

SURVEY OF CURRENT BUSINESS



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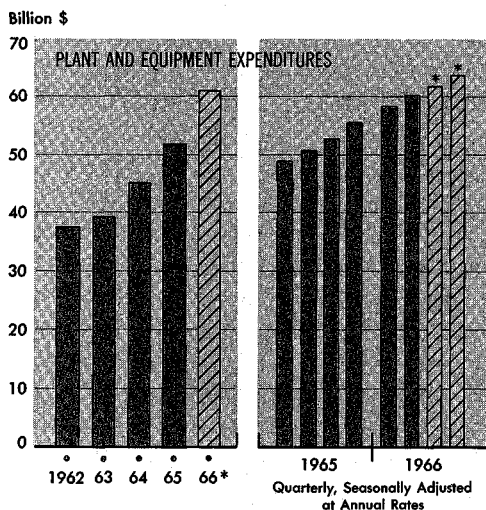
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the BUSINESS SITUATION

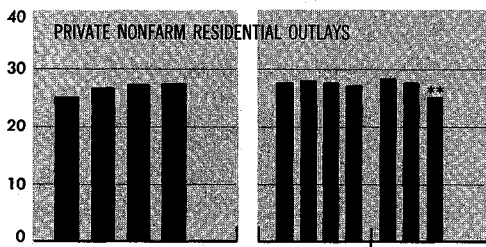
CHART 1

Business Investment

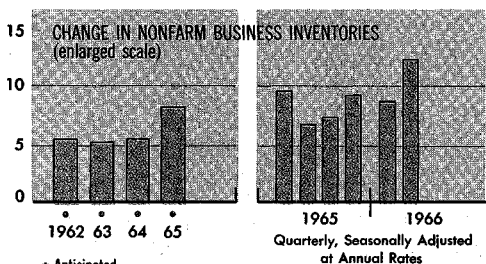
Further increase anticipated this year in plant and equipment spending



Residential construction activity is moving down



Inventory investment high



* Anticipated

** Estimated by OBE

Data: OBE-SEC

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

66-9-1

THE PRESIDENT'S proposals on September 8 to slow down the growth in business fixed investment and government outlays in order to reduce inflationary pressures and alleviate the burden on monetary policy were made in a setting of strongly rising output and demand and continued pressure on productive resources. In August, key measures of business activity—personal income, nonfarm employment, and industrial production—again rose to new peaks, and retail sales exceeded the record rate of last March. It seemed fairly certain that GNP would show a greater rise in the third quarter than in the second, as defense purchases and business outlays for new plant and equipment continued to rise and as consumer demand moved ahead at a faster rate than in the spring.

The emphasis of the President's proposals was on fiscal policy. Two of the proposed measures would dampen present incentives for business investment in plant and equipment. First, the 7 percent investment tax credit would be temporarily suspended effective September 1, 1966, for a period of 16 months. All orders placed for machinery and equipment during this period, regardless of delivery date, would be affected by the suspension. Second, the use of accelerated depreciation on all buildings and structures started or transferred on or after September 1, 1966, would also be suspended until January 1, 1968. The President also indicated that he would take strong measures to reduce expenditures on lower priority Federal programs. In addition to these fiscal pro-

posals, the President urged the Federal Reserve and the large commercial banks to lower interest rates and to ease the burden of tight money.

Business fixed investment was one of the focal points of the President's proposals because it had already risen to such high levels and because further advances were scheduled for the near future. According to the OBE-SEC survey, conducted in late July and August, plant and equipment expenditures rose \$2 billion (annual rate) in the second quarter and were expected to rise an additional \$3½ billion by the fourth. In addition, the survey indicated that as of midyear the proportion of manufacturing firms that considered their capacity insufficient for current and prospective short-run requirements was at a virtual peak.

In contrast to plant and equipment, homebuilding activity has continued to fall sharply, chiefly as a result of the stringent credit situation. In July, private nonfarm housing starts dropped to a seasonally adjusted annual rate of 1.04 million units, down from June starts of 1.25 million units and 30 percent below the first quarter rate of about 1.5 million units. Starts for all types of housing—single family homes, duplexes, and small and large apartments—have been affected. Furthermore, the recent change in housing permits, which lead starts by about 1 month, suggests still more deterioration in starts. In July, new permits declined to a rate of about 900,000 units, the lowest rate since at least 1959. Reflecting the declining trend in starts this spring and summer,

residential construction outlays fell \$½ billion (seasonally adjusted annual rate) from July to August and were headed for another large drop in September.

Some potential relief may be in sight for homebuilders, however, as a result of new legislation in September authorizing the Federal National Mortgage Association (FNMA) to borrow \$3.7 billion to buy existing mortgages. This would provide funds for lenders to extend new mortgage financing. FNMA would also have \$1 billion for direct investment in mortgages. To avoid adding to money market pressures, FNMA would borrow from Government trust accounts rather than in the open market.

Business inventory investment was unusually large in the second quarter of 1966, but the rate of accumulation, while still substantial, slowed somewhat in July. On a seasonally adjusted basis, manufacturers' inventories increased nearly \$1 billion from June to July, but this rise was slightly offset by a decline in retail trade inventories—mainly at new car dealers.

Personal income up

Personal income rose \$5 billion in August to a seasonally adjusted annual rate of \$585 billion. Increases in labor income were widespread, but farm income continued the decline that has been underway since March. Contributing to the unusually large increase in total income for the month was a \$1.5 billion advance in transfer payments, reflecting mainly the rising flow of payments under the Medicare program.

Wages and salaries rose \$3 billion in August. Payrolls advanced in manufacturing, trade, services, and Government but declined in contract construction. The rise in payrolls was a result of a pickup in weekly hours of work in manufacturing, the first since last winter, and a 210,000 increase in nonfarm establishment employment. The August employment rise brought the increase over May to 780,000, a large gain for a 3-month period, but somewhat less than the exceptionally

large quarterly increases in late 1965-early 1966.

Durable goods manufacturing industries and Government accounted for the bulk of the employment increase in August. Of the 150,000 new employees added to manufacturing payrolls, 140,000 were in durable goods manufacturing—mainly in the five major metals and metal-using industries. Government employment was up by 80,000 persons from July, and the service industries added about 30,000 persons to their payrolls. Transportation employment decreased slightly as the airline strike lasted through most of August.

Gains in employment have nearly paralleled the rise in the labor force this summer, and the unemployment rate has changed relatively little. In both July and August, the rate was 3.9 percent, about the same as the second quarter average and only a little above the post-1953 low of 3.7 percent

reached in February and again in April. The job situation continues to be very tight for skilled workers, but unemployment rates for semiskilled and unskilled workers have edged up slightly this summer.

Industrial production rises

Industrial production has shown an uninterrupted advance so far this year. In August, the Federal Reserve Board index rose to 158.3 percent of the 1957-59 average, up 0.6 percent from July. Output of business and defense equipment led the production advance last month, as it has throughout most of 1966, while output of consumer goods remained relatively unchanged for the fifth straight month (chart 2).

An earlier-than-usual shutdown for model changeovers this year held auto and truck assemblies in August to 210,000 units, the lowest for the month in many years. On a seasonally adjusted basis auto output was somewhat lower than in July and more than 15 percent below the second quarter rate. Production of the 1967 model cars got underway in mid-August, and by the first week of September, output reached an average of about 35,000 cars and trucks per day, up from 8,000 for the week ended August 20. With assembly lines rapidly swinging into full production, September output, according to present schedules, is expected to total about 700,000 passenger cars and 140,000 trucks.

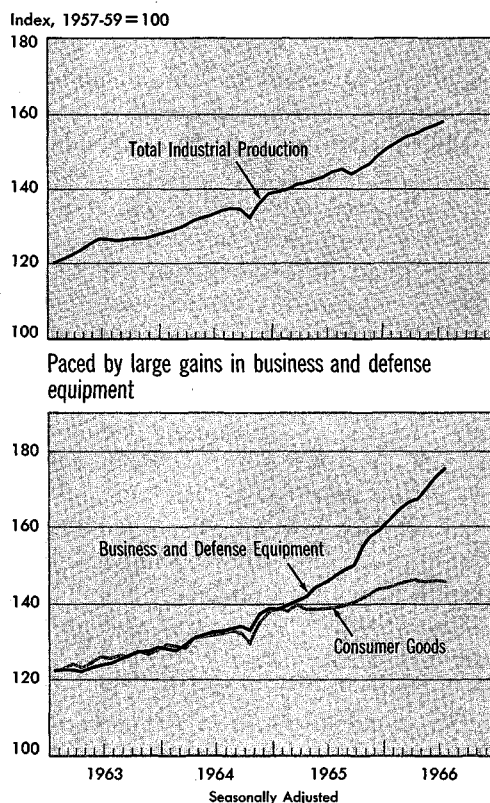
Retail sales at new peak

Consumers appear to be in a free-spending mood once again, following the declines in retail sales in April and May. Retail sales in August, after seasonal adjustment, rose for the third straight month, according to advance reports, making it fairly certain that consumer expenditures in the third quarter will show a substantial rise over the second.

Factory-sponsored sales incentive campaigns helped retail auto dealers boost their seasonally adjusted annual sales rate of domestically produced passenger cars to 8.5 million in August from 8.1 million in July. Combined sales for July and August, although still

CHART 2

Rise in Industrial Production Continues . . .



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

Data: FRB
66-9-2

(Continued on page 10)

Capital Spending Programs in Second Half of 1966

THE latest survey of business intentions (conducted in late July and August) again indicates that business investment in new plant and equipment will rise strongly throughout the rest of 1966. Expenditures in the second quarter totaled \$60.1 billion at a seasonally adjusted annual rate, up

\$2 billion from the previous quarter. Further increases, to \$61.6 billion and \$63.6 billion, are anticipated in the third and fourth quarters, according to the OBE-SEC survey.

Expenditures for 1966 as a whole are currently scheduled at \$60.9 billion, 17 percent more than in 1965; every major industry expects higher outlays this year, the increases ranging from 10 percent for commercial companies to almost 30 percent for the nonrail transportation group (table 1). For all industries combined, the anticipated increase over last year is about the same as that reported in the May survey and about 1 percent above that reported in the February survey. The negligible change in annual programs from May to August is in contrast to recent experience: During the 2 preceding years, the totals for the year were revised upward with each successive survey.

The fact that total investment for the full year did not change over the past 3 months is due to a balancing of further upward revisions in the capital budgets of durable goods manufacturers, public utilities, nonrail transportation, and mining firms with downward revisions in other industrial sectors. Within durable goods manufacturing, the largest increases from the earlier survey occurred among primary metals and nonautomotive transportation equipment producers; nonelectrical machinery firms, on the other hand, reported a reduction in spending plans for 1966.

Notable among the industrial groups that have reduced 1966 plans from 3 months ago are petroleum and textile producers and trade and service firms.

Quarterly patterns

Last year, quarterly increases in outlays averaged 4 percent, and in the first 3 months of 1966, expenditures

rose almost 5 percent. The 3½ percent rise in outlays in the second quarter of this year is expected to be followed by a rise of 2½ percent in the third quarter and 3 percent in the fourth.

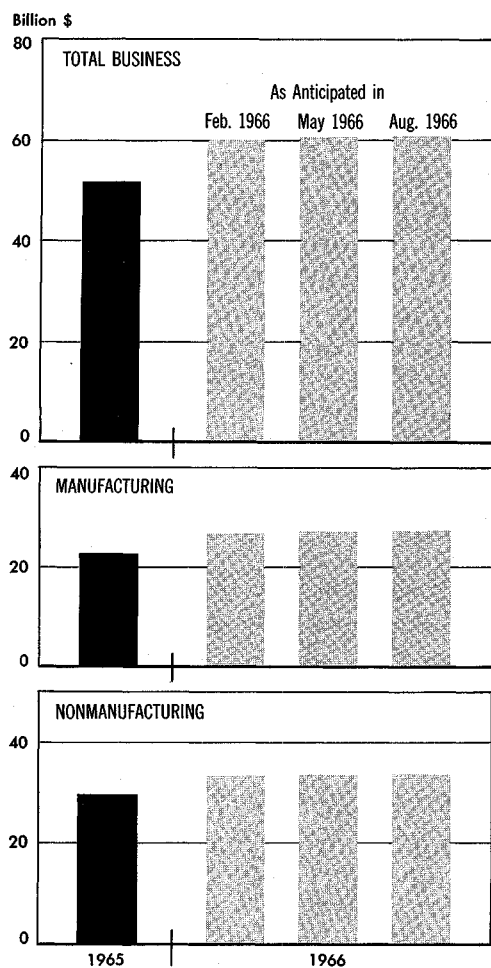
Many industries are showing the same pattern of quarterly change this year: Smaller rates of increase in the last two quarters of 1966 than in the first two. In manufacturing, durable goods companies reported a \$700 million increase in their annual rate of spending in the second quarter; a \$500 million rise is planned in the third quarter, but very little change in spending is expected in the final period of the year. Nondurable goods producers increased their expenditures by \$500 million in the second quarter and have scheduled successive increases of about \$250 million and \$500 million in the final two quarters of this year.

Nonmanufacturing industries as a group anticipate rising investment

CHART 3

Investment in New Plant and Equipment

- 1966 programs have shown little change between February and August
- Expenditures are expected to be 17 percent above 1965



Data: OBE-SEC
66-9-3

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

Table 1.—Percent Change in Plant and Equipment Expenditures; 1964-66

	Actual 1964-65	Actual, 1965 to anticipated 1966 as reported in		
		February	May	August
All industries ¹	15.7	15.9	17.0	17.1
Manufacturing.....	20.8	19.1	20.4	20.6
Durable goods ¹	20.9	18.4	20.9	22.5
Primary metals.....	20.0	9.8	8.0	12.3
Machinery.....	32.6	67.4	78.7	31.1
Transportation equipment.....	27.8	48.0	49.3	20.8
Stone, clay, and glass.....	14.9	11.3	6.6	9.1
Nondurable goods ¹	20.7	19.9	19.8	18.7
Food and beverage.....	16.5	18.5	16.0	18.3
Textile.....	29.8	37.1	29.7	22.7
Paper.....	20.0	28.6	29.9	33.5
Chemical.....	31.7	15.7	14.3	14.5
Petroleum.....	13.7	15.4	17.5	13.9
Mining.....	9.3	16.3	9.2	12.1
Railroad.....	23.1	5.5	18.2	13.1
Transportation, other than rail.....	18.4	12.0	24.3	28.7
Public utilities.....	11.7	15.8	15.1	17.5
Communications.....	15.0	13.3	12.4	11.2
Commercial and other.....	8.8			

1. Includes industries not shown separately.

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

throughout 1966, but the patterns vary widely among the different industries. Nonrail transportation firms have programed a steady rise in capital outlays. Electric and gas utilities substantially increased expenditures in the first quarter, maintained this rate of spending in the second quarter, and project lower spending in the last two quarters of the year. Communication and commercial firms increased spending moderately in the second quarter and anticipate somewhat larger increases in the third and fourth quarters. Investment by mining companies has been relatively stable thus far this year and no significant change is anticipated for the remainder of 1966. Expectations are for the rise in investment by railroads to be

interrupted by a decline in the third quarter and then to be resumed in the fourth quarter with a substantial advance.

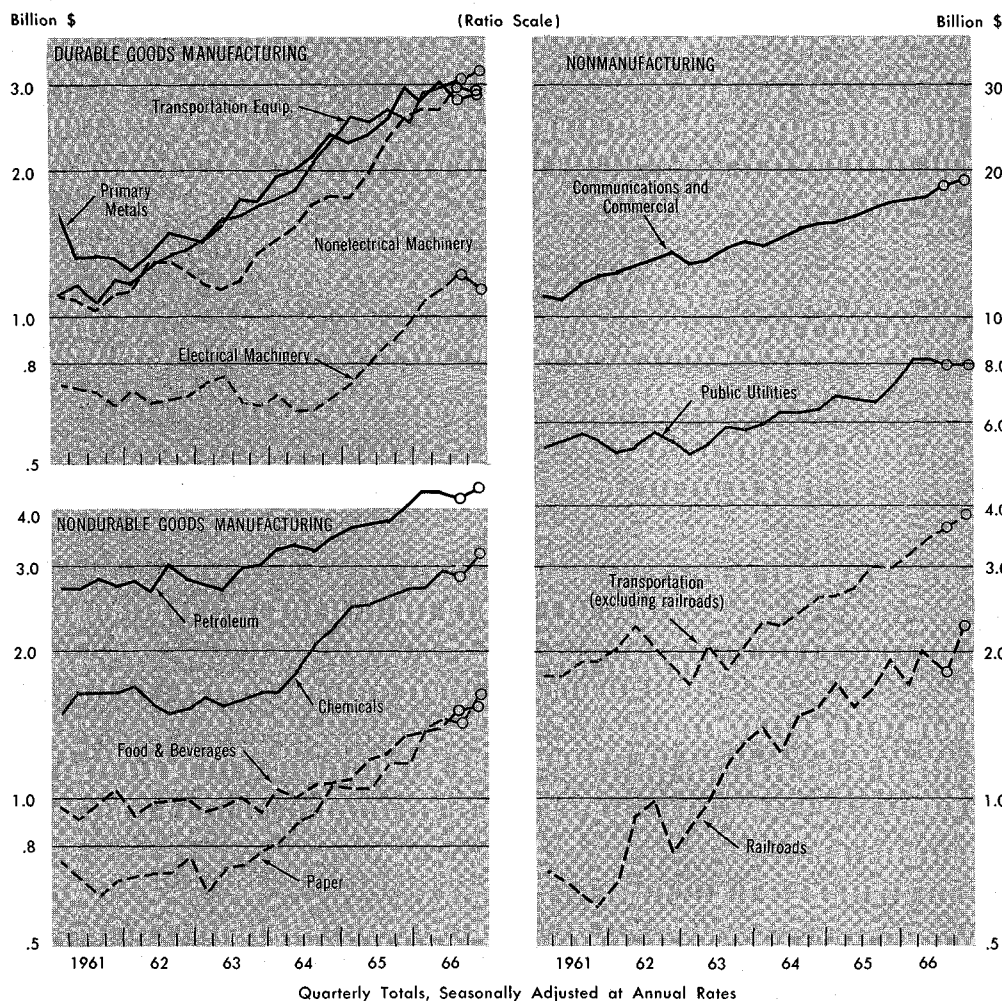
New proposals to restrain investment boom

In the first half of 1966, investment in plant and equipment accounted for a higher proportion of real GNP than at any other time since the early post-war period. Such investment has been increasing faster than output since early 1963, and late last year, it surpassed the portion of GNP reached at the height of the 1956-57 capital goods boom. If the business spending intentions embodied in the current survey eventuate, the proportion may rise further in the second half of 1966.

In an economy that is operating close to capacity and that has critical shortages of skilled labor and materials, the immediate effect of the current investment boom has been to aggravate the supply situation, lengthen delivery schedules, and put upward pressure on interest rates and the costs of capital goods. Given these conditions and indications that investment will continue to rise in the near term, the President on September 8 proposed a multifaceted program to reduce inflationary pressure and bring total demand to a more balanced and sustainable level. The President recommended, among other things, that Congress suspend the investment tax credit and the use of accelerated depreciation on buildings and structures from September 1, 1966, until the end of 1967. It is estimated that the investment tax credit on 1966 investment is somewhat over \$2 billion.

CHART 4

Plant and Equipment Expenditures



Manufacturing Investment

Manufacturing companies now expect to invest \$27.1 billion in 1966, 21 percent more than in 1965; durable goods producers expect an increase of 23 percent, and nondurable goods producers, 19 percent, over last year. For the full year programed expenditures for manufacturing as a whole are unchanged from the May survey and about 1 percent above the February survey.

Spending by durable goods industries totaled \$13.9 billion in the second quarter and is expected to be at a seasonally adjusted annual rate of \$14.4 billion in both the third and the fourth quarters. The quarterly trends among the component industries are diverse. Manufacturers of transportation equipment other than automobiles expect second half expenditures to be at rates slightly under actual expenditures in the second quarter, while electrical and nonelectrical machinery producers expect a generally rising trend throughout this year. Programs of iron and steel and motor vehicle producers call for a relatively high rate of spending in the closing 3 months.

In nondurable goods, the food and beverage, paper, chemical, and petroleum companies have scheduled moderately rising expenditures throughout 1966. Expenditures by the paper industry are expected to be one-third larger this year than last, while increases in the other three groups range from 14 to 18 percent.

Investment carryover and starts

Carryover, or expenditures yet to be made on projects already underway, remained relatively unchanged from the end of March to the end of June. The June 30th carryover of \$18.1 billion was \$2.1 billion higher than a year earlier.

Durable goods producers accounted for \$1.4 billion of this June-to-June rise in carryover, and the value of un-

completed projects on June 30, 1966, reached \$10.3 billion. All heavy goods industries contributed to the rise over the year but only producers of nonautomotive transportation equipment reported a higher value of carryover from March to June. Among nondurable goods producers, the mid-1966 carryover was higher than a year earlier for every industry except paper products. However, only chemical companies increased carryover during the second quarter.

The value of new projects started during a quarter may be estimated by adding the change in the value of carryover during the quarter to expenditures made during that quarter. In the second quarter, starts of new projects totaled \$6.7 billion—about

\$200 million under the total in the first quarter of this year and about the same as in the second quarter of 1965. Starts by durable goods companies edged down from the first quarter while those for nondurables rose slightly; rough allowances for usual seasonal variations would yield the same movements.

The value of new projects undertaken in the second quarter declined in the iron and steel and machinery industries and rose in the transportation equipment group. In other durable goods industries, starts were unchanged. In nondurables, food and chemical companies were primarily responsible for the second quarter rise in starts as other groups reported little change from first quarter rates.

Table 2.—Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities¹

[Billions of dollars]

	1962 Dec.	1963				1964				1965				1966	
		Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Manufacturing	7.21	8.61	9.00	9.18	9.08	10.38	11.26	11.88	12.63	14.73	15.99	16.23	16.90	18.19	18.11
Durable goods ²	3.99	4.84	5.15	5.25	5.05	5.61	5.95	6.21	6.62	7.98	8.89	8.82	9.25	10.25	10.29
Primary metals.....	1.66	1.97	2.08	2.27	2.23	2.30	2.56	2.59	2.74	3.05	3.34	3.38	3.52	3.68	3.60
Electrical machinery.....	.33	.37	.36	.33	.32	.33	.37	.41	.41	.51	.60	.63	.66	.89	.92
Machinery except electrical.....	.25	.56	.48	.40	.31	.53	.48	.41	.43	.85	.77	.80	.78	1.31	1.12
Transportation equipment.....	.87	1.10	1.40	1.37	1.36	1.48	1.63	1.86	2.02	2.31	2.85	2.73	2.91	2.88	3.06
Stone, clay, and glass.....	.31	.32	.30	.32	.29	.33	.38	.39	.40	.52	.53	.53	.60	.45	.48
Nondurable goods ²	3.23	3.78	3.85	3.94	4.03	4.78	5.31	5.68	6.01	6.75	7.10	7.41	7.66	7.94	7.81
Food and beverage.....	.34	.42	.41	.36	.41	.42	.40	.40	.54	.60	.63	.78	.79	.78	.77
Textile.....	.17	.16	.15	.14	.20	.26	.28	.28	.29	.37	.46	.51	.54	.60	.56
Paper.....	.36	.52	.56	.61	.59	.61	.78	.77	.77	.88	.96	.97	.99	1.04	.94
Chemical.....	1.03	1.01	1.01	1.11	1.03	1.26	1.39	1.61	1.59	1.74	1.86	1.90	1.89	2.01	2.15
Petroleum.....	1.02	1.32	1.40	1.41	1.50	1.90	2.10	2.23	2.43	2.62	2.72	2.80	2.90	2.93	2.80
Public utilities	5.07	6.13	6.40	5.58	5.46	6.62	6.53	6.09	5.65	7.64	7.67	7.24	8.03	9.82	10.01

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

2. Includes industries not shown separately.

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

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

[Billions of dollars]

	Annual			1963				1964				1965				1966	
	1963	1964	1965	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Manufacturing	17.56	22.17	26.73	4.68	4.30	4.13	4.42	5.10	5.41	5.29	6.37	6.64	6.73	5.96	7.39	6.89	6.70
Durable goods ²	8.91	10.99	14.03	2.47	2.27	2.06	2.12	2.48	2.65	2.63	3.24	3.62	3.68	2.84	3.90	3.87	3.56
Primary metals.....	2.22	2.68	3.38	.63	.51	.64	.46	.50	.77	.58	.84	.80	.89	.70	.99	.76	.68
Electrical machinery.....	.68	.76	1.10	.20	.17	.14	.18	.16	.20	.20	.20	.25	.29	.24	.31	.46	.32
Machinery except electrical.....	1.31	1.76	2.55	.59	.22	.21	.30	.55	.36	.34	.52	.83	.43	.58	.72	1.14	.49
Transportation equipment.....	2.09	2.66	3.44	.55	.70	.39	.45	.49	.63	.77	.78	.81	1.21	.56	.86	.59	.96
Stone, clay, and glass.....	.59	.79	.87	.14	.14	.17	.14	.19	.22	.18	.20	.28	.21	.20	.18	.14	.25
Nondurable goods ²	8.64	11.17	12.70	2.20	2.03	2.07	2.30	2.61	2.76	2.68	3.13	3.02	3.06	3.13	3.49	3.02	3.15
Food and beverage.....	1.04	1.19	1.49	.30	.25	.20	.29	.26	.24	.27	.42	.32	.35	.47	.36	.30	.36
Textile.....	.68	.84	1.23	.14	.17	.14	.23	.20	.19	.19	.26	.28	.32	.31	.33	.33	.28
Paper.....	.95	1.11	1.34	.30	.21	.24	.20	.19	.40	.23	.29	.34	.34	.31	.35	.35	.27
Chemical.....	1.61	2.52	2.90	.34	.39	.49	.38	.59	.60	.72	.61	.71	.76	.67	.76	.73	.90
Petroleum.....	1.26	4.29	4.30	.89	.78	.77	.96	1.10	1.03	.97	1.18	.98	1.03	1.05	1.24	.97	.95
Public utilities	6.04	6.41	9.32	2.10	1.67	.78	1.48	2.34	1.48	1.27	1.32	3.30	1.75	1.44	2.83	3.38	2.28

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

² Includes industries not shown separately.

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

Producers' evaluation of capacity

Companies holding one-half of total fixed assets in manufacturing reported that their facilities as of June 30, 1966, were inadequate relative to their current and prospective sales over the next 12 months. This was about the same as the proportion at the end of March, but was 3 percentage points above a year earlier. Although the proportions for most industries rose over the year, only metal fabricators and chemical companies showed a rise from March 1966.

The proportion of assets held by firms reporting facilities in excess of prospective needs continued quite low. The 5 percent figure on June 30 compares with 4 percent on March 31 and

6 percent on June 30, 1965. Facilities regarded as adequate represented 45 percent of manufacturing assets in mid-1966—the same as in March but down from 47 percent a year earlier.

Nonmanufacturing Outlays

Aggregate investment in this broad group of industries is expected to total \$33.8 billion in 1966, up \$4.3 billion or 14½ percent from 1965. Programed spending for the group as a whole was unchanged from the May survey and 1 percent more than in February.

Nonrail transportation companies have successively revised their programs upward with each survey this year; they now expect outlays to rise steadily throughout 1966 and to exceed 1965 expenditures by more than one-fourth. Airlines are planning record outlays this year to meet the rapidly rising demand for passenger and freight service and to increase the efficiency of their operations with planes that provide greater speed and capacity at

lower unit costs. Technological improvements in equipment are also major factors in the record investment programs of trucking companies. In other nonrail transportation areas—such as pipelines and water carriers—capital outlays are being maintained at about 1965 levels.

Railroads expect to spend nearly \$2 billion this year, somewhat less than was anticipated 3 months ago. As in the previous 3 years, equipment accounts for all or most of the rise in outlays; road expenditures are expected to be about the same as in 1965. With carloadings continuing to rise and with railroad income in the second quarter well above figures a year ago, the railroads have placed heavy orders for freight cars and unfilled order backlogs are at record levels.

Public utilities raise programs

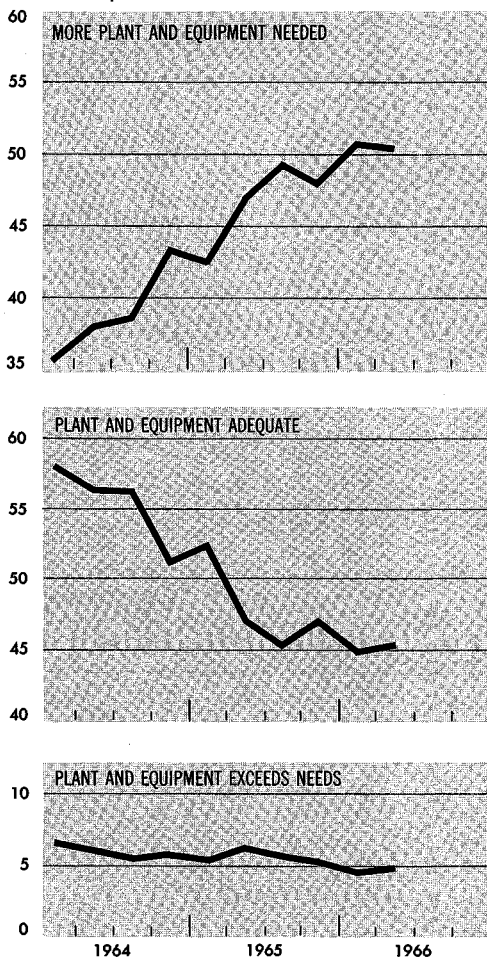
In 1966, both gas and electric utilities are scheduling investment increases of more than one-sixth over 1965, and outlays by communications companies

CHART 5

Manufacturers' Evaluation of Capacity Needs

The proportion of capacity judged inadequate as of June 30 was about the same as the high March rate

Percent of Capital Assets



End of Quarter Data, Not Adjusted for Seasonal Variation

Data: OBE-SEC

Table 4.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets] ¹

	1964				1965				1966	
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
More plant and equipment needed										
All manufacturing ²	36	38	39	43	42	47	49	48	51	50
Durable goods	36	36	36	41	42	49	53	50	52	51
Primary metals.....	45	45	43	44	48	53	53	53	61	56
Metal fabricators ³	31	30	32	41	39	51	61	51	51	52
Nondurable goods	35	40	41	46	43	45	46	46	49	49
Food and beverage.....	29	32	34	39	37	40	44	46	47	45
Chemical.....	69	77	77	79	79	83	80	83	81	83
Petroleum.....	23	23	24	28	24	24	24	23	31	30
About adequate										
All manufacturing ²	58	56	56	51	52	47	45	47	45	45
Durable goods	53	55	56	51	50	44	40	44	42	42
Primary metals.....	33	39	42	42	38	32	33	33	25	30
Metal fabricators ³	63	64	64	54	56	46	37	47	47	46
Nondurable goods	62	57	56	51	54	50	50	50	48	48
Food and beverage.....	64	58	56	50	54	50	47	44	46	47
Chemical.....	30	22	22	20	20	16	19	16	18	16
Petroleum.....	77	77	76	72	76	70	71	73	67	68
Existing plant and equipment exceeds needs										
All manufacturing ²	6	6	5	6	6	6	6	5	4	5
Durable goods	11	9	8	8	8	7	7	6	6	7
Primary metals.....	22	16	15	14	14	15	14	14	14	14
Metal fabricators ³	6	6	4	5	5	3	2	2	2	2
Nondurable goods	3	3	3	3	3	5	4	4	3	3
Food and beverage.....	7	10	10	11	9	10	9	10	7	8
Chemical.....	1	1	1	1	1	1	1	1	1	1
Petroleum.....	(*)	(*)	(*)	(*)	(*)	6	5	4	2	2

*Less than 0.5 percent.

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.

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

Manufacturers' Inventory and Sales Expectations in Second Half of 1966

MANUFACTURERS expect to increase their inventories about as much in the third quarter as they did in the second; they also anticipate as large a rise in sales as in the preceding quarter. For the fourth quarter, they are projecting a reduced rate of inventory accumulation but a larger sales gain

than in the third. These findings are based on reports submitted in August in OBE's quarterly survey of manufacturers' expectations.

Stocks are expected to increase about \$2.4 billion in the third quarter and another \$1.2 billion in the fourth. The anticipated inventory addition in the

third quarter, if realized, would be higher than in any other quarter in the 1960's, and the fourth quarter change would be the lowest since mid-1965.

The inventory projections are accompanied by expected sales gains of 2 percent in the third quarter and 3 percent in the fourth, seasonally adjusted. These increases are less than those experienced in the first quarter of 1966, but are not very different from other recent quarters.

The book value of yearend 1966 inventories is estimated at \$75.5 billion, or \$7½ billion above yearend 1965. Fourth quarter 1966 sales are projected at \$138 billion, 11 percent above a year earlier. The stock-sales ratio anticipated for the fourth quarter would be about the same as a year ago—equivalent to 1.6 months of sales.

Companies holding 18 percent of manufacturers' stocks classified their June 30 inventories as "high" relative to their current sales and unfilled orders—a 3 point increase from the end-of-March proportion. This increase parallels the rise in the stock-sales ratio from March to June. Almost four-fifths of manufacturers' stocks were in the "about right" category, while the percentage considered "low" continued at only 4 percent.

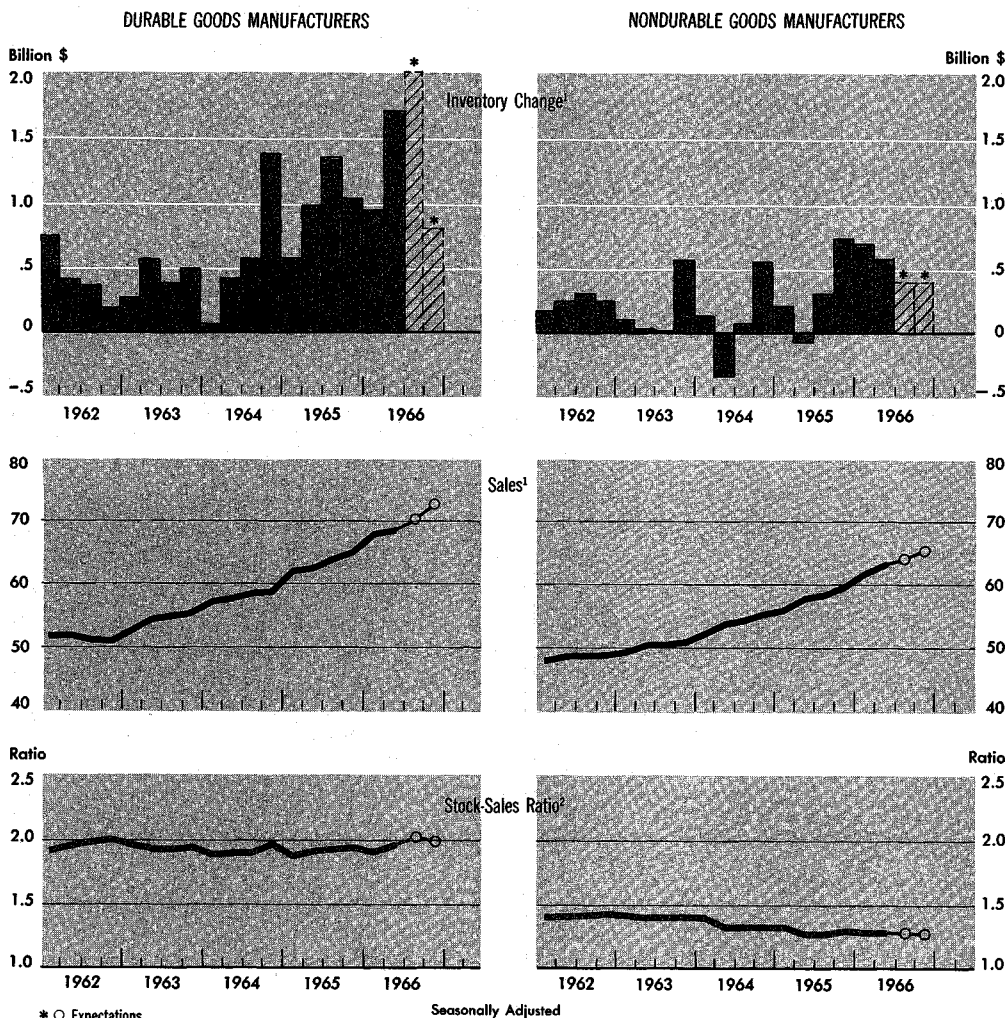
Inventory movements

Durable goods producers expect to add \$2.0 billion to their stocks in the third quarter but only \$800 million in the fourth; additions in the first two quarters of 1966 were about \$1 billion and \$1.7 billion, seasonally adjusted. If current expectations eventuate, \$5½ billion in inventories will be accumulated during 1966, as compared with almost \$4 billion in 1965 and nearly \$2.5 billion in 1964. Although price increases have accelerated, the physical

CHART 6

Manufacturers' Inventories and Sales

- Sales are expected to rise throughout second half of 1966
- Total inventory additions are expected to stay high in third quarter, and move lower in fourth



* ○ Expectations

1. Inventory change during quarter; Sales, quarterly total
2. Ratio of end of quarter stocks to sales during the quarter

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

66-9-6

volume of stock accumulation this year would still be higher than in 1965. As in the recent past, machinery and aircraft producers, whose order backlogs are substantial and rising, expect the largest increases in stocks during the second half of 1966.

Nondurable goods producers continue to make smaller additions to in-

ventories than durable goods producers. They anticipate a \$400 million rise in their stocks in each of the last two quarters of this year. The expected increase in the second half is somewhat smaller than the additions to book values of \$1¼ billion in the first half of 1966 and \$1 billion in the second half of 1965, but is at a higher rate than any

other 6-month period in the 1960's. Most nondurable goods producers expect to add to their inventories in the final half of this year.

Yearend inventories are expected to reach \$47.8 billion for durable goods producers and \$27.7 billion for nondurable goods producers—equivalent to 2 months and 1.3 months of projected

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

[Billions of dollars]

	1964				1965				1966			
	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept. ¹	Oct.-Dec. ¹
Inventories, end of quarter												
Unadjusted												
All manufacturing.....	60.7	60.7	60.7	62.6	64.1	65.0	65.9	67.6	70.0	72.4	73.9	75.1
Durables.....	36.4	36.8	36.9	38.0	39.3	40.3	41.1	41.8	43.6	45.4	46.8	47.2
Nondurables.....	24.3	23.9	23.8	24.6	24.8	24.7	24.8	25.8	26.5	26.9	27.1	27.9
Seasonally adjusted												
All manufacturing.....	60.3	60.4	61.9	62.9	63.7	64.6	66.3	68.0	69.6	71.9	74.3	75.5
Durables.....	36.1	36.5	37.0	38.4	39.0	40.0	41.3	42.3	43.3	45.0	47.0	47.8
Nondurables.....	24.2	23.9	24.0	24.5	24.7	24.7	25.0	25.7	26.4	26.9	27.3	27.7
Sales, total for quarter												
Unadjusted												
All manufacturing.....	108.0	114.2	109.6	113.7	117.0	123.3	118.5	124.6	128.8	135.4	130.4	138.1
Durables.....	56.3	60.6	55.4	58.6	61.5	65.4	60.2	65.1	67.6	72.1	66.1	72.7
Nondurables.....	51.7	53.6	54.3	55.2	55.5	57.9	58.3	59.4	61.1	63.4	64.3	65.4
Seasonally adjusted												
All manufacturing.....	109.1	111.1	112.4	113.6	117.9	119.8	122.1	124.6	129.5	131.7	134.4	138.1
Durables.....	57.1	57.5	58.3	58.5	62.1	62.1	63.9	65.1	68.0	68.5	70.2	72.6
Nondurables.....	52.1	53.6	54.1	55.2	55.8	57.7	58.2	59.5	61.5	63.2	64.2	65.5

¹ Anticipations reported by manufacturers in August 1966. Inventories have been corrected for systematic tendencies in anticipatory data.

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

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

[Percent distribution]

	Total			Durables			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
March 31, 1961.....	18	81	1	20	79	1	16	83	1
June 30, 1961.....	14	85	1	15	84	1	13	85	2
September 30, 1961.....	10	88	2	11	87	2	9	88	3
December 31, 1961.....	10	88	2	10	88	2	9	89	2
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	85	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

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

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

fourth quarter sales respectively. These stock-sales ratios are slightly higher than a year earlier for durables and slightly lower for nondurables.

Strong sales projected

Durable goods producers expect sales to rise 2½ percent in the third quarter and 3½ percent in the fourth, after seasonal adjustment; at \$72.6 billion, the projected fourth quarter sales are up 12 percent from a year earlier. If these anticipations materialize, the relative expansion in sales will be in line with advances experienced in the past year. Continuing sales gains are widespread among the industries. Shipments of the motor vehicle industry are expected to rise substantially in the fourth quarter after declining in the second and third quarters.

Nondurable goods producers anticipate a 1½ percent rise in shipments in the third quarter and a 2 percent rise in the fourth, after seasonal adjustment; these increases would raise fourth quarter sales to \$65½ billion, 10 percent above the previous fourth quarter. These expectations indicate a slower rate of increase than the 3 percent quarterly rate of gain in the first half of this year. However, all the major industries expect fourth quarter shipments to exceed those in the second quarter.

Inventory condition on June 30

Durable and nondurable goods producers each reported a 3 percentage point rise from March 31 to June 30 in the proportion of existing inventories categorized as "high." Producers holding 21 percent of durable goods inventories judged their midyear stocks as "high;" this was the largest such proportion in 5½ years except for September 1965, when the wage settlement left steel consumers with abnormally high stocks. Primary metals, machinery, and aircraft producers each judged their June 30 inventory position higher relative to requirements than in March; but the "high" ratio for motor vehicle producers declined.

Companies holding 13 percent of nondurable goods producers' stocks considered their inventories "high" in June; since mid-1961 this proportion was exceeded only in September 1963

and March 1964. All major industries except food reported an increase in the "high" category.

Most producers continued to classify their inventories as "about right" in June. This classification accounted for 75 percent of the value of durable goods producers' stocks and 83 percent in the case of nondurables. In both sectors, the "low" category included 4 percent of book values, with durables rising 1 point, and nondurables falling 1 point, from the March 1966 proportion.

Business Situation

(Continued from page 2)

one-tenth below the high January-March rate, were 4 percent above the second quarter rate.

The auto industry has made good progress in paring the large inventories of 1966 model cars that accumulated in late spring. The combination of strong sales and low production in August resulted in a further sizable reduction in dealers' stocks. At the end of August, dealers' stocks of unsold cars totaled 1.08 million units, substantially below the June high of 1.73 million and about the same as a year ago.

Wholesale prices rise

The index of wholesale prices rose 0.4 percent from July to August, bringing the total advance to 2.6 percent since last December, and 3.8 percent since last August. Prices for farm products and processed foods combined, which had declined on a seasonally adjusted basis from February through June and which then advanced in July, rose sharply in August because of large increases for grains and dairy products. Industrial commodity prices were unchanged in August, ending the steady advance in progress since the turn of the year.

The leveling in industrial commodity prices during August reflected a number of offsetting changes. In spite of the increase in carbon steel sheet and strip, prices of metals and metal products fell for the first time this year because of a large decline in prices of nonferrous metals. Lessened demand from homebuilders caused lower prices for non-metallic minerals, while lumber prices remained at their reduced July level.

Prices of hides and skins eased as export demand weakened.

Machinery prices increased about in line with gains registered earlier this year although agricultural machinery and motor vehicle prices showed some seasonal decline. Fuel prices—mainly gasoline—rose contraseasonally, and small price increases were reported for paper and chemicals.

Monetary stringency continues

Credit shortages and restrictive monetary policy again ruled the money and credit markets in August. Interest rates and bond yields continued their sharp ascent and exceeded the already high levels established in July.

The Federal Reserve System imposed further monetary restraint during August. Reserve requirements against certain types of time deposits were raised for the second time this summer, to the statutory ceiling of 6 percent. Although it pledged that loan funds would be available to support an orderly adjustment to the new requirements, the Board of Governors announced that requests by member banks to borrow funds would be considered more selectively. This policy emphasizes a "quality control" function for the discount window and reflects the Board's concern over the expanding volume of business loans.

During August, Federal Reserve bank credit declined, and for the first time since April, the System did not make substantial additions to its holdings of Government securities. On an overall basis, seasonally adjusted member bank reserves declined, while net borrowed reserves—a measure of the ease or severity of monetary policy—rose to the highest monthly average since early 1960.

Total loans and investments at commercial banks during August rose by a modest \$1.6 billion, seasonally adjusted, with most of the growth resulting from larger holdings of Government securities. Total loans rose only \$0.2 billion as compared with average monthly gains of almost \$2 billion this year. Business loans at leading banks showed a sizable decline during the last 3 weeks of the month, after fairly persistent weekly increases throughout the year.

The U.S. Balance of International Payments: Second Quarter 1966

DURING the second quarter of 1966, U.S. official reserve assets declined \$68 million, while liquid liabilities increased \$116 million. The balance of U.S. international payments, measured on the liquidity basis, i.e., by the changes in these assets and liabilities, was therefore adverse by \$184 million. Seasonal adjustments reduce that balance to about \$160 million. This compares with a seasonally adjusted balance of about \$560 million in the first quarter and a quarterly average of about \$335 million for 1965.

The balance measured by official reserve transactions, consisting of changes in U.S. official reserve assets and in liquid and certain nonliquid U.S. liabilities to foreign official agencies, was adverse during the second quarter by \$370 million, or approximately \$185 million after seasonal adjustment. This compares with an adverse balance of \$245 million after seasonal adjustment in the first quarter and a quarterly average of \$325 million in 1965.

From the first to the second quarter, the difference in the seasonally adjusted movements of the balance measured on the liquidity basis and the balance measured by official reserve transactions is accounted for as follows: A \$137 million decline in liquid dollar accumulations on foreign private and on international accounts reduced the adverse balance on the first basis, and A \$202 million increase in nonliquid private and official liabilities to foreign official accounts raised the adverse balance on the second basis. The continued rise in dollar balances on foreign private accounts during the first two quarters of this year may, in part at least, reflect market pressures on the pound sterling and the effort of British authorities—in cooperation with

those of other countries—to maintain its foreign exchange value.

The \$68 million decline in U.S. official reserve assets was composed of a \$209 million decline in U.S. monetary gold holdings, a \$22 million decline in the gold tranche position (i.e., the nearly automatic borrowing facility) of the United States in the IMF, and a rise in convertible currency holdings of \$163 million.

The decline in gold holdings was less than the quarterly average in 1965—even if allowance is made for the \$259 million gold payment to the IMF that resulted in an equivalent increase in our gold tranche position—but it exceeded the decline in each of the last two quarters of 1965 and in the first quarter of 1966. Gold sales to France alone amounted to about \$220 million, and those to domestic industrial purchasers were more than \$40 million. These sales were in part offset by a purchase of \$50 million from Canada. The change in convertible currency holdings resulted largely from acquisitions of pounds sterling.

Major changes

A major factor affecting the change in the balance measured on the liquidity basis was a rise from \$55 million to \$406 million in foreign purchases of certificates of deposit and other forms of long-term deposits with an original maturity of 1 year or more. All of these purchases were made by foreign official and international organizations. In addition, international organizations increased their purchases of nonguaranteed U.S. agency bonds from \$74 million to \$117 million.

The unusually large increase in foreign purchases of these assets undoubtedly reflects their high yield in

combination with a rising volume of transactions in the U.S. markets and other features that improve marketability. These assets have therefore approached in quality those of other U.S. Government securities and of certificates of deposit with an original maturity of less than 1 year, both of which are generally considered sufficiently liquid to serve as investments for public and private reserve funds. The second quarter increase in net purchases of long-term certificates of deposit and the nonguaranteed agency bonds, which combined amounted to nearly \$400 million, approximately equaled the change in the balance measured on the liquidity basis. The balance on all other transactions was therefore about the same as in the previous quarter.

Although the rise in domestic business activity was slower than in the first quarter, the higher rate of capacity utilization and the increase in nonfarm inventories helped to maintain the rise in merchandise imports. The effects of domestic economic developments on nonmilitary merchandise exports are more difficult to establish. Exports were apparently hurt by the slowdown in the business expansion in some of the major European countries, but in Canada, where production continued to expand, and in Japan, where the expansion accelerated, exports increased. In the aggregate, nonmilitary merchandise exports remained stationary during the second quarter, interrupting—at least temporarily—the advance of the preceding 12-month period.

The adverse changes in trade were offset by a rise in investment incomes, by favorable changes in recorded capital flows other than those already men-

tioned, and by an improvement in the balance on still unrecorded transactions. The seasonally adjusted net outflow of U.S. capital (omitting the reinvestment abroad by U.S. corporations of funds they had borrowed abroad) was somewhat larger than in the previous quarter. This increased outflow was more than offset, however, by a large change from net liquidations to net purchases by foreigners of U.S. corporate securities other than those newly issued by U.S. corporations.

Goods and Services

The balance on goods and services excluding those transferred under military grants declined by about \$200 million—after seasonal adjustment—to an annual rate of \$5.3 billion, the lowest in about 3 years. Both exports and imports of goods and services continued to expand, but the \$100 million rise in exports of goods and services was more than offset by an import rise of \$300 million.

U.S. nonmilitary merchandise exports in the second quarter were at a seasonally adjusted annual rate of \$28.4 billion, about the same as in the first quarter; as compared with the average rate in

1965, the increase has amounted to over 8 percent.

Exports to industrial areas in the second quarter followed trends in foreign business activity, expanding to Canada and Japan and declining to Western Europe. Exports to Latin America dropped and those to other less developed areas continued at about the first quarter level.

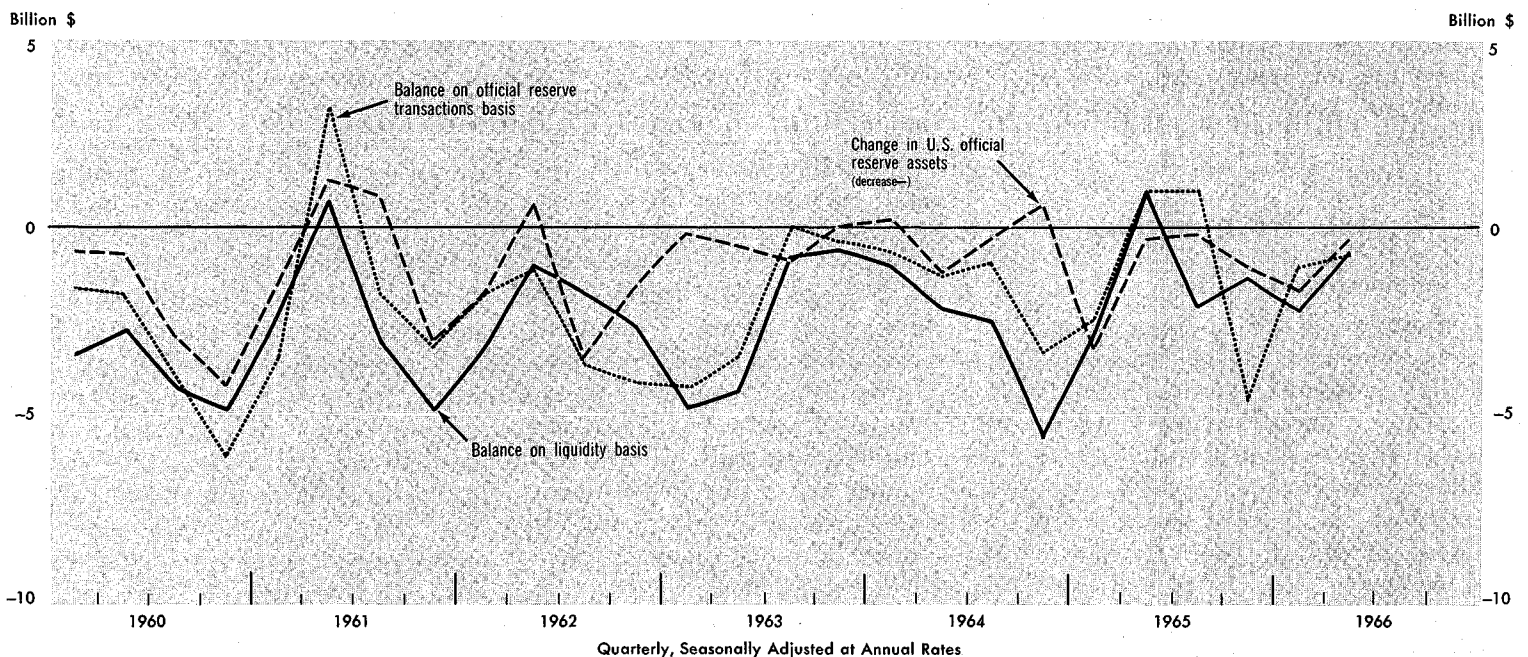
Neither agricultural nor nonagricultural exports changed much from the first quarter. Some developments indicate the possibility of more favorable movements in the second half of the year. Cotton exports remained low in the second quarter, perhaps in anticipation of the new policy under which—starting August 1—cotton prices are determined by world market conditions; cotton exports may recover in the second half of the year. Continued increases in new export orders for machinery, which lead deliveries by about 6 months, suggest that these shipments may rise later in the year. Although delivery schedules on domestic machinery orders have lengthened since the middle of 1965, those for export orders have not changed over this period.

Imports continued the strong upward advance of the first quarter and reached a seasonally adjusted annual rate of \$25.1 billion. The import rise from the first to the second quarter was over 4 percent as compared with an increase of about 1.5 percent in GNP. Most of the import rise in the second quarter was in industrial supplies and materials, which had remained on a high plateau from mid-1965 through the first quarter of 1966. Growth was apparently checked in the first quarter by reduced imports of steel, following heavy strike hedge orders for foreign supplies in 1965, and by substantially larger releases from Government stockpile of major nonferrous metals and rubber. These releases were substitutes for imports; valued at current import prices, they amounted to nearly \$300 million. In the second quarter, imports of these and other industrial supplies rose considerably as withdrawals from Government stockpiles leveled off at the first quarter rate.

Capital equipment imports—primarily of machinery—made further large gains in the second quarter, perhaps because of the lengthening of delivery schedules for domestic orders. Im-

CHART 7

U.S. Balance of International Payments



ports of consumer goods, however, did not advance in the second quarter. Imports of passenger cars and automotive parts dipped, and imports of other consumer goods rose moderately. Small gains in imports of foodstuffs were concentrated in meat and fish products.

Military expenditures abroad advanced by about \$60 million to well over \$900 million, according to figures that are still preliminary. About \$430 million, or nearly half of the total expenditures, were in Japan and in other countries in Asia and Africa. At an annual rate, expenditures in these countries were \$900 million higher than in 1964; most of this rise can be attributed to the current hostilities in Vietnam. The second quarter rise in military expenditures was offset by higher deliveries of military goods and services under sales contracts.

The balance on travel and transportation accounts deteriorated slightly, reflecting in part the higher merchandise imports and in part rising expenditures by U.S. residents for foreign travel.

The adverse changes in the balance on merchandise trade and other services transactions were partly offset by a rise of nearly \$50 million in incomes and in related fees and royalties from U.S. direct investments abroad, while dividend payments on foreign direct investments in the United States declined. The rise in U.S. and foreign interest rates probably increased U.S. receipts and payments by nearly the same amounts.

Capital Transactions

U.S. investments abroad

The outflow of U.S. private capital increased from about \$900 million in the first quarter to about \$1,100 million in the second. These figures, however, include the reinvestment—about \$185 million in the first quarter and about \$310 million in the second—of funds obtained abroad through the sale of U.S. corporate securities newly issued to finance foreign investments, and to a small extent also through loans from foreign banks. The new issues of such

securities during the second quarter include a single transaction of \$180 million involving debentures issued by a newly formed U.S. subsidiary of a U.S. corporation which were exchanged for an equity interest in a foreign corporation.

The following tabulation shows how the funds borrowed abroad by U.S. corporations to finance their foreign investments are included in the balance of payments compilations. The amounts—in million of dollars—are partially estimated. The line numbers refer to tables 1, 2, and 8.

Line	(credits +, debits -)	1965		1966	
		III	IV	I	II
	Uses of borrowed funds:				
33	Direct investments.....	-1	-59	-30	-247
40	Short-term claims reported by U.S. residents other than banks.....	-18	-128	-148	-63
59	Foreign deposits and money market paper held in the United States.....			-6	
	Sources of funds:				
52	Transactions in U.S. securities other than Treasury issues.....	19	172	184	291
54	Long-term liabilities reported by U.S. private residents other than banks.....		15		19

Excluding the reinvestment of funds borrowed abroad (included in lines 33 and 40 of tables 1, 2, and 8), the seasonally adjusted outflow of U.S. capital during the second quarter was about \$795 million, as compared with about \$730 million in the first.

Capital outflows for direct investments (also net of the use of funds borrowed abroad) rose from about \$660 million to about \$710 million after adjustment for seasonal variations. The increase from the first quarter appears to have been mainly in the oil producing countries in Asia and Africa.

During the first half of this year, capital outflows for direct investments (net of the funds borrowed abroad) were at an annual rate of \$2.7 billion, as compared with \$3.1 billion in 1965 (omitting a major transaction offset in other capital accounts). In view of greatly increased expenditures for plant and

equipment abroad, this reduction reflects to a large extent the efforts of U.S. industry to cooperate in the Government's program to improve the balance of payments by restraining capital outflows from the United States.

Purchases of newly issued foreign securities fell about \$180 million from the first to the second quarter. After adjustment for the usual seasonal changes, the decline was nearly \$270 million. More than half of this reduction can be accounted for by first quarter purchases of about \$150 million in issues that had been postponed from the last quarter of 1965. Nearly all the newly issued securities were Canadian. The tightening in domestic capital markets may also have contributed to the decline.

Redemptions of securities originally issued in the United States were slightly higher than in the first quarter. The second quarter redemptions included \$69 million of advance repurchases by the Canadian Government of its own obligations issued in 1962. In the first quarter, such advance repurchases were \$40 million.

Transactions in other foreign securities in the second quarter resulted in net U.S. liquidations of \$74 million, including over \$60 million of stocks. In the first quarter, net liquidations of foreign securities were \$17 million.

The major factor in the rise in capital outflows from the first to the second quarter was a shift from net liquidations to a net increase in foreign claims reported by banks. Long- and short-term claims on foreign residents reported by U.S. banks for themselves and their domestic customers increased in the second quarter by \$66 million, or about \$130 million after seasonal adjustment, as compared with a decline of over \$260 million in the first quarter. This represents an adverse shift of nearly \$400 million for the balance of payments and a change from the experience in the period from the second quarter of 1965 to the first quarter of this year, when close to \$800 million of claims on foreign residents were repatriated. At the end of June banking claims on foreign residents were about \$750 million below the ceiling suggested by the Federal Reserve System guide-

lines; nevertheless, it would be premature to conclude that the direction of capital flows through bank-reported lending activities was more than temporarily interrupted, in the second quarter so long as domestic credit demand remains large relative to the lending facilities of the banks.

Long- and short-term claims reported by U.S. residents other than banks increased by about \$20 million in the second quarter, after adjustment for seasonal variations, as compared with \$160 million in the first. Included in these figures, however, are net capital outflows of \$148 million in the first quarter, and \$63 million in the second quarter; these represent the temporary investment of the funds borrowed abroad by U.S. corporations but not yet transferred to foreign subsidiaries. Omitting the changes in the funds originally borrowed abroad, the changes in foreign claims were relatively small—a shift from a net increase of about \$10 million in the first quarter to a net decrease of over \$40 million in the second.

Foreign investments in the United States

A major change in capital flows was in net foreign purchases of U.S. securities—other than Treasury issues—which increased from \$160 million in the first quarter to \$500 million in the second. These figures include in the first quarter the \$185 million, and in the

second quarter the \$291 million, of debentures issued by U.S. corporations to finance their direct investments abroad. They also include the above-mentioned purchases by international organizations—\$74 million in the first quarter and \$117 million in the second quarter—of nonguaranteed U.S. agency bonds.

Transactions in outstanding U.S. securities by foreign countries changed from net foreign sales of about \$100 million in the first quarter to net purchases of over \$90 million in the second. Net liquidations by residents of the United Kingdom, both public and private, of \$62 million in the first quarter and \$50 million in the second, are included in these figures. The proceeds from the second quarter sales by the United Kingdom were reinvested in long-term certificates of deposit, so that there was no impact on the balance of payments measured on the liquidity basis.

Transactions in outstanding U.S. securities by other countries, which had resulted in net sales of \$40 million in the first quarter, changed to net purchases, to a large extent by Canadian residents, of \$140 million in the second. This represented a favorable shift of \$180 million. In the past, however, foreign transactions in U.S. securities have been rather erratic—even if liquidations by the British Government, new issues of U.S. corporations to

finance foreign investments, and other special transactions are omitted. Thus, the favorable impact on the balance of payments which occurred in the second quarter cannot be counted on in subsequent periods. During the second quarter, however, the larger than usual credits on these transactions were probably balanced by a temporary bulge in the outflow of U.S. capital, particularly bank credits.

In summary, the seasonally adjusted net private capital transactions including both U.S. investments abroad and foreign investments in the United States—other than those in long-term time deposits and certificates of deposit, in nonguaranteed Government agency securities, in foreign liquid assets in the United States, and in the special conversions by the United Kingdom—amounted to an outflow at an annual rate of about \$2.45 billion in the second quarter, somewhat less than the \$2.65 billion in the first. During the second half of last year the corresponding figure was \$3.0 billion, and during the first half \$3.8 billion. However, allowing for the shift of \$150 million in new Canadian security issues from the fourth quarter of 1965 to the first quarter of this year, it appears that the net outflow of capital has increased in the second quarter of this year in contrast to the decline during the preceding 12-month period.

(See Balance of Payments tables beginning on page 18.)

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1965				1966		
		Year	I	II	III	IV	I ^r	II ^p
1	Exports of goods and services.....	^p 40,621	^p 8,969	^p 11,032	^p 9,700	^p 10,920	n.a.	n.a.
2	Excluding transfers under military grants.....	38,993	8,597	10,367	9,428	10,601	10,170	10,817
3	Merchandise, adjusted, excluding military ¹	26,276	5,615	7,032	6,331	7,298	7,033	7,369
4	Transfers under military sales contracts.....	844	200	229	199	216	198	258
5	Transfers under military grants, net.....	^p 1,628	^p 372	^p 665	^p 272	^p 319	n.a.	n.a.
6	Transportation.....	2,415	508	638	631	638	595	649
7	Travel.....	1,212	232	340	370	270	274	379
8	Fees and royalties from direct investments.....	909	202	206	224	277	229	233
9	Other private services.....	1,152	286	287	287	292	316	310
10	Other U.S. Government services.....	284	68	71	73	72	72	81
	Income on U.S. investments abroad:							
11	Direct investments ²	3,961	1,036	1,060	849	1,016	965	985
12	Other private assets.....	1,428	344	369	343	372	374	413
13	U.S. Government assets.....	512	106	135	121	150	114	140
14	Imports of goods and services.....	-32,036	-6,809	-8,183	-8,521	-8,523	-8,486	-9,373
15	Merchandise, adjusted, excluding military ¹	-21,488	-4,597	-5,488	-5,487	-5,916	-5,900	-6,292
16	Military expenditures.....	-2,881	-664	-701	-745	-771	-854	-913
17	Transportation.....	-2,691	-559	-766	-722	-644	-630	-814
18	Travel.....	-2,400	-398	-619	-919	-464	-412	-690
19	Private payments for other services.....	-384	-102	-95	-93	-94	-108	-106
20	U.S. Government payments for other services.....	-546	-112	-117	-171	-146	-142	-129
	Income on foreign investments in the United States:							
21	Private payments ²	-1,158	-255	-280	-266	-357	-302	-294
22	U.S. Government payments.....	-488	-122	-117	-118	-131	-138	-135
23	Balance on goods and services (lines 1 and 14).....	^p 8,585	^p 2,160	^p 2,849	^p 1,179	^p 2,397	n.a.	n.a.
24	Excluding transfers under military grants (lines 2 and 14).....	6,957	1,788	2,184	907	2,078	1,684	1,444
25	Unilateral transfers, net; transfers to foreigners (-).....	^p -4,422	^p -1,035	^p -1,461	^p -938	^p -988	n.a.	n.a.
26	Excluding military grants.....	-2,794	-663	-796	-666	-669	-850	-750
27	Private remittances.....	-628	-153	-153	-152	-170	-155	-160
28	Military grants of goods and services.....	^p -1,628	^p -372	^p -665	^p -272	^p -319	n.a.	n.a.
29	Other U.S. Government grants ¹	-1,800	-437	-510	-431	-422	-614	-510
30	U.S. Government pensions and other transfers.....	-366	-73	-133	-83	-77	-81	-80
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ³	4,163	1,125	1,388	241	1,409	834	694
32	Transactions in U.S. private assets, net; increase in assets (-).....	-3,690	-1,537	-524	-424	-1,205	-842	-1,281
33	Direct investments ²	-3,371	-1,148	-936	-419	-868	-623	-1,034
34	Foreign securities newly issued in the United States.....	-1,206	-302	-329	-304	-271	-455	-275
35	Redemptions.....	222	55	52	42	73	118	122
36	Other transactions in foreign securities.....	226	49	130	53	-6	17	74
	Claims reported by U.S. banks: ¹							
37	Long-term.....	-231	-461	201	-41	70	127	-11
38	Short-term.....	325	23	176	260	-134	144	-55
	Claims reported by U.S. residents other than banks: ¹							
39	Long-term.....	-91	6	-6	-20	-71	-17	-56
40	Short-term.....	436	241	188	5	2	-153	-46
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-1,575	-336	-582	-225	-432	-300	-568
42	Loans and other long-term assets ¹	-2,493	-648	-689	-500	-656	-574	-655
43	Foreign currencies and other short-term assets ¹	16	150	-64	-116	46	91	-96
	Repayments on credits:							
44	Scheduled.....	681	152	166	208	155	180	176
45	Nonscheduled.....	221	10	5	183	23	3	7
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	1,222	842	68	41	271	424	68
47	Gold ⁴	1,665	832	590	124	119	68	209
48	Convertible currencies.....	-349	-58	-56	-413	178	222	-163
49	Gold tranche position in IMF ⁴	-94	68	-466	330	-26	134	22
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	309	-332	-388	714	315	-86	1,006
51	Direct investments ²	71	90	-91	41	31	37	-9
52	U.S. securities other than Treasury issues.....	-443	35	-256	-235	13	153	500
53	Long-term liabilities reported by U.S. banks.....	204	152	43	-51	60	55	406
	Other liabilities reported by U.S. private residents other than banks:							
54	Long-term.....	19	8	-5	10	6	29	5
55	Short-term.....	146	-5	68	39	44	39	56
	Liabilities of U.S. Government, excluding marketable or convertible securities: ¹							
56	Associated with specific transactions.....	204	45	111	-55	103	5	-47
57	Other nonmarketable, nonconvertible, medium-term securities.....	-7	-	-1	(*)	-6	-53	-21
58	U.S. Government marketable or convertible bonds and notes ¹	47	-39	78	156	-148	-547	-295
59	Deposits and money market paper held in the United States ¹	68	-618	-335	809	212	191	411
60	Errors and omissions, net.....	-429	238	38	-347	-358	-30	81

^r Revised. ^p Preliminary. * 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 2.—U.S. International Transactions—Seasonally Adjusted

[Millions of dollars]

Line	(Credits +; debits -)	1965				1966	
		I	II	III	IV	I ^r	II ^p
1	Exports of goods and services.....	^p 9,148	^p 10,801	^p 10,288	^p 10,384	n.a.	n.a.
2	Excluding transfers under military grants.....	8,776	10,136	10,016	10,065	10,456	10,565
3	Merchandise, adjusted, excluding military ¹	5,625	6,798	6,826	7,027	7,121	7,111
4	Transfers under military sales contracts.....	200	229	199	216	198	258
5	Transfers under military grants, net.....	^p 372	^p 665	^p 272	^p 319	n.a.	n.a.
6	Transportation.....	546	620	617	632	640	631
7	Travel.....	282	295	305	330	333	329
8	Fees and royalties from direct investments.....	208	220	239	242	235	249
9	Other private services.....	286	287	287	292	316	310
10	Other U.S. Government services.....	68	71	73	72	72	81
	Income on U.S. investments abroad:						
11	Direct investments ²	1,074	1,112	964	811	1,013	1,046
12	Other private assets.....	348	358	357	365	379	401
13	U.S. Government assets.....	139	146	149	78	149	149
14	Imports of goods and services.....	-7,164	-8,087	-8,245	-8,540	-8,922	-9,238
15	Merchandise, adjusted, excluding military ¹	-4,656	-5,481	-5,595	-5,756	-6,003	-6,258
16	Military expenditures.....	-664	-701	-745	-771	-854	-913
17	Transportation.....	-638	-686	-661	-706	-719	-728
18	Travel.....	-597	-586	-603	-614	-640	-649
19	Private payments for other services.....	-102	-95	-93	-94	-108	-106
20	U.S. Government payments for other services.....	-134	-134	-137	-141	-162	-148
	Income on foreign investments in the United States:						
21	Private payments ²	-251	-287	-293	-327	-298	-301
22	U.S. Government payments.....	-122	-117	-118	-131	-138	-135
23	Balance on goods and services (lines 1 and 14).....	^p 1,984	^p 2,714	^p 2,043	^p 1,844	n.a.	n.a.
24	Excluding transfers under military grants (lines 2 and 14).....	1,612	2,049	1,771	1,525	1,534	1,327
25	Unilateral transfers, net; transfers to foreigners (-).....	^p -1,034	^p -1,433	^p -991	^p -964	n.a.	n.a.
26	Excluding military grants.....	-662	-768	-719	-645	-852	-733
27	Private remittances.....	-154	-155	-161	-158	-155	-163
28	Military grants of goods and services.....	^p -372	^p -665	^p -272	^p -319	n.a.	n.a.
29	Other U.S. Government grants ¹	-435	-480	-475	-410	-616	-490
30	U.S. Government pensions and other transfers.....	-73	-133	-83	-77	-81	-80
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ³	950	1,281	1,052	880	682	594
32	Transactions in U.S. private assets, net; increase in assets (-).....	-1,605	-346	-827	-912	-908	-1,104
33	Direct investments ²	-1,212	-859	-569	-731	-687	-957
34	Foreign securities newly issued in the United States.....	-306	-244	-380	-276	-459	-189
35	Redemptions.....	55	52	42	73	118	122
36	Other transactions in foreign securities.....	49	130	53	-6	17	74
	Claims reported by U.S. banks: ¹						
37	Long-term.....	-468	169	-58	126	122	-45
38	Short-term.....	21	144	51	109	142	-87
	Claims reported by U.S. residents other than banks: ¹						
39	Long-term.....	6	-6	-20	-71	-17	-56
40	Short-term.....	250	268	54	-136	-144	34
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-367	-469	-268	-471	-332	-471
42	Loans and other long-term assets ¹						
43	Foreign currencies and other short-term assets ¹	-554	-661	-642	-620	-540	-675
	Repayments on credits:						
44	Scheduled.....	177	187	191	126	205	197
45	Nonscheduled.....	10	5	183	23	3	7
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	842	68	41	271	424	68
47	Gold ⁴	832	590	124	119	68	209
48	Convertible currencies.....	-58	-56	-413	178	222	-163
49	Gold tranche position in IMF ⁴	68	-466	330	-26	134	22
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	180	-425	242	312	402	979
51	Direct investments ²	90	-91	41	31	37	-9
52	U.S. securities other than Treasury issues.....	35	-256	-235	13	158	500
53	Long-term liabilities reported by U.S. banks.....	152	43	-51	60	55	406
	Other liabilities reported by U.S. private residents other than banks:						
54	Long-term.....	8	-5	10	6	29	5
55	Short-term.....	-5	68	39	44	39	56
	Liabilities of U.S. Government, excluding marketable or convertible securities: ¹						
56	Associated with specific transactions.....	45	111	-55	103	5	-47
57	Other nonmarketable, nonconvertible, medium-term securities.....	-	-1	(*)	-6	-53	-21
58	U.S. Government marketable or convertible bonds and notes ¹						
59	Deposits and money market paper held in the United States ¹	-145	-294	493	61	132	89
60	Errors and omissions, net.....	0	-109	-240	-80	-268	-66

^r Revised. ^p Preliminary. n.a. Not available. *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 \$259 million payment of gold portion of increased U.S. subscription to IMF in the second quarter of 1965.

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

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

[Millions of dollars]

Line		1965					1966		Amount out-standing June 30, 1966
		Total	I	II	III	IV	I	II ^p	
	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 (—).....	-1,337	-697	226	-534	-332	-556	-157	-----
2	Less seasonal adjustment.....		512	37	472	3	-488	27	-----
3	Before seasonal adjustment (lines 4 and 8, with sign reversed).....	-1,337	-185	189	-1,006	-335	-68	-184	-----
4	U.S. official reserve assets (table 1 line 46); increase (—).....	1,222	842	68	41	271	424	68	14,958
5	Gold ¹	1,665	832	590	124	119	68	209	13,529
6	Convertible currencies.....	-349	-58	-56	-413	178	222	-163	722
7	IMF gold tranche position ¹	-94	68	-466	330	-26	134	22	707
8	Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease (—).....	115	-657	-257	965	64	-356	116	28,874
9	To official agencies.....	-17	-860	-107	253	697	-831	73	15,447
10	To commercial banks ²	116	164	-206	697	-539	404	330	8,153
11	To other foreign residents and unallocated ³	306	104	82	72	48	109	69	4,236
12	To international and regional organizations.....	-290	-65	-26	-57	-142	-38	-356	1,038
	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 (—).....	-1,305	-618	239	232	-1,158	-246	-186	-----
14	Less seasonal adjustment.....		-659	184	508	-33	-628	182	-----
15	Before seasonal adjustment (lines 16 through 18, with sign reversed).....	-1,305	41	55	-276	-1,125	382	-368	-----
16	U.S. official reserve assets (line 4); increase (—).....	1,222	842	68	41	271	424	68	14,958
17	Liquid liabilities to foreign official agencies (portion of line 9); decrease (—).....	-17	-860	-107	253	697	-831	73	15,447
18	Certain nonliquid liabilities to foreign official agencies; decrease (—).....	100	-23	-16	-18	157	25	227	903
19	Liabilities of U.S. private residents (table 1, portions of lines 53 through 55).....	-38	-21	-29	-16	28	43	248	411
20	Liabilities of U.S. Government (table 1, portions of lines 56 and 57).....	138	-2	13	-2	129	-18	-21	492

^p Preliminary.

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.

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line	1965					1966		Seasonally adjusted						
	Total	I ¹	II ¹	III	IV	I	II ^p	1965				1966		
								I ¹	II ¹	III	IV	I	II ^p	
1	Merchandise exports, adjusted (table 1, line 3).....	26,276	5,615	7,032	6,331	7,298	7,033	7,369	5,625	6,798	6,826	7,027	7,121	7,111
2	Plus merchandise exports, other than military grant shipments excluded from line 1 but included in Census data ²	498	98	125	130	145	96	125						
3	Less merchandise exports included in line 1 but excluded from Census data ³	123	36	29	25	33	39	55						
4	Less miscellaneous and special adjustments to Census data incorporated in line 1, net ⁴	84	84											
5	Equals: Merchandise exports, Census basis, including reexports, excluding military grant shipments	26,567	5,593	7,128	6,436	7,410	7,090	7,439	5,568	6,870	6,912	7,106	7,178	7,181
6	Plus military grant shipments recorded in Census data.....	779	226	247	160	146	158	348						
7	Equals: Merchandise exports, Census basis, including reexports and military grant shipments	27,346	5,819	7,375	6,596	7,556	7,248	7,787						
8	Agricultural goods.....	6,344	1,257	1,646	1,522	1,919	1,653	1,696	1,250	1,658	1,708	1,708	1,697	1,712
9	Nonagricultural goods.....	21,002	4,562	5,729	5,074	5,637	5,565	6,091						
10	Excluding military grant shipments.....	20,223	4,336	5,482	4,914	5,491	5,407	5,743	4,318	5,212	5,204	5,398	5,481	5,409
11	Merchandise imports, adjusted (table 1, line 15).....	21,488	4,597	5,488	5,487	5,916	5,900	6,292	4,656	5,481	5,595	5,756	6,003	6,258
12	Plus merchandise imports excluded from line 11 but included in Census data ⁵	174	51	49	37	37	80	62						
13	Less merchandise imports included in line 11 but excluded from Census data ⁶	204	39	50	49	66	62	68						
14	Less miscellaneous and special adjustments to Census data incorporated in line 11, net ⁴	92			107	-15	21	-71						
15	Equals: Merchandise imports, Census basis (general imports)	21,366	4,609	5,487	5,368	5,902	5,897	6,357	4,653	5,451	5,459	5,729	6,001	6,323
16	Food and beverages.....	3,846	759	961	1,002	1,124	1,041	1,081	780	972	1,039	1,032	1,070	1,105
17	Industrial supplies and materials.....	10,604	2,373	2,794	2,694	2,743	2,735	3,012	2,364	2,735	2,729	2,746	2,766	2,951
18	Iron and steel.....	1,270	235	375	359	301	249	319	252	352	353	303	271	300
19	Petroleum.....	2,104	547	538	502	517	568	501	508	548	525	520	535	510
20	Other.....	7,230	1,591	1,881	1,833	1,925	1,918	2,192	1,604	1,835	1,851	1,923	1,960	2,141
21	Consumer goods (nonfood).....	4,130	841	990	1,066	1,213	1,245	1,263	893	1,037	1,047	1,127	1,304	1,310
22	Passenger cars, new and used.....	671	140	172	135	224	315	272	126	171	165	207	286	269
23	Other.....	3,459	701	818	951	989	930	991	767	866	882	920	1,018	1,041
24	Capital equipment.....	1,535	320	395	376	444	503	588	309	373	410	442	494	554
25	Machinery and parts.....	1,255	266	329	307	353	410	488	255	308	341	353	400	455
26	Trucks and buses.....	25	5	6	4	10	27	33	5	6	4	10	27	33
27	Other.....	255	49	60	65	81	66	67	49	59	65	79	67	66
28	All other, including uranium, and unclassified.....	1,343	316	347	317	363	373	413	307	334	337	360	367	403
29	Balance on merchandise trade, adjusted (line 1 less line 11).....	4,788	1,018	1,544	844	1,382	1,133	1,077	969	1,317	1,231	1,271	1,118	853
<i>Memorandum items:</i>														
30	Merchandise exports, adjusted, excluding those financed by U.S. Government grants and capital outflows (line 1 less line A. 28 of table 5) ⁸	23,508	5,044	6,179	5,653	6,632	6,316	6,567	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31	Balance on merchandise trade, adjusted, excluding exports financed by U.S. Government grants and capital outflows (line 29 less A. 28 of table 5) ⁸	2,020	447	691	166	716	416	275	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

^p Preliminary. n.a. Not available.

1. Exports and imports in the fourth quarter of 1964 and the first two quarters of 1965 were distorted by the longshoremen's strike in the first quarter of 1965.

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

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

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

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

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

7. Reflects revisions made by the Bureau of the Census to correct for distortions in the monthly import totals originally reported for July to December 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. The accompanying commodity detail, lines 16-28, incorporate the Census Bureau's revisions and, in addition, the special adjustments represented in line 14.

8. The entries in this line reflect only an approximate measure of merchandise exports not financed by Government grants and capital outflows since Government financing of exports may not coincide with actual shipments.

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

Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1965					1966	
		Total	I	II	III	IV	I ^a	II ^a
A. 1	U.S. Government grants (excluding military) and capital outflows total (table 1, lines 29, 42, and 43, with sign reversed)	4,277	935	1,263	1,047	1,032	1,097	1,261
1a	<i>Seasonally adjusted</i>		989	1,141	1,117	1,030	1,156	1,165
	By category:							
2	Grants, net	1,800	437	510	431	422	614	510
3	Credits repayable in foreign currencies	739	256	202	95	186	106	105
4	Other foreign currency assets (excluding administrative cash holdings), net	14	-124	60	112	-34	-83	103
	Receipts from—							
5	Sales of agricultural commodities	980	230	326	215	209	216	250
6	Interest	187	44	51	39	53	48	53
7	Repayments of principal	92	24	26	20	22	26	33
8	Reverse grants	2	1	(*)	1	(*)	(*)	(*)
9	Other sources	53	28	8	10	7	3	(*)
	Less disbursements for—							
10	Grants in the recipient's currency	336	131	90	36	79	214	96
11	Credits in the recipient's currency	572	212	157	51	152	80	72
12	Other grants and credits	13	3	4	3	3	2	2
13	Other U.S. Government expenditures	379	105	100	83	91	80	63
14	Capital subscriptions to international and regional organizations, excluding IMF							
15	Credits repayable in dollars	1,754	392	487	405	470	468	550
16	Other long-term assets, net							
17	Other short-term assets (including changes in administrative cash holdings), net	-30	-26	4	4	-12	-8	-7
	By program:							
18	Under farm product disposal programs	1,475	314	516	349	296	368	423
19	Under Foreign Assistance Acts and related programs	2,196	510	577	570	539	564	512
20	Under Export-Import Bank Act	532	94	148	112	178	143	268
21	Capital subscriptions to international and regional organizations, excluding IMF							
22	Other assistance programs	155	47	38	31	39	36	40
23	Other foreign currency assets acquired (lines A. 6, and A. 7, A. 9)	332	96	85	69	82	77	86
24	Less foreign currencies used by U.S. Government other than for grants or credits (line A. 13)	379	105	100	83	91	80	63
25	Advances under Exchange Stabilization Fund agreements, net	-18	-3	-3	-3	-9	-8	-1
26	Other (including changes in administrative cash holdings), net	-16	-18	2	2	-2	-3	-4
	By disposition: ¹							
27	Estimated transactions involving no direct dollar outflow from the United States	3,569	752	1,071	856	890	903	1,091
28	Expenditures on U.S. merchandise	2,768	571	853	678	666	717	802
29	Expenditures on U.S. services	643	150	173	150	170	203	182
30	Military sales contracts financed by credits (including short-term, net) ² (line B. 4)	130	16	28	38	48	9	86
31	U.S. Government credits to repay prior U.S. Government credits ³	113	23	42	24	24	38	25
32	U.S. Government credits to repay prior U.S. private credits							
33	Increase in claims on U.S. Government associated with Government grants and capital outflows (including changes in retained accounts) (line B. 7)	-85	-8	-25	-34	-18	-64	-4
34	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital outflows	708	183	192	191	142	194	170
B. 1	U.S. Government liabilities associated with specific transactions (table 1, line 56); net increase (+)	204	45	111	-55	103	5	-47
1a	<i>Seasonally adjusted</i>		45	111	-55	103	5	-47
2	Associated with military sales contracts ⁴	314	51	130	-16	149	71	-46
3	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	1,098	242	342	182	332	258	129
4	Plus sales contracts financed by U.S. Government credits ⁵ (line A. 30)	130	16	28	38	48	9	86
5	Less U.S. Government receipts from principal repayments	70	7	11	37	15	2	3
6	Less transfers of goods and services (including transfers financed by credits) (table 1, line 4)	844	200	229	199	216	194	258
7	Associated with U.S. Government grants and capital outflows (line A. 33)	-85	-8	-25	-34	-18	-64	-4
8	Non-interest-bearing securities issued to IDA	-79	-20	-21	-20	-18	-36	-11
9	Non-interest-bearing securities issued to IDB							
10	Non-interest-bearing securities issued to UN for special programs	-15	-2	5	-18	(*)	-20	(*)
11	Foreign funds retained in U.S. Government accounts for purchases in the United States	10	1	5	3	1	(*)	7
12	Other	-1	13	-14	1	-1	(*)	(*)
13	Associated with other specific transactions	-25	2	6	-5	-28	-2	3
14	Purchase of Columbia River downstream power rights	-30				-30		
15	U.S. Government nonmilitary sales and miscellaneous operations	5	2	6	-5	2	-2	3
C. 1	Foreign holdings of nonmarketable, nonconvertible medium-term U.S. Government securities not associated with specific transactions (table 1, line 57); net increase (+)	-7		-1	(*)	-6	-53	-21
2	Export-Import Bank Portfolio Certificates of Participation	-7		-1	(*)	-6		2
3	U.S. Treasury securities not included elsewhere ⁶	(*)		(*)	(*)	(*)	-53	-23

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

1. As reported by the operating agencies.
2. Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies other than the Defense Department.

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

4. Estimates for the 12 quarters in fiscal years 1964-66 for the several categories of trans-

actions related to military sales contracts—other than for cash receipts—in this and the other tables are based upon incomplete reports.

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

6. Through the last period shown, all securities included here have been payable in foreign currencies.

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

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

[Millions of dollars]

Line		Changes						Amounts out- standing June 30, 1966	
		1965					1966		
		Total	I	II	III	IV	I		II ^p
A.	Claims reported by U.S. banks:								
1	Long-term (table 1, line 37, with sign reversed).....	231	461	-201	41	-70	-127	11	4,401
1a	<i>Seasonally adjusted</i>		468	-169	58	-126	-122	45	
2	Canada.....	19	37	-8	-1	-9	-16	-12	318
3	United Kingdom.....	-1	8	-3	-4	-2	(*)	1	87
4	Other Western Europe.....	-108	140	-114	-62	-72	-98	-29	1,385
5	Japan.....	15	42	7	-8	-26	-11	-27	406
6	Other countries.....	306	234	-83	116	39	-2	78	2,205
7	Short-term (table 1, line 38, with sign reversed).....	-325	-23	-176	-260	134	-144	55	7,639
7a	<i>Seasonally adjusted</i>		-21	-144	-51	-109	-142	87	
8	U.S.-dollar loans.....	194	181	-100	-41	154	-104	40	2,904
9	Canada.....	-61	30	-90	-3	2	15	-11	164
10	United Kingdom.....	-2	-17	-10	18	7	-13	-3	48
11	Other Western Europe.....	69	61	-17	(*)	25	-4	46	502
12	Japan.....	-29	6	-33	-22	20	-20	-5	584
13	Other countries.....	217	101	50	-34	100	-82	13	1,606
14	U.S.-dollar acceptance credits.....	-120	-31	15	-152	48	38	-68	2,471
15	Canada.....	4	-4	10	3	-5	1	-3	51
16	United Kingdom.....	12	-3	9	3	3	2	-1	17
17	Other Western Europe.....	35	-7	12	-1	31	-7	18	220
18	Japan.....	-84	67	34	-135	-50	30	-58	1,490
19	Other countries.....	-87	-84	-50	-22	69	12	-24	693
20	U.S.-dollar collections outstanding.....	132	-54	49	58	79	15	33	1,320
21	Canada.....	2	(*)	1	(*)	1	-2	2	13
22	United Kingdom.....	-1	(*)	-5	1	3	5	-6	22
23	Other Western Europe.....	-4	-13	9	2	-2	4	(*)	169
24	Japan.....	78	-24	33	34	35	20	30	506
25	Other countries.....	57	-17	11	21	42	-12	7	610
26	Other claims in U.S. dollars.....	-381	-94	-107	-92	-88	-46	26	475
27	Canada.....	-242	-24	-89	-79	-50	-40	24	268
28	United Kingdom.....	-84	-63	3	8	-32	-9	4	20
29	Other Western Europe.....	-18	4	-15	-7	(*)	-4	2	17
30	Japan.....	-20	-8	-2	-10	(*)	3	-6	114
31	Other countries.....	-17	-3	-4	-4	-6	4	2	56
32	Foreign currency deposits and other claims.....	-150	-25	-33	-33	-59	-47	24	469
33	Canada.....	-113	-24	-6	-50	-33	-4	-16	147
34	United Kingdom.....	-25	-27	26	29	-53	-5	45	128
35	Other Western Europe.....	-23	17	-38	-8	6	-2	4	107
36	Japan.....	-4	10	-13	8	-9	-17	-10	34
37	Other countries.....	15	-1	-2	-12	30	-27	1	53
B.	Claims reported by U.S. private residents other than banks:								
1	Long-term (table 1, line 39, with sign reversed).....	91	-6	6	20	71	17	56	1,466
2	Canada.....	44	13	6	22	3	3	12	505
3	United Kingdom.....	-26	-21	-4	(*)	-1	-4	1	27
4	Other Western Europe.....	(*)	5	-4	-2	1	12	46	170
5	Japan.....	9	-8	4	4	9	-1	-7	90
6	Other countries.....	64	5	4	-4	59	7	4	674
7	Short-term (table 1, line 40, with sign reversed).....	-436	-241	-188	-5	-2	153	46	2,612
7a	<i>Seasonally adjusted</i>		-250	-268	-54	136	144	-34	
8	Reported by brokerage concerns.....	28		13		15		34	153
9	Reported by others.....	-464	-241	-201	-5	-17	153	12	2,459
10	Canada.....	-444	-222	-131	-21	-70	-33	-15	551
11	United Kingdom.....	-18	35	-71	16	2	103	67	485
12	Other Western Europe.....	19	-22	13	3	25	83	-25	573
13	Japan.....	-12	1	-9	-4	(*)	10	-17	158
14	Other countries.....	-9	-33	-3	1	26	-10	2	692
15	Of which: Deposits and money market assets.....	-529	-203	-212	-30	-84	159	n.a.	n.a.
16	U.S.-dollar claims reported by major U.S. corporations.....	-412	-146	-195	-30	-41	91	29	739
17	Foreign currency claims.....	-117	-57	-17	(*)	-43	68	n.a.	n.a.
18	Canada.....	-502	-210	-136	-18	-138	-4	n.a.	n.a.
19	United Kingdom.....	-12	23	-73	-13	51	127	n.a.	n.a.
20	Other Western Europe.....	-3	4	-1	-12	6	40	n.a.	n.a.
21	Japan.....	-9	-7	-5	6	-3	-3	n.a.	n.a.
22	Other countries.....	-3	-13	3	7	(*)	-1	n.a.	n.a.
	<i>Memorandum items:</i>								
23	U.S.-dollar deposits in Canadian banks:								
24	As reported by major U.S. corporations other than banks (included in line B. 18).....	-333	-144	-138	21	-72	-26	-34	258
	As reported in Canadian bankings statistics.....	-606	-276	-225	-11	-94	-126	-63	676

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

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

[Millions of dollars]

Line		Changes						Amounts out- standing June 30, 1966	
		1965					1966		
		Total	I	II	III	IV	I		II ^p
1	Liquid liabilities to all foreigners (table 1, lines 58 and 59; table 3, lines 8 through 12).....	115	-657	-257	965	64	-356	116	28,874
2	To foreign official agencies	-17	-860	-107	253	697	-831	73	15,447
3	Central banks and governments.....	-51	-860	-107	245	671	-962	55	14,464
4	Demand deposits.....	-56	-105	127	-73	-5	40	6	1,581
5	Time deposits ¹	46	36	-55	-16	81	11	-92	2,781
6	Other private obligations, mainly money market paper ¹	224	51	137	-35	71	-208	369	1,645
7	U.S. Government obligations:								
8	Short-term securities and other obligations.....	-368	-909	-301	249	593	-434	-58	6,693
9	Payable in U.S. dollars.....	-368	-909	-301	249	593	-751	-108	6,326
	Payable in foreign currencies.....						517	50	367
10	Bonds and notes, marketable.....	-20	16	-15	-2	-19	-5	6	1,106
11	Bonds and notes, nonmarketable, convertible.....	123	51		122	-50	-366	-176	658
12	Payable in U.S. dollars.....								150
13	Payable in foreign currencies.....	123	51		122	-50	-366	-176	508
14	International Monetary Fund ²	34			8	26	131	18	983
15	To foreign commercial banks	116	164	-206	697	-539	404	330	8,153
16	Demand deposits.....	-86	22	-290	558	-376	483	176	5,601
17	Time deposits ¹	-67	-74	26	22	-41	-164	17	753
18	Other private obligations, mainly money market paper ¹	298	66	107	225	-100	88	185	1,738
19	U.S. Government short-term securities.....	-29	150	-49	-108	-22	-3	-48	61
20	To other foreign residents and unallocated	306	104	82	72	48	109	69	4,236
21	Demand deposits.....	44	10	-19	-17	70	-44	5	1,534
22	Time deposits ¹	323	90	56	74	103	109	50	1,753
23	Other private obligations, mainly money market paper ¹	-171	-2	-54	-20	-95	22	33	387
24	U.S. Government obligations:								
25	Short-term securities.....	15	7	7	-5	6	2	-17	72
	Bonds and notes.....	95	-1	92	40	-36	20	-2	490
26	To international and regional organizations not included above	-290	-65	-26	-57	-142	-38	-356	1,038
27	Demand deposits.....	-23	-4	2	4	-25	13	-3	52
28	Time deposits ¹	-7	15	-30	12	-4	14	-65	149
29	Other private obligations, mainly money market paper ¹	-48	19	-12	4	-59	2	-65	204
30	U.S. Government obligations:								
31	Short-term securities.....	-61	10	13	-73	-11	129	-100	200
	Bonds and notes.....	-151	-105	1	-4	-43	-196	-123	433

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

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

Table 8.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -)	United Kingdom						Other Western Europe							
		1965				1966		1965				1966			
		Year	I	II	III	IV	I ^r	II ^p	Year	I	II	III	IV	I ^r	II ^p
1	Exports of goods and services.....	2,636	631	644	621	740	757	669	10,771	2,352	2,045	2,509	2,865	n.a.	n.a.
2	Excluding transfers under military grants.....	2,636	631	644	621	740	757	669	10,233	2,205	2,824	2,422	2,782	2,767	2,834
3	Merchandise, adjusted, excluding military.....	1,626	349	417	386	474	465	417	7,282	1,537	1,965	1,711	2,069	2,054	2,010
4	Transfers under military sales contracts.....	56	6	14	16	20	12	8	475	136	137	106	96	125	170
5	Transfers under military grants, net.....								^p 538	^p 147	^p 221	^p 87	^p 83	n.a.	n.a.
6	Transportation.....	243	52	62	65	64	60	68	906	184	240	243	239	220	241
7	Travel.....	62	10	18	21	13	12	20	116	18	36	35	27	24	41
8	Fees and royalties from direct investments.....	140	29	33	33	45	32	35	229	53	55	56	65	63	65
9	Other private services.....	138	32	34	36	36	37	36	299	77	75	72	75	81	79
10	Other U.S. Government services.....	13	3	4	3	3	3	4	60	15	15	15	15	16	17
	Income on U.S. investments abroad:														
11	Direct investments ²	263	134	37	42	50	113	51	497	98	206	91	102	99	116
12	Other private assets.....	63	13	18	15	17	20	25	254	63	66	61	64	60	64
13	U.S. Government assets.....	32	3	7	4	18	3	5	115	24	29	32	30	25	31
14	Imports of goods and services.....	-2,513	-504	-635	-668	-706	-630	-726	-8,719	-1,794	-2,370	-2,300	-2,255	-2,290	-2,564
15	Merchandise, adjusted, excluding military.....	-1,410	-273	-338	-365	-434	-379	-421	-4,778	-976	-1,283	-1,177	-1,342	-1,380	-1,411
16	Military expenditures.....	-153	-45	-36	-40	-32	-45	-33	-1,303	-314	-326	-332	-331	-359	-340
17	Transportation.....	-410	-84	-122	-112	-92	-92	-131	-1,104	-210	-337	-311	-246	-246	-365
18	Travel.....	-142	-18	-42	-60	-22	-17	-45	-653	-72	-203	-275	-103	-69	-224
19	Private payments for other services.....	-152	-38	-38	-38	-38	-41	-41	-103	-28	-27	-24	-24	-27	-27
20	U.S. Government payments for other services.....	-12	-3	-3	-4	-2	-3	-3	-110	-29	-27	-26	-28	-26	-25
	Income on foreign investments in the United States:														
21	Private payments ²	-192	-38	-48	-36	-70	-37	-38	-425	-100	-107	-98	-120	-120	-108
22	U.S. Government payments.....	-42	-5	-8	-13	-16	-16	-14	-243	-65	-60	-57	-61	-63	-64
23	Balance on goods and services (lines 1 and 14).....	123	127	9	-47	34	127	-57	2,052	2,558	2,675	2,209	2,610	n.a.	n.a.
24	Excluding transfers under military grants (lines 2 and 14).....	123	127	9	-47	34	127	-57	1,514	411	454	122	527	477	270
25	Unilateral transfers, net; transfers to foreigners (-).....	-47	-10	-11	-13	-13	-11	-13	-978	-232	-376	-179	-191	n.a.	n.a.
26	Excluding military grants.....	-47	-10	-11	-13	-13	-11	-13	-440	-85	-155	-92	-108	-89	-93
27	Private remittances.....	-31	-6	-7	-9	-9	-7	-9	-170	-40	-41	-41	-48	-39	-44
28	Military grants of goods and services.....								^p 538	^p 147	^p 221	^p 87	^p 83	n.a.	n.a.
29	Other U.S. Government grants.....								-76	-13	-14	-26	-16	-14	
30	U.S. Government pensions and other transfers.....	-16	-4	-4	-4	-4	-4	-4	-194	-32	-91	-37	-34	-34	-35
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).....	76	117	-2	-60	21	116	-70	1,074	326	299	30	419	388	177
32	Transactions in U.S. private assets, net; increase in assets (-).....	-255	20	-60	-163	-52	-185	-144	-957	-651	-92	33	-247	-128	-472
33	Direct investments ²	-324	-68	-122	-34	-100	-100	-34	-1,108	-477	-291	-93	-247	-175	-443
34	Foreign securities newly issued in the United States.....	-80			-68	-12	-10	-10	-15	-9	-2	-4	-4	-3	
35	Redemptions.....								35	4	9	7	15	9	
36	Other transactions in foreign securities.....	10		7	10	-7	-6	(*)	110	16	42	44	8	26	44
	Claims reported by U.S. banks:														
37	Long-term.....	1	-8	3	4	2	(*)	-1	108	-140	114	62	72	98	29
38	Short-term.....	100	110	-23	-59	72	20	-39	-59	-62	49	14	-60	13	-70
	Claims reported by U.S. residents other than banks:														
39	Long-term.....	26	21	4	(*)	1	4	-1	(*)	-5	4	2	-1	-12	-46
40	Short-term.....	12	-35	71	-16	-8	-103	-59	-28	22	-17	-3	-30	-83	8
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	26	4	15	4	3	2	-83	33	-40	-79	141	11	-68	-83
42	Loans and other long-term assets.....							-86	-436	-109	-159	-87	-81	-114	-128
43	Foreign currencies and other short-term assets.....	16	4	10	4	-2	2	-2	120	46	31	5	38	9	-7
	Repayments on credits:														
44	Scheduled.....	10		5	(*)	5		5	162	22	49	44	47	36	51
45	Nonscheduled.....								187	1	179	7	1	1	
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	-545	-40	-70	-544	109	365	-166	1,498	809	329	207	153	28	223
47	Gold ³	-150	76	-30	-132	-64	19	7	1,449	726	364	214	145	155	213
48	Convertible currencies.....	-395	-116	-40	-412	173	346	-173	49	83	-35	-7	8	-127	10
49	Gold tranche position in IMF ³														
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	443	277	59	359	-252	485	-26	-998	-905	-395	-118	420	-728	855
51	Direct investments ²	-52	1	-77	50	-26	-8	-6	38	24	26	-1	-11	12	-3
52	U.S. securities other than Treasury issues.....	-520	-2	-230	-228	-60	-62	-50	8	22	-64	-10	60	92	297
53	Long-term liabilities reported by U.S. banks.....	-27	-25	-31	-20	49	1	62	-18	4	9	-7	-24	1	9
	Other liabilities reported by U.S. private residents other than banks:														
54	Long-term.....	13	2	-1	2	10	21	8	(*)	(*)	-2	1	1	12	3
55	Short-term.....	32	-3	-4	33	6	2	(*)	81	11	44	12	14	(*)	59
	Liabilities of U.S. Government, excluding marketable or convertible securities:														
56	Associated with specific transactions.....	29	-2	16	3	12	13	46	292	46	111	-7	142	26	-73
57	Other nonmarketable, nonconvertible, medium-term securities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-6	-1	(*)	-5	-53	-24	
58	U.S. Government marketable or convertible bonds and notes.....	139	-7	95	46	5	11	-5	70	21	-7	125	-69	-371	-167
59	Deposits and money market paper held in the United States.....	829	313	291	473	-248	507	-81	-1,463	-1,033	-511	-231	312	-447	754
60	Errors and omissions and transfers of funds between foreign areas, net; receipts by foreign areas (-).....	255	-378	58	404	171	-783	489	-650	461	-62	-293	-756	508	-700

NOTE.—See footnotes on p. 28.

Table 8.—U.S. International Transactions—Continued
[Millions of dollars]

Line	(Credits +; debits -)	Eastern Europe						Canada							
		1965				1966		1965				1966			
		Year	I	II	III	IV	I*	II*	Year	I	II	III	IV	I*	II*
1	Exports of goods and services.....	176	31	48	38	59	63	52	7,594	1,639	1,980	1,810	2,165	1,985	2,356
2	Excluding transfers under military grants.....	176	31	48	38	59	63	52	7,594	1,639	1,980	1,810	2,165	1,985	2,356
3	Merchandise, adjusted, excluding military.....	147	26	42	25	54	56	46	5,474	1,181	1,442	1,295	1,556	1,470	1,776
4	Transfers under military sales contracts.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	60	11	29	13	7	12	13
5	Transfers under military grants, net.....														
6	Transportation.....	6	1	2	2	1	2	2	148	30	38	40	40	35	40
7	Travel.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	491	105	145	151	90	120	155
8	Fees and royalties from direct investments.....								185	40	40	50	55	43	43
9	Other private services.....	12	3	3	3	3	3	3	92	23	22	24	23	32	32
10	Other U.S. Government services.....	1	(*)	(*)	1	(*)	(*)	(*)	7	1	2	2	2	1	2
	Income on U.S. investments abroad:														
11	Direct investments ²								692	145	142	135	270	157	153
12	Other private assets.....	2		(*)	1	1	1	1	445	103	120	100	122	115	142
13	U.S. Government assets.....	8	1	1	6	(*)	1	(*)	(*)	(*)					
14	Imports of goods and services.....	-165	-34	-39	-44	-48	-45	-51	-6,153	-1,270	-1,519	-1,736	-1,628	-1,537	-1,853
15	Merchandise, adjusted, excluding military.....	-138	-30	-33	-33	-42	-40	-44	-4,832	-1,055	-1,211	-1,233	-1,333	-1,299	-1,514
16	Military expenditures.....	-1	(*)	-1	(*)	(*)	(*)	(*)	-172	-42	-48	-43	-39	-43	-54
17	Transportation.....	-7	-2	-2	-1	-2	-2	-2	-154	-32	-38	-43	-41	-32	-40
18	Travel.....	-11	(*)	-1	(*)	-8	-1	-3	-600	-50	-130	-325	-95	-55	-144
19	Private payments for other services.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-60	-17	-15	-14	-14	-23	-21
20	U.S. Government payments for other services.....	-8	-2	-2	-2	-2	-2	-2	-15	-3	-4	-3	-5	-5	-7
	Income on foreign investments in the United States:														
21	Private payments ²	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-249	-54	-56	-57	-82	-60	-54
22	U.S. Government payments.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-71	-17	-17	-18	-19	-20	-19
23	Balance on goods and services (lines 1 and 14).....	11	-3	9	-6	11	18	1	1,441	369	461	74	537	448	503
24	Excluding transfers under military grants (lines 2 and 14).....	11	-3	9	-6	11	18	1	1,441	369	461	74	537	448	503
25	Unilateral transfers, net; transfers to foreigners (-).....	-18	-4	-5	-5	-4	-3	-4	-34	-7	-9	-9	-9	-9	-10
26	Excluding military grants.....	-18	-4	-5	-5	-4	-3	-4	-34	-7	-9	-9	-9	-9	-10
27	Private remittances.....	-8	-2	-2	-2	-2	-2	-2	-5	(*)	-2	-1	-2	-1	-2
28	Military grants of goods and services.....														
29	Other U.S. Government grants.....	-6	-1	-2	-2	-1	(*)	-1							
30	U.S. Government pensions and other transfers.....	-4	-1	-1	-1	-1	-1	-1	-29	-7	-7	-8	-7	-8	-8
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).....	-7	-7	4	-11	7	15	-3	1,407	362	452	65	528	439	493
32	Transactions in U.S. private assets, net; increase in assets (-).....	-4	-2	-1	-3	2	-1	1	-561	-62	34	-236	-297	-484	-296
33	Direct investments ²								-895	-241	-146	-185	-323	-208	-188
34	Foreign securities newly issued in the United States.....								-709	-98	-235	-195	-181	-413	-233
35	Redemptions.....								108	37	24	17	30	85	98
36	Other transactions in foreign securities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	147	46	89	-2	14	-16	17
	Claims reported by U.S. banks:														
37	Long-term.....	8	2	2	3	1	1	-1	-19	-37	8	1	9	16	12
38	Short-term.....	-12	-3	-5	-5	1	-2	2	410	22	174	129	85	22	4
	Claims reported by U.S. residents other than banks:														
39	Long-term.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-44	-13	-6	-22	-3	-3	-12
40	Short-term.....	(*)	-1	2	-1	(*)	(*)	(*)	441	222	126	21	72	33	6
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	19	7	3	8	1	6		(*)	1	-4	1	2	-2	2
42	Loans and other long-term assets.....														
43	Foreign currencies and other short-term assets.....	5	3	2	(*)	(*)	2	-1	(*)	1	-4	1	2	-2	2
	Repayments on credits:														
44	Scheduled.....	14	4	1	8	1	4	1							
45	Nonscheduled.....														
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....								-3	-25	19	6	-3	-97	-50
47	Gold ³														
48	Convertible currencies.....								-3	-25	19	6	-3	3	(*)
49	Gold tranche position in IMF ⁴														
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	13	4	-3	6	6	-6	1	-361	-311	-157	379	-272	-162	-23
51	Direct investments ²								21	63	-53	-18	29	28	22
52	U.S. securities other than Treasury issues.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	43	14	30	-6	5	26	102
53	Long-term liabilities reported by U.S. banks.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	Other liabilities reported by U.S. private residents other than banks:														
54	Long-term.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	6	-2	1	-4	-4	-11
55	Short-term.....	(*)	(*)	-1	(*)	1	-1		21	-2	7	3	13	26	4
	Liabilities of U.S. Government, excluding marketable or convertible securities:														
56	Associated with specific transactions.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-23	26	-13	-5	-31	21	-6
57	Other nonmarketable, nonconvertible, medium-term securities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
58	U.S. Government marketable or convertible bonds and notes.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-14	45	-8	-9	-42	7	3
59	Deposits and money market paper held in the United States.....	13	4	-2	6	5	-5	1	-410	-463	-118	413	-242	-266	-137
60	Errors and omissions and transfers of funds between foreign areas, net; receipts by foreign areas (-).....	-21	-2	-3		-16	-14	1	-482	35	-344	-215	42	306	-126

NOTE.—See footnotes on p. 28.

Table 8.—U.S. International Transactions—Continued

[Millions of dollars]

Latin American Republics and Other Western Hemisphere							Japan							Australia, New Zealand and South Africa							Line
1965				1966			1965				1966			1965				1966			
Year	I	II	III	IV	I ^r	II ^p	Year	I	II	III	IV	I ^r	II ^p	Year	I	II	III	IV	I ^r	II ^p	
6,928	1,500	1,808	1,703	1,917	na	na	2,692	641	667	661	723	689	725	1,758	380	467	498	413	367	404	1
6,869	1,483	1,787	1,696	1,903	1,735	1,906	2,692	641	667	661	723	689	725	1,758	380	467	498	413	367	404	2
4,237	879	1,113	1,040	1,205	1,114	1,150	2,051	497	495	500	569	529	559	1,261	274	352	366	269	273	272	3
31	2	8	5	16	5	4	31	6	17	4	4	6	11	96	9	8	43	36	4	13	4
259	17	21	7	14	na	na															5
337	73	86	87	91	85	99	148	34	39	38	37	39	40	69	15	18	19	17	18	18	6
448	85	114	130	119	100	131	26	4	8	8	6	6	9	27	4	8	9	6	5	10	7
171	35	36	46	54	41	43	20	4	6	5	5	6	7	59	13	12	14	20	18	17	8
183	44	46	46	47	46	46	113	28	28	28	29	30	30	67	17	18	16	16	20	18	9
67	18	16	15	18	18	18	12	2	2	6	2	1	3	1	(*)	(*)	(*)	1	(*)	(*)	10
1,014	263	264	239	248	235	298	50	11	13	11	15	10	10	139	39	41	23	36	20	43	11
257	61	68	60	68	67	79	209	55	52	52	50	53	51	38	8	10	8	12	9	13	12
124	23	36	28	37	24	38	32	10	7	9	6	9	5	1	1	(*)	(*)	(*)	(*)	(*)	13
-5,880	-1,425	-1,481	-1,424	-1,550	-1,624	-1,535	-3,082	-622	-767	-858	-835	-829	-929	-804	-178	-190	-222	-214	-216	-280	14
-4,355	-1,027	-1,124	-1,039	-1,165	-1,206	-1,137	-2,427	-481	-603	-695	-648	-644	-724	-635	-137	-144	-180	-174	-171	-234	15
-182	-42	-40	-41	-39	-40	-41	-323	-72	-80	-76	-95	-99	-108	-57	-13	-17	-15	-12	-13	-17	16
-282	-61	-69	-65	-67	-63	-71	-154	-35	-39	-40	-40	-42	-40	-61	-15	-16	-15	-15	-16	-17	17
-790	-220	-180	-198	-192	-228	-200	-60	-8	-16	-19	-17	-9	-18	-20	-6	-4	-5	-5	-7	-6	18
-57	-16	-13	-14	-14	-13	-13	-6	-1	-1	-2	-2	-2	-2	-1	-1	(*)	(*)	(*)	(*)	(*)	19
-123	-28	-25	-34	-36	-35	-31	-14	-4	-4	-3	-3	-3	-4	-18	-3	-6	-4	-5	-6	-3	20
-121	-28	-28	-31	-34	-35	-38	-73	-14	-18	-18	-23	-22	-25	-8	-2	-2	-2	-2	-2	-2	21
-10	-3	-2	-2	-3	-4	-4	-25	-7	-6	-5	-7	-8	-8	-4	-1	-1	-1	-1	-1	-1	22
1,048	75	327	279	367	na	na	-390	19	-100	-197	-112	-140	-204	954	202	277	276	199	151	124	23
989	58	306	272	353	111	371	-390	19	-100	-197	-112	-140	-204	954	202	277	276	199	151	124	24
-548	-118	-160	-152	-118	na	na	-30	-8	-7	-7	-8	-7	-7	-13	-3	-3	-3	-4	-4	-3	25
-489	-101	-139	-145	-104	-117	-127	-30	-8	-7	-7	-8	-7	-7	-13	-3	-3	-3	-4	-4	-3	26
-130	-32	-33	-31	-34	-31	-33	-22	-6	-5	-5	-6	-5	-5	-9	-2	-2	-2	-3	-3	-2	27
-59	-17	-21	-14	-14	na	na	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	28
-331	-61	-100	-106	-77	-86	-77	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	29
-28	-8	-6	-8	-6	-9	-8	-8	-2	-2	-2	-2	-2	-2	-4	-1	-1	-1	-1	-1	-1	30
500	-43	167	127	249	-6	244	-420	11	-107	-204	-120	-147	-211	941	199	274	273	195	147	121	31
-388	-126	7	54	-323	70	-164	-12	-97	-45	131	-1	-22	99	-319	-90	-116	-62	-51	-94	-94	32
-260	-73	-90	21	-118	-53	-70	-21	-16	8	-8	-5	-11	-3	-171	-63	-80	-22	-6	-49	-62	33
-37	-5	-11	-6	-15	-18	-14	-52	2	1	4	(*)	(*)	(*)	16	3	4	4	5	3	4	34
11	2	1	2	6	9	1	7	2	1	2	(*)	(*)	(*)	1	3	4	4	5	3	4	35
-13	-2	-3	-2	-6	3	-9	7	3	2	2	(*)	(*)	(*)	-38	3	-19	1	-23	-8	-3	36
-20	-131	80	4	27	31	-41	-15	-42	-7	8	26	11	27	-97	-36	-2	-38	-21	-32	-33	37
-54	40	23	35	-152	95	-22	59	-51	-19	125	4	-16	49	-17	8	-10	-10	-5	-8	(*)	38
-48	-5	-4	6	-45	-3	-8	-9	8	-4	-4	-9	1	7	-1	-2	-1	-1	3	-1	-----	39
33	48	11	-6	-20	6	-1	12	-1	9	4	(*)	-10	17	-11	-3	-8	4	-4	2	-----	40
-335	-111	-64	-42	-118	-79	-99	62	18	14	24	6	4	-5	-11	4	2	3	-20	2	1	41
-630	-186	-147	-112	-185	-156	-175	-24	-3	-4	-7	-10	-18	-15	-64	(*)	(*)	(*)	(*)	(*)	(*)	42
72	21	15	23	13	10	8	5	-12	10	5	2	-2	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	43
211	54	64	43	50	65	63	67	25	7	26	9	24	8	50	4	2	35	9	2	1	44
12	(*)	4	4	4	2	5	14	8	1	5	5	24	8	3	4	2	35	3	2	1	45
-17	8	-58	4	29	1	4						56		8			8				46
-17	8	-58	4	29	1	4						56		8			8				47
																					48
																					49
476	167	65	15	229	54	22	292	103	-9	110	88	-55	-21	54	14	39	-43	44	23	31	50
31	3	2	7	19	8	-16	33	-1	11	5	18	-2	-5	(*)	(*)	(*)	(*)	(*)	(*)	(*)	51
-14	-5	1	-7	-3	12	25	1	(*)	1	(*)	(*)	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	52
39	-2	63	-29	7	42	111	2	1	1	(*)	(*)	(*)	21	1	-1	1	(*)	(*)	(*)	(*)	53
(*)	(*)	(*)	-1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	3	(*)	(*)	4	-1	-1	-----	54
-7	-9	7	-4	-1	4	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-5	(*)	(*)	-11	-3	9	-----	55
6	-5	11	(*)	(*)	-9	-1	1	10	-11	3	-1	-2	4	-32	-4	13	-41	(*)	-2	-2	56
						(*)															57
-1	4	-2	-----	-3	2	-2	4	4	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	5	-----	(*)	(*)	58
422	181	-17	49	209	-6	-92	247	96	-20	104	67	-47	-43	(*)	(*)	(*)	-----	(*)	(*)	(*)	59
-236	105	-117	-158	-66	-40	-7	78	-35	147	-61	27	164	138	-673	-127	-199	-179	-168	-78	-59	60

Table 8.—U.S. International Transactions—Continued
(Millions of dollars)

Line	(Credits +; debits -)	Other countries in Asia and Africa						International Institutions and Unallocated ¹							
		1965				1966		1965				1966			
		Year	I	II	III	IV	I ^r	II ^p	Year	I	II	III	IV	I ^r	II ^p
1	Exports of goods and services	7,672	1,712	2,286	1,767	1,907	n.a.	n.a.	394	83	87	93	131	94	92
2	Excluding transfers under military grants	6,641	1,504	1,863	1,589	1,685	1,713	1,779	394	83	87	93	131	94	92
3	Merchandise, adjusted, excluding military	4,198	882	1,206	1,008	1,102	1,072	1,139							
4	Transfers under military sales contracts	95	30	16	12	37	34	39	(*)	(*)	(*)		(*)	(*)	(*)
5	Transfers under military grants, net	1,031	208	423	178	222	n.a.	n.a.							
6	Transportation	383	84	107	92	100	91	93	175	35	46	45	49	45	48
7	Travel	42	6	11	16	9	7	13							
8	Fees and royalties from direct investments	95	27	20	18	30	24	20	10	1	4	2	3	2	3
9	Other private services	155	39	38	39	39	42	41	93	23	23	23	24	25	25
10	Other U.S. Government services	123	29	32	31	31	33	37		(*)					
	Income on U.S. investments abroad:														
11	Direct investments ²	1,237	335	352	300	250	326	307	69	11	5	8	45	5	7
12	Other private assets	114	29	26	31	28	33	29	46	12	9	15	10	16	9
13	U.S. Government assets	199	43	55	42	59	51	61	1	1				1	
14	Imports of goods and services	-4,049	-849	-1,025	-1,069	-1,106	-1,142	-1,258	-671	-133	-157	-200	-181	-173	-177
15	Merchandise, adjusted, excluding military	-2,795	-597	-721	-736	-741	-747	-765	-118	-21	-31	-29	-37	-34	-42
16	Military expenditures	-710	-136	-153	-198	-223	-255	-320	(*)		(*)				
17	Transportation	-149	-33	-42	-37	-37	-38	-40	-390	-87	-101	-98	-104	-99	-108
18	Travel	-124	-24	-43	-29	-28	-26	-50							
19	Private payments for other services	-5	-1	-1	-1	-2	-2	-2	(*)	(*)					
20	U.S. Government payments for other services	-180	-39	-45	-46	-50	-48	-51	-66	-1	-1	-49	-15	-14	-3
	Income on foreign investments in the United States:														
21	Private payments ²	-65	-14	-15	-17	-19	-19	-22	-25	-5	-6	-7	-7	-7	-7
22	U.S. Government payments	-21	-5	-5	-5	-6	-7	-8	-72	-19	-18	-17	-18	-19	-17
23	Balance on goods and services (lines 1 and 14)	3,623	863	1,261	698	801	n.a.	n.a.	-277	-50	-70	-107	-50	-79	-85
24	Excluding transfers under military grants (lines 2 and 14)	2,592	655	838	520	579	571	521	-277	-50	-70	-107	-50	-79	-85
25	Unilateral transfers, net; transfers to foreigners (-)	-2,663	-638	-856	-548	-621	n.a.	n.a.	-91	-15	-34	-22	-20	-20	-17
26	Excluding military grants	-1,632	-430	-433	-378	-399	-590	-476	-91	-15	-34	-22	-20	-20	-17
27	Private remittances	-250	-65	-61	-60	-64	-67	-63	-3	(*)	(*)	-1	-2	(*)	(*)
28	Military grants of goods and services	-1,031	-208	-423	-178	-222	n.a.	n.a.	-88	-15	-34	-21	-18	-20	-17
29	Other U.S. Government grants	-1,299	-347	-351	-288	-313	-501	-392	-88	-15	-34	-21	-18	-20	-17
30	U.S. Government pensions and other transfers	-83	-18	-21	-22	-22	-22	-21	(*)	(*)	(*)	(*)		(*)	(*)
31	Balance on goods, services and unilateral transfers (lines 23 and 25, or 24 and 26)	960	225	405	150	180	-19	45	-368	-65	-104	-129	-70	-99	-102
32	Transactions in U.S. private assets, net; increase in assets (-)	-999	-326	-309	-180	-184	-9	-255	-195	-203	58	2	-52	11	44
33	Direct investments ²	-549	-178	-259	-111	-1	-18	-259	-43	-32	44	13	-68	-9	25
34	Foreign securities newly issued in the United States	-134	-30	-46	-16	-42	-23	-15	-179	-160			-19		
35	Redemptions	16	3	4	4	5	9	4	29	4	9	4	12	7	5
36	Other transactions in foreign securities	5	-2	7	-4	4	2	10	-2	-15	5	4	4	13	14
	Claims reported by U.S. banks:														
37	Long-term	-197	-69	3	-85	-46	2	-3	(*)	(*)	(*)	(*)	(*)	(*)	(*)
38	Short-term	-102	-41	-13	31	-79	20	21	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	Claims reported by U.S. residents other than banks:														
39	Long-term	-15	2	1	-1	-17	-3	4	(*)	(*)	(*)	(*)	(*)	(*)	(*)
40	Short-term	-23	-11	-6	2	-8	2	-17	(*)	(*)	(*)	(*)	(*)	(*)	(*)
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-1,373	-221	-469	-366	-317	-167	-301	4	2	(*)	2		2	
42	Loans and other long-term assets	-1,339	-350	-379	-262	-348	-286	-251	(*)	(*)	(*)	(*)			
43	Foreign currencies and other short-term assets	-202	87	-128	-154	-7	72	-98							
	Repayments on credits:														
44	Scheduled	163	41	38	50	34	47	47	4	2		2		2	
45	Nonscheduled	5	1		(*)	4	(*)	1							
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	32	1	24	9	-2	34	11	249	89	-176	351	-15	37	46
47	Gold ³	32	1	24	9	-2	34	11	343	21	290	21	11	-97	24
48	Convertible currencies														
49	Gold tranche position in IMF ³								-94	68	-466	330	-26	134	22
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	458	221	42	70	125	186	292	-68	98	-29	-64	-73	117	-125
51	Direct investments ²	(*)	(*)	(*)	-2	2	(*)	(*)							
52	U.S. securities other than Treasury issues	20	4	(*)	11	5	15	8	21	2	7	5	7	74	117
53	Long-term liabilities reported by U.S. banks	-1	-2	(*)	5	-4	5	103	208	177		(*)	31	4	91
	Other liabilities reported by U.S. private residents other than banks:														
54	Long-term	2	(*)	(*)	3	-1	(*)	4							
55	Short-term	20	-1	3	8	10	4	-4	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	Liabilities of U.S. Government, excluding marketable or convertible securities:														
56	Associated with specific transactions	28	-5	(*)	34	-1	14	-15	-97	-21	-16	-42	-18	-56	(*)
57	Other nonmarketable, nonconvertible, medium-term securities	-1		(*)		-1		3							
58	U.S. Government marketable or convertible bonds and notes	-2	(*)	(*)	-2	(*)	(*)	(*)	-149	-106	(*)	-4	-39	-196	-124
59	Deposits and money market paper held in the United States	392	225	39	13	115	148	193	-51	46	-20	-23	-54	291	-209
60	Errors and omissions and transfers of funds between foreign areas net: receipts by foreign areas (-)	922	100	307	317	198	-25	208	378	79	251	-162	210	-68	137

^r Revised. ^p Preliminary. n.a. Not available.
¹ Includes transactions with shipping companies operating under the flag of Honduras, Liberia, and Panama.
² Excludes undistributed profits of subsidiaries.

³ 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 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		1965					1966	
		Total	I	II	III	IV	I ^r	II ^p
All areas:								
1	Total increase.....	1,307	-66	-232	973	632	391	141
2	Through known transactions with the United States.....	1,219	164	-220	977	293	34	142
3	Through other transactions.....	88	-230	-12	-4	334	357	-1
Western Europe, including United Kingdom:								
4	Total increase.....	1,176	-163	779	74	491	-117	258
5	Through known transactions with the United States.....	133	146	123	137	-323	-182	347
6	Through other transactions.....	1,043	-314	656	-113	814	65	-89
United Kingdom:								
7	Total increase.....	702	165	461	20	56	n.a.	n.a.
8	Through known transactions with the United States.....	678	-112	374	379	37	100	237
9	Through other transactions.....	24	277	87	-359	19	n.a.	n.a.
Eastern Europe:								
10	Total increase.....	13	4	-2	6	5	-5	1
11	Through known transactions with the United States.....	-8	2	-5	6	-11	-19	2
12	Through other transactions.....	21	2	3		16	14	-1
Canada:								
13	Total increase.....	-302	-425	-62	433	-248	-321	-196
14	Through known transactions with the United States.....	-909	-408	-451	195	-245	-50	-310
15	Through other transactions.....	607	-17	389	238	-3	-271	114
Latin American Republics and other Western Hemisphere:								
16	Total increase.....	339	188	-85	47	189	-47	-114
17	Through known transactions with the United States.....	168	298	-194	-105	169	-43	-97
18	Through other transactions.....	171	-110	109	152	20	-4	-17
Japan:								
19	Total increase.....	275	100	3	104	68	-47	-43
20	Through known transactions with the United States.....	329	65	127	43	94	173	95
21	Through other transactions.....	-54	35	-124	61	-26	-220	-138
Australia, New Zealand, and South Africa:								
22	Total increase.....	-64	-60	-99	-36	131	111	144
23	Through known transactions with the United States.....	-576	-114	-176	-166	-120	-62	-34
24	Through other transactions.....	512	54	77	130	251	173	178
Other countries in Asia and Africa:								
25	Total increase.....	474	277	77	9	111	99	198
26	Through known transactions with the United States.....	1,344	326	370	337	311	157	412
27	Through other transactions.....	-870	-49	-293	-328	-200	-58	-214
International organizations and unallocated:								
28	Total increase.....	-604	18	-843	336	-115	718	-107
29	Through known transactions with the United States ²	309	87	24	133	65	30	-192
30	Through other transactions.....	-913	-69	-867	203	-180	688	85

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

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

Changes through known transactions with the United States represents for each of the separate areas shown the sum (with sign reversed) of table 1, 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): 1965: year, -118; I, -21; II, -31; III, -29; IV, -37; 1966: I, -34; II, -42.

Changes through other transactions equals "Total increase" less "Changes through known transactions with the United States." For "All areas" this difference represents known acquisitions (+) of sales (-) of gold by foreign central banks and governments outside the United States. These net acquisitions 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, 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.

Foreign Investments, 1965-66

NET OUTFLOWS of U.S. private capital, which had reached a peak amount of \$6.5 billion in 1964, receded to \$3.7 billion in 1965. Although outflows in the first half of 1966 rose to a \$4.0 billion rate, this increase reflected a carryover of \$150 million of Canadian new issues originally scheduled for 1965 and a special outflow of \$180 million for direct investments. Without these transactions, the annual rate in the first half of this year would have been somewhat under the 1965 rate.

In this article, the components of these capital flows are discussed in some detail, with special emphasis on the flows connected with direct investments abroad. In particular, a report is given on the latest projections by U.S. companies of the plant and equipment expenditures of foreign affiliates. These expenditures are financed in part by capital flows from the United States and by undistributed profits of the affiliates; both types of financing are covered in this article.

Data for other sources and uses of funds of foreign affiliates are now being processed and are scheduled for publication in the November issue of the SURVEY.

The most drastic shift in the makeup of private capital outflows has been the cessation of net lending by U.S. banks. Such outflows reached a peak of \$2.5 billion in 1964, but were reversed to a net inflow of \$0.1 billion in 1965, and \$0.2 billion in the first half of 1966. Although the initial pressure for this reversal came from the application of foreign lending guidelines introduced in the Government's balance of payments program (which were announced in February 1965 and extended in December 1965), the overriding factor has been the intense domestic demand for bank loans. In the second quarter of 1966, there was a modest resumption of net foreign lending by banks, but this is probably only a temporary reversal of the recent trend.

American investments in foreign securities have been limited since July 1963 by the Interest Equalization Tax (IET) and by ceilings administered by the Federal Reserve Board on such investments by nonbanking financial institutions. New foreign issues sold to U.S. investors have remained sizable but have been confined largely to borrowers whose securities are exempt from the tax. New issues were at an annual rate of over \$1.0 billion in the first half of 1966 even if the carryover from 1965 of \$150 million of Canadian issues is excluded. The Canadian Government has compensated in part for the continued large-scale Canadian borrowing in

Table 1.—Plant and Equipment Expenditures of Direct Foreign Investments by Major Industries, 1960-67¹

[Millions of dollars]

Area and industry	Realized expenditures						Projected expenditures			
							1966		1967	
	1960	1961	1962	1963	1964	1965	Project- ed in May- June 1965	Project- ed in Jan.- Feb. 1966	Project- ed in June 1966	Project- ed in June 1966
All areas, total	3,789	4,122	4,618	5,068	6,199	7,531	7,323	8,764	9,162	9,210
Mining and smelting.....	426	312	438	398	463	682	493	588	826	693
Petroleum.....	1,467	1,534	1,628	1,889	2,073	2,267	2,330	2,680	2,727	2,936
Manufacturing.....	1,397	1,782	2,042	2,251	3,007	3,893	3,809	4,786	4,797	4,790
Trade.....	196	222	253	266	328	351	396	416	478	495
Other industries.....	303	272	257	264	328	338	295	294	334	296
Canada, total	1,259	1,016	1,163	1,279	1,553	1,908	1,696	2,035	2,262	2,149
Mining and smelting.....	290	165	245	195	220	265	190	201	340	244
Petroleum.....	360	315	300	375	335	503	358	426	552	570
Manufacturing.....	384	385	458	535	771	952	964	1,201	1,171	1,147
Trade.....	60	39	55	71	80	84	72	84	84	85
Other industries.....	165	112	105	103	97	104	112	123	115	103
Latin America, total²	750	795	860	870	1,031	1,079	932	1,139	1,240	1,250
Mining and smelting.....	78	87	95	109	123	160	109	176	214	193
Petroleum.....	340	306	339	307	327	307	334	378	336	391
Manufacturing.....	211	254	286	308	413	446	396	443	511	505
Trade.....	31	41	41	43	50	65	54	70	78	76
Other industries.....	90	107	99	103	118	101	99	72	101	85
Europe, total	1,092	1,474	1,674	1,903	2,179	2,674	2,893	3,545	3,584	3,714
Mining and smelting.....	2	1	4	5	3	5	8	5	5	3
Petroleum.....	345	438	494	642	645	603	776	972	873	940
Manufacturing.....	650	906	1,024	1,107	1,328	1,873	1,855	2,323	2,406	2,467
Trade.....	83	116	129	113	160	153	221	213	261	266
Other industries.....	12	13	23	31	43	35	33	32	39	38
Other areas, total	688	837	921	1,016	1,436	1,869	1,802	2,045	2,077	2,096
Mining and smelting.....	56	59	94	89	117	252	186	206	267	253
Petroleum.....	422	475	495	565	716	854	862	904	966	1,035
Manufacturing.....	152	238	274	301	495	622	654	819	710	670
Trade.....	22	26	23	34	38	43	49	49	55	63
Other industries.....	36	40	30	27	70	98	51	67	79	70

NOTE.—Data for 1966 and 1967 are projected on the basis of company estimates. In this and subsequent tables, detail may not add to totals because of rounding.

1. Data for 1957-59 are shown on page 28 of the Survey of Current Business for September, 1965.

2. Includes "other Western Hemisphere."

NOTE.—This report was prepared in the International Investment Section of the Balance of Payments Division.

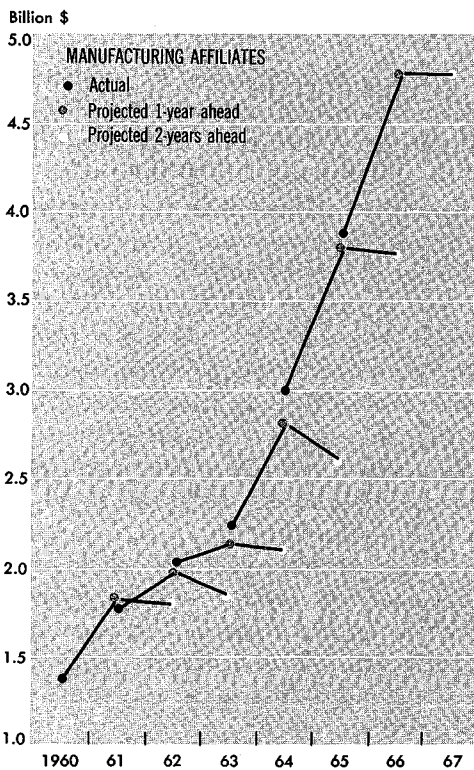
the United States by advance repatriations in the first half of this year of over \$100 million of an outstanding Canadian Government issue.

Capital outflows for direct investment abroad—that is, to foreign business organizations in which U.S. investors have an equity interest of at least 10 percent—have accounted for a rising share of total private capital outflows.

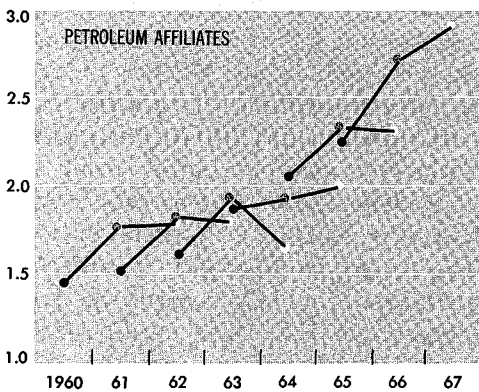
CHART 8

Projections of Plant and Equipment Expenditures Abroad

- U.S. firms report a steep rise in capital outlays by foreign affiliates in 1966
- Further gains indicated for 1967



Petroleum investments abroad also show vigorous growth in 1966, continuing into 1967



In the 1960-63 period, such outflows amounted to 43 percent of the total, but they increased to nearly 90 percent in 1965 and appear to be headed for a similar share in 1966. In 1965, the aggregate outflows for direct investments was \$3.3 billion, and in the first half of 1966, the annual rate was \$3.2 billion. In both of these recent periods, there were large special outflows; in 1965, there were about \$0.2 billion of outflows for refinancing that had no net effect on the balance of payments, and in the first half of 1966, there was an outflow estimated at \$180 million that represented an exchange of U.S. securities for the shares of a foreign company. Also, American companies made use of financing raised abroad by U.S. affiliates established for the purpose of obtaining such financing. The amount of such foreign funds included in the figures for direct investment outflows was \$60 million in 1965 and about \$100 million in the first half of 1966. When all of these special transactions are eliminated, the direct-investment flow was \$3.1 billion in 1965 and at an annual rate of \$2.7 billion in the first half of 1966.

In the next section of this article, attention is focused on the major expansion now being carried out in the foreign production facilities of U.S. firms. Since in the past a large part of the financing of such expenditures has been provided by capital outflows from the United States, the moderation of such outflows so far this year indicates a major effort by the investing companies to comply with the request of the Government that they rely as much as possible on capital obtained abroad.

Foreign Plant and Equipment Expenditures

The latest set of reports, completed by major U.S. companies in June and July, shows that an extraordinarily strong rise in plant and equipment expenditures is underway this year. Projected outlays for 1966 were first estimated at \$7.3 billion in the reports of June-July 1965; these were raised to \$8.8 billion in a followup survey early in 1966 and are currently estimated at \$9.2 billion. If this projection is real-

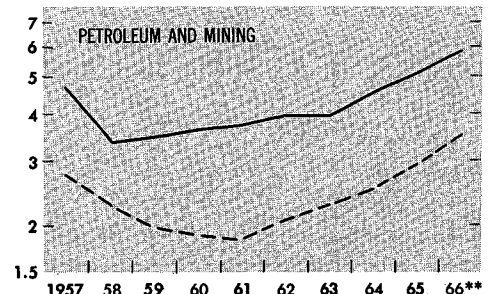
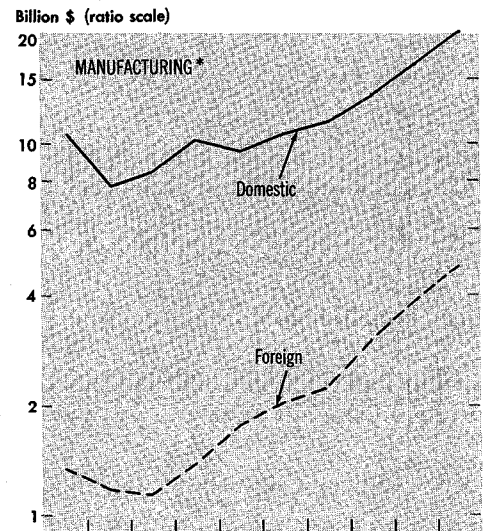
ized, it will amount to an advance of \$1.6 billion, or 21 percent, above the record 1965 total.

The projection now being made for 1967 slightly exceeds the current 1966 projection. In the past these advance estimates have tended to be low—for example, in the early projections for 1965, the shortfall was 24 percent, and the present 1967 estimate, if realized, would also be about 25 percent above the first projection for 1966. Nevertheless, a bias of similar magnitude cannot be assumed for 1967, since tighter conditions in world capital markets may result in some postponement of investment plans.

Advances this year in capital outlays abroad are scheduled for virtually every industry and geographic area. Capital expenditures for manufacturing facilities are scheduled to rise 23 percent

CHART 9

Domestic and Foreign Capital Expenditures by U.S. Companies



* Excludes primary iron and steel, and petroleum.

** Anticipated. Domestic investment includes actual outlays for 1st half.

over last year, an increase of \$0.9 billion, to a total of \$4.8 billion. This is more than twice the investment rate only 3 years ago. Petroleum outlays this year are up by \$460 million to \$2.7 billion, for the first time exceeding the extraordinary high of 1957. Moreover, a further sizable advance has already been projected by the petroleum industry for 1967. Mining investments are also scheduled to rise to a new high in 1966, and the anticipation for 1967, although it suggests some decline from the 1966 record, is for a level substantially above that of earlier periods.

The latest set of projections for 1966 includes some notable shifts from those published in the March 1966 SURVEY. Capital outlays in the mining industry in 1966 have been raised by nearly \$250 million, primarily because of decisