65	6.65	6.67	6.79	6.87
Domestic municipal:																
Bond Buyer (20 bonds), do	3.83	3.96	3.69	3.96	4.06	3.91	4.06	4.19	4.27	4.42	4.44	4.16	4.44	4.54	4.44	4.64
Standard & Poor's Corp. (15 bonds), do	3.82	3.98	3.66	3.92	3.99	4.05	4.03	4.15	4.31	4.46	4.49	4.34	4.39	4.56	4.41	4.56
U.S. Treasury bonds, taxable ³ , do	4.66	4.85	4.51	4.76	4.86	4.86	4.95	4.99	5.18	5.44	5.36	5.18	5.16	5.39	5.28	5.40
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials, dollars, do	8.25	8.26	8.33	8.19	8.20	8.21	8.21	8.22	8.23	8.28	8.30	8.41	8.42	8.42	8.46	8.47
Public utilities, do	9.17	9.03	9.18	8.95	8.95	8.96	8.96	8.96	9.00	8.92	8.95	9.12	9.12	9.12	9.18	9.18
Railroads, do	4.11	4.34	4.27	4.32	4.38	4.39	4.39	4.39	4.40	4.41	4.44	4.44	4.45	4.46	4.48	4.48
N.Y. banks, do	4.45	4.62	4.63	4.63	4.63	4.65	4.65	4.65	4.68	4.55	4.55	4.55	4.52	4.52	4.52	4.52
Fire insurance companies, do	5.06	5.35	5.28	5.28	5.29	5.29	5.30	5.48	5.48	5.48	5.57	5.57	5.69	5.69	5.78	5.78
Price per share, end of mo., composite, do	230.88	246.54	251.52	238.37	242.22	252.69	249.02	257.40	251.90	250.32	256.30	247.26	241.14	242.77	262.85	262.95
Industrials, do	266.77	290.05	293.28	277.83	282.15	298.94	295.09	307.35	302.88	300.84	309.19	294.18	286.99	290.96	316.20	318.40
Public utilities, do	102.90	101.87	108.90	102.58	100.73	103.04	99.63	99.76	93.63	95.92	98.19	97.75	97.15	92.66	92.93	92.08
Railroads, do	92.65	95.91	93.60	94.89	97.92	105.56	104.99	101.22	91.88	90.80	90.86	88.59	85.80	86.75	94.62	102.23
Yields, composite, percent	3.57	3.35	3.31	3.44	3.39	3.25	3.30	3.19	3.27	3.31	3.24	3.40	3.49	3.47	3.22	3.22
Industrials, do	3.44	3.11	3.13	3.22	3.17	3.00	3.04	2.92	2.97	2.97	2.89	3.10	3.18	3.13	2.88	2.88
Public utilities, do	3.99	4.26	3.92	4.21	4.35	4.26	4.41	4.40	4.70	4.60	4.52	4.54	4.58	4.81	4.82	4.87
Railroads, do	4.80	4.82	4.95	4.88	4.73	4.41	4.43	4.59	4.98	5.01	5.01	5.14	5.27	5.21	4.78	4.42
N.Y. banks, do	4.04	3.87	3.83	3.96	3.98	3.68	3.69	3.77	3.89	4.06	4.06	3.93	3.77	3.86	3.66	3.63
Fire insurance companies, do	2.92	3.47	3.31	3.51	3.43	3.53	3.54	3.57	3.85	4.02	3.78	3.63	3.99	4.11	3.94	3.38
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials, dollars, do	16.78	15.76	-----	-----	16.07	-----	-----	13.60	-----	-----	18.65	-----	-----	16.55	-----	-----
Public utilities, do	6.30	6.67	-----	-----	6.42	-----	-----	6.53	-----	-----	6.67	-----	-----	6.76	-----	-----
Railroads, do	9.34	-----	-----	-----	8.30	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

⁴ Includes data not shown separately.

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

continuity of the series.

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

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

⁸ Corrected.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967									1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	4.97	5.34	5.03	5.17	5.30	5.34	5.35	5.41	5.59	5.79	5.95	5.70	5.65	5.80	5.86	5.92
Prices:																
Dow-Jones averages (65 stocks).....	308.70	314.79	309.45	315.57	318.12	327.23	329.62	330.87	321.30	303.88	309.78	312.05	299.84	292.86	309.31	318.17
Industrial (30 stocks).....	873.60	879.12	868.66	883.74	872.66	888.51	912.46	923.45	907.54	865.43	887.20	884.77	847.20	834.76	893.37	905.22
Public utility (15 stocks).....	136.56	132.65	139.29	137.15	131.92	132.72	132.43	131.33	126.08	123.05	125.19	132.48	128.87	123.66	123.59	122.72
Railroad (20 stocks).....	227.35	242.38	228.77	238.27	253.90	267.65	262.85	261.79	250.55	230.74	233.20	233.76	224.63	217.94	230.68	246.85
Standard & Poor's Corporation: ^o																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10.....	85.26	91.93	90.96	92.59	91.43	93.01	94.49	95.81	95.66	92.66	95.30	95.04	90.75	89.09	95.67	97.87
Industrial, total (425 stocks).....do.....	91.08	99.18	97.54	99.59	98.61	100.38	102.11	103.84	104.16	100.90	103.91	103.11	98.33	96.77	104.42	107.02
Capital goods (130 stocks).....do.....	84.86	96.96	92.37	95.10	96.34	98.35	101.01	104.17	106.64	103.58	106.41	102.87	98.13	96.32	104.08	106.86
Consumers' goods (181 stocks).....do.....	74.10	79.18	77.53	79.13	78.94	81.27	83.88	84.62	83.60	80.47	81.92	81.06	77.99	77.49	84.79	87.75
Public utility (55 stocks).....do.....	68.21	68.10	71.70	70.70	67.39	67.77	68.03	67.45	64.93	63.48	64.61	68.02	65.61	62.62	63.66	62.92
Railroad (20 stocks).....do.....	46.34	46.72	45.80	47.00	48.19	49.91	50.43	49.27	46.28	42.95	43.46	43.38	42.35	41.68	44.79	48.00
Banks:																
New York City (9 stocks).....do.....	33.32	36.40	36.01	35.43	35.35	36.76	37.89	38.39	37.83	35.65	35.52	37.18	38.46	38.38	40.35	42.19
Outside New York City (16 stocks).....do.....	63.80	66.46	66.56	65.81	63.97	65.95	67.34	67.99	67.43	64.60	64.83	67.64	70.66	70.59	73.18	76.43
Fire and casualty insurance (16 stocks).....do.....	64.55	62.29	64.86	62.60	61.34	62.56	58.95	60.84	58.66	55.84	56.99	59.42	56.61	53.31	53.61	59.23
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	46.15	50.77	49.92	51.00	50.54	51.67	52.46	53.23	53.13	51.40	53.06	53.24	50.68	49.48	53.23	54.85
Industrial.....do.....	46.18	51.97	50.19	51.78	51.55	53.13	54.20	55.28	55.62	53.79	55.80	55.45	52.63	51.54	56.03	58.04
Transportation.....do.....	50.20	53.51	54.60	55.76	54.97	57.30	56.80	54.89	51.56	48.43	48.73	47.90	45.15	43.29	46.85	49.92
Utility.....do.....	45.41	45.43	48.07	47.20	45.95	44.87	44.69	44.57	45.33	42.59	42.75	44.87	43.36	41.78	42.46	42.07
Finance.....do.....	44.45	49.82	48.37	48.17	47.51	49.85	51.24	52.98	52.69	50.19	52.37	55.89	53.88	52.98	57.56	60.43
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	123,034	161,752	11,777	14,411	13,891	13,313	14,023	13,092	14,499	14,478	14,919	17,662	12,008	12,632	17,571	-----
Shares sold.....millions.....	3,188	4,504	323	397	374	393	392	369	409	381	412	518	321	336	453	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	98,565	125,329	9,232	11,335	10,801	10,114	10,920	9,964	11,006	11,193	11,186	12,914	8,909	9,672	13,310	-----
Shares sold (cleared or settled).....millions.....	2,205	2,886	206	257	243	241	251	228	249	242	262	298	205	221	298	-----
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	1,899	2,530	188	219	213	217	208	205	225	212	230	263	174	193	296	292
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	482.54	605.82	572.64	546.65	559.50	586.41	581.99	600.94	583.13	586.17	605.82	582.94	564.15	568.51	619.04	-----
Number of shares listed.....millions.....	10,939	11,622	11,114	11,199	11,277	11,326	11,374	11,433	11,484	11,568	11,622	11,696	11,796	11,897	11,936	-----

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total.....mil. \$.....	30,319.6	31,533.7	2,705.4	2,725.5	2,667.2	2,418.8	2,486.4	2,549.7	2,485.2	2,797.0	2,872.0	2,726.8	2,726.0	2,673.8	2,983.4	-----
Excl. Dept. of Defense shipments.....do.....	29,379.2	30,941.9	2,666.1	2,683.2	2,617.9	2,376.4	2,395.4	2,504.6	2,440.0	2,760.8	2,812.9	2,674.0	2,666.7	2,639.1	2,944.2	-----
Seasonally adjusted.....do.....	-----	-----	2,653.8	2,546.9	2,576.5	2,584.1	2,547.9	2,642.7	2,392.3	2,692.2	2,603.9	2,784.7	2,773.1	2,454.7	2,888.5	-----
By geographic regions:																
Africa.....do.....	1,348.5	1,182.3	115.3	118.9	114.0	86.0	89.8	90.3	70.3	88.6	88.4	96.6	107.1	87.7	127.5	-----
Asia.....do.....	6,733.3	7,147.2	597.5	582.2	602.9	561.7	584.1	594.1	570.4	617.4	642.6	676.2	639.9	613.5	669.8	-----
Australia and Oceania.....do.....	805.3	1,016.1	76.6	78.4	72.5	77.9	73.3	74.5	82.9	79.5	164.1	92.1	88.6	81.3	93.1	-----
Europe.....do.....	10,003.0	10,294.1	892.7	877.8	854.4	792.0	811.5	811.6	789.8	961.3	943.1	870.8	880.1	855.4	988.8	-----
Northern North America.....do.....	6,661.2	7,174.1	625.7	684.6	641.5	531.2	533.0	590.9	600.3	634.3	618.1	615.4	600.7	630.5	695.0	-----
Southern North America.....do.....	2,268.3	2,365.0	193.8	200.8	203.5	190.1	191.7	198.3	201.9	213.4	197.7	186.0	213.4	208.8	222.6	-----
South America.....do.....	2,499.9	2,354.9	203.7	188.2	191.8	192.1	204.3	190.0	169.6	202.5	218.1	189.6	196.2	196.6	236.7	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	189.1	66.1	11.3	10.8	4.9	1.8	3.4	5.9	1.5	1.1	2.9	2.5	1.0	2.9	1.4	-----
Republic of South Africa.....do.....	401.0	426.4	40.7	32.0	36.0	35.4	38.2	29.2	25.7	32.1	29.0	35.3	39.3	26.6	47.0	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	654.2	891.3	68.1	65.5	64.1	66.5	63.6	66.9	73.9	63.4	157.9	73.6	73.4	72.4	83.3	-----
India.....do.....	929.3	955.4	80.7	84.5	83.7	69.4	94.5	65.7	74.7	75.9	58.5	94.6	81.9	80.5	74.1	-----
Pakistan.....do.....	238.7	346.9	25.2	14.3	25.0	23.3	14.4	47.6	29.7	24.6	34.6	18.4	27.9	27.0	23.9	-----
Malaysia.....do.....	45.6	49.2	3.5	3.1	3.2	4.0	3.2	3.3	4.4	5.2	6.7	5.9	5.5	5.3	4.7	-----
Indonesia.....do.....	67.6	68.4	5.3	4.6	2.3	3.7	3.2	3.4	5.8	11.1	7.4	11.1	5.0	14.0	21.5	-----
Philippines.....do.....	347.8	428.2	36.8	35.7	40.3	41.9	32.6	34.1	37.6	34.7	33.8	45.8	36.1	32.1	38.5	-----
Japan.....do.....	2,363.6	2,695.8	225.9	221.5	210.6	220.1	217.2	229.5	216.7	258.5	244.1	246.1	256.8	230.3	250.4	-----
Europe:																
France.....do.....	1,007.0	1,025.1	92.5	95.5	101.2	73.5	67.9	71.6	78.3	78.6	86.0	102.3	87.0	84.4	98.2	-----
East Germany.....do.....	25.2	26.3	5.9	3.5	2.1	1.5	.6	.6	.3	2.5	1.1	2.5	2.7	1.1	3.2	-----
West Germany.....do.....	1,673.6	1,076.3	163.4	151.3	121.1	131.1	152.2	121.4	129.4	161.8	136.3	117.1	124.7	130.8	161.6	-----
Italy.....do.....	908.8	972.9	77.7	82.4	81.1	76.7	69.1	73.2	72.2	103.0	93.4	95.1	74.7	93.6	87.5	-----
Union of Soviet Socialist Republics.....do.....	41.7	60.2	3.4	5.2	6.0	2.7	2.3	5.8	6.1	3.8	4.5	5.9	2.9	6.2	5.4	-----
United Kingdom.....do.....	1,737.1	1,960.8	173.2	163.5	162.2	141.0	167.0	192.7	147.7	165.5	193.6	167.4	179.3	151.5	166.6	-----
North and South America:																
Canada.....mil. \$.....	6,660.8	7,172.9	625.6	684.5	641.4	531.1	532.9	590.8	600.2	634.3	618.1	615.4	600.7	629.5	695.0	-----

^o Revised. ^o Number of stocks represents number currently used; the change in number does not affect continuity of the series. ^o Includes data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FOREIGN TRADE OF THE UNITED STATES—Continued																	
FOREIGN TRADE—Continued																	
Value—Continued																	
Exports (mdse.), incl. reexports—Continued																	
By leading countries—Continued																	
North and South America—Continued																	
Latin American Republics, total ϕmil. \$.	4,230.9	4,126.2	351.3	336.5	346.4	339.2	348.2	335.6	320.4	358.6	362.9	329.9	359.4	358.4	402.3		
Argentina.....do.....	244.1	230.3	17.3	18.3	22.6	16.1	20.9	15.7	16.1	20.2	18.5	18.6	16.1	14.6	19.7		
Brazil.....do.....	575.0	547.9	40.9	38.3	35.4	50.6	54.3	44.0	33.5	56.5	58.6	46.5	48.4	41.2	61.2		
Chile.....do.....	256.0	248.1	21.2	20.9	19.0	19.9	20.6	18.8	19.6	22.8	24.0	18.3	21.1	32.2	18.1		
Colombia.....do.....	287.1	218.0	13.4	16.7	22.3	15.2	14.6	17.1	19.2	15.3	25.2	21.9	23.3	29.1	26.2		
Mexico.....do.....	1,180.0	1,223.3	101.2	103.6	105.5	99.2	99.1	101.2	106.3	109.0	99.8	94.7	118.8	120.5	111.4		
Venezuela.....do.....	598.0	587.5	55.6	48.6	45.7	51.0	49.1	52.5	47.7	50.5	50.3	45.8	49.3	47.1	59.4		
Exports of U.S. merchandise, total.....do.....	29,883.9	31,147.2	2,669.8	2,692.5	2,635.4	2,389.7	2,448.4	2,518.2	2,456.0	2,765.8	2,841.0	2,697.9	2,695.1	2,635.5	2,947.4		
Excluding military grant-aid.....do.....	28,943.5	30,555.4	2,630.5	2,650.2	2,586.1	2,347.3	2,357.5	2,473.1	2,410.8	2,729.6	2,781.9	2,645.1	2,635.8	2,600.9	2,908.2		
Agricultural products, total.....do.....	6,874.2	6,383.3	*524.5	543.9	519.6	472.3	469.6	490.9	531.7	667.7	563.6	545.5	547.5	544.5	523.9		
Nonagricultural products, total.....do.....	23,009.8	24,763.9	*2,145.3	2,154.0	2,129.2	1,929.6	1,980.3	2,027.3	1,924.2	2,098.0	2,277.4	2,152.4	2,147.7	2,091.0	2,423.5		
By commodity groups and principal commodities:																	
Food and live animals ϕdo.....	4,562.4	4,064.1	327.8	333.3	335.9	322.4	316.2	334.9	332.9	410.1	351.1	353.4	354.0	353.8	335.0		
Meats and preparations (incl. poultry).....do.....	158.9	151.3	11.6	13.3	12.4	10.8	12.6	12.4	14.9	14.8	11.8	11.8	11.7	10.1	11.5		
Grains and cereal preparations.....do.....	3,189.6	2,681.4	*211.7	208.9	214.0	214.8	210.8	222.4	209.7	288.8	237.0	246.6	246.2	249.2	225.4		
Beverages and tobacco.....do.....	623.7	648.7	59.2	54.2	46.4	40.4	50.2	69.5	56.8	70.5	73.7	44.5	52.9	36.9	46.4		
Crude materials, inedible, exc. fuels ϕdo.....	3,070.4	3,280.1	*263.3	291.7	275.3	236.1	240.6	228.4	290.2	328.3	276.8	284.9	290.5	308.5	313.1		
Cotton, raw, excl. linters and waste.....do.....	432.2	463.8	34.2	48.7	35.7	27.2	27.3	30.6	30.9	32.7	38.3	60.9	52.7	49.3	45.8		
Soybeans, exc. canned or prepared.....do.....	759.9	771.6	*65.6	61.1	58.1	49.6	47.4	29.3	83.4	112.8	74.3	61.3	53.2	68.6	61.3		
Metal ores, concentrates, and scrap.....do.....	421.6	519.6	41.7	47.3	44.6	46.2	41.4	50.8	52.6	46.6	36.6	35.6	47.4	54.3	57.9		
Mineral fuels, lubricants, etc. ϕdo.....	975.8	1,104.4	*84.3	93.3	94.5	113.7	120.7	109.1	92.8	96.1	76.0	76.5	70.5	79.0	89.6		
Coal and related products.....do.....	493.0	501.3	42.0	48.3	48.6	38.5	46.0	40.1	46.8	50.1	39.1	35.5	30.9	33.5	45.9		
Petroleum and products.....do.....	434.1	538.9	*38.5	40.1	40.4	70.9	69.6	61.9	41.7	41.2	31.3	30.4	33.6	39.9	38.1		
Animal and vegetable oils, fats, waxes.....do.....	356.8	338.1	29.2	32.1	38.9	29.9	22.7	26.2	24.7	27.9	19.8	15.5	26.2	24.3	23.2		
Chemicals.....do.....	2,674.5	2,802.5	*234.0	240.0	240.2	220.7	232.7	235.3	218.6	244.9	242.6	235.9	238.4	257.8	292.5		
Manufactured goods ϕdo.....	3,433.5	3,390.1	309.3	293.7	298.6	256.8	258.5	267.7	256.4	270.7	277.6	262.0	264.9	264.5	319.0		
Textiles.....do.....	554.2	530.9	44.9	45.6	42.0	37.2	41.1	43.8	44.8	45.3	48.9	40.4	43.2	39.5	47.9		
Iron and steel.....do.....	557.3	561.2	50.2	48.1	45.6	42.1	40.6	41.3	40.0	42.6	46.0	45.4	40.6	39.6	47.3		
Nonferrous base metals.....do.....	582.4	516.8	55.9	45.7	61.0	46.2	30.6	32.2	27.7	29.2	30.1	29.9	29.2	32.5	40.2		
Machinery and transport equipment, total.....mil. \$.	11,155.5	12,573.0	*1,111.7	*1,107.5	*1,078.9	*96.6	*908.6	1,017.7	959.9	1,080.8	1,242.6	1,160.6	1,163.1	1,074.4	1,273.8		
Machinery, total ϕdo.....	7,445.8	8,047.8	726.3	740.0	682.7	637.0	597.8	630.9	618.4	664.2	717.7	675.3	679.0	669.2	785.3		
Agricultural.....do.....	628.3	614.7	64.1	71.9	54.0	50.3	44.6	37.4	35.8	35.4	40.3	49.8	53.0	47.6	56.8		
Metalworking.....do.....	337.9	338.8	32.9	28.9	31.5	31.3	19.6	22.8	29.6	26.2	31.7	30.9	26.9	25.5	35.5		
Construction, excav. and mining.....do.....	969.1	1,038.0	95.8	97.3	82.9	84.7	80.3	85.4	78.0	77.6	91.5	77.3	82.2	80.3	99.4		
Electrical.....do.....	1,900.1	2,096.9	185.6	182.1	183.9	164.8	161.0	168.1	169.9	176.5	188.1	182.2	173.5	178.7	200.8		
Transport equipment, total.....do.....	3,709.7	4,525.2	*385.4	*372.0	*396.3	*310.0	*310.9	386.8	341.6	416.6	524.9	485.2	484.1	405.2	488.6		
Motor vehicles and parts.....do.....	2,386.3	2,733.9	*238.2	243.5	235.2	179.1	186.2	222.3	221.3	252.0	281.1	278.3	259.0	249.1	290.3		
Miscellaneous manufactured articles.....do.....	1,844.2	1,985.9	174.2	172.0	162.3	156.9	159.2	167.0	160.4	170.5	172.3	169.5	166.6	170.4	188.2		
Commodities not classified.....do.....	1,187.2	960.2	76.7	61.6	63.6	69.2	140.1	62.4	63.2	66.0	108.5	95.2	68.0	65.9	66.6		
General imports, total.....do.....	25,542.2	26,815.6	2,090.9	2,222.0	2,269.8	2,126.9	2,165.5	2,111.8	2,342.2	2,435.4	2,431.1	2,735.2	2,448.1	2,558.2	2,755.3		
Seasonally adjusted.....do.....			2,226.0	2,139.9	2,227.3	2,208.0	2,125.1	2,208.5	2,201.5	2,375.7	2,524.8	2,615.4	2,601.9	2,612.4	2,640.5		
By geographic regions:																	
Africa.....do.....	978.8	905.4	78.4	76.9	68.5	57.4	54.5	78.3	74.1	62.1	80.5	101.6	96.2	96.5	119.2		
Asia.....do.....	5,276.4	5,352.2	*421.3	441.5	439.8	436.9	488.9	438.7	472.9	491.8	438.0	504.6	422.8	484.4	548.6		
Australia and Oceania.....do.....	593.5	581.3	46.7	33.4	57.6	51.9	56.5	45.3	46.6	57.5	59.8	44.4	49.9	54.0	48.2		
Europe.....do.....	7,857.2	8,232.2	*608.3	661.5	692.1	661.7	630.9	617.6	723.4	797.4	779.3	889.7	818.0	794.1	880.0		
Northern North America.....do.....	6,131.4	7,105.0	*544.5	629.0	643.8	563.5	578.9	573.3	637.2	644.0	668.3	732.2	634.4	697.9	720.5		
Southern North America.....do.....	1,912.1	1,968.2	*176.5	169.7	173.6	136.1	146.8	134.1	150.1	161.3	176.0	206.5	176.2	197.7	190.5		
South America.....do.....	2,785.3	2,663.4	214.9	209.8	201.5	218.9	207.8	223.5	237.0	220.8	228.7	255.5	250.3	233.4	246.5		
By leading countries:																	
Africa:																	
United Arab Republic (Egypt).....do.....	17.6	14.9	.2	4.9	3.8	.2	.6	.1	.7	1.2	1.0	3.7	.7	1.6	2.0		
Republic of South Africa.....do.....	249.0	227.0	19.2	20.2	15.9	11.5	14.4	23.9	21.2	13.2	23.1	24.6	17.3	26.9	31.5		
Asia; Australia and Oceania:																	
Australia, including New Guinea.....do.....	398.6	411.5	35.1	20.3	43.6	32.8	34.8	31.0	32.4	48.3	46.5	31.2	38.7	37.2	31.0		
India.....do.....	327.0	297.6	23.4	23.9	22.4	21.0	29.0	20.5	26.1	27.2	25.0	28.4	23.1	24.7	26.9		
Pakistan.....do.....	67.8	54.8	4.1	3.6	3.4	2.8	4.2</										

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.	May
FOREIGN TRADE OF THE UNITED STATES—Continued																	
FOREIGN TRADE—Continued																	
Value—Continued																	
General imports—Continued																	
By commodity groups and principal commodities:																	
Agricultural products, total.....mil. \$	4,530.5	4,472.1	3,775.6	336.1	358.4	344.5	357.8	329.9	369.1	378.5	410.8	430.8	415.2	379.0	438.2		
Nonagricultural products, total.....do.	21,011.7	22,343.6	21,715.3	1,886.3	1,919.0	1,782.8	1,807.7	1,781.6	1,973.1	2,057.0	2,020.2	2,304.4	2,032.9	2,179.3	2,317.0		
Food and live animals ?.....do.	3,947.5	4,003.1	322.6	296.2	337.2	327.6	331.7	310.3	347.0	335.0	357.0	366.5	356.9	333.4	393.8		
Cocoa or cacao beans.....do.	122.2	147.2	11.7	5.5	9.9	8.8	4.8	4.7	6.7	9.5	14.4	21.0	13.9	4.3	15.4		
Coffee.....do.	1,067.3	962.7	76.9	77.4	75.4	80.5	83.0	71.8	90.6	82.2	63.9	100.1	110.5	78.4	107.6		
Meats and preparations.....do.	599.5	645.0	44.3	43.1	51.5	59.6	61.1	57.7	61.4	54.9	58.2	57.2	52.9	51.4	55.8		
Sugar.....do.	501.2	588.4	54.4	37.4	59.7	63.8	56.3	56.0	42.3	37.3	64.3	25.2	35.2	48.4	55.6		
Beverages and tobacco.....do.	641.7	698.1	62.4	55.5	51.4	38.3	39.9	51.8	69.8	73.8	81.7	74.2	64.2	61.8	61.5		
Crude materials, inedible, exc. fuels ?.....do.	3,265.5	2,964.7	226.4	250.7	282.2	224.0	276.5	234.3	248.9	256.4	254.4	254.7	225.3	257.2	206.3		
Metal ores.....do.	1,019.8	1,373.9	62.7	92.6	117.0	79.7	98.1	71.2	88.8	86.1	86.0	70.1	53.7	63.2	65.8		
Paper base stocks.....do.	449.3	419.3	32.4	35.0	35.8	30.7	35.5	32.5	34.8	38.3	33.7	35.3	35.7	36.0	39.5		
Textile fibers.....do.	436.3	305.6	25.2	23.5	24.9	23.0	23.6	23.7	20.8	26.2	28.5	32.9	31.6	30.1	33.1		
Rubber.....do.	180.9	174.5	13.7	14.3	9.6	9.0	15.8	12.7	13.2	17.1	16.6	16.8	14.0	13.3	13.6		
Mineral fuels, lubricants, etc.....do.	2,262.0	2,250.1	193.8	194.7	176.9	165.3	158.3	169.9	185.4	167.8	212.5	237.5	204.1	220.3	193.9		
Petroleum and products.....do.	2,127.1	2,088.1	179.1	181.1	163.7	153.5	147.4	154.3	174.4	152.6	199.8	219.6	187.6	204.4	176.3		
Animal and vegetable oils and fats.....do.	146.2	122.4	8.0	8.2	6.2	7.2	9.1	8.9	10.2	12.8	11.4	13.8	14.7	9.2	11.3		
Chemicals.....do.	955.3	963.1	83.6	85.1	76.1	70.7	82.9	69.6	73.1	87.8	82.0	91.5	86.8	96.9	103.0		
Manufactured goods ?.....do.	6,352.6	6,386.7	490.9	551.7	527.5	493.2	513.2	536.1	549.8	628.0	570.0	681.5	610.0	686.6	760.2		
Iron and steel.....do.	1,305.0	1,373.9	105.6	122.4	114.2	110.8	116.9	106.7	115.4	145.6	121.0	128.4	123.8	145.6	168.1		
Newsprint.....do.	889.5	863.7	68.9	79.3	77.8	69.9	70.8	68.5	76.7	71.6	71.3	72.0	61.1	70.9	79.0		
Nonferrous metals.....do.	1,551.8	1,562.3	122.4	127.1	124.8	105.0	100.9	139.8	137.1	167.6	155.6	224.6	198.7	220.1	244.5		
Textiles.....do.	908.5	811.9	69.8	69.8	61.3	60.4	69.3	60.5	65.7	70.8	66.6	86.2	70.2	74.5	85.7		
Machinery and transport equipment.....do.	4,822.8	5,791.2	430.4	497.1	515.8	473.6	418.5	413.1	505.3	518.6	562.6	671.4	586.2	577.4	617.8		
Machinery, total ?.....do.	2,612.9	3,028.8	234.1	254.4	249.8	251.6	258.9	224.0	253.8	275.6	266.0	305.3	263.1	267.2	305.6		
Metalworking.....do.	135.3	203.4	17.5	16.2	17.7	15.9	18.0	16.0	17.1	17.6	17.0	17.8	16.1	15.4	20.0		
Electrical.....do.	1,010.5	1,139.8	80.7	86.0	87.5	89.1	104.2	94.1	107.3	118.8	95.1	101.7	90.0	99.9	118.9		
Transport equipment.....do.	2,209.8	2,762.4	196.2	242.8	266.1	222.0	159.6	189.1	251.5	242.9	296.6	366.1	323.1	310.2	312.2		
Automobiles and parts.....do.	1,617.7	2,259.4	151.1	192.8	218.2	179.6	115.2	157.7	219.8	211.7	257.1	322.3	273.9	256.5	255.6		
Miscellaneous manufactured articles.....do.	2,282.2	2,567.2	177.2	196.0	214.5	235.1	248.1	226.0	238.9	247.7	216.6	247.3	213.5	236.9	246.6		
Commodities not classified.....do.	866.4	1,060.0	95.7	87.2	89.7	92.2	87.3	91.5	113.7	107.6	82.8	96.8	86.3	78.5	106.8		
Indexes																	
Exports (U.S. mds., excl. military grant-aid):																	
Quantity.....1967-59=100	154	159			165			150		165				165			
Value.....do.	168	177			182			166		184				182			
Unit value.....do.	109	111			111			111		112				111			
General imports: \$																	
Quantity.....do.	180				189												
Value.....do.	182				188												
Unit value.....do.	101				99												
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight.....thous. sh. tons.	185,978	187,973	14,948	16,058	16,570	17,216	16,892	16,368	16,827	18,364	15,602	14,280	14,114	14,668			
Value.....mil. \$	18,570	18,642	1,601	1,607	1,572	1,500	1,450	1,507	1,454	1,696	1,606	1,520	1,547	1,464			
General imports:																	
Shipping weight.....thous. sh. tons.	266,074	254,599	20,132	22,646	22,810	19,429	21,092	18,996	22,686	20,861	23,312	22,856	19,597	22,416			
Value.....mil. \$	17,319	17,415	1,348	1,426	1,484	1,396	1,450	1,352	1,487	1,567	1,539	1,740	1,571	1,605			

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																	
Air Carriers																	
Scheduled domestic trunk carriers:																	
Financial operations (qtrly. total):																	
Operating revenues, total ?.....mil. \$	3,707	4,470			1,122			1,188		1,130							
Transport, total ?.....do.	3,672				1,112			1,178									
Passenger.....do.	3,261	3,936			987			1,056		989							
Property.....do.	242				72			70		127							
U.S. mail (excl. subsidy).....do.	91	104			26			20		133							
Operating expenses (incl. depreciation).....do.	3,250	4,059			990			1,040		1,076							
Net income (after taxes).....do.	240	244			77			88		122							
Operating results:																	
Miles flown (revenue).....mil.	1,010.9	1,274.5	100.1	105.2	105.4	110.5	113.1	109.4	114.1	109.9	117.5	118.6	112.0	120.5			
Express and freight ton-miles flown.....do.	1,081.7	1,285.9	108.8	114.4	117.4	100.3	113.8	113.4	114.9	110.2	114.3	104.0	102.6	119.6			
Mail ton-miles flown.....do.	282.4	393.4	28.2	29.4	28.9	27.8	31.8	33.5	38.8	40.3	55.4	41.0	41.3	45.3			
Passengers originated (revenue).....do.	81.1	99.3	8.0	7.9	9.2	8.8	9.7	8.3	8.3	8.0	8.6	8.4	7.9	9.0			
Passenger-miles flown (revenue).....bil.	57.1	71.3	5.5	5.4	6.7	6.8	7.4	6.0	5.8	5.5	6.4	6.2	5.7	6.4			
Express Operations (qtrly.)																	
Transportation revenues.....mil. \$	430.8	423.1			108.8			104.3		108.8				95.8			
Express privilege payments.....do.	111.7	103.6			29.0			23.7		26.9				22.2			
Local Transit Lines																	
Fares, average cash rate.....cents.	21.9	22.6	22.2	22.3	22.4	22.8	23.0	23.1	23.1	23.1	23.2	23.3	23.3	23.4	23.5		
Passengers carried (revenue).....mil.	6,671	6,616	562	592	553	492	524	544	578	559	546	561	540	568	568		
Motor Carriers (Intercity)																	
Carriers of property, class I (qtrly. total):																	
Number of reporting carriers.....do.	4,148				1,226			1,213									
Operating revenues, total.....mil. \$	7,849				1,983			2,094									
Expenses, total.....do.	7,457				1,917			1,992									
Freight carried (revenue).....mil. tons.	462				126			120									

* Revised. * Preliminary. 1 As compiled by Air Transport Assn. of America. 2 Excludes excess baggage revenues. 3 For the 1st quarter 1967, payments of \$2.6 mil. were deferred until 2d quarter 1967; for the 3d quarter 1967, payments of \$1.4 mil. were deferred

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

° Includes data not shown separately.

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.	May
TRANSPORTATION AND COMMUNICATION—Continued																	
TRANSPORTATION—Continued																	
Motor Carriers (Intercity)—Continued																	
Freight carried, volume indexes, class I and II (ATA):																	
Common and contract carriers of property (qtrly.).....average same period, 1957-59=100..	161.2	160.2			154.0				156.8		154.4						
Common carriers of general freight, seas. adj. 1957-59=100..	156.0	152.8	139.1	148.2	151.9	150.4	153.9	152.3	153.3	156.4	160.1	163.3	165.8	162.1	163.4		
Carriers of passengers, class I (qtrly.):																	
Number of reporting carriers.....	1156				162			161									
Operating revenues, total.....mil. \$	641.0				162.8			203.7									
Expenses, total.....do.	545.8				145.3			161.9									
Passengers carried (revenue).....mil.	223.2				55.8			62.2									
Class I Railroads																	
Financial operations (qtrly.):																	
Operating revenues, total q.....mil. \$	10,661	10,366			2,628			2,529			2,673				2,610		
Freight.....do.	9,286	9,130			2,312			2,217			2,375				2,349		
Passenger.....do.	544	485			121			131			116				105		
Operating expenses.....do.	8,122	8,203			2,069			2,038			2,069				2,079		
Tax accruals and rents.....do.	1,490	1,485			380			363			378				383		
Net railway operating income.....do.	1,048	677			179			128			226				148		
Net income (after taxes).....do.	906	322			143			78			17						
Operating results:																	
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	750.5	731.6			186.8			179.1			185.7						
Revenue ton-miles.....do.	738.3	719.4			184.0			174.9			182.6	51.4	54.3	71.6	57.7	61.6	
Revenue per ton-mile (qtrly. avg.).....cents	1.257	1.269			1.257			1.288			1.301						
Passengers (revenue) carried 1 mile (qtrly.).....mil.	17,095	15,201			3,793			4,274			3,566						
Travel																	
Hotels:																	
Average sale per occupied room.....dollars	10.03	10.59	10.98	10.41	11.06	9.93	11.12	10.97	11.40	11.24	9.91	10.73	10.83	10.48	11.64		
Rooms occupied.....% of total	62	61	67	64	63	55	63	64	68	59	48	56	61	64	63		
Restaurant sales index.....same mo. 1951=100..	115	116	123	128	123	109	112	120	112	110	119	103	116	129	117		
Foreign travel:																	
U.S. citizens: Arrivals.....thous.	3,881	4,387	308	352	402	455	656	434	360	292	278	320	306				
Departures.....do.	3,759	4,338	328	365	537	565	475	365	296	249	298	322	334				
Aliens: Arrivals.....do.	2,413	2,773	206	223	236	319	316	306	248	197	196	206	169				
Departures.....do.	2,040	2,358	157	190	217	247	291	243	226	172	204	154	138				
Passports issued and renewed.....do.	1,548	1,686	197	224	219	165	144	100	83	79	75	128	143	176	213	235	
National parks, visits.....do.	38,490	39,538	1,711	2,417	5,674	8,814	8,595	3,892	2,725	1,534	922	832	1,082	1,366	2,112	2,881	
Pullman Co. (qtrly.):																	
Passenger-miles (revenue).....mil.	1,969	1,434			358			385			288				272		
Passenger revenues.....mil. \$	33.80	24.57			6.11			6.47			5.02				4.64		
COMMUNICATION (QTRLY.)																	
Telephone carriers:																	
Operating revenues q.....mil. \$	12,905	13,847			3,445			3,477			3,568				3,634		
Station revenues.....do.	6,699	7,090			1,764			1,773			1,822				1,852		
Tolls, message.....do.	4,761	5,170			1,291			1,303			1,332				1,358		
Operating expense (excluding taxes).....do.	7,713	8,319			2,067			2,053			2,153				2,156		
Net operating income (after taxes).....do.	2,317	2,488			618			643			642				662		
Phones in service, end of period.....mil.	86.0	90.2			87.8			89.0			90.2				91.6		
Telegraph carriers:																	
Domestic:																	
Operating revenues.....mil. \$	319.3	335.0			85.3			83.5			84.6				86.3		
Operating expenses.....do.	275.5	291.9			73.4			74.0			72.6				74.8		
Net operating revenues (before income taxes).....mil. \$	24.9	24.2			7.0			4.6			8.3				6.0		
International:																	
Operating revenues.....do.	121.4	132.3			33.1			33.3			34.8				35.8		
Operating expenses.....do.	90.4	101.4			24.8			25.4			27.2				27.1		
Net operating revenues (before income taxes).....mil. \$	27.1	26.2			7.1			6.8			6.0				7.2		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																	
Inorganic chemicals, production:																	
Acetylene.....mil. cu. ft.	16,598	14,570	1,280	1,220	1,069	1,029	1,162	1,146	1,234	1,230	1,273	1,278	1,241	1,289			
Ammonia, synthetic anhydrous.....thous. sh. tons	10,622.4	11,869.6	991.4	1,072.8	1,002.0	967.6	950.7	925.9	1,022.9	1,024.7	955.8	990.6	973.3	1,063.5			
Carbon dioxide, liquid, gas, and solid.....do.	1,089.0	1,172.8	92.9	103.6	112.9	109.8	115.3	104.5	98.2	83.7	81.6	81.1	69.6	72.7			
Chlorine, gas (100% Cl ₂).....do.	7,205.2	7,658.0	613.0	646.7	624.1	647.2	619.3	621.8	653.7	666.7	695.5	661.9	649.8	698.2			
Hydrochloric acid (100% HCl).....do.	1,519.4	1,597.7	133.2	134.2	125.9	120.8	127.6	133.5	138.2	139.1	146.9	126.7	132.0	148.1			
Nitric acid (100% HNO ₃).....do.	5,514.4	6,121.8	531.9	515.4	446.3	457.5	493.4	504.8	532.0	521.7	521.5	499.3	538.9	591.5			
Oxygen (high purity).....mil. cu. ft.	212,751	224,592	17,617	18,557	17,397	17,656	18,932	18,660	19,258	20,570	21,511	20,895	21,114	21,802			
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons	4,548.6	4,764.3	410.6	408.4	353.6	345.0	357.9	367.6	415.3	414.3	455.1	412.5	432.6	455.8			
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons	5,089.7	4,827.9	408.7	404.0	421.7	398.1	402.4	378.0	407.4	393.9	433.5	364.0	342.1	349.8			
Sodium bichromate and chromate.....do.	141.5	131.3	11.2	10.1	10.7	9.7	11.1	10.3	11.2	10.8	11.6	10.5	11.6	12.6			
Sodium hydroxide (100% NaOH).....do.	7,616.5	7,891.4	642.9	673.0	643.5	662.3	643.1	644.0	679.2	681.9	708.8	672.1	666.3	724.9			
Sodium silicate, anhydrous.....thous. sh. tons	623.3	605.3	45.1	43.6	55.3	50.7	50.6	52.5	53.3	55.4	49.0	38.1	51.4	55.2			
Sodium sulfate, anhydrous.....thous. sh. tons	1,445.1	1,386.6	115.2	122.4	109.6	102.2	113.7	121.1	120.6	119.2	115.8	110.7	114.4	134.6			
Sulfuric acid (100% H ₂ SO ₄).....do.	28,477.3	28,197.2	2,460.1	2,426.0	2,196.2	2,115.3	2,259.6	2,172.1	2,381.5	2,442.3	2,592.6	2,284.3	2,380.8	2,476.8			

* Revised. † Number of carriers filing complete reports for the year.
 ‡ Preliminary estimate by Association of American Railroads. § Data cover 5 weeks;
 other months, 4 weeks. ¶ Annual total reflects revisions not distributed to the monthly

data. § Reflects adjustment of -230 mil. dol. for extraordinary items. ¶ Includes data not shown separately.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production: ¹																
Acetic anhydride.....mil. lb.	1,600.9	1,556.4	129.7	135.0	135.8	140.1	131.8	127.0	131.5	123.4	144.0	133.3	136.5	140.1	123.7	
Acetylsalicylic acid (aspirin).....do.	34.1	30.5	2.9	2.5	1.7	2.2	2.2	2.8	3.3	2.8	2.1	2.6	2.6	2.9	2.7	
Creosote oil.....mil. gal.	114.7	116.5	11.4	9.1	9.5	9.2	9.9	9.9	9.0	9.9		7.2	9.5	9.9	9.6	
DDT.....mil. lb.	141.5	102.8	9.4	9.7	7.0	9.6	10.5	5.7	4.4	6.6	10.1	11.7	11.5	12.6	10.8	
Ethyl acetate (85%).....do.	121.6	138.9	12.4	12.8	14.2	10.1	11.2	9.4	9.4	14.9	12.7	13.5	10.5	13.5	9.5	
Formaldehyde (37% HCHO).....do.	3,627.1	3,686.2	308.9	319.5	295.4	281.2	299.0	289.8	324.4	320.6	335.1	313.8	337.6	340.4	343.6	
Glycerin, refined, all grades:																
Production.....do.	365.6	353.8	31.0	33.3	28.1	26.8	24.8	25.7	32.4	32.6	30.8	30.8	29.4	34.1	28.8	
Stocks, end of period.....do.	26.0	32.6	27.2	27.7	29.4	27.9	22.3	21.4	25.0	30.4	32.6	36.0	36.7	42.1	37.5	
Methanol, synthetic and natural.....mil. gal.	1,485.6	1,520.2	39.6	45.9	45.7	41.9	44.9	39.5	41.9	44.6	48.3	45.4	46.5	46.8	49.9	
Phthalic anhydride.....mil. lb.	1,674.8	715.3	59.8	60.4	55.0	52.8	61.0	65.1	63.0	62.7	66.2	51.0	58.2	59.7	60.8	
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	659.6	685.0	52.6	63.1	57.2	54.1	55.2	57.4	66.3	59.5	57.2	56.8	52.2	55.2		
Stocks, end of period.....do.	204.0	218.4	209.5	214.4	216.0	221.9	221.8	218.6	219.5	208.7	218.4	220.0	223.3	223.9		
Used for denaturation.....do.	570.0	556.1	39.8	49.2	45.6	48.5	49.7	43.3	44.1	44.2	41.6	44.0	43.8	41.8		
Taxable withdrawals.....do.	74.7	79.0	6.5	7.0	6.8	5.3	6.5	7.1	8.4	8.4	6.2	6.4	5.0	5.8		
Denatured alcohol:																
Production.....mil. wine gal.	307.3	300.1	21.5	26.5	24.5	26.1	26.8	23.3	23.7	23.8	22.9	23.7	23.5	22.7		
Consumption (withdrawals).....do.	310.0	298.7	21.7	26.1	25.0	25.7	26.8	23.1	24.0	23.6	22.4	22.9	23.8	24.1		
Stocks, end of period.....do.	3.5	4.9	3.6	4.0	3.6	4.0	4.1	4.4	4.1	4.4	4.9	5.7	5.3	3.9		
FERTILIZERS																
Exports, total ²thous. sh. tons.	14,219	15,294	1,171	1,311	1,360	1,111	1,354	1,194	1,501	1,343	1,428	1,419	1,324	1,417	1,584	
Nitrogenous materials.....do.	2,303	1,629	40	153	95	68	111	218	334	128	159	175	121	162	229	
Phosphate materials.....do.	10,018	11,025	943	947	959	855	940	773	963	943	947	935	948	1,077	1,132	
Potash materials.....do.	1,000	1,119	77	87	76	53	98	109	115	71	106	91	127	79	115	
Imports:																
Ammonium nitrate.....do.	154	177	28	21	12	10	10	12	16	17	11	18	18	28	46	
Ammonium sulfate.....do.	160	168	19	5	3	2	15	8	13	13	9	20	17	31	11	
Potassium chloride.....do.	2,382	2,711	308	207	154	121	264	293	171	328	188	467	378	473	498	
Sodium nitrate.....do.	321	218	22	21	39	24	16	5	2	18	11	16	8	30	16	
Potash deliveries (K ₂ O).....do.	3,991	4,034	611	319	217	145	298	380	385	287	259	336	411			
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	4,450	4,695	429	404	358	299	337	362	407	411	398	356	365	405	377	
Stocks, end of period.....do.	624	726	534	575	635	710	726	682	597	658	726	697	704	615	506	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....mil. lb.	5	4			1			1			1			2		
High explosives.....do.	1,753.1	1,708.5			456.2			442.0			403.9			330.9		
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,364.4	2,450.1	208.6	231.7	250.4	214.8	248.2	210.4	204.8	188.0	155.6	177.6	186.2	211.0		
Trade products.....do.	1,312.4	1,373.1	121.1	134.4	146.7	134.2	146.8	120.1	109.3	96.9	78.6	89.7	100.9	116.4		
Industrial finishes.....do.	1,052.0	1,077.0	87.5	97.3	103.7	80.7	101.5	90.3	95.4	91.0	76.9	87.9	85.3	94.6		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	1,824.3	8,258	696	719	668	716	695	673	699	678	702	681	646	699		
Stocks (producers'), end of period.....do.	2,704	1,954	2,405	2,349	2,215	2,278	2,244	2,263	2,231	2,123	1,954	1,996	2,011	2,046		
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials.....mil. lb.	190.6	171.9	13.8	15.1	14.2	11.6	12.5	12.7	12.8	13.9	14.9	12.3	15.4	15.3	14.2	
Thermosetting resins:																
Alkyd resins.....do.	614.0	585.9	47.6	52.3	52.8	46.1	53.1	50.1	50.8	47.8	44.0	48.4	49.8	53.9	54.0	
Coumarone-indene and petroleum polymer resins.....mil. lb.	333.5	289.9	24.9	19.0	25.4	20.5	20.8	29.0	22.9	24.9	27.4	24.8	29.7	28.1	31.0	
Polyester resins.....do.	453.3	489.7	40.1	46.4	41.8	35.7	44.0	39.4	42.1	42.4	44.9	39.6	45.6	49.1	54.2	
Phenolic and other tar acid resins.....do.	982.6	953.7	80.6	80.8	80.0	67.3	80.7	79.3	87.2	84.2	76.0	82.3	83.1	87.6	83.7	
Urea and melamine resins.....do.	632.8	645.4	51.2	51.3	56.6	42.8	57.9	60.2	60.6	57.4	52.8	51.9	55.2	60.3	58.3	
Thermoplastic resins:																
Styrene-type materials (polystyrene) mil. lb.	2,397.2	2,365.4	207.9	208.5	192.3	169.8	190.2	189.8	203.6	213.9	208.7	193.4	189.8	220.2	224.2	
Vinyl resins (resin content basis).....do.	2,670.0	2,599.4	215.9	211.8	212.2	167.7	203.1	221.5	228.5	235.4	233.2	219.9	218.3	235.9	237.1	
Polyethylene.....do.	3,558.7	3,761.9	320.5	316.1	309.8	299.7	291.8	296.6	321.3	311.4	360.3	334.4	343.7	334.1	351.6	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total mil. kw.-hr.	1,249,444	1,314,299	102,172	106,582	111,704	114,428	118,321	107,159	109,498	109,818	115,905	121,305	112,970	114,845		
Electric utilities, total.....do.	1,144,350	1,211,749	93,654	97,727	103,007	106,019	109,753	98,939	100,864	101,288	107,340	112,565	104,531	105,887		
By fuels.....do.	949,594	991,706	76,199	78,524	84,505	87,106	91,088	81,658	82,989	82,781	86,503	92,325	86,615	87,024		
By waterpower.....do.	194,756	220,043	17,455	19,203	18,502	18,914	18,666	17,281	17,874	18,508	20,837	20,240	17,915	18,864		
Privately and municipally owned util. Other producers (publicly owned).....do.	933,464	985,589	75,546	78,747	83,772	85,836	89,231	80,731	82,784	82,860	87,361	91,866	84,976	85,345		
Industrial establishments, total.....do.	210,886	226,160	18,108	18,980	19,235	20,184	20,522	18,208	18,079	18,429	19,979	20,699	19,555	20,542		
By fuels.....do.	105,094	102,549	8,518	8,854	8,697	8,409	8,568	8,220	8,635	8,529	8,565	8,740	8,439	8,957		
By waterpower.....do.	101,912	99,203	8,220	8,524	8,408	8,183	8,320	8,001	8,369	8,259	8,251	8,421	8,155	8,651		
By waterpower.....do.	3,182	3,346	298	330	289	226	248	219	266	270	314	319	284	306		

¹ Revised.¹ Revised annual total; revisions are not distributed to the monthly data.² Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ³ Includes data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967									1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ELECTRIC POWER AND GAS—Continued																
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,038,982	1,107,023	88,105	87,585	90,587	94,197	97,963	95,646	92,564	91,635	95,386	100,952	98,707			
Commercial and industrial:																
Small light and power	225,878	242,492	18,705	18,679	20,343	22,196	23,056	22,310	20,868	19,708	20,047	20,851	20,526			
Large light and power	465,077	486,043	39,530	40,304	40,991	40,130	41,913	41,507	41,724	41,308	41,216	41,851	41,380			
Railways and railroads	4,514	4,572	376	370	337	336	351	338	355	389	434	458	432			
Residential or domestic	306,572	331,525	26,142	24,885	25,510	28,166	29,130	27,948	25,939	26,513	29,782	33,924	32,603			
Street and highway lighting	9,240	9,863	772	726	702	713	754	794	876	915	962	960	901			
Other public authorities	25,922	29,426	2,376	2,316	2,405	2,341	2,437	2,436	2,494	2,525	2,669	2,626	2,593			
Interdepartmental	1,779	3,102	204	306	301	315	321	314	307	278	277	283	273			
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	16,196.1	17,222.7	1,370.4	1,362.4	1,416.3	1,481.4	1,523.6	1,496.5	1,444.5	1,423.4	1,473.0	1,545.5	1,519.0			
GAS																
Manufactured and mixed gas:																
Customers, end of period, total	thous.	670	668		672			666			668					
Residential	do.	628	625		629			624			625					
Industrial and commercial	do.	41	42		42			42			42					
Sales to consumers, total	mil. therms.	1,386	1,456		311			175			409					
Residential	do.	807	836		176			68			229					
Industrial and commercial	do.	562	609		131			106			174					
Revenue from sales to consumers, total	mil. \$	127.9	131.2		29.0			16.8			36.4					
Residential	do.	83.5	85.8		18.5			8.9			22.8					
Industrial and commercial	do.	43.1	46.5		10.2			7.8			13.1					
Natural gas:																
Customers, end of period, total	thous.	38,184	38,938		38,073			38,011			38,938					
Residential	do.	35,057	35,746		34,991			34,977			35,746					
Industrial and commercial	do.	3,082	3,146		3,037			2,990			3,146					
Sales to consumers, total	mil. therms.	127,524	133,115		31,225			24,595			34,368					
Residential	do.	40,959	42,718		9,194			3,684			10,997					
Industrial and commercial	do.	80,890	86,605		20,931			19,578			22,012					
Revenue from sales to consumers, total	mil. \$	7,745.2	8,087.0		1,868.3			1,245.1			2,091.1					
Residential	do.	4,108.2	4,277.7		962.6			484.2			1,099.0					
Industrial and commercial	do.	3,433.8	3,678.3		865.8			719.6			942.4					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production	mil. bbl.	113.04	116.55	10.77	11.26	11.21	10.64	10.74	8.89	9.00	8.37	8.47	9.05	8.57	10.10	
Taxable withdrawals	do.	104.26	106.97	9.18	10.20	10.51	9.63	10.48	8.67	8.28	8.12	8.33	7.58	7.48	8.95	
Stocks, end of period	do.	10.57	10.77	12.88	13.04	12.83	13.03	12.48	11.94	11.83	11.30	10.77	11.52	11.94	12.36	
Distilled spirits (total):																
Production	mil. tax gal.	191.14	211.74	18.18	20.27	16.50	11.14	13.83	16.80	20.58	20.73	19.94	18.33	16.49	17.63	
Consumption, apparent, for beverage purposes	mil. wine gal.	308.92	324.81	23.66	27.99	27.52	22.55	26.46	25.80	28.94	33.94	37.98	23.22	24.62		
Taxable withdrawals	mil. tax gal.	144.73	148.20	11.70	13.46	12.95	9.40	13.27	12.77	16.07	15.20	11.05	10.97	10.07	10.52	
Stocks, end of period	do.	880.46	904.58	895.69	899.46	900.43	900.14	897.62	898.03	897.34	899.16	904.58	909.39	912.89	917.15	
Imports	mil. proof gal.	60.30	68.17	4.90	5.19	5.56	4.04	4.89	5.76	7.80	8.54	7.42	4.76	5.00	5.17	6.20
Whisky:																
Production	mil. tax gal.	128.51	153.78	14.10	15.47	10.98	7.68	9.91	12.10	14.58	14.83	12.76	13.08	13.57	14.36	
Taxable withdrawals	do.	94.58	97.02	7.54	8.21	7.60	5.44	8.29	8.73	11.69	10.74	7.21	7.19	6.88	7.24	
Stocks, end of period	do.	835.46	856.66	850.06	854.57	855.37	855.62	854.32	854.33	853.34	853.74	856.66	860.36	864.53	868.98	
Imports	mil. proof gal.	52.20	59.70	4.32	4.49	4.88	3.50	4.27	5.04	6.94	7.67	6.58	4.22	4.48	4.60	5.35
Rectified spirits and wines, production, total	mil. proof gal.	101.08	108.13	8.69	9.67	9.38	6.47	9.13	9.84	11.82	12.17	8.63	8.31	6.90	7.60	
Whisky	do.	67.14	67.20	5.32	5.93	5.82	3.87	5.56	6.45	7.78	7.90	5.17	4.70	4.16	4.31	
Wines and distilling materials:																
Effervescent wines:																
Production	mil. wine gal.	8.75	10.18	.71	.81	.94	.49	1.01	.80	.85	1.00	1.04	.98	1.07	1.12	
Taxable withdrawals	do.	7.40	8.74	.52	.65	.68	.48	.63	.76	1.11	1.20	1.12	.60	.56	.78	
Stocks, end of period	do.	3.75	4.10	4.64	4.09	4.87	4.86	5.14	5.09	4.75	4.46	4.30	4.62	5.07	5.35	
Imports	do.	1.64	1.92	.13	.15	.14	.10	.10	.10	.24	.28	.23	.15	.13	.14	.15
Still wines:																
Production	do.	218.38	217.36	2.88	2.63	3.14	1.84	3.59	31.43	106.20	47.77	7.93	3.88	2.83	2.92	
Taxable withdrawals	do.	165.80	174.84	13.59	13.82	14.94	10.12	15.44	14.69	16.69	16.61	14.45	15.11	14.51	13.42	
Stocks, end of period	do.	265.11	272.01	212.49	201.75	187.41	177.28	165.28	177.92	263.56	285.85	272.03	258.34	243.08	227.77	
Imports	do.	16.34	17.46	1.35	1.51	1.41	1.17	1.27	1.51	1.69	2.24	1.88	1.37	1.27	1.30	1.68
Distilling materials produced at wineries	do.	391.14	361.34	3.28	10.65	7.41	2.29	8.90	62.10	161.94	58.10	19.98	10.50	3.18	3.84	
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)	mil. lb.	1,112.0	1,233.4	120.0	129.1	129.5	104.9	86.2	75.3	84.6	82.2	92.4	108.1	101.9	106.1	113.5
Stocks, cold storage, end of period	do.	32.3	168.6	102.9	151.2	191.6	228.5	233.2	212.4	200.5	186.2	168.6	163.5	173.0	176.4	180.1
Price, wholesale, 92-score (N.Y.)	\$ per lb.	.672	.675	.672	.673	.672	.672	.681	.677	.676	.675	.686	.673	.673	.672	.673
Cheese:																
Production (factory), total	mil. lb.	1,855.5	1,897.3	170.5	187.3	192.0	172.4	159.4	140.8	138.1	132.0	148.0	147.7	142.7	161.2	176.7
American, whole milk	do.	1,220.6	1,271.5	119.1	131.1	137.4	120.6	108.6	90.8	87.2	81.0	92.5	95.1	94.4	106.0	121.0
Stocks, cold storage, end of period	do.	372.7	390.3	387.4	408.0	438.6	453.3	457.8	439.5	419.7	401.8	390.3	372.9	361.0	352.5	363.4
American, whole milk	do.	322.2	344.0	335.1	355.4	384.8	399.8	404.1	386.1	370.0	354.3	344.0	326.3	312.3	304.6	315.0
Imports	do.	135.5	151.8	15.7	11.7	18.4	12.0	7.2	7.6	8.5	9.3	13.9	9.3	8.7	9.1	9.5
Price, wholesale, American, single daisies (Chicago)	\$ per lb.	.527	.521	.518	.518	.522	.524	.518	.518	.518	.518	.529	.530	.528	.522	.550

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

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

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

	1966	1967	1967										1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.	May
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
DAIRY PRODUCTS—Continued																	
Condensed and evaporated milk:																	
Production, case goods:																	
Condensed (sweetened).....mil. lb.	128.6	63.7	6.6	6.9	6.2	7.9	3.4	3.2	4.3	5.9	7.8	3.3	7.4	8.7	8.0		
Evaporated (unsweetened).....do.	1,696.1	1,498.9	146.5	167.2	173.3	152.0	141.9	115.5	97.0	85.0	92.9	86.5	85.8	96.7	125.6		
Stocks, manufacturers', case goods, end of period:																	
Condensed (sweetened).....mil. lb.	11.6	5.8	9.8	11.0	12.0	14.4	13.6	10.4	8.7	8.9	5.8	5.4	8.2	8.2	6.4		
Evaporated (unsweetened).....do.	192.9	190.2	124.0	174.2	228.6	266.8	281.8	292.2	265.3	219.2	190.2	142.2	104.0	78.1	58.6		
Exports:																	
Condensed (sweetened).....do.	92.9	28.6	7.3	7.0	5.2	.1	(1)	(1)	(1)	1.0	6.0	.9	1.5	2.7	4.7		
Evaporated (unsweetened).....do.	38.4	33.8	2.2	2.3	3.6	3.2	1.4	2.3	2.5	2.5	2.6	3.3	2.3	2.5	3.9		
Price, manufacturers' average selling:																	
Evaporated (unsweetened).....\$ per case	6.73	7.05	7.05	7.05	7.05	7.05	7.05	7.06	7.06	7.06	7.06	7.06	7.06	7.07	7.22		
Fluid milk:																	
Production on farms.....mil. lb.	119,892	119,294	10,734	11,470	11,095	10,315	9,709	9,124	9,167	8,814	9,299	9,608	9,249	10,269	10,460	11,283	
Utilization in mfd. dairy products.....do.	56,398	59,578	5,558	6,134	6,379	5,599	4,984	4,173	4,137	3,875	4,198	4,633	4,610	5,088	5,530		
Price, wholesale, U.S. average.....\$ per 100 lb.	4.81	5.02	4.79	4.75	4.67	4.79	4.96	5.20	5.13	5.36	5.29	5.27	5.20	5.08	5.03	5.02	
Dry milk:																	
Production:																	
Dry whole milk.....mil. lb.	94.4	82.8	8.8	10.2	7.2	8.2	5.1	4.7	5.4	5.7	6.1	6.9	7.3	7.7	8.3		
Nonfat dry milk (human food).....do.	1,595.1	1,694.2	173.0	195.1	202.4	157.5	130.1	100.3	100.8	100.6	123.9	128.9	129.1	145.5	169.2		
Stocks, manufacturers', end of period:																	
Dry whole milk.....do.	6.9	6.1	8.8	10.9	9.4	10.2	8.6	7.4	7.2	6.6	6.1	6.6	6.6	6.3	7.6		
Nonfat dry milk (human food).....do.	118.2	98.7	118.4	137.6	156.9	161.2	151.0	133.9	111.8	99.9	98.7	84.6	79.3	76.8	89.6		
Exports:																	
Dry whole milk.....do.	18.4	12.8	.8	1.2	.9	.7	.8	.7	1.2	1.1	1.1	1.1	.7	1.5	1.1		
Nonfat dry milk (human food).....do.	170.3	140.9	7.2	16.2	32.1	13.4	7.4	19.3	4.7	3.5	2.5	4.1	6.2	6.7	4.3		
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.182	.199	.199	.199	.199	.199	.198	.199	.200	.199	.198	.198	.198	.199	.227		
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,590.3	1,245.4	87.6	86.5	91.7	98.7	106.1	121.8	105.5	152.5	121.2	116.7	122.8	122.3	109.6		
Barley:																	
Production (crop estimate).....do.	2,393.2	2,370.2															
Stocks (domestic), end of period.....do.	294.4	301.6			121.8			380.0			301.6			216.7			
On farms.....do.	179.1	182.9			57.0			230.6			182.9			127.7			
Off farms.....do.	115.2	118.7			64.8			149.5			118.7			89.0			
Exports, including malt.....do.	63.6	40.2	3.0	4.9	5.2	7.9	2.3	3.1	2.9	4.0	.3	1.1	4.8	2.9	.8		
Prices, wholesale (Minneapolis):																	
No. 2, malting.....\$ per bu.	1.35	1.30	1.32	1.35	1.33	1.32	1.31	1.26	1.26	1.25	1.20	1.23	1.24	1.23	1.24	1.24	
No. 3, straight.....do.	1.33	1.29	1.31	1.33	1.31	1.29	1.30	1.26	1.26	1.24	1.20	1.24	1.25	1.23	1.23	1.25	
Corn:																	
Production (crop estimate, grain only).....mil. bu.	2,411.7	2,472.2															
Grindings, wet process.....do.	203.6	207.2	16.7	18.1	18.2	16.1	18.6	18.4	19.2	17.1	15.9	18.2	17.9	18.3	18.3		
Stocks (domestic), end of period, total.....mil. bu.	3,677	4,217			1,743			823			4,217			3,168			
On farms.....do.	2,899	3,353			1,337			569			3,353			2,362			
Off farms.....do.	779	864			406			254			864			806			
Exports, including meal and flour.....do.	616.6	515.3	35.4	31.7	34.0	28.0	36.8	46.4	42.5	76.3	61.7	51.8	48.1	54.9	41.9		
Prices, wholesale:																	
No. 3, yellow (Chicago).....\$ per bu.	1.34	1.27	1.36	1.37	1.35	1.28	1.22	1.19	1.15	1.06	1.11	1.10	1.12	1.14	1.13	1.17	
Weighted avg., 5 markets, all grades.....do.	1.31	1.25	1.32	1.33	1.33	1.26	1.19	1.19	1.14	1.07	1.09	1.09	1.10	1.14	1.11	1.14	
Oats:																	
Production (crop estimate).....mil. bu.	2,801	2,782															
Stocks (domestic), end of period, total.....do.	662	648			270			776			648			441			
On farms.....do.	557	543			199			640			543			358			
Off farms.....do.	105	104			71			136			104			83			
Exports, including oatmeal.....do.	30.2	9.5	.2	.8	1.7	2.8	1.4	.9	.4	.6	.1	.6	.7	.9	1.4		
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	4.77	4.75	.75	.74	.78	.74	.73	.74	.74	.74		.80	.83	.79	.81	.82	
Rice:																	
Production (crop estimate).....mil. bags	2,85.0	2,89.6															
California mills:																	
Receipts, domestic, rough.....mil. lb.	1,536	1,913	138	180	104	144	202	165	352	81	59	187	194	213	206		
Shipments from mills, milled rice.....do.	920	1,403	134	206	58	122	153	145	41	43	62	135	224	167	188		
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	317	254	202	120	135	113	118	70	269	277	254	260	185	179	142		
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers.....mil. lb.	5,880	6,675	150	104	26	405	1,133	1,527	1,487	592	384	338	511	235	141		
Shipments from mills, milled rice.....do.	3,962	4,561	385	385	276	206	289	358	504	492	408	451	485	424	434		
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,758	1,875	900	616	379	450	912	1,571	2,064	2,003	1,875	1,671	1,545	1,236	988		
Exports.....do.	2,978	4,066	319	324	510	223	194	227	288	337	343	559	295	481	469		
Price, wholesale, No. 2 (N.O.).....\$ per lb.	.083	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.090			
Rye:																	
Production (crop estimate).....mil. bu.	2,27.8	2,24.1															
Stocks (domestic), end of period.....do.	28.4	27.7			18.7			33.3			27.7			22.9			
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.20	1.19	1.21	1.22	1.17	1.23	1.17	1.18	1.16	1.14	1.13	1.17	1.18	1.17	1.13	1.14	
Wheat:																	
Production (crop estimate), total.....mil. bu.	2,1,312	2,1,524															
Spring wheat.....do.	2,249	2,312															
Winter wheat.....do.	2,1,062	2,1,212															
Distribution.....do.	1,600	1,365			275			393			347			373			
Stocks (domestic), end of period, total.....do.	1,049	1,209			425			1,556			1,209			836			
On farms.....do.	409	505			145			602			505			360			
Off farms.....do.	641	704			280			955			704			477			

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

Oct. for corn).
* Corrected.

⁴ Average for 11 months.

⁵ Excludes pearl barley.

⁶ Bags of 100 lb.

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

	1966	1967	1967										1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.	May
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
GRAIN AND GRAIN PRODUCTS—Con.																	
Wheat—Continued																	
Exports, total, including flour..... mil. bu.	875.7	875.6	48.3	48.0	50.5	59.6	65.4	71.0	59.0	71.5	59.1	63.1	69.1	63.4	64.8		
Wheat only..... do.	820.8	837.1	44.6	44.2	45.9	57.4	63.1	68.4	56.8	68.9	55.2	58.7	65.4	59.1	58.0		
Prices, wholesale:																	
No. 1, dark northern spring (Minneapolis)..... \$ per bu.	1.97	1.92	1.96	1.99	1.94	1.93	1.86	1.90	1.93	1.91	1.85	1.86	1.85	1.87	1.84	1.81	
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	1.81	1.68	1.78	1.77	1.66	1.61	1.58	1.57	1.63	1.59	1.58	1.62	1.63	1.61	1.57	1.55	
Weighted avg., 6 markets, all grades..... do.	1.88	1.88	1.91	1.94	1.86	1.75	1.81	1.90	1.93	1.86	1.86	1.87	1.85	1.84	1.83	1.78	
Wheat flour:																	
Production:																	
Flour..... thous. sacks (100 lb.)	253,000	245,240	19,219	19,756	20,139	19,083	21,898	20,990	21,809	21,046	20,731	21,513	20,379	21,873	19,970		
Offal..... thous. sh. tons	4,619	4,423	345	365	365	335	398	382	394	378	371	387	366	390	355		
Grindings of wheat..... thous. bu.	568,672	549,801	42,692	44,422	44,911	42,817	48,928	47,180	49,105	47,016	46,503	48,368	45,037	49,019	44,673		
Stocks held by mills, end of period..... thous. sacks (100 lb.)	4,180	4,372			4,224			4,689			4,372			4,391			
Exports..... do.	23,540	16,535	1,560	1,642	1,976	911	1,001	1,118	921	1,115	1,712	1,903	1,568	1,842	2,930		
Prices, wholesale:																	
Spring, standard patent (Minneapolis)..... \$ per 100 lb.	6.365	6.124	6.263	6.275	6.213	6.275	6.013	5.975	5.975	5.925	5.913	5.938	6.020	6.020			
Winter, hard, 95% patent (Kans. City)..... do.	5.994	5.631	5.790	5.767	5.700	5.800	5.583	5.450	5.483	5.433	5.383	5.433	5.500	5.450			
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves..... thous. animals	4,432	4,002	316	300	285	271	332	348	383	357	323	365	302	342	332		
Cattle..... do.	27,319	27,780	2,185	2,428	2,423	2,238	2,461	2,330	2,433	2,254	2,214	2,493	2,257	2,241	2,286		
Receipts at 28 public markets..... do.	13,134	12,506	891	1,013	958	955	1,108	1,078	1,393	1,215	966	1,045	850	847	883	740	
Shipments, feeder, to 8 corn-belt States..... do.	8,056	7,852	388	406	326	397	612	972	1,468	1,287	668	523	401	472	384		
Prices, wholesale:																	
Beef steers (Chicago)..... \$ per 100 lb.	26.17	25.97	24.59	25.37	25.83	26.37	27.18	27.59	26.95	26.46	26.38	26.68	27.19	27.67	27.38	27.02	
Steers, stocker and feeder (Kansas City)..... do.	25.41	24.73	24.81	25.14	25.49	25.61	25.53	24.79	24.91	23.90	23.68	23.89	25.68	26.09	26.43	26.80	
Calves, vealers (Natl. Stockyards, Ill.)..... do.	32.38	32.38	31.00	34.50	32.00	30.00	31.00	31.00	31.00	32.00	33.00	34.00	35.50	38.50			
Hogs:																	
Slaughter (federally inspected)..... thous. animals	63,729	70,915	5,867	5,310	5,178	4,743	5,808	6,114	6,684	6,431	6,100	6,496	5,697	6,238	6,483		
Receipts at 28 public markets..... do.	15,175	16,263	1,372	1,328	1,249	1,118	1,257	1,286	1,545	1,531	1,396	1,445	1,288	1,323	1,431	1,352	
Prices:																	
Wholesale, average, all grades (Chicago)..... \$ per 100 lb.	22.61	18.95	17.23	21.31	21.05	21.12	19.94	19.09	18.06	17.22	16.79	17.73	18.86	19.37	18.56	18.37	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	18.5	16.3	13.5	17.2	16.7	17.7	18.4	17.1	17.2	17.5	16.1	16.9	17.8	17.5	17.5	16.7	
Sheep and lambs:																	
Slaughter (federally inspected)..... thous. animals	11,553	11,516	872	891	904	902	1,001	1,037	1,007	899	869	1,050	840	796	865		
Receipts at 28 public markets..... do.	3,901	3,619	215	300	272	277	359	405	451	323	248	276	190	178	200	241	
Shipments, feeder, to 8 corn-belt States..... do.	1,988	1,449	76	95	96	76	113	223	300	150	92	96	78	75	61		
Price, wholesale, lambs, average (Chicago)..... \$ per 100 lb.	25.00	23.48	22.75	29.25	26.75	24.75	24.00	22.50	22.25	22.50	22.00	23.00	24.75	26.00	26.50	29.50	
MEATS AND LARD																	
Total meats:																	
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	29,291	31,107	2,513	2,569	2,552	2,327	2,624	2,599	2,787	2,646	2,582	2,816	2,494	2,581	2,690		
Stocks (excluding lard), cold storage, end of period..... mil. lb.	621	644	783	725	664	601	528	537	591	638	644	651	635	618	662	669	
Exports (meat and meat preparations)..... do.	480	484	39	43	39	34	40	40	47	46	36	38	37	32	37		
Imports (meat and meat preparations)..... do.	1,318	1,397	96	91	112	130	131	134	138	123	120	128	117	109	123		
Beef and veal:																	
Production, inspected slaughter..... do.	16,710	17,251	1,378	1,524	1,514	1,381	1,495	1,422	1,490	1,384	1,381	1,554	1,414	1,406	1,434		
Stocks, cold storage, end of period..... do.	317	286	301	300	288	276	255	260	265	279	286	287	264	234	224	204	
Exports..... do.	32	34	3	3	3	3	3	2	3	3	3	3	2	2	2		
Imports..... do.	895	967	61	56	77	97	99	101	101	88	76	87	78	70	84		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)..... \$ per lb.	.442	.451	.427	.442	.454	.460	.469	.486	.466	.460	.460	.464	.474	.469	.469	.475	
Lamb and mutton:																	
Production, inspected slaughter..... mil. lb.	581	574	44	43	43	43	48	50	49	45	45	54	44	42	44		
Stocks, cold storage, end of period..... do.	17	15	16	17	15	13	11	11	13	15	15	15	13	13	12	12	
Pork (including lard), production, inspected slaughter..... mil. lb.	12,000	13,281	1,090	1,002	995	902	1,082	1,128	1,248	1,217	1,156	1,208	1,036	1,134	1,211		
Pork (excluding lard):																	
Production, inspected slaughter..... do.	9,662	10,751	890	798	799	724	878	918	1,009	987	944	993	849	929	985		
Stocks, cold storage, end of period..... do.	234	286	387	336	293	239	199	203	250	279	286	288	291	306	355	384	
Exports..... do.	55	56	5	4	3	2	3	4	7	5	5	4	3	3	3		
Imports..... do.	298	307	24	25	32	26	24	21	23	23	32	27	27	29	28		
Prices, wholesale:																	
Hams, smoked, composite..... \$ per lb.	.587	.544	.483	.523	.557	.523	.563	.545	.547	.546	.573	.517	.504	.531	.472	.475	
Fresh loins, 8-12 lb. average (New York)..... do.	.569	.515	.458	.556	.554	.594	.553	.545	.502	.465	.472	.515	.533	.492	.472	.475	
Lard:																	
Production, inspected slaughter..... mil. lb.	1,695	1,835	145	148	141	129	149	152	172	168	154	157	136	148	164		
Stocks, dry and cold storage, end of period..... do.	100	151	142	128	128	118	106	107	105	120	151	164	124	121	132		
Exports..... do.	158	189	19	13	14	20	16	13	18	27	8	7	27	13	16		
Price, wholesale, refined (Chicago)..... \$ per lb.	.152	.126	.135	.129	.124	.119	.125	.124	.120	.113	.116	.114	.114	.116			
POULTRY AND EGGS																	
Poultry:																	
Slaughter (commercial production)..... mil. lb.	8,786	9,218	605	733	791	764	978	913	986	884	741	687	566	582	620		
Stocks, cold storage (frozen), end of period..... mil. lb.	436	540	321	296	308	368	486	603	721	606	540	525	458	400	351	324	
Turkeys..... do.	267	367	176	149	160	221	332	441	551	429	367	361	310	268	225	204	
Price, in Georgia producing area, live broilers..... \$ per lb.	.145	.122	.125	.120	.125	.135	.120	.115	.110	.105	.110	.125	.135	.135	.135	.135	

* Revised.

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

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967									1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases	184.6	194.8	16.6	17.0	16.2	16.4	16.1	15.6	16.2	15.8	16.5	16.6	15.7	17.1	16.6	17.7
Stocks, cold storage, end of period:																
Shell.....thous. cases	27	86	117	265	427	391	315	253	239	150	86	75	77	82	102	205
Frozen.....mil. lb.	36	89	55	71	85	93	99	100	98	96	89	85	80	81	86	98
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.401	.298	.265	.258	.251	.324	.288	.320	.283	.298	.315	.300	.276	.298	.284	.268
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	319.3	282.6	21.6	10.8	18.9	16.5	9.2	8.9	12.4	17.8	26.1	35.8	24.5	7.7	25.7	296
Price, wholesale, Accra (New York) \$ per lb.	.246	.288	.274	.276	.278	.269	.279	.303	.291	.316	.310	.315	.300	.300	.305	.296
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	3,141	2,311			2,457			2,702			2,311			2,568		
Roastings (green weight).....do.	21,300	21,291			5,226			4,816			5,592			5,687		
Imports, total.....do.	22,056	21,312	1,717	1,722	1,647	2,126	1,818	1,599	2,103	1,845	1,424	2,202	2,461	1,755	2,398	
From Brazil.....do.	6,726	6,069	362	455	468	627	620	476	778	637	316	631	956	510	766	
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	.414	.384	.385	.388	.395	.388	.380	.380	.375	.375	.373	.373	.375	.375	.375	.380
Confectionery, manufacturers' sales.....mil. \$	1,543	1,617	106	115	111	86	122	191	167	166	127	140	142	135	120	
Fish:																
Stocks, cold storage, end of period.....mil. lb.	271	253	190	183	184	226	240	247	238	248	253	227	201	174	174	
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	4,045	4,103	10	144	123	48	60	92	670	1,090	978	551	172	202		
Entries from off-shore, total	6,250	6,391	158	214	481	479	760	538	542	327	339	2,128	302	146	154	
Hawaii and Puerto Rico.....do.	1,911	1,958	156	198	146	102	286	205	152	117	99	24	129	142	152	
Deliveries, total	10,444	10,516	824	880	1,053	891	1,048	1,051	862	829	848	763	752	841		
For domestic consumption.....do.	10,299	10,245	788	842	1,022	875	1,017	1,027	840	818	827	748	738	825		
Stocks, raw and ref., end of period.....do.	2,598	2,870	2,501	2,379	2,130	1,869	1,428	1,149	1,418	2,217	2,870	2,891	2,719	2,603	2,546	
Exports, raw and refined.....sh. tons.	3,006	1,468	57	68	197	58	117	587	32	106	27	85	285	51	120	
Imports:																
Raw sugar, total	4,198	4,584	421	281	466	500	449	444	324	287	434	201	282	373	443	
From the Philippines.....do.	1,039	1,134	154	54	132	143	70	103	49	29	138	13	32	64	109	
Refined sugar, total.....do.	38	97	3	4	5	3	1	3	7	1	51	4	5	2	3	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.070	.073	.072	.073	.074	.073	.073	.073	.074	.074	.073	.074	.074	.074	.074	.075
Refined:																
Retail (incl. N.E. New Jersey) \$ per 5 lb.	.620	.620	.629	.627	.631	.623	.620	.620	.615	.617	.618	.608	.614	.613	.614	
Wholesale (excl. excise tax) \$ per lb.	.096	.099	.099	.099	.099	.099	.099	.099	.100	.100	.099	.099	.100	.099		
Tea, imports.....thous. lb.	132,996	142,583	14,518	12,663	12,378	10,476	11,907	9,931	8,196	10,144	13,857	10,910	10,121	13,500	13,121	
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,189.5	3,225.7	249.9	283.6	275.9	221.5	281.3	276.0	284.7	294.2	268.2	264.2	267.6	271.8	258.4	
Stocks, end of period	118.6	139.2	125.9	125.6	149.0	135.8	123.8	127.6	126.0	123.4	139.2	141.5	128.9	124.2	130.7	
Salad or cooking oils:																
Production.....do.	2,946.8	2,922.1	244.5	251.0	255.6	230.3	255.8	251.8	238.2	229.5	232.5	246.5	258.4	247.8	239.0	
Stocks, end of period	83.4	92.8	97.9	87.8	84.7	84.5	93.0	81.3	54.6	67.6	92.8	73.0	100.5	80.8	76.3	
Margarine:																
Production.....do.	2,109.7	2,114.1	160.5	171.0	173.6	139.4	176.8	168.2	186.6	176.8	189.3	203.3	192.7	177.5	169.1	
Stocks, end of period	53.2	59.9	68.2	57.9	59.7	61.9	61.4	57.9	61.3	53.3	59.9	58.8	62.1	65.3	63.5	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.266	.257	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256		
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	566.7	577.8	50.3	57.2	49.8	41.5	44.9	43.8	42.9	45.7	46.0	46.3	46.5	46.0	40.9	
Consumption in end products.....do.	516.1	525.1	44.9	46.3	45.0	40.4	55.4	45.1	40.3	44.4	39.7	38.6	43.0	42.9	42.8	
Stocks, end of period	50.9	73.2	83.6	80.8	83.5	80.5	72.8	70.2	72.8	69.7	73.2	81.6	81.5	84.9	75.9	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,466.9	4,753.0	393.7	403.8	419.1	364.1	405.8	373.5	387.1	395.7	394.0	415.0	381.9	387.5	381.3	
Consumption in end products.....do.	2,439.6	2,401.6	202.1	211.1	220.4	173.6	210.8	200.7	194.4	192.2	188.9	205.3	189.9	209.1	196.7	
Stocks, end of period	447.4	424.6	497.2	481.8	432.4	397.4	394.2	408.8	434.6	441.9	424.6	489.2	439.5	438.1	428.7	
Fish and marine mammal oils:																
Production.....do.	164.1	118.4	3.2	9.1	20.1	21.4	21.9	13.0	9.0	11.6	5.9	.9	.6	1.1	4.1	
Consumption in end products.....do.	72.1	73.0	6.9	6.2	6.6	6.0	6.6	5.7	5.7	5.7	6.2	6.0	6.1	6.2	6.2	
Stocks, end of period	158.5	146.3	145.5	165.9	165.6	167.7	165.0	160.4	165.1	168.1	146.3	144.4	119.2	110.5	98.0	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	358.5		(d)	(d)	(d)	(d)	(d)	(d)	37.3	35.5	34.6	32.3	20.9	18.8	39.9	
Refined.....do.	569.6	565.1	45.0	52.4	49.0	53.4	49.6	44.5	54.4	42.7	35.5	52.2	45.8	47.6	47.5	
Consumption in end products.....do.	783.4	749.1	65.0	68.3	52.0	63.5	69.5	62.9	68.4	61.4	53.1	61.1	56.6	64.7	65.6	
Stocks, crude and ref., end of period	133.6	191.6	184.3	145.9	114.0	107.8	107.7	94.5	100.5	133.6	147.5	142.8	114.4	94.2		
Imports.....do.	498.2	523.0	20.2	24.3	25.8	24.1	18.5	34.2	31.4	35.2	16.2	115.8	59.6	20.3	16.9	
Corn oil:																
Production: Crude.....do.	446.6	444.2	37.7	38.5	40.2	33.9	38.2	39.1	38.9	35.5	33.8	35.1	37.6	38.5	38.9	
Refined.....do.	397.6	418.1	33.7	34.8	36.8	33.2	33.2	35.8	39.7	32.7	35.1	36.4	36.5	35.5	35.2	
Consumption in end products.....do.	388.0	421.5	31.0	35.1	40.0	30.0	35.7	34.9	40.1	34.2	35.6	35.7	36.2	30.6	35.6	
Stocks, crude and ref., end of period	53.5	37.7	49.5	50.0	49.2	48.7	45.6	46.8	43.0	41.3	37.7	36.5	34.1	39.8	44.6	

* Revised. * Preliminary. * Data withheld to avoid disclosure of operations of individual firms.

¹ Annual total reflects revisions not distributed to the monthly data. ² Beginning July 1967, prices based on 1967 benchmark; 1967 average is for July-Dec. period. July 1967 price on old basis, \$0.631.

○ Cases of 30 dozen. * Bags of 132.276 lb. * Monthly data reflect cumulative revisions for prior periods. * Includes data not shown separately; see also note "§". * For data on land, see p. S-28. * Producers' and warehouse stocks. * Factory and warehouse stocks.

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
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	106.8	63.3	67.5	44.2	65.9	49.1	143.5	229.0	196.8	198.0	161.6	140.2	110.8	-----	
Stocks (at oil mills), end of period.....do....	94.2	146.7	166.9	160.9	157.8	148.4	133.2	104.9	121.6	137.1	146.7	161.8	168.1	170.6	192.4	-----	
Cottonseed oil:																	
Production: Crude.....mil. lb..	1,674.6	1,137.5	73.9	43.5	49.6	30.2	45.4	33.5	100.2	167.1	140.8	143.8	114.1	99.1	76.7	-----	
Refined.....do....	1,506.4	1,050.8	108.5	87.5	72.6	42.6	47.7	32.9	55.1	111.6	123.7	136.6	106.5	115.7	77.7	-----	
Consumption in end products.....do....	1,258.1	997.0	90.5	91.9	78.3	73.4	80.6	74.7	79.4	87.4	85.1	85.7	82.6	81.5	81.0	-----	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	381.8	252.1	476.9	416.7	364.7	298.3	246.0	207.0	198.7	228.6	252.1	313.7	328.2	324.7	310.5	-----	
Exports (crude and refined).....do....	184.0	172.1	25.4	11.6	2.0	5.0	2.6	3.0	5.6	4.7	3.4	4.5	2.0	3.6	8.4	-----	
Price, wholesale (drums; N.Y.).....\$ per lb..	.178	.154	.158	.158	.160	.150	.152	.154	.150	-----	.148	.148	.154	.158	-----	-----	
Linseed oil:																	
Production, crude (raw).....mil. lb..	454.2	365.8	30.2	32.5	35.4	7.2	32.9	37.8	35.3	35.9	24.3	27.6	28.5	25.8	23.4	-----	
Consumption in end products.....do....	234.7	213.3	20.2	22.5	19.6	16.9	18.1	16.9	15.6	13.9	12.1	14.6	17.9	15.0	17.2	-----	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	208.4	213.3	204.7	211.8	199.2	184.1	185.4	187.4	196.6	222.6	213.3	222.7	223.0	219.3	216.2	-----	
Price, wholesale (Minneapolis).....\$ per lb..	.128	.129	.128	.128	.128	.128	.128	.127	.132	.132	.132	.132	.132	.132	-----	-----	
Soybean cake and meal:																	
Production.....thous. sh. tons..	12,614.4	13,065.1	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	1,191.7	1,132.6	1,124.1	1,027.1	-----	
Stocks (at oil mills), end of period.....do....	120.0	177.0	146.1	111.7	122.1	141.3	102.3	109.6	151.6	165.5	177.0	142.7	158.5	196.3	150.8	-----	
Soybean oil:																	
Production: Crude.....mil. lb..	5,811.2	6,122.4	502.8	530.9	527.9	512.3	493.4	470.2	529.3	535.3	525.7	526.2	510.4	510.9	472.2	-----	
Refined.....do....	5,152.0	5,072.8	387.4	424.8	450.3	377.0	432.7	398.2	428.2	414.8	442.6	429.1	457.7	431.9	424.2	-----	
Consumption in end products.....do....	5,210.2	5,207.5	404.4	436.8	450.6	373.2	443.7	450.1	448.5	436.2	432.7	457.1	450.8	448.5	428.8	-----	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	510.9	655.1	600.4	633.7	591.0	632.2	687.5	595.0	571.3	570.1	655.1	688.4	695.0	711.5	745.7	-----	
Exports (crude and refined).....do....	684.8	912.3	41.0	66.5	131.0	107.4	43.1	118.0	79.1	114.3	40.1	30.3	68.4	80.9	41.4	-----	
Price, wholesale (refined; N.Y.).....\$ per lb..	.140	.120	.127	.127	.122	.114	.122	.115	.111	.109	.110	.108	.132	.115	-----	-----	
TOBACCO																	
Leaf:																	
Production (crop estimate).....mil. lb..	3,188	3,207	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Stocks, dealers' and manufacturers' end of period.....mil. lb..	5,353	5,486	-----	-----	4,880	-----	-----	4,995	-----	-----	5,486	-----	-----	5,309	-----	-----	
Exports, incl. scrap and stems.....thous. lb..	551,162	571,559	53,280	48,106	39,444	31,425	43,458	59,439	50,656	66,834	68,822	44,236	44,792	28,806	36,934	-----	
Imports, incl. scrap and stems.....do....	179,336	197,109	15,305	14,828	19,089	14,899	19,985	16,876	20,487	17,520	13,892	16,337	22,179	20,361	22,830	-----	
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....millions..	46,112	48,971	3,972	4,321	5,262	4,141	3,495	3,894	3,870	4,148	3,902	3,485	4,040	4,144	-----	-----	
Taxable.....do....	522,532	527,798	44,084	48,101	48,123	41,376	51,658	43,835	46,653	42,529	36,593	40,982	46,362	41,839	-----	-----	
Cigars (large), taxable.....do....	7,076	6,846	572	639	529	485	648	605	710	609	441	557	531	536	-----	-----	
Exports, cigarettes.....millions..	23,453	23,652	2,059	1,943	2,396	2,270	1,917	1,811	1,680	1,824	2,049	1,599	1,940	1,490	2,298	-----	

LEATHER AND PRODUCTS

HIDES AND SKINS																	
Exports:																	
Value, total.....thous. \$..	155,623	127,893	11,300	12,546	8,801	8,593	8,640	8,700	8,873	10,783	8,476	15,701	9,723	4,850	9,644	-----	-----
Calf and kip skins.....thous. skins..	2,582	2,626	198	264	351	174	138	160	221	233	217	208	211	177	289	-----	-----
Cattle hides.....thous. hides..	14,307	11,987	1,154	1,090	757	735	842	912	931	1,131	837	797	983	1,043	902	-----	-----
Imports:																	
Value, total.....thous. \$..	88,995	61,200	6,300	5,200	5,400	5,300	4,100	4,500	4,200	4,400	4,500	6,600	7,900	8,300	8,200	-----	-----
Sheep and lamb skins.....thous. pieces..	36,998	36,044	4,079	3,846	3,194	2,925	2,503	2,833	3,460	1,804	3,174	2,330	3,413	4,037	3,349	-----	-----
Goat and kid skins.....do....	10,331	7,109	457	721	531	740	558	510	479	488	391	614	734	418	572	-----	-----
Prices, wholesale, f.o.b. shipping point:																	
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb..	.601	.460	.450	.450	.450	.400	.400	.410	.430	.460	.500	.500	.480	.530	-----	-----	-----
Hides, steer, heavy, native, over 53 lb.....do....	.177	.120	.125	.119	.130	.125	.110	.125	.105	.108	.098	.093	.093	.120	-----	-----	-----
LEATHER																	
Production:																	
Calf and whole kip.....thous. skins..	4,720	4,008	320	379	340	226	370	294	374	378	347	341	340	341	-----	-----	-----
Cattle hide and side kip.....thous. hides and kips..	23,830	23,394	1,891	2,050	1,983	1,456	2,059	1,886	2,101	2,069	1,975	2,088	2,073	1,990	-----	-----	-----
Goat and kid.....thous. skins..	13,372	8,456	761	722	734	480	582	618	707	731	641	696	559	520	-----	-----	-----
Sheep and lamb.....do....	29,302	28,375	2,201	2,459	2,402	1,808	2,778	2,557	2,607	2,748	2,399	2,664	2,691	2,762	-----	-----	-----
Exports:																	
Upper and lining leather.....thous. sq. ft..	65,704	71,769	3,691	5,565	8,933	4,415	5,631	7,260	6,301	6,883	6,520	6,732	7,683	7,417	8,746	-----	-----
Prices, wholesale, f.o.b. tannery:																	
Sole, bends, light.....index, 1957-59=100..	114.5	97.9	104.6	101.1	98.2	95.4	95.4	91.2	90.5	90.5	91.2	90.5	90.5	90.5	-----	-----	-----
Upper, chrome calf, B and C grades.....index, 1957-59=100..	105.5	92.8	98.3	98.3	95.3	88.1	88.1	83.5	84.2	85.8	87.9	86.3	88.2	89.0	-----	-----	-----
LEATHER MANUFACTURES																	
Shoes and slippers:																	
Production, total.....thous. pairs..	646,897	603,337	46,302	48,744	49,024	40,931	58,249	50,545	53,858	51,558	47,890	56,644	55,670	58,007	-----	-----	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	537,226	497,416	38,466	39,552	39,777	34,027	47,314	40,356	43,175	41,345	40,705	47,689	46,418	48,347	-----	-----	-----
Slippers.....do....	100,257	96,926	7,088	8,364	8,504	6,444	10,121	9,445	9,882	9,428	6,418	8,186	8,443	8,793	-----	-----	-----
Athletic.....do....	6,576	6,834	585	613	583	342	611	555	618	608	576	602	628	673	-----	-----	-----
Other footwear.....do....	2,838	2,161	163	215	160	118	203	189	183	177	191	167	181	194	-----	-----	-----
Exports.....do....	2,737	2,217	164	162	191	162	207	212	179	207	167	144	178	244	232	-----	-----
Prices, wholesale, f.o.b. factory:																	
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1957-59=100..	120.9	122.9	121.5	121.5	121.5	121.5	121.5	122.0	124.5	124.5	125.7	125.7	125.7	125.7	-----	-----	-----
Women's oxfords, elk side upper, Goodyear welt.....index, 1957-59=100..	111.0	113.1	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.7	116.6	-----	-----	-----
Women's pumps, low-medium quality.....do....	121.2	125.8	124.7	124.4	125.2	124.9	123.9	125.5	129.5	129.6	129.9	133.1	132.3	132.4	-----	-----	-----

* Revised. * Mar. revised, 851.

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967									1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES																
National Forest Products Association:																
Production, total.....mil. bd. ft.	36,433	² 34,595	2,900	3,039	2,976	2,654	3,124	2,970	3,066	2,864	2,549	2,539	2,829	3,104	3,253	
Hardwoods.....do.	7,563	² 7,185	648	628	621	578	594	605	613	564	513	316	492	547	571	
Softwoods.....do.	28,870	² 27,410	2,252	2,411	2,355	2,076	2,530	2,365	2,453	2,300	2,036	2,223	2,337	2,557	2,682	
Shipments, total.....do.	36,662	² 34,948	2,954	2,987	2,961	2,773	3,137	3,043	3,025	2,853	2,700	2,655	2,959	3,201	3,377	
Hardwoods.....do.	8,075	² 7,356	623	571	563	529	581	613	605	611	603	544	620	664	649	
Softwoods.....do.	28,587	² 27,592	2,331	2,416	2,398	2,244	2,556	2,430	2,420	2,242	2,097	2,111	2,339	2,537	2,728	
Stocks (gross), mill, end of period, total.....do.	5,747	5,810	5,935	5,968	6,013	5,909	5,902	5,857	5,872	5,907	5,810	5,812	5,715	5,663	5,524	
Hardwoods.....do.	1,080	1,391	1,186	1,215	1,300	1,374	1,399	1,414	1,441	1,426	1,391	1,346	1,265	1,195	1,127	
Softwoods.....do.	4,667	4,419	4,749	4,753	4,713	4,535	4,503	4,443	4,431	4,481	4,419	4,466	4,450	4,468	4,397	
Exports, total sawmill products.....do.	1,009	1,112	95	98	131	89	100	90	103	82	95	100	108	107	110	
Imports, total sawmill products.....do.	5,120	4,987	419	432	496	418	598	431	415	380	256	407	418	407	476	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,480	² 7,934	657	677	704	644	708	595	624	660	693	681	782	756	743	
Orders, unfilled, end of period.....do.	486	580	589	562	567	606	597	528	502	505	580	621	726	756	728	
Production.....do.	8,601	² 7,840	670	729	656	539	716	634	683	662	574	700	705	740	791	
Shipments.....do.	8,615	² 7,840	668	704	699	605	716	665	649	658	618	640	677	726	771	
Stocks (gross), mill, end of period.....do.	1,040	1,006	1,185	1,210	1,167	1,084	1,084	1,053	1,045	1,049	1,006	1,018	1,045	1,060	1,063	
Exports, total sawmill products.....do.	401	388	35	37	48	27	30	32	32	24	32	36	32	39	43	
Sawed timber.....do.	110	113	10	9	18	7	4	11	9	9	10	9	9	14	10	
Boards, planks, scantlings, etc.....do.	290	275	25	28	30	21	26	21	23	15	22	27	23	25	33	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	85.62	85.54	82.96	82.40	83.24	82.82	86.09	90.71	89.63	89.20	90.43	95.75	98.62	105.88		
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	165.87	169.99	171.47	172.63	172.01	170.86	170.86	169.30	168.63	167.96	165.24	165.24	164.54	165.24		
Southern pine:																
Orders, new.....mil. bd. ft.	6,419	6,717	540	566	575	519	637	589	599	572	527	577	637	651	682	
Orders, unfilled, end of period.....do.	274	307	291	292	294	283	316	315	294	277	307	328	356	358	388	
Production.....do.	6,654	6,751	526	588	583	517	586	584	592	610	536	574	579	633	637	
Shipments.....do.	6,511	6,684	543	565	573	530	604	590	620	589	497	556	609	649	652	
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,230	1,297	1,269	1,292	1,302	1,289	1,271	1,265	1,237	1,258	1,297	1,315	1,285	1,269	1,254	
Exports, total sawmill products.....M bd. ft.	99,202	87,436	6,425	8,502	7,026	5,989	6,496	6,220	8,795	8,817	7,229	8,674	6,965	7,428	6,716	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100.	105.1	103.4	101.4	102.2	103.1	103.6	103.7	105.0	105.2	106.5	107.0	108.9	111.2	114.0		
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100.	106.2	106.0	105.8	105.1	105.1	105.2	105.6	106.4	106.7	107.2	107.4	108.7	109.2	110.7		
Western pine:																
Orders, new.....mil. bd. ft.	10,295	² 10,375	871	884	845	920	955	898	904	793	835	756	869	880	1,040	
Orders, unfilled, end of period.....do.	427	557	511	507	495	525	510	479	484	504	557	607	659	641	666	
Production.....do.	10,337	² 10,023	820	847	862	824	973	911	923	795	731	714	801	920	968	
Shipments.....do.	10,403	² 10,245	863	888	857	890	970	929	899	773	782	706	817	897	1,016	
Stocks (gross), mill, end of period.....do.	1,666	1,445	1,566	1,526	1,531	1,465	1,468	1,450	1,474	1,496	1,445	1,453	1,437	1,460	1,412	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	69.39	71.95	73.32	74.16	73.87	73.83	73.12	73.18	74.39	73.73	71.94	70.78	71.86	75.90		
HARDWOOD FLOORING																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft.	31.2	26.1	3.1	2.3	2.6	2.2	2.2	1.2	2.1	1.8	1.7	1.7	2.0	1.6	1.9	
Orders, unfilled, end of period.....do.	16.3	15.4	18.0	17.2	17.4	17.4	17.0	16.4	16.6	15.8	15.4	15.2	14.9	15.1	15.2	
Production.....do.	25.1	28.4	2.1	2.5	2.4	2.4	2.9	2.5	2.4	2.7	2.5	2.7	2.3	2.4	2.0	
Shipments.....do.	26.7	26.5	2.2	2.4	2.4	2.0	2.9	2.1	2.5	2.4	1.8	2.1	1.7	1.5	1.8	
Stocks (gross), mill, end of period.....do.	1.8	4.4	2.2	2.3	2.3	2.5	2.9	3.3	3.0	3.5	4.4	5.0	5.8	6.7	6.6	
Oak:																
Orders, new.....do.	618.1	547.0	39.4	43.1	45.3	42.2	61.1	43.2	41.1	40.0	36.1	42.0	50.3	44.6	39.2	
Orders, unfilled, end of period.....do.	26.0	20.1	34.8	31.8	28.4	28.7	33.8	28.0	23.9	21.9	20.1	20.5	26.4	27.3	25.8	
Production.....do.	685.6	551.2	46.4	49.9	47.2	38.6	52.0	47.4	49.3	45.4	37.1	41.1	40.3	41.1	41.6	
Shipments.....do.	654.4	552.2	44.0	46.5	47.9	41.9	56.1	49.0	45.8	42.1	37.3	40.6	43.1	43.7	40.5	
Stocks (gross), mill, end of period.....do.	58.3	57.9	55.9	60.3	61.4	58.0	54.0	52.3	54.7	58.1	57.9	58.4	53.9	51.3	52.4	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	1,724	1,685	160	137	122	103	118	106	129	128	127	141	104	110	137	
Scrap.....do.	5,867	7,635	641	805	811	716	657	779	610	451	353	485	355	527	420	
Pig iron.....do.	12	7	1	1	(1)	(1)	5	(1)	(1)	(1)	(1)	(1)	1	1	1	
Imports:																
Steel mill products.....do.	10,753	11,455	828	1,030	963	965	985	956	999	1,308	1,013	1,102	1,058	1,241	1,480	
Scrap.....do.	464	286	16	26	27	22	22	29	21	28	28	34	26	27	30	
Pig iron.....do.	1,252	² 631	41	63	41	49	62	22	57	71	78	14	14	64	31	
Iron and Steel Scrap																
Production.....thous. sh. tons.	55,463	52,312	4,323	4,451	4,198	3,803	4,351	4,293	4,488	4,587	4,600					
Receipts.....do.	36,606	36,086	3,150	3,259	3,119	2,674	3,058	3,070	3,238	3,416	3,629					
Consumption.....do.	91,584	85,360	7,062	7,290	6,784	6,058	7,009	6,937	7,397	7,481	7,692					
Stocks, consumers', end of period.....do.	8,193	93,998	7,835	7,770	7,854	7,861	7,871	7,840	7,709	7,739	7,793					
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.	29.95	² 27.51	26.98	26.79	27.23	27.18	27.59	28.28	26.55	27.48	28.65	30.07	30.32	28.17		
Pittsburgh district.....do.	31.00	27.00	26.50	26.00	26.00	26.00	27.00	27.00	26.00	27.50	30.00	33.00	34.00	31.00		

¹ Revised. ² Preliminary. ³ Less than 500 tons. ⁴ Annual total reflects revisions not distributed to the monthly data. ⁵ For Feb.-Dec. 1967. 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	90,704	84,196	6,277	9,039	9,419	9,526	9,697	8,875	7,367	4,766	4,831	5,289	5,182	5,476	-----	-----
Shipments from mines.....do.....	90,583	83,359	5,494	11,119	10,998	11,373	10,631	9,816	8,714	6,502	3,293	2,009	2,035	2,140	-----	-----
Imports.....do.....	46,259	44,627	2,629	4,582	5,273	4,204	5,377	3,500	4,946	4,377	3,328	2,390	1,725	2,031	2,859	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	128,225	119,435	6,988	14,349	15,240	15,037	14,373	12,627	12,631	10,651	6,995	3,693	3,674	3,920	8,787	-----
Consumption at iron and steel plants.....do.....	127,694	118,982	9,816	10,015	8,853	9,222	9,456	9,562	10,307	10,479	11,220	11,251	10,746	11,562	11,457	-----
Exports.....do.....	7,779	5,944	736	626	585	739	337	524	674	417	342	346	321	385	625	-----
Stocks, total, end of period.....do.....	69,431	71,116	57,162	59,242	64,069	68,203	72,375	74,727	75,903	73,804	71,116	66,532	62,143	57,287	-----	-----
At mines.....do.....	12,066	13,008	22,515	20,435	18,856	17,042	16,103	15,162	13,815	11,470	13,008	16,288	19,435	22,771	-----	-----
At furnace yards.....do.....	54,658	55,121	32,332	36,645	43,032	48,847	53,764	56,829	59,153	59,325	55,121	47,527	40,455	32,813	30,130	-----
At U.S. docks.....do.....	2,707	2,987	2,315	2,162	2,181	2,314	2,508	2,736	2,935	3,009	2,987	2,717	2,253	1,703	1,607	-----
Manganese (mn. content), general imports.....do.....	1,293	1,086	60	61	85	60	69	121	66	96	97	108	87	116	82	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons.....	91,500	86,976	7,215	7,321	6,639	6,696	6,951	7,055	7,530	7,626	8,182	8,097	7,841	8,476	8,443	-----
Consumption.....do.....	91,770	87,371	7,117	7,288	6,605	6,678	7,102	7,198	7,631	7,757	8,231	-----	-----	-----	-----	-----
Stocks (consumers' and suppliers'), end of period thous. sh. tons.....	2,962	2,842	3,161	3,224	3,299	3,354	3,204	3,068	2,960	2,836	2,842	-----	-----	-----	-----	-----
Prices:																
Composite.....\$ per lg. ton.....	62.74	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	-----
Basic (furnace).....do.....	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	-----
Foundry, No. 2, Northern.....do.....	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	-----
Castings, gray iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.....	962	913	896	919	896	882	896	897	909	850	913	912	979	1,008	-----	-----
Shipments, total.....do.....	15,716	14,329	1,180	1,262	1,256	934	1,240	1,169	1,235	1,262	1,212	1,186	1,283	1,362	-----	-----
For sale.....do.....	8,927	8,128	653	698	709	551	747	703	742	716	662	650	693	771	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.....	182	120	134	133	131	132	137	132	122	120	120	121	122	123	-----	-----
Shipments, total.....do.....	1,133	1,040	81	93	88	64	85	89	95	89	86	91	85	91	-----	-----
For sale.....do.....	688	615	48	55	53	41	51	51	49	51	47	53	42	48	-----	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons.....	134,101	127,213	10,349	10,577	9,576	9,620	10,300	10,438	11,171	11,299	11,953	12,015	11,795	12,721	12,450	12,701
Index.....daily average 1957-59=100..	138.1	131.0	129.6	128.2	119.9	116.6	124.8	130.7	135.4	141.5	144.9	145.6	152.8	154.2	155.9	153.9
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons.....	590	293	404	373	342	328	317	319	303	300	293	336	318	308	-----	-----
Shipments, total.....do.....	2,155	1,857	162	165	168	124	138	138	143	145	150	159	154	158	-----	-----
For sale, total.....do.....	1,792	1,554	136	139	142	105	113	116	118	119	125	127	126	128	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....do.....	89,995	83,897	6,763	7,247	7,029	6,221	7,169	6,700	7,181	7,310	7,003	7,758	7,901	8,752	9,035	-----
By product:																
Semifinished products.....do.....	3,806	4,061	326	316	291	264	327	329	363	371	376	380	380	422	439	-----
Structural shapes (heavy), steel piling.....do.....	6,764	6,133	536	538	481	448	492	494	511	518	493	495	525	562	586	-----
Plates.....do.....	9,103	7,948	665	667	660	574	645	597	640	691	680	759	752	843	840	-----
Rails and accessories.....do.....	1,776	1,434	154	147	125	95	98	78	94	88	109	127	139	143	140	-----
Bars and tool steel, total.....do.....	14,523	13,053	1,069	1,106	1,093	958	1,124	1,024	1,108	1,136	1,044	1,138	1,155	1,296	1,303	-----
Bars: Hot rolled (incl. light shapes).....do.....	9,126	7,961	650	662	637	560	663	617	650	702	672	749	757	857	842	-----
Reinforcing.....do.....	3,276	3,249	267	279	297	278	312	288	311	281	236	218	228	259	279	-----
Cold finished.....do.....	1,999	1,733	143	156	149	113	142	112	137	144	128	161	161	170	173	-----
Pipe and tubing.....do.....	9,233	8,969	722	897	908	736	820	718	710	725	662	730	851	957	1,175	-----
Wire and wire products.....do.....	3,495	3,133	270	275	280	229	276	267	270	253	225	267	282	314	345	-----
Tin mill products.....do.....	5,828	6,591	589	564	601	541	596	685	560	333	427	573	509	582	654	-----
Sheets and strip (incl. electrical), total.....do.....	35,468	32,574	2,432	2,737	2,590	2,377	2,790	2,508	2,924	3,196	2,986	3,290	3,307	3,633	3,552	-----
Sheets: Hot rolled.....do.....	10,137	9,312	686	796	773	695	793	726	841	885	823	947	971	1,049	986	-----
Cold rolled.....do.....	15,972	14,709	1,085	1,238	1,111	1,067	1,267	1,121	1,301	1,508	1,435	1,573	1,587	1,681	1,667	-----
By market:																
Service centers and distributors.....do.....	16,400	14,863	-----	-----	3,706	-----	-----	3,475	-----	-----	3,864	-----	-----	4,110	2,641	-----
Construction, incl. maintenance.....do.....	11,862	11,375	-----	-----	3,161	-----	-----	2,876	-----	-----	2,722	-----	-----	3,111	2,223	-----
Contractors' products.....do.....	4,969	4,582	-----	-----	1,197	-----	-----	1,133	-----	-----	1,168	-----	-----	1,233	2,485	-----
Automotive.....do.....	17,984	16,488	-----	-----	3,793	-----	-----	4,029	-----	-----	4,774	-----	-----	5,650	2,945	-----
Rail transportation.....do.....	4,332	3,225	-----	-----	899	-----	-----	634	-----	-----	702	-----	-----	871	2,293	-----
Machinery, industrial equip., tools.....do.....	5,747	4,994	-----	-----	1,221	-----	-----	1,103	-----	-----	1,275	-----	-----	1,557	2,556	-----
Containers, packaging, ship. materials.....do.....	6,597	7,255	-----	-----	1,952	-----	-----	1,956	-----	-----	1,517	-----	-----	1,873	2,727	-----
Other.....do.....	22,104	21,115	-----	-----	5,109	-----	-----	4,885	-----	-----	5,470	-----	-----	5,987	2,164	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons.....	10.1	9.1	9.4	9.0	8.7	9.1	9.1	8.8	9.1	9.2	9.1	9.6	10.1	10.5	11.4	-----
Receipts during period.....do.....	65.1	62.5	4.9	5.3	5.1	4.5	5.3	5.1	5.7	5.7	5.4	6.1	6.0	6.2	6.7	-----
Consumption during period.....do.....	67.9	63.5	5.4	5.7	5.4	4.1	5.3	5.4	5.4	5.6	5.5	5.6	5.5	5.8	5.8	-----
Service centers (warehouses).....do.....	5.4	5.6	5.7	5.6	5.3	5.2	5.4	5.3	5.2	5.3	5.6	5.5	5.5	5.5	5.5	-----
Producing mills:																
In process (ingots, semifinished, etc.).....do.....	9.8	12.5	10.5	10.7	10.4	10.8	10.7	11.1	11.6	11.8	12.5	12.3	12.0	11.7	11.5	-----
Finished (sheets, plates, bars, pipe, etc.).....do.....	9.2	9.6	9.1	9.0	8.7	8.7	8.7	8.8	8.8	9.1	9.6	10.1	10.4	10.7	10.1	-----
Steel (carbon), finished, composite price.....\$ per lb.....	.0842	.0850	.0848	.0848	.0848	.0848	.0848	.0852	.0854	.0855	.0860	.0864	.0865	.0865	.0865	-----

r Revised. p Preliminary.

1 Revised total; monthly revisions are not available.

2 For month shown.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967									1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....thous. sh. tons	2,968.4	3,269.3	268.4	278.9	270.1	277.0	277.6	270.4	283.8	277.2	282.7	285.3				
Recovery from scrap (aluminum content).....do	808.0	783.0	67.0	65.0	63.0	58.0	64.0	65.0	65.0	69.0	66.0					
Imports (general):																
Metal and alloys, crude.....do	521.8	450.5	44.5	39.0	37.9	26.4	30.7	43.0	35.3	37.7	45.7	54.6	44.7	89.6	69.6	
Plates, sheets, etc.....do	119.1	56.3	5.3	4.5	4.7	3.6	3.4	3.1	3.1	4.2	3.4	4.7	4.1	4.4	5.4	
Exports, metal and alloys, crude.....do	188.2	209.0	21.9	19.6	18.3	20.3	12.3	12.8	11.0	12.4	11.1	13.3	13.7	12.3	15.5	
Stocks, primary (at reduction plants), end of period.....thous. sh. tons	74.8	208.0	83.1	93.3	109.8	142.0	170.6	187.6	204.9	216.1	208.0	213.0				
Price, primary ingot, 99.5% minimum...\$ per lb.	.2450	.2498	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500
Aluminum shipments:																
Ingot and mill products (net).....mil. lb.	8,797.6	8,856.5	730.4	752.1	751.0	658.3	743.3	745.8	760.8	730.6	749.2	846.2	835.0			
Mill products, total.....do	6,457.5	6,365.9	524.2	565.7	549.2	486.9	527.4	534.3	560.6	539.2	507.4	583.3	594.1			
Plate and sheet (excluding foil).....do	2,936.7	2,868.1	243.3	242.5	254.2	216.9	227.5	243.1	255.5	245.0	234.2	281.5	285.7			
Castings.....do	1,633.7	1,534.7	128.4	135.8	133.3	98.6	133.6	115.2	121.6	130.1	127.9	137.0	139.4	137.6		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons	1,429.2	949.8	131.9	130.4	127.0	66.5	31.7	22.4	23.5	21.8	21.5	22.9	28.0	41.0	113.8	
Refinery, primary.....do	1,711.0	1,133.0	138.3	160.0	161.9	88.8	42.9	30.0	37.8	16.0	18.1	17.7	16.1	29.2	96.0	
From domestic ores.....do	1,353.1	846.6	114.9	129.8	130.0	70.3	27.3	8.3	4.5						77.4	
From foreign ores.....do	357.9	286.4	23.4	30.2	31.9	18.6	15.6	21.7	33.2						18.6	
Secondary, recovered as refined.....do	472.0	394.5	42.3	42.7	43.2	27.9	20.5	22.8	29.6	27.4	23.3	21.2	24.9	37.8	36.4	
Imports (general):																
Refined, unrefined, scrap (copper cont.).....do	596.7	644.1	45.4	55.2	59.3	39.9	36.6	57.8	61.4	79.9	64.4	99.5	86.3	88.4	111.4	
Refined.....do	162.7	328.3	21.3	18.2	22.5	18.2	17.9	26.9	45.0	58.1	47.5	78.3	74.1	74.3	73.5	
Exports:																
Refined and scrap.....do	334.7	241.8	27.7	20.6	32.9	24.2	11.3	12.5	12.1	13.3	10.4	9.4	12.6	17.2	19.4	
Refined.....do	273.1	159.4	21.5	16.0	28.7	18.3	4.3	4.9	4.2	2.9	2.0	2.5	1.1	2.2	5.4	
Consumption, refined (by mills, etc.).....do	2,382.0	1,948.2	187.0	191.7	192.2	102.2	142.5	133.5	134.9	122.6	121.4	109.8	96.4	107.8	163.4	
Stocks, refined, end of period.....do	240.0	169.5	240.8	270.7	289.6	318.4	279.2	238.1	204.4	185.1	169.5	169.5	159.2	167.4	180.9	
Fabricators'.....do	174.0	114.1	193.6	205.6	223.6	247.8	210.3	172.5	139.5	124.1	114.1	107.6	100.9	98.8	127.7	
Price, bars, electrolytic (N.Y.)...\$ per lb.	.3617	.3823	.3817	.3812	.3808	.3830	.3909								.4219	.4207
Copper-base mill and foundry products, shipments (quarterly total):																
Copper mill (brass mill) products.....mil. lb.	3,326	2,595			649			605			596			624		
Copper wire mill products (copper cont.).....do	2,494	2,356			609			529			579			567		
Brass and bronze foundry products.....do	1,007	966			249			232			244			257		
Lead: Δ																
Production:																
Mine, recoverable lead.....thous. sh. tons	327.4	311.1	29.5	31.9	27.8	24.4	24.6	23.3	24.3	21.9	21.9	22.4	22.3	22.2		
Recovered from scrap (lead cont.).....do	1,572.8	545.3	43.3	45.5	40.9	39.2	48.7	46.9	48.6	50.1	46.6	47.3	49.6	51.2		
Imports (general), ore (lead cont.), metal.....do	431.3	488.4	36.2	34.6	54.0	38.2	43.6	30.3	41.2	42.5	33.6	43.9	39.3	43.8	38.7	
Consumption, total.....do	1,823.9	1,240.2	104.9	108.8	103.8	85.4	102.6	100.9	109.8	104.5	104.6	108.8	105.1	106.2		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons	142.2	160.2	154.7	159.1	158.8	165.0	171.2	169.8	173.4	168.8	160.2	166.1	158.8	156.8		
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons	23.4	23.6	32.2	33.7	31.6	31.5	28.2	22.7	19.5	19.1	23.6	17.2	14.0	13.2		
Consumers' (lead content).....do	490.3	100.7	97.3	93.5	105.3	114.2	112.8	108.5	106.0	102.0	100.7	88.1	86.1	99.4		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons	452.8	53.6	49.3	50.4	50.8	51.3	49.9	46.8	47.9	48.2	53.6	57.5	58.2	58.9		
Price, common grade (N.Y.)...\$ per lb.	.1512	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1304
Tin: Δ																
Imports (for consumption):																
Ore (tin content).....lg. tons	4,372	3,255	32	179	0	0	0	964	1,013	68	467	0	784	49	417	
Bars, pigs, etc.....do	41,624	49,924	5,350	3,933	3,328	4,359	3,302	4,305	4,416	5,343	4,775	5,473	5,145	3,895	4,928	
Recovery from scrap, total (tin cont.).....do	25,318	21,475	1,885	1,955	2,010	1,620	1,775	1,530	1,615	1,665	1,625	1,720	1,616	1,655		
As metal.....do	3,315	3,380	270	270	280	320	275	305	295	285	290	275	241	245		
Consumption, pig, total.....do	85,486	80,646	6,685	7,570	7,065	5,995	6,220	6,025	6,150	6,165	6,265	6,775	7,010	7,285		
Primary.....do	60,209	57,856	4,740	5,350	5,125	4,370	4,690	4,530	4,545	4,485	4,655	5,160	4,965	4,925	5,115	
Exports, incl. reexports (metal).....do	3,069	2,509	209	257	165	65	240	39	30	75	36	190	303	969	197	
Stocks, pig (industrial), end of period.....do	22,687	18,662	20,825	20,265	20,560	20,975	19,855	18,607	19,250	17,590	18,670	17,965	17,515	17,965	18,490	
Price, pig, Straits (N.Y.), prompt...\$ per lb.	1.6402	1.5340	1.5333	1.5311	1.5494	1.5439	1.5250	1.5101	1.5199	1.5501	1.5259	1.4788	1.4563	1.4562	1.4521	1.4330
Zinc: Δ																
Mine production, recoverable zinc.....thous. sh. tons	572.6	546.4	49.4	50.3	48.2	44.6	48.7	43.2	42.1	41.3	41.1	42.8	42.1	42.2		
Imports (general):																
Ores (zinc content).....do	521.3	534.1	46.8	56.9	64.0	45.2	37.6	28.3	29.8	44.8	32.8	50.3	33.7	47.8	30.2	
Metal (slab, blocks).....do	277.4	221.4	14.9	15.4	17.0	18.3	20.6	16.1	11.9	23.0	19.0	29.3	30.8	35.8	31.1	
Consumption (recoverable zinc content):																
Ores.....do	1,126.7	1,061.1	9.3	8.8	8.0	7.6	8.6	8.3	8.6	10.0	8.9	10.4	8.8	8.6		
Scrap, all types.....do	1,269.6	223.1	18.8	19.0	18.5	17.7	18.4	18.2	18.6	18.6	18.1	20.1	18.9	19.1		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons	1,038.1	943.0	86.0	87.6	83.0	73.8	70.2	68.3	65.6	68.5	71.6	69.6	64.3	68.1		
Secondary (redistilled) production.....do	72.4	67.7	5.7	5.4	4.9	4.8	5.1	5.8	7.0	6.5	6.0	6.1	6.0	6.1		
Consumption, fabricators'.....do	1,410.2	1,236.8	97.3	100.4	99.8	83.7	102.9	99.5	108.6	106.5	100.7	112.2	104.0	108.2		
Exports.....do	1.4	16.8	.1	(³)	10.6	4.3	1.1	.1	.1	(³)	.1	.6	5.7	6.3	11.6	
Stocks, end of period:																
Producers', at smelter (AZI).....do	464.8	84.3	103.7	113.4	105.6	117.9	116.7	109.3	94.5	89.0	84.3	73.4	66.4	62.9	64.8	65.4
Consumers'.....do	129.5	97.3	103.7	97.3	96.0	101.2	93.0	88.7	89.2	90.9	97.4	93.7	94.2	90.1		
Price, Prime Western (East St. Louis) \$ per lb.	.1450	.1384	.1450	.1356	.1355	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350

Δ Revised. Δ Preliminary. 1 Annual total; monthly revisions are not available.
 2 Total for 11 months. 3 Less than 50 tons. 4 Reported year-end stocks. See BUSINESS STATISTICS note. 5 Jan.-Aug. average.
 6 Effective 1966, estimates are derived from a new sample and are not directly comparable with earlier data; see note in Feb. 1967 SURVEY.

Δ Data reflect sales from the Government stockpile.
 Δ Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 Δ Producers' stocks elsewhere, end of May 1968, 9,100 tons.

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

METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron.....mil. sq. ft. radiation	19.7	6.9	.3	.5	.7	.4	.5	.8	.7	.6	.5	.5	.6			
Nonferrous.....do	290.4	84.4	5.8	5.7	6.9	5.6	8.8	9.6	9.8	8.0	6.4	8.0	7.3			
Oil burners:																
Shipments.....thous.	1559.5	625.2	30.3	46.2	55.6	35.7	69.2	71.5	74.9	61.9	46.5	47.1	51.5	42.2		
Stocks, end of period.....do	344.1	27.3	43.3	40.4	42.4	42.6	44.0	36.8	29.7	28.9	27.3	32.4	30.2	32.1		
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments.....thous.	12,135.6	2,132.7	161.3	182.4	194.5	133.5	185.4	197.6	195.5	191.8	181.9	164.8	173.2			
Top burner sections (4-burner equiv.), ship.....do	234.1	194.3	13.6	15.9	18.6	13.8	18.4	21.2	18.9	17.5	14.5	13.8	14.7			
Stoves, domestic heating, shipments, total.....do	11,482.3	1,313.0	69.6	98.5	101.2	115.7	157.1	190.7	188.0	120.1	67.5	76.4	60.3	79.5		
Gas.....do	1,033.8	928.9	44.7	68.2	81.8	85.2	113.4	134.7	136.4	92.7	44.7	44.5	33.0	48.9		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.	1,525.1	1,404.0	90.1	98.7	107.0	113.1	144.7	172.5	168.9	126.8	113.2	108.3	108.7	125.5		
Gas.....do	1,211.3	1,082.7	72.8	78.7	81.3	89.2	108.5	126.6	126.7	96.9	93.5	88.7	89.5	103.5		
Water heaters, gas, shipments.....do	2,488.9	2,602.3	224.6	199.2	203.3	176.1	225.5	214.7	233.3	197.1	240.8	252.3	235.4	209.7		
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....	279.9	300.5	523.5	255.0	323.9	213.1	207.0	319.8	536.0	210.2	284.9	270.1	275.2	380.5	210.4	
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$	179.3	140.7	10.6	9.7	14.1	10.9	14.3	10.7	5.5	10.3	11.0	10.2	12.7	4.4	9.3	
Electric processing.....do	23.9	12.3	1.0	1.8	1.2	1.0	.5	.5	1.1	1.3	.5	.8	.7	.5	.9	
Fuel-fired (exc. for hot rolling steel).....do	95.9	71.6	5.8	4.0	8.4	7.1	9.8	3.6	1.8	6.3	7.1	7.1	9.6	1.1	5.6	
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100.....	206.1	197.9	234.8	170.8	203.5	185.3	213.2	201.0	189.2	221.1	186.7	189.6	189.1	243.7		
Industrial trucks (electric), shipments:																
Hand (motorized).....number	10,390	11,133	997	1,079	1,136	844	789	875	845	903	912	941	819	823	819	
Rider-type.....do	12,404	12,174	1,032	1,014	995	885	780	1,021	1,067	1,058	1,086	992	971	1,168	1,016	
Industrial trucks and tractors (internal combustion engines), shipments.....number	47,043	41,996	3,552	3,748	3,938	3,283	3,284	3,665	3,292	2,961	3,406	3,418	3,367	3,746	3,559	
Machine tools:																
Metal cutting type tools:†																
Orders, new (net), total.....mil. \$	1,629.90	1,134.95	90.85	101.00	110.80	93.90	115.60	78.80	77.25	77.45	88.35	75.50	85.80	94.15	92.25	
Domestic.....do	1,483.10	1,024.65	82.65	90.85	100.05	82.95	105.60	74.40	71.75	67.65	80.15	64.20	74.60	84.90	80.60	
Shipments, total.....do	1,221.75	1,353.20	108.60	118.30	129.80	102.55	93.05	122.40	106.20	114.25	137.40	102.85	114.90	139.75	106.35	
Domestic.....do	1,097.50	1,211.05	92.60	107.35	115.50	83.65	108.85	95.80	96.80	101.45	121.40	91.45	104.65	125.40	89.80	
Order backlog, end of period.....do	1,306.7	1,088.5	1,269.3	1,252.0	1,238.0	1,224.3	1,246.9	1,203.3	1,174.3	1,137.5	1,088.5	1,061.1	1,032.0	986.4	972.3	
Metal forming type tools:†																
Orders, new (net), total.....do	445.72	286.65	25.25	21.70	28.50	25.35	19.30	21.60	24.10	23.60	33.25	21.85	23.75	22.80	19.15	
Domestic.....do	401.35	248.15	20.20	18.20	23.65	18.75	18.30	19.20	21.75	21.70	27.20	20.45	22.50	20.40	16.85	
Shipments, total.....do	463.45	452.75	40.35	40.40	46.70	29.70	28.80	31.90	41.15	34.55	39.45	31.50	29.30	32.15	28.15	
Domestic.....do	436.85	406.90	38.70	37.00	37.70	26.10	24.65	29.40	37.30	31.15	35.15	25.20	27.55	27.95	24.90	
Order backlog, end of period.....do	394.4	228.3	323.5	304.8	286.6	282.3	272.8	262.5	245.4	234.5	228.3	218.6	213.1	203.7	194.7	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total † mil. \$	1,922.4	1,757.0			534.4			417.2			370.4					
Tractors, tracklaying, total.....do	1,476.0	388.4			121.7			92.6			78.8		34.9	25.0	29.8	
Tractors, wheel (con. off-highway).....do	162.3	84.4			28.0			17.5			18.3					
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$	1,412.9	406.9			122.5			91.0			91.3					
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$	1,005.9	957.9			294.0			185.1			204.9		83.1	85.0	105.4	
Farm machines and equipment (selected types), excl. tractors.....mil. \$	1,220.6	1,203.4			348.7			263.4			215.6					
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous.	32,124	32,062	1,872	1,897	2,070	2,396	3,133	3,246	3,609	3,431	3,179	3,852	2,736	2,215	2117	
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export.....thous.	2,028.0	1,909.6	149.8	158.9	163.7	131.7	165.1	153.0	162.8	176.7	173.4	191.6	189.8	187.9	183.6	
Refrigerators and home freezers, output 1957-59=100.....	163.0	145.8	155.6	139.0	156.1	140.8	106.6	151.4	171.1	161.2	139.6	147.0	175.1	164.1	177.6	
Vacuum cleaners, sales billed.....thous.	5,582.7	5,677.4	397.7	394.9	444.6	415.2	489.0	514.6	574.9	563.4	477.4	505.0	497.8	565.1	471.8	
Washers, sales (dom. and export).....do	4,446.5	4,376.0	276.0	349.2	386.1	360.7	443.3	467.2	428.7	321.5	292.9	347.2	376.4	377.4	324.5	330.2
Driers (gas and electric), sales (domestic and export).....thous.	2,360.8	2,642.3	119.4	117.5	146.6	169.1	285.7	316.2	325.8	297.2	256.1	247.4	228.2	200.2	155.8	142.8
Radio sets, production.....do	23,595	21,698	1,483	1,584	1,621	1,027	1,767	2,574	2,164	2,226	2,278	1,463	1,787	2,134	1,549	1,682
Television sets (incl. combination), prod.do	12,402	10,881	680	729	728	474	858	1,219	1,031	1,022	1,066	798	919	1,114	818	904
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$	1,868.3	712.0	56.1	58.2	59.2	47.4	62.2	60.2	62.2	58.2	50.9	58.3	56.1	61.7	57.8	
Motors and generators:																
New orders, index, qtrly 1947-49=100.....	239	205			218			188			188			207		
New orders (gross):																
Polyphase induction motors, 1-200 hp.....mil. \$	6113.3	697.6	69.1	68.3	68.4	67.6	67.3	67.5	68.4	67.6	66.8	66.9	67.5	67.5	68.1	
D.C. motors and generators, 1-200 hp.....do	51.3	47.5	4.3	5.0	3.6	3.9	3.0	3.1	4.0	3.4	3.5	3.8	4.1	3.6	4.6	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production.....thous. sh. tons	12,941	12,002	932	1,079	975	880	1,235	1,024	962	1,011	947	897	894	994	1,164	918
Exports.....do	766	595	37	46	45	35	49	76	63	59	48	28	25	17	39	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	12.824	12.892	12.005	12.005	12.005	12.495	12.495	12.985	12.985	13.475	13.825	13.825	13.867	13.867		
Bituminous:																
Production.....thous. sh. tons	533,881	551,000	45,179	49,689	45,174	36,869	50,883	45,480	48,693	47,304	43,169	45,180	43,830	47,510	48,315	49,545

† Revised. † Revised total; monthly revisions are not available. ‡ Total for 11 months. § Reported year-end stocks. See BUSINESS STATISTICS. ¶ For month shown. † Data cover 5 weeks; other periods, 4 weeks. ‡ Excludes orders for motors 1-20 hp.; domestic sales of this class in 1967 totaled \$110.5 mil.; Apr. 1968, \$9.5 mil. † Effective 1st quarter 1967, total shipments and shovel loaders include types not previously covered and off-highway wheel tractors exclude types previously covered; also, the wheel tractors for 3d quarter 1967 omit one type (usually included) to avoid disclosure of individual operations.

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

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

	1966	1967	1967										1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.	May
PETROLEUM, COAL, AND PRODUCTS—Continued																	
COAL—Continued																	
Bituminous—Continued																	
Industrial consumption and retail deliveries, total [†]thous. sh. tons..	486,266	480,255	37,366	38,150	37,590	36,724	38,835	37,133	40,114	42,066	44,035	47,344	44,525	43,181	-----	-----	-----
Electric power utilities.....do.....	264,202	271,784	20,955	21,543	22,318	21,999	22,922	21,133	22,528	23,364	24,631	26,646	25,115	24,346	-----	-----	-----
Mfg. and mining industries, total.....do.....	201,490	190,905	15,635	15,845	14,770	14,199	14,957	14,633	15,939	16,674	17,247	17,917	17,030	17,102	-----	-----	-----
Coke plants (oven and beehive).....do.....	95,892	92,111	7,607	7,836	7,327	7,367	7,528	7,438	7,829	7,840	8,165	8,095	7,749	8,206	-----	-----	-----
Retail deliveries to other consumers.....do.....	19,965	17,099	729	693	433	473	895	1,311	1,592	1,985	2,148	2,780	2,380	1,730	-----	-----	-----
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons..																	
Electric power utilities.....do.....	74,466	93,128	74,696	80,209	85,234	80,621	86,726	90,707	94,467	95,001	93,128	86,325	82,356	82,724	-----	-----	-----
Mfg. and mining industries, total.....do.....	52,895	69,737	53,702	58,156	61,831	60,150	65,089	68,653	70,935	71,357	69,737	64,269	60,631	60,830	-----	-----	-----
Oven-coke plants.....do.....	21,332	23,212	20,846	21,855	23,175	20,240	21,392	21,825	23,305	23,345	23,212	21,921	21,614	21,894	-----	-----	-----
Retail dealers.....do.....	9,206	10,940	9,829	10,596	11,019	8,774	9,465	9,726	10,611	10,914	10,940	10,422	9,815	10,492	-----	-----	-----
Exports.....do.....	239	179	148	198	228	231	245	229	227	199	179	135	111	80	-----	-----	-----
Prices, wholesale:																	
Screenings, indust. use, f.o.b. mine.....do.....	49,302	49,510	4,193	4,912	4,987	4,032	4,641	3,966	4,722	4,948	3,775	3,241	2,786	3,061	4,512	-----	-----
Domestic, large sizes, f.o.b. mine.....do.....	4,952	5,217	5,238	5,231	5,224	5,237	5,233	5,272	5,242	5,287	5,278	5,281	5,281	5,313	-----	-----	-----
Domestic, large sizes, f.o.b. mine.....do.....	6,971	6,795	6,463	6,426	6,417	6,561	6,596	6,681	6,856	6,998	7,017	7,077	7,077	7,077	-----	-----	-----
COKE																	
Production:																	
Beehive.....thous. sh. tons..	1,442	834	60	59	55	47	60	56	74	74	75	74	70	78	81	-----	-----
Oven (byproduct).....do.....	65,959	63,737	5,312	5,394	5,098	5,105	5,208	5,154	5,412	5,410	5,643	5,602	5,352	5,686	5,528	-----	-----
Petroleum coke.....do.....	17,611	18,187	1,420	1,545	1,535	1,605	1,540	1,529	1,523	1,483	1,606	1,535	1,497	-----	-----	-----	-----
Stocks, end of period:																	
Oven-coke plants, total.....do.....	3,078	5,467	3,732	3,963	4,350	4,766	5,016	5,277	5,439	5,499	5,487	5,375	5,226	5,016	4,736	-----	-----
At furnace plants.....do.....	2,863	4,961	3,465	3,687	4,061	4,371	4,595	4,824	4,972	5,022	4,961	4,879	4,766	4,579	4,240	-----	-----
At merchant plants.....do.....	215	506	267	277	289	396	421	453	467	477	506	495	460	437	496	-----	-----
Petroleum coke.....do.....	1,459	1,364	1,420	1,372	1,387	1,451	1,408	1,413	1,400	1,337	1,364	1,342	1,297	-----	-----	-----	-----
Exports.....do.....	1,102	710	58	50	48	36	84	61	51	64	46	78	83	65	47	-----	-----
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Oil wells completed.....number.....	16,780	15,367	1,054	1,243	1,234	1,466	1,056	1,133	1,774	1,193	2,061	940	934	-----	-----	-----	-----
Price at wells (Okla.-Kansas).....\$ per bbl..	2.93	3.02	3.00	3.00	3.00	3.00	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	-----	-----
Runs to stills.....mil. bbl..	3,447.2	3,582.6	282.9	297.1	294.6	310.0	309.7	302.0	310.9	299.1	318.1	312.9	297.0	-----	-----	-----	-----
Refinery operating ratio.....% of capacity..	91	93	91	90	92	94	94	94	94	94	96	95	96	-----	-----	-----	-----
All oils, supply, demand, and stocks:																	
New supply, total.....mil. bbl..	4,435.6	4,656.8	381.4	383.6	368.4	388.6	402.6	378.7	402.2	383.5	408.2	418.4	386.3	-----	-----	-----	-----
Production:																	
Crude petroleum.....do.....	3,027.8	3,216.5	254.3	260.0	256.3	283.9	292.5	272.9	279.1	269.4	276.2	279.7	270.3	-----	-----	-----	-----
Natural-gas liquids, etc.....do.....	468.7	514.5	42.6	43.3	41.5	42.7	43.3	41.6	44.7	44.0	45.1	45.3	43.7	-----	-----	-----	-----
Imports:																	
Crude petroleum.....do.....	447.1	411.6	38.2	39.9	33.6	30.1	31.5	31.5	31.9	29.6	37.5	30.5	28.2	-----	-----	-----	-----
Refined products.....do.....	492.0	514.2	46.4	40.4	37.0	31.9	35.3	32.7	46.5	40.4	49.4	62.9	54.2	-----	-----	-----	-----
Change in stocks, all oils (decrease, -).....do.....	38.1	63.9	33.4	12.5	5.0	21.0	18.7	23.4	11.6	-23.3	-8.5	-53.6	-26.9	-----	-----	-----	-----
Demand, total.....do.....	4,397.5	4,592.9	348.0	371.1	363.3	367.6	383.8	355.3	390.6	406.7	416.8	471.6	423.1	-----	-----	-----	-----
Exports:																	
Crude petroleum.....do.....	1.5	26.5	.3	0	1.8	8.5	8.2	6.0	1.4	.1	.1	.2	.3	-----	-----	-----	-----
Refined products.....do.....	70.9	85.4	6.8	6.9	7.0	7.7	8.1	8.4	7.6	8.4	5.9	6.2	6.4	-----	-----	-----	-----
Domestic demand, total [†]do.....	4,325.1	4,480.9	340.9	364.2	354.6	351.4	367.5	340.9	381.6	398.3	410.7	465.2	416.5	-----	-----	-----	-----
Gasoline.....do.....	1,793.4	1,842.7	145.7	161.1	165.5	162.7	171.0	152.6	160.6	154.5	150.6	147.8	144.5	-----	-----	-----	-----
Kerosene.....do.....	101.1	100.1	5.7	6.2	4.3	5.5	6.1	7.1	7.7	10.5	11.4	16.3	12.2	-----	-----	-----	-----
Distillate fuel oil.....do.....	797.4	816.7	58.3	60.4	49.2	48.6	47.3	47.7	60.3	80.3	92.7	117.3	100.7	-----	-----	-----	-----
Residual fuel oil.....do.....	626.4	652.1	52.7	49.8	45.5	41.5	44.4	40.8	56.2	56.8	63.5	84.4	69.1	-----	-----	-----	-----
Jet fuel.....do.....	244.4	300.8	24.3	24.6	25.6	27.2	26.3	26.0	28.3	26.3	26.7	26.0	27.2	-----	-----	-----	-----
Lubricants.....do.....	48.9	44.3	3.6	3.8	4.1	3.4	4.0	3.9	3.5	3.6	3.5	3.8	3.8	-----	-----	-----	-----
Asphalt.....do.....	134.1	131.2	7.8	11.9	15.5	16.3	20.3	16.7	15.0	9.3	4.4	4.0	4.2	-----	-----	-----	-----
Liquefied gases.....do.....	323.9	344.4	24.1	24.3	23.6	24.2	25.0	25.8	29.1	35.3	36.6	42.5	36.6	-----	-----	-----	-----
Stocks, end of period, total [†]do.....	874.5	938.4	878.1	890.5	895.6	916.5	935.3	958.6	970.2	946.9	938.4	890.5	863.7	-----	-----	-----	-----
Crude petroleum.....do.....	238.4	249.0	266.8	268.8	261.6	256.2	261.6	257.3	255.1	254.2	249.0	244.9	245.3	-----	-----	-----	-----
Unfinished oils, natural gasoline.....do.....	40.4	65.7	44.3	52.7	59.3	66.0	71.7	75.9	76.3	70.4	65.7	93.6	94.3	-----	-----	-----	-----
Finished products.....do.....	595.7	623.7	567.0	569.0	574.6	594.3	602.0	625.5	638.8	622.3	623.7	552.0	524.1	-----	-----	-----	-----
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production.....do.....	1,792.6	1,845.8	142.7	151.8	155.5	159.2	160.3	158.8	159.4	155.3	165.8	159.4	147.6	-----	-----	-----	-----
Exports.....do.....	3.8	4.9	.3	.3	.2	.7	.6	.7	.3	.4	.3	.3	.1	-----	-----	-----	-----
Stocks, end of period.....do.....	194.2	208.0	214.7	206.9	197.8	194.3	183.7	190.5	190.2	191.7	208.0	220.4	224.2	-----	-----	-----	-----
Prices (excl. aviation):																	
Wholesale, ref. (Okla., group 3).....\$ per gal..	.114	.117	.120	.120	.120	.120	.120	.120	.110	.115	.115	.110	.115	.115	.115	-----	-----
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal..	.216	.226	.225	.224	.228	.226	.230	.226	.226	.226	.229	.225	.225	.228	.230	-----	-----
Aviation gasoline:																	
Production.....mil. bbl..	41.2	37.1	3.0	3.5	2.8	3.1	3.3	3.3	3.1	2.9	2.7	2.3	2.2	-----	-----	-----	-----
Exports.....do.....	3.4	4.0	.3	.3	.2	.6	.3	.4	.3	.4	.3	.3	.1	-----	-----	-----	-----
Stocks, end of period.....do.....	7.8	7.9	7.9	7.9	7.5	7.3	7.3	7.6	7.6	7.5	7.9	7.6	7.8	-----	-----	-----	-----
Kerosene:																	
Production.....do.....	102.1	100.2	7.2	6.9	6.5	7.6	7.5	7.6	8.6	10.1	10.6	10.3	9.7	-----	-----	-----	-----
Stocks, end of period.....do.....	25.0	25.4	18.7	19.4	21.6	23.7	25.1	25.5	26.4	25.9	25.4	19.3	16.8	-----	-----	-----	-----
Price, wholesale, bulk lots (N.Y. Harbor).....\$ per gal..	.104	.110	.109	.109	.109	.112	.112	.112	.112	.112	.112	.112	.112	.112	.112	-----	-----

[†] Revised.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967									1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	785.8	804.8	63.0	62.7	64.9	67.6	68.3	69.1	69.2	65.5	73.8	74.3	74.5			
Imports.....do.	13.8	18.5	1.4	1.3	1.3	.9	1.1	1.2	1.7	1.4	3.5	3.7	3.5			
Exports.....do.	4.4	4.3	.4	.1	.3	.4	.2	.4	.6	.5	.4	.7	.3			
Stocks, end of period.....do.	154.1	157.1	92.8	96.4	113.0	132.6	154.5	176.6	186.7	172.8	157.1	119.8	96.9			
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.094	.100	.099	.099	.099	.102	.102	.102	.102	.102	.102	.102	.102	.102		
Residual fuel oil:																
Production.....mil. bbl.	264.0	276.0	22.8	21.6	21.6	21.5	21.1	20.9	21.7	24.5	27.5	27.7	24.5			
Imports.....do.	376.8	395.8	36.5	30.8	26.6	23.1	26.5	24.2	35.4	30.9	37.9	50.9	42.3			
Exports.....do.	12.9	22.0	1.3	1.7	1.6	2.0	2.6	2.8	1.9	2.5	1.2	1.6	1.5			
Stocks, end of period.....do.	61.2	62.5	58.6	59.8	61.2	62.7	63.7	65.5	65.0	61.4	62.5	58.5	55.1			
Price, wholesale (Okla., No. 6) \$ per bbl.	1.62	1.47	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45		
Jet fuel (military grade only):																
Production.....mil. bbl.	215.5	273.2	21.9	22.7	23.4	23.7	23.8	23.5	25.1	24.2	24.0	24.1	23.8			
Stocks, end of period.....do.	19.4	22.2	20.2	20.4	21.3	21.0	21.6	21.1	21.8	22.0	22.2	22.8	22.9			
Lubricants:																
Production.....do.	65.4	64.9	5.4	5.7	5.4	5.4	5.5	5.2	5.5	5.3	5.6	5.1	5.0			
Exports.....do.	17.1	18.6	1.7	1.8	1.4	1.6	1.5	1.4	1.6	1.8	1.2	1.0	1.3			
Stocks, end of period.....do.	12.7	14.8	13.5	13.6	13.4	13.9	13.8	13.6	14.0	13.8	14.8	15.1	15.1			
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270		
Asphalt:																
Production.....mil. bbl.	129.6	127.8	9.0	11.9	12.8	14.3	14.9	13.7	13.4	10.1	6.9	6.4	6.2			
Stocks, end of period.....do.	17.3	19.9	26.8	27.1	25.0	23.7	19.0	16.8	15.6	17.2	19.9	22.7	25.0			
Liquefied petroleum gases:																
Production.....do.	60.1	67.6	5.5	6.2	5.7	5.6	5.6	5.8	5.5	5.3	5.7	5.8	5.6			
Transfer from gasoline plants.....do.	215.1	236.6	14.9	15.2	14.5	15.2	16.6	16.8	20.9	26.0	29.1	28.5	28.0			
Stocks (at plants, terminals, underground, and at refineries), end of period.....mil. bbl.	37.7	63.4	40.7	49.6	56.6	63.1	69.0	73.2	74.4	68.6	63.4	53.1	48.2			
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	69,363	76,500	6,047	6,385	8,039	7,980	9,267	8,021	7,985	6,269	4,126	4,689	4,217	4,309	5,890	
Roll roofing and cap sheet.....do.	28,917	30,509	2,298	2,364	2,962	2,934	3,573	3,176	3,358	2,689	1,881	2,025	1,873	1,874	2,313	
Shingles, all types.....do.	40,446	45,992	3,749	4,020	5,077	5,047	5,694	4,845	4,627	3,580	2,245	2,664	2,344	2,435	3,577	
Asphalt siding.....do.	554	468	33	32	38	38	46	44	54	55	30	31	26	23	30	
Insulated siding.....do.	539	445	34	40	56	46	57	50	51	33	17	13	14	26	36	
Saturated felts.....thous. sh. tons	880	876	71	67	83	81	94	80	83	76	57	70	64	60	71	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	² 56,797	54,921	4,361	4,507	4,686	4,326	4,775	4,548	4,827	4,377	4,123	4,180	^p 4,806	^p 5,026		
Consumption.....do.	² 56,259	55,257	4,759	4,797	4,550	4,279	4,626	4,299	4,900	4,615	4,333	4,835	^p 4,713	^p 5,037		
Stocks, end of period.....do.	² 6,529	5,859	5,994	5,708	4,857	5,939	5,966	6,194	6,233	6,024	5,859	5,231	^p 5,398	^p 5,415		
Waste paper:																
Consumption.....thous. sh. tons	² 10,541	9,733	788	815	811	695	899	839	892	833	753	^r 859	^p 834	^p 881		
Stocks, end of period.....do.	² 738	602	630	642	720	629	615	601	581	594	602	^r 542	526	509		
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	² 36,640	35,487	3,065	3,133	2,966	2,726	3,004	2,834	3,098	2,997	2,563	3,139	3,044	3,270		
Dissolving and special alpha.....do.	² 1,527	1,447	106	128	102	104	122	112	142	128	119	135	149	141		
Sulfate.....do.	² 23,562	22,593	1,967	1,969	1,858	1,729	1,927	1,773	1,954	1,890	1,751	2,011	1,960	2,096		
Sulfite.....do.	² 2,748	2,669	233	239	228	189	221	211	226	227	206	226	205	226		
Groundwood.....do.	² 3,794	3,953	337	350	343	310	335	328	345	334	256	348	336	367		
Defibrated or exploded.....do.	² 1,658	1,418	131	134	137	120	130	121	123	120	15	125	122	129		
Soda, semichem., screenings, etc.....do.	² 3,351	3,407	290	314	298	273	269	288	308	296	217	294	272	309		
Stocks, end of period:																
Total, all mills.....do.	816	786	786	809	860	827	814	808	836	813	786	^r 785	^p 779	^p 757		
Pulp mills.....do.	276	342	324	356	363	382	377	381	408	388	342	^r 379	^p 358	^p 334		
Paper and board mills.....do.	456	363	386	375	425	378	370	360	357	359	363	^r 342	^p 352	^p 349		
Nonpaper mills.....do.	84	80	76	78	72	67	67	68	71	69	80	^r 64	^p 69	^p 79		
Exports, all grades, total.....do.	1,572	1,710	128	133	185	111	165	135	150	160	156	139	155	155	153	
Dissolving and special alpha.....do.	563	607	36	31	77	38	58	45	47	57	57	48	57	50	63	
All other.....do.	1,009	1,102	92	101	108	73	106	89	103	103	99	91	98	105	90	
Imports, all grades, total.....do.	3,355	3,162	245	269	273	236	256	249	246	290	252	269	277	280	315	
Dissolving and special alpha.....do.	293	265	20	25	21	16	27	21	22	23	26	27	25	23	29	
All other.....do.	3,065	2,898	226	245	251	221	229	228	224	267	226	242	252	257	286	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	47,189	^r 42,326	3,812	3,934	3,885	3,425	3,938	3,720	4,128	3,871	^r 3,572	^r 4,038	^p 3,963	^p 4,206		
Paper.....do.	20,631	^r 20,300	1,730	1,735	1,684	1,492	1,727	1,653	1,772	1,683	^r 1,612	^r 1,831	^p 1,781	^p 1,898		
Paperboard.....do.	22,574	^r 21,859	1,856	1,876	1,865	1,634	1,865	1,723	1,882	1,862	^r 1,678	^r 1,874	^p 1,842	^p 1,933		
Wet-machine board.....do.	153	^r 134	11	12	12	9	11	10	12	11	^r 11	^r 13	^p 12	^p 13		
Construction paper and board.....do.	3,831	^r 3,595	215	311	324	290	334	332	363	315	^r 271	^r 320	^p 328	^p 362		
New orders (American Paper Institute):																
All grades, paper and board.....do.	46,886	^r 46,074	3,927	3,885	3,884	3,544	3,913	3,787	4,159	3,823	^r 3,561	^r 4,150	^r 3,940	^p 4,292		
Wholesale price indexes:																
Printing paper.....1957-59=100	101.7	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9		
Book paper, A grade.....do.	115.1	117.6	118.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8		
Paperboard.....do.	97.1	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3		
Building paper and board.....do.	^r 92.6	91.9	92.2	91.7	91.5	91.5	91.3	91.4	92.1	92.0	92.1	92.1	91.8	92.0		

^r Revised. ^p Preliminary.¹ See note "Q" for p. S-35.² Reported annual total; revisions not allocated to the months.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967									1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
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	* 2,645	237	231	222	201	232	198	220	215	* 206	* 238	230	p 256		
Orders, unfilled, end of period.....do	159	* 157	174	174	177	178	168	148	151	146	* 157	* 162	160	p 178		
Production.....do	2,641	* 2,659	230	229	216	194	236	213	228	215	* 202	* 234	227	p 236		
Shipments.....do	2,633	* 2,658	230	231	211	196	243	213	224	217	* 203	* 233	225	p 242		
Printing paper:																
Orders, new.....do	6,711	* 6,335	554	532	569	500	514	514	536	472	* 508	* 536	524	p 586		
Orders, unfilled, end of period.....do	553	* 449	513	467	526	509	462	468	482	415	* 449	* 419	472	p 499		
Production.....do	6,511	* 6,332	536	546	544	488	526	512	530	501	* 508	* 523	500	p 538		
Shipments.....do	6,511	* 6,332	536	546	544	488	526	512	530	501	* 508	* 523	* 500	p 538		
Coarse paper:																
Orders, new.....do	4,723	* 4,678	392	367	387	330	418	363	397	406	* 411	* 422	392	p 442		
Orders, unfilled, end of period.....do	200	* 214	213	190	199	195	218	223	224	225	* 214	* 228	215	p 232		
Production.....do	4,696	* 4,755	400	398	383	315	412	400	418	408	* 400	* 421	411	p 433		
Shipments.....do	4,704	* 4,685	389	385	387	316	408	379	405	404	* 403	* 404	405	p 424		
Newsprint:																
Canada:																
Production.....do	8,419	8,051	670	704	652	668	705	641	681	675	602	641	629	674	674	
Shipments from mills.....do	8,385	7,983	692	741	713	592	665	660	704	687	646	553	573	659	682	
Stocks at mills, end of period.....do	184	208	348	311	250	326	365	346	323	311	268	325	381	396	388	
United States:																
Production.....do	2,408	2,620	223	227	222	197	225	209	228	222	204	238	220	250	234	
Shipments from mills.....do	2,405	2,602	221	249	228	191	212	211	226	228	206	223	215	242	253	
Stocks at mills \$.....do	21	39	54	32	27	33	46	44	47	41	39	55	59	68	49	
Consumption by publishers ^ado	6,898	6,907	609	616	568	522	544	568	634	622	587	518	523	604	586	
Stocks at and in transit to publishers, end of period.....thous. sh. tons	681	630	654	676	711	727	726	707	698	673	630	617	613	584	605	
Imports.....do	6,991	6,599	528	614	601	527	542	528	575	541	531	537	460	531	594	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton	136.23	139.95	138.40	138.40	139.00	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40		
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons	449	444	459	448	446	393	454	448	476	466	405	429	481	494	497	488
Orders, unfilled \$.....do	724	618	695	690	614	654	645	702	759	767	648	661	714	733	767	778
Production, total (weekly avg.).....do	446	439	454	452	454	376	448	413	463	458	421	408	482	480	480	489
Percent of activity (based on 6.5-day week).....do	92	87	89	88	91	74	90	84	91	89	78	89	92	90	90	91
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area	160,452	162,362	12,303	14,011	14,014	11,794	14,435	14,308	15,114	14,175	13,081	13,432	12,922	13,763	c 14,289	14,922
Folding paper boxes, shipments, index of physical volume.....1947-49=100	134.1	134.1	128.6	136.5	141.6	118.5	142.0	137.4	143.8	139.7	132.5	126.1	128.6	* 138.7	p 132.8	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons	545.68	488.85	37.64	29.04	28.32	23.12	49.14	46.54	50.75	46.03	43.06	49.17	47.61	* 49.48	47.99	
Stocks, end of period.....do	91.59	111.66	107.68	116.76	116.84	126.95	125.83	118.43	110.25	109.43	111.66	108.23	* 102.10	* 95.09	93.55	
Imports, incl. latex and guayule.....do	431.66	452.80	33.58	36.61	24.13	23.27	43.57	33.55	35.46	50.23	48.22	46.88	42.06	39.49	42.17	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.236	.199	.208	.208	.220	.206	.193	.179	.188	.179	.175	.173	.164	.176	.179	.186
Synthetic rubber:																
Production.....thous. lg. tons	1,969.97	1,911.87	154.97	138.45	132.09	137.92	155.68	167.73	178.74	181.88	185.10	178.79	170.82	180.29	177.88	
Consumption.....do	1,666.06	1,628.26	126.89	106.88	103.87	84.34	157.17	154.39	170.15	155.13	143.83	162.92	154.26	* 161.98	156.70	
Stocks, end of period.....do	348.69	369.94	353.99	355.02	355.75	383.04	355.30	349.60	335.43	347.00	369.94	360.27	* 360.38	360.10	* 358.80	
Exports (Bu. of Census).....do	308.44	299.80	22.81	27.40	26.56	23.73	24.57	26.11	24.08	24.94	23.02	24.35	23.99	26.15	24.86	
Reclaimed rubber:																
Production.....do	277.36	243.65	18.03	14.12	14.50	11.97	23.56	22.52	25.45	23.18	23.90	23.76	* 23.94	22.71	22.12	
Consumption.....do	264.51	239.27	19.35	15.17	14.74	11.29	24.16	21.25	25.24	21.25	22.59	23.07	22.85	* 23.51	22.08	
Stocks, end of period.....do	32.29	28.40	30.12	28.07	26.39	25.21	24.88	25.20	24.90	27.21	28.40	28.04	* 29.78	* 28.58	29.10	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.	177,169	163,192	12,424	8,734	8,748	6,919	15,744	16,162	18,278	16,244	15,664	17,594	17,118	18,175	17,212	
Shipments, total.....do	173,464	172,947	16,299	16,265	16,201	12,469	13,818	15,670	16,695	13,611	12,972	14,818	13,538	16,740	18,876	
Original equipment.....do	54,680	47,617	4,330	4,835	4,695	2,125	2,673	3,693	4,098	4,308	5,008	4,866	4,585	5,465	5,176	
Replacement equipment.....do	116,348	123,205	11,788	11,293	11,401	10,239	10,971	11,757	12,368	9,132	7,760	9,757	8,755	11,099	13,500	
Export.....do	2,436	2,125	181	137	105	105	174	219	230	171	204	196	198	176	200	
Stocks, end of period.....do	42,569	34,782	44,410	37,088	29,883	24,381	26,466	27,114	28,920	31,674	34,782	38,020	41,916	43,742	42,369	
Exports (Bu. of Census).....do	2,051	1,450	147	107	101	80	106	122	106	166	121	76	145	93	126	
Inner tubes, automotive:																
Production.....do	42,765	39,775	3,103	2,696	2,871	2,145	3,516	3,634	4,067	3,816	3,314	4,078	4,005	3,991	3,598	
Shipments.....do	44,222	41,691	3,531	3,546	3,412	3,053	3,361	3,202	3,741	3,191	3,026	4,579	3,664	3,778	3,532	
Stocks, end of period.....do	11,996	11,005	10,631	9,888	9,337	8,599	8,937	9,574	10,033	10,508	11,005	10,790	11,159	11,453	11,605	
Exports (Bu. of Census).....do	1,100	849	108	65	71	56	45	76	72	63	69	63	66	62	197	

* Revised. p Preliminary. c Corrected.
^aAs reported by publishers accounting for about 75 percent of total newsprint consumption.

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

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

	1966	1967	1967										1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.	May
STONE, CLAY, AND GLASS PRODUCTS																	
PORTLAND CEMENT																	
Shipments, finished cement.....thous. bbl.	380,694	374,213	27,940	34,765	37,909	37,527	44,632	39,148	40,000	30,604	21,305	17,166	20,204	26,176	34,426		
CLAY CONSTRUCTION PRODUCTS																	
Shipments:																	
Brick, unglazed (common and face)																	
mil. standard brick.....	7,551.6	7,097.5	605.9	651.9	689.0	641.9	720.8	668.8	700.8	613.2	469.2	360.1	500.6	600.4			
Structural tile, except facing.....thous. sh. tons	267.4	234.5	21.8	19.7	21.1	19.5	21.0	17.6	19.0	17.1	14.3	13.5	13.4	16.0			
Sewer pipe and fittings, vitrified.....do.	1,610.3	1,572.1	119.3	140.2	156.0	156.1	177.3	161.9	163.4	126.7	92.2	82.9	103.1	132.9			
Facing tile (hollow), glazed and unglazed																	
mil. brick equivalent.....	308.1	240.1	19.9	22.4	21.8	19.5	20.7	18.6	21.8	20.7	18.3	14.4	14.6	18.1			
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	272.7	257.5	20.8	22.9	24.7	20.1	24.2	22.6	21.6	21.3	18.4	21.3	20.4	22.4			
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	111.5	113.3	112.9	113.1	113.1	113.5	113.5	113.7	113.7	113.9	114.9	115.3	115.4	115.8			
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments.....thous. \$	343,138	331,976			76,644			84,901			93,640			90,117			
Sheet (window) glass, shipments.....do.	136,785	131,476			29,862			35,622			37,604			34,702			
Plate and other flat glass, shipments.....do.	206,353	200,500			46,782			49,279			56,036			55,415			
Glass containers:																	
Production.....thous. gross.	211,764	225,579	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	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	1,804	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	4,023	4,222	4,400	4,072	5,361	4,893	5,521	5,633	6,887	6,579					
Beverage.....do.	27,098	38,185	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	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	1,495	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	2,959	3,074	2,883	2,809	3,255	2,993	3,362	3,768	4,386	4,898					
Chemical, household and industrial.....do.	5,812	5,664	425	453	448	399	481	459	445	510	600	608					
Dairy products.....do.	1,141	958	66	71	74	63	71	86	80	88	111	96					
Stocks, end of period.....do.	30,084	22,546	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			1,171			1,442			1,372						
Production.....do.	9,647	9,406			2,236			2,742			2,395						
Calcined, production, total.....do.	8,434	7,685			1,824			2,320			1,748						
Gypsum products sold or used, total:																	
Uncalcined uses.....do.	4,693	4,554			1,277			1,331			1,189						
Industrial uses.....do.	322	295			74			72			70						
Building uses:																	
Plasters:																	
Base-coat.....do.	680	560			148			161			116						
All other (incl. Keene's cement).....do.	899	815			202			240			190						
Lath.....mil. sq. ft.	1,079	947			220			315			193						
Wallboard.....do.	7,084	6,993			1,576			2,284			1,537						
All other.....do.	228	247			64			74			60						

TEXTILE PRODUCTS

WOVEN FABRICS																	
Woven fabrics (gray goods), weaving mills:																	
Production, total $\varnothing$mil. linear yd.	12,689	11,983	956	959	1,167	715	918	1,151	971	969	1,126	1,154	983	953			
Cotton.....do.	8,866	8,263	674	670	1,809	477	631	1,781	656	649	1,753	1,749	651	621			
Manmade fiber.....do.	3,571	3,493	262	269	1,334	222	270	1,350	299	306	1,353	1,383	314	312			
Stocks, total, end of period $\varnothing$do.	1,306	1,317	1,323	1,364	1,396	1,404	1,390	1,357	1,338	1,330	1,317	1,287	1,270	1,244			
Cotton.....do.	766	837	806	835	852	860	865	845	849	850	837	821	811	784			
Manmade fiber.....do.	521	465	497	512	527	528	511	498	475	466	465	451	443	444			
Orders, unfilled, total, end of period $\varnothing$do.	3,222	3,190	2,801	2,693	2,562	2,622	2,864	2,835	2,957	3,202	3,190	3,047	2,860	2,824			
Cotton.....do.	2,408	2,060	2,020	1,866	1,753	1,748	1,928	1,882	1,941	2,099	2,060	1,915	1,734	1,666			
Manmade fiber.....do.	746	1,045	708	749	735	799	865	881	944	1,021	1,045	1,036	1,032	1,064			
COTTON																	
Cotton (exclusive of linters):																	
Production:																	
Ginnings Δthous. running bales	9,562	7,435				257	632	1,013	3,289	6,327	6,931	7,265		7,435			
Crop estimate, equivalent 500-lb. bales																	
Consumption.....thous. bales	9,575	7,455												7,455			
Stocks in the United States, total, end of period																	
thous. bales.....do.	9,647	9,215	748	733	1,889	562	721	1,850	744	720	1,825	1,880	729	1,721	1,844		
Domestic cotton, total.....do.	20,265	14,580	15,516	14,378	13,196	12,533	19,400	18,235	17,088	15,715	14,580	13,301	12,101	10,928	9,613		
On farms and in transit.....do.	20,186	14,489	15,455	14,326	13,140	12,375	19,342	18,171	17,004	15,624	14,489	13,217	12,020	10,856	9,547		
Public storage and compresses.....do.	1,121	1,526	801	671	472	400	7,926	7,459	5,808	2,564	1,526	1,413	1,186	984	616		
Consuming establishments.....do.	17,639	11,369	12,664	11,690	10,818	10,318	9,802	9,157	9,790	11,613	11,369	10,073	8,970	7,916	6,924		
Foreign cotton, total.....do.	1,426	1,694	1,990	1,965	1,850	1,757	1,614	1,555	1,406	1,447	1,594	1,751	1,864	1,956	2,007		
	79	91	61	52	56	58	64	64	84	91	91	86	81	72	66		

¹Revised. ²Data cover 5 weeks; other months, 4 weeks. ³Ginnings to Dec. 13.

⁴Ginnings to Jan. 16. ⁵Crop for the year 1967.

⁶Includes data not shown separately.

⁷Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.

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

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

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
TEXTILE PRODUCTS—Continued																	
COTTON—Continued																	
Cotton (exclusive of linters)—Continued																	
Exports.....thous. bales.....	3,597	3,973	288	416	299	228	244	277	275	298	331	474	447	436	406	-----	
Imports.....do.....	100	169	3	19	3	4	20	52	25	17	10	10	3	3	3	-----	
Price (farm), American upland.....cents per lb.....	20.6	-----	20.4	19.7	20.3	20.9	22.0	21.3	27.3	30.5	27.6	22.4	19.9	19.4	19.6	21.1	
Price, middling 1", avg. 12 markets.....do.....	22.1	-----	22.2	22.2	22.4	22.6	22.8	23.2	23.4	25.0	27.0	26.2	25.4	25.2	25.1	24.9	
Cotton linters:																	
Consumption.....thous. bales.....	1,366	1,080	94	87	2 104	70	79	2 97	84	81	2 98	2 96	84	85	2 108	-----	
Production.....do.....	1,419	977	65	37	40	26	40	33	92	146	122	122	98	83	63	-----	
Stocks, end of period.....do.....	725	617	830	766	695	637	595	546	538	595	617	628	614	595	550	-----	
COTTON MANUFACTURES																	
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total.....mil.....	19.5	20.0	20.0	19.7	19.6	19.8	20.0	20.0	20.1	20.1	20.0	20.1	20.1	20.1	20.1	-----	
Consuming 100 percent cotton.....do.....	15.1	14.4	15.3	15.0	14.8	14.9	14.9	14.7	14.7	14.5	14.4	14.2	14.1	14.0	13.8	-----	
Spindle hours operated, all fibers, total.....bil.....	132.1	126.2	10.0	9.9	2 12.3	8.1	9.8	2 12.0	10.3	10.2	2 11.6	2 12.7	10.4	10.3	2 12.5	-----	
Average per working day.....do.....	.509	.486	.501	.496	.491	.403	.491	.481	.513	.511	.465	.508	.519	.516	.498	-----	
Consuming 100 percent cotton.....do.....	102.4	94.4	7.7	7.5	2 9.3	6.0	7.2	2 8.8	7.4	7.3	2 8.3	2 8.9	7.2	7.2	2 8.5	-----	
Cotton yarn, price, 36/2, combed, knitting, natural stock.....\$ per lb.....	.949	.942	.934	.932	.927	.920	.920	.925	.927	.960	1.026	1.061	1.085	1.070	-----	-----	
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly.).....mil. lin. yd.....	8,840	8,284	-----	-----	2,131	-----	-----	1,897	-----	-----	2,035	-----	-----	-----	-----	-----	
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	18.4	15.4	13.7	12.7	12.3	17.2	13.7	13.5	13.3	14.5	15.4	13.9	12.2	12.1	12.7	-----	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	4.5	5.2	4.5	4.7	5.1	7.1	5.1	5.1	5.0	5.0	5.2	5.1	5.0	4.9	5.2	-----	
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.25	.35	.33	.37	.40	.41	.36	.37	.38	.34	.35	.37	.42	.42	.41	-----	
Mill margins:*																	
Carded yarn cloth average.....cents per lb.....	41.95	37.75	40.09	39.59	38.33	37.90	37.23	36.64	35.75	33.43	32.36	33.72	35.36	36.13	36.77	37.30	
Combed yarn cloth average.....do.....	95.74	75.60	77.62	76.06	75.43	71.79	73.46	73.66	72.52	68.50	80.98	83.82	86.41	90.48	91.98	92.91	
Blends (65% polyester-35% cotton).....do.....	63.28	60.48	51.18	49.47	43.03	43.15	49.20	55.72	54.03	90.55	99.86	111.10	73.54	65.97	63.25	63.85	
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	17.0	17.0	17.0	-----	-----	
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	18.0	18.4	-----	18.4	-----	18.4	18.3	18.3	18.3	18.5	19.0	19.0	19.0	19.0	-----	-----	
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly. total.....mil. lb.....	3,860.1	3,980.6	-----	-----	931.7	-----	-----	962.0	-----	-----	1,149.2	-----	-----	1,214.2	-----	-----	
Filament yarn (rayon and acetate).....do.....	799.8	734.7	-----	-----	172.2	-----	-----	175.3	-----	-----	205.9	-----	-----	198.3	69.1	-----	
Staple, incl. tow (rayon).....do.....	659.2	603.4	-----	-----	137.0	-----	-----	129.4	-----	-----	181.7	-----	-----	183.3	57.7	-----	
Noncellulosic, except textile glass:																	
Yarn and monofilaments.....do.....	1,164.7	1,213.9	-----	-----	283.1	-----	-----	296.2	-----	-----	334.3	-----	-----	377.8	133.9	-----	
Staple, incl. tow.....do.....	904.0	1,119.8	-----	-----	264.3	-----	-----	286.1	-----	-----	344.9	-----	-----	365.8	116.4	-----	
Textile glass fiber.....do.....	332.4	308.8	-----	-----	75.1	-----	-----	75.0	-----	-----	82.4	-----	-----	89.0	-----	-----	
Exports: Yarns and monofilaments.....thous. lb.....	98,722	68,831	7,492	6,685	6,147	5,806	6,442	6,693	9,368	7,865	8,782	8,155	8,661	7,205	7,910	-----	
Staple, tow, and tops.....do.....	55,522	78,293	6,290	7,599	7,735	6,062	7,426	5,974	5,071	6,363	5,910	6,077	8,445	7,944	9,100	-----	
Imports: Yarns and monofilaments.....do.....	16,571	28,194	1,574	1,666	1,894	1,532	2,178	2,305	2,535	3,942	3,065	4,978	4,466	3,953	4,579	-----	
Staple, tow, and tops.....do.....	177,570	149,672	10,674	9,465	10,776	13,846	13,395	11,982	14,314	14,029	14,972	22,598	19,519	20,668	20,250	-----	
Stocks, producers', end of period:																	
Filament yarn (rayon and acetate).....mil. lb.....	67.3	51.7	60.9	61.7	60.1	64.4	59.7	58.4	58.5	53.0	51.7	48.2	45.3	40.7	42.5	-----	
Staple, incl. tow (rayon).....do.....	70.1	43.8	80.8	78.4	77.1	75.5	62.4	55.5	49.5	44.9	43.8	40.7	44.4	51.3	50.9	-----	
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments.....do.....	150.2	138.7	-----	-----	164.1	169.1	163.0	155.9	147.6	143.2	138.7	136.6	132.3	135.0	146.4	-----	
Staple, incl. tow.....do.....	129.8	142.4	-----	-----	120.9	129.7	128.4	132.1	129.9	131.6	142.4	146.0	147.8	160.4	157.8	-----	
Textile glass fiber.....do.....	42.5	40.4	-----	-----	47.1	-----	-----	43.4	-----	-----	40.4	-----	-----	37.3	-----	-----	
Prices, manmade fibers, f.o.b. producing plant:																	
Staple: Polyester, 1.5 denier.....\$ per lb.....	.80	.66	.72	.68	.65	.62	.62	.62	.62	.62	.60	.61	.61	.61	-----	-----	
Yarn: Rayon (viscose), 150 denier.....do.....	.80	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.82	.82	-----	-----	
Acrylic (spun), knitting, 2/20-3-6 D*.....do.....	1.58	1.52	1.53	1.53	1.54	1.55	1.54	1.53	1.53	1.46	1.41	1.41	1.41	1.42	-----	-----	
Manmade fiber and silk broadwoven fabrics:																	
Production (qtrly.) total.....mil. lin. yd.....	4,234.1	4,234.8	-----	-----	1,040.9	-----	-----	999.0	-----	-----	1,174.5	-----	-----	-----	-----	-----	
Filament yarn (100%) fabrics.....do.....	1,612.5	1,625.6	-----	-----	402.0	-----	-----	375.4	-----	-----	440.5	-----	-----	-----	-----	-----	
Chiefly rayon and/or acetate fabrics.....do.....	735.0	761.1	-----	-----	187.9	-----	-----	171.6	-----	-----	207.3	-----	-----	-----	-----	-----	
Chiefly nylon fabrics.....do.....	335.4	317.5	-----	-----	80.6	-----	-----	76.8	-----	-----	78.8	-----	-----	-----	-----	-----	
Spun yarn (100%) fabrics (except blanketing).....mil. lin. yd.....	1,907.7	1,978.0	-----	-----	486.1	-----	-----	473.0	-----	-----	561.4	-----	-----	-----	-----	-----	
Rayon and/or acetate fabrics and blends.....do.....	623.6	601.0	-----	-----	154.4	-----	-----	134.5	-----	-----	160.3	-----	-----	-----	-----	-----	
Polyester blends with cotton.....do.....	1,051.2	1,163.1	-----	-----	284.9	-----	-----	280.6	-----	-----	338.1	-----	-----	-----	-----	-----	
Filament and spun yarn fabrics (combinations and mixtures).....do.....	479.4	411.5	-----	-----	99.3	-----	-----	99.5	-----	-----	110.4	-----	-----	-----	-----	-----	
WOOL																	
Wool consumption, mill (clean basis):																	
Apparel class.....mil. lb.....	266.6	228.7	18.6	19.0	2 23.3	15.4	18.1	2 20.8	16.7	17.5	2 20.2	2 22.7	19.7	19.4	2 24.9	-----	
Carpet class.....do.....	103.6	83.9	6.6	7.1	2 6.9	4.6	7.0	2 8.5	7.3	6.8	2 9.1	2 9.0	7.5	7.2	2 8.8	-----	
Wool imports, clean yield.....do.....	277.2	187.3	13.9	13.9	15.8	13.9	15.0	17.7	13.9	16.9	19.0	24.0	23.5	21.7	22.8	-----	
Duty-free (carpet class).....do.....	114.6	78.2	3.2	5.6	6.3	6.9	7.3	7.2	6.6	8.7	9.3	12.3	9.0	7.7	10.0	-----	
Wool prices, raw, clean basis, Boston:																	
Good French combing and staple:																	
Graded territory, fine.....\$ per lb.....	1.349	1.215	1.175	1.175	1.235	1.245	1.237	1.225	1.225	1.177	1.165	1.165	1.165	1.178	1.190	1.208	
Graded fleece, 3/8 blood.....do.....	1.171	.910	.918	.895	.975	.938	.895	.838	.825	.835	.825	.825	.825	.825	.825	.820	
Australian, 64s, 70s, good topmaking.....do.....	1.259	1.153	1.125	1.125	1.175	1.175	1.165	1.125	1.125	1.125	1.162	1.175	1.175	1.175	1.175	1.175	
WOOL MANUFACTURES																	
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100.....	108.2	92.6	91.0	91.6	91.9	92.5	90.0	90.0	89.4	88.2	87.8	87.8	88.8	89.9	-----	-----	
Wool broadwoven goods, exc. felts:																	
Production (qtrly.).....mil. lin. yd.....	264.9	237.4	-----	-----	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	101.5	101.5	101.5	101.5	101.5	101.1									

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967									1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs..	210,425	223,482	17,835	18,679	19,864	16,007	19,933	18,927	20,203	19,873	15,371	16,671	18,197	19,151	17,107	-----
Men's apparel, cuttings:																
Tailored garments:																
Suits.....thous. units..	20,412	18,904	1,532	1,538	1,726	880	1,639	1,649	1,774	1,840	1,603	1,894	1,716	1,853	-----	
Overcoats and topcoats.....do....	4,055	3,812	365	390	395	278	361	290	345	335	269	311	290	300	-----	
Coats (separate), dress and sport.....do....	13,344	12,659	1,090	1,115	1,084	623	1,039	1,104	1,116	1,159	995	1,244	1,151	1,188	-----	
Trousers (separate), dress and sport.....do....	143,852	133,762	10,571	11,202	12,019	8,927	12,219	11,337	11,624	11,594	9,919	11,738	12,838	13,148	-----	
Shirts (woven fabrics), dress and sport.....thous. doz..	24,932	25,985	2,129	2,070	2,061	1,504	2,255	2,087	2,417	2,288	1,846	1,918	2,201	2,198	-----	
Work clothing:																
Dungarees and waistband overalls.....do....	6,106	7,042	596	636	669	441	606	709	642	490	584	480	569	613	-----	
Shirts.....do....	4,081	3,777	314	341	331	232	324	303	308	307	272	275	303	302	-----	
Women's, misses', juniors' outerwear, cuttings:																
Coats.....thous. units..	23,999	21,202	923	1,419	1,776	1,759	2,215	2,090	2,177	2,148	1,543	1,770	2,098	1,442	-----	
Dresses.....do....	273,491	283,398	27,523	25,359	23,693	19,256	25,311	20,956	22,882	22,119	18,962	24,379	25,047	26,985	-----	
Suits.....do....	11,292	8,388	554	543	702	592	715	547	698	728	630	847	989	1,053	-----	
Blouses, waists, and shirts.....thous. doz..	17,141	14,064	1,271	1,209	1,179	961	1,218	1,145	1,356	1,152	867	1,157	1,336	1,449	-----	
Skirts.....do....	9,582	8,582	790	724	808	801	784	687	754	578	398	522	628	643	-----	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$..	27,223	26,887			7,438			6,798			7,458					
U.S. Government.....do....	16,351	18,530			4,727			4,648			5,542					
Prime contract.....do....	24,219	24,413			6,864			6,160			6,803					
Sales (net), receipts, or billings, qtrly. total.....do....	20,227	23,438			5,925			5,682			6,660					
U.S. Government.....do....	14,530	16,329			4,076			3,985			4,551					
Backlog of orders, end of period:																
U.S. Government.....do....	27,547	30,722			28,964			29,921			30,722					
Aircraft (complete) and parts.....do....	15,711	17,750			16,142			16,758			17,750					
Engines (aircraft) and parts.....do....	14,655	16,377			15,508			15,708			16,377					
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	3,824	4,251			3,957			4,487			4,251					
Other related operations (conversions, modifications), products, services.....mil. \$..	4,510	5,704			4,833			5,104			5,704					
Aircraft (complete):																
Shipments: do.....	2,087.0	2,981.5	224.9	262.0	259.8	220.9	281.5	243.2	273.2	296.6	381.2	337.9	354.6	357.0	376.7	
Airframe weight: do.....thous. lb..	43,983	56,739	4,329	5,030	4,803	4,133	4,920	4,531	5,239	5,367	6,645	6,043	6,359	6,671	6,906	
Exports.....mil. \$..	553.7	786.5	62.3	55.2	71.9	52.4	46.3	85.6	48.7	95.2	95.3	127.5	145.6	78.7	115.4	
MOTOR VEHICLES																
Factory sales, total.....thous.	10,329.5	8,976.2	792.2	898.3	911.7	530.8	324.2	710.5	751.9	807.7	957.8	937.5	847.6	968.0	941.7	
Domestic.....do....	9,943.5	8,484.6	749.4	848.7	865.2	506.3	300.8	670.3	706.9	761.8	889.3	889.3	801.4	917.7	895.8	
Passenger cars, total.....do....	8,598.3	7,436.8	659.8	750.3	765.3	425.5	231.6	601.0	645.4	683.0	813.9	787.0	703.2	800.7	782.7	
Domestic.....do....	8,336.9	7,070.2	628.3	713.4	732.3	410.6	218.3	570.6	608.8	645.2	768.5	747.2	668.2	764.0	747.8	
Trucks and buses, total.....do....	1,731.1	1,539.5	132.4	148.0	146.4	105.3	92.6	109.5	106.5	124.7	144.0	150.4	144.3	167.3	159.0	
Domestic.....do....	1,606.6	1,414.4	121.1	135.3	133.0	95.6	82.5	99.7	98.1	116.5	135.4	142.1	133.2	153.7	147.9	
Exports:																
Passenger cars (new), assembled.....do....	177.58	280.58	26.69	25.85	15.81	13.32	10.69	21.56	25.76	26.74	37.13	35.09	29.34	30.92	29.90	
Passenger cars (used).....do....	12.72	11.08	.81	1.33	1.13	.92	.93	.74	1.02	.69	.80	.72	.71	.78	.84	
Trucks and buses (new), assembled.....do....	78.64	82.24	7.75	9.09	8.24	8.87	5.80	5.27	5.09	5.16	6.15	5.99	7.29	7.63	8.40	
Trucks and buses (used).....do....	6.79	6.00	.57	.57	.58	.37	.56	.62	.47	.42	.34	.55	.38	.45	.48	
Truck and bus bodies for assembly.....do....	10.70	10.99	1.19	1.19	1.18	.76	.88	.96	.45	.76	.52	.71	.57	.34	.54	
Imports:																
Passenger cars (new), complete units.....do....	913.21	1,020.62	66.97	80.66	94.46	85.06	44.98	68.97	98.07	100.48	110.67	145.98	121.37	112.32	117.33	
Passenger cars (used).....do....	5.75	4.99	.21	.45	.25	.32	.28	.43	.48	.91	.82	.42	.64	.69	.99	
Trucks and buses, complete units.....do....	42.96	75.07	6.06	7.42	9.43	7.44	2.59	5.58	5.07	3.13	8.88	9.23	9.74	8.09	6.20	
Shipments, truck trailers:																
Complete trailers and chassis.....number..	113,493	96,539	7,990	8,820	7,483	6,492	7,485	7,871	8,787	7,884	7,209	7,839	8,881	10,207	9,949	
Vans.....do....	75,527	59,147	4,829	5,376	3,999	3,684	4,336	4,619	5,549	5,161	4,757	5,028	5,713	6,775	6,054	
Trailer bodies and chassis (detachable), sold separately.....number..	18,402	27,497	3,431	2,898	2,227	2,866	2,784	1,869	1,787	2,326	1,447	2,063	2,192	2,181	2,161	
Registrations (new vehicles):																
Passenger cars.....thous.	9,008.5	8,361.9	786.1	807.4	793.5	742.8	716.2	543.5	696.4	632.5	724.7	647.8	594.6	712.7	828.0	
Foreign cars.....do....	658.1	780.6	63.3	70.6	66.7	65.4	83.9	67.6	72.3	63.1	65.8	61.2	60.7	73.7	80.4	
Trucks (commercial cars).....do....	1,610.4	1,518.9	144.6	139.0	139.5	130.7	141.1	119.2	115.7	106.2	120.4	117.6	110.0	130.8	154.3	
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments.....number..	90,349	83,099	8,311	6,344	8,453	5,686	6,916	6,262	6,039	5,122	5,487	4,713	5,754	5,712	5,774	
Equipment manufacturers, total.....do....	67,944	64,779	6,466	5,094	7,049	4,776	5,779	4,344	4,291	3,958	3,991	3,871	4,358	3,978	3,395	
Railroad shops, domestic.....do....	22,405	18,320	1,845	1,250	1,409	910	1,137	1,918	1,748	1,164	1,496	842	1,396	1,734	2,379	
New orders.....do....	99,828	53,849	1,728	4,169	7,294	2,365	6,347	4,608	2,378	6,209	8,310	4,626	5,608	4,186	3,344	
Equipment manufacturers, total.....do....	73,185	38,614	1,444	3,244	6,757	2,140	2,338	3,948	2,352	3,365	4,551	3,496	2,808	3,406	2,502	
Railroad shops, domestic.....do....	26,643	15,235	284	925	537	225	4,009	600	26	2,844	3,759	1,130	2,800	780	842	
Unfilled orders, end of period.....do....	56,618	24,917	34,960	32,493	30,730	27,063	26,483	24,819	21,082	21,828	24,917	24,893	24,742	22,933	20,364	
Equipment manufacturers, total.....do....	40,426	14,276	26,515	24,373	23,007	20,361	16,712	16,306	14,311	13,730	14,276	14,024	12,469	11,894	10,862	
Railroad shops, domestic.....do....	16,192	10,641	8,445	8,120	7,723	6,702	9,771	8,513	6,771	8,098	10,641	10,869	12,273	11,039	9,502	
Freight cars (revenue), class 1 railroads (AAR):																
Number owned, end of period.....thous.	1,497	1,482	1,499	1,496	1,498	1,497	1,496	1,496	1,493	1,492	1,482	1,480	1,478	1,478	1,476	
Held for repairs, % of total owned.....do....	4.8	5.1	5.1	5.2	5.2	5.5	5.5	5.4	5.3	5.2	5.1	5.3	5.3	5.2	5.2	
Capacity (carrying), aggregate, end of period.....mil. tons..	91.58	93.16	92.51	92.60	92.90	93.01	93.30	93.50	93.54	93.60	93.16	93.71	93.41	93.55	93.57	
Average per car.....tons..	61.19	62.85	61.72	61.87	62.04	62.14	62.36	62.46	62.64	62.74	62.85	63.33	63.18	63.30	63.40	

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

two States. Omits data for one State.

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

Data include military-type planes shipped to foreign governments.

Courtesy of R. L. Folk & Co.; republication prohibited.

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

SECTIONS

General:

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

Industry:

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

INDIVIDUAL SERIES

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

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

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

Volume 48

Survey of Current Business

Numbers 1-6

First-Half 1967 Index of Special Articles and Features

SPECIAL ARTICLES

	No.	Page		No.	Page
The Economy in 1967.....	1	1	Regional Changes in Personal Income, 1965-67.....	4	9
National Income and Product in 1967.....	1	3	Alternative Estimates of Corporate Depreciation and Profits Part I.....	4	17
Employment—Prices—Finance.....	1	20	Alternative Estimates of Corporate Depreciation and Profits Part II.....	5	16
The Balance of Payments in 1967.....	1	27	U.S. Spending for Foreign Travel Totaled 4¾ Billion in 1967.....	6	14
Personal Income Rises in All Regions in Third Quarter.....	1	30	The U.S. Balance of Payments in the First Quarter of 1968.....	6	18
Federal Programs for Fiscal 1969.....	2	11			
Business Investment and Sales Expectations, 1968.....	3	10			
The U.S. Balance of Payments in the Fourth Quarter and Year 1967.....	3	15			

FEATURES

	No.	Page		No.	Page
Fourth Quarter Inventory Developments—Investment Rises Substantially.....	2	7	Monetary Policy Shifts to Restraint.....	5	8
Steel Production, Consumption, and Inventories.....	2	8	Plant and Equipment Expenditures by Foreign Affiliates of U.S. Firms—Revised Estimates for 1967 and 1968.....	5	12
Manufacturers' Inventory and Sales Expectations, First Half of 1968.....	3	8	Plant and Equipment Expenditure Programs, 1968—Rise Scheduled for Second Half.....	6	7
1967 GNP by Major Industry.....	4	7	Manufacturers' Sales and Inventory Expectations—Second and Third Quarters 1968..	6	11
First Quarter Corporate Profits.....	5	3			

LATEST SUPPLEMENT—Business Statistics—1967 Biennial Edition: Price \$2.50

Orders may be placed with the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, or the nearest U.S. Department of Commerce Field Office. Check or money order should be sent with orders.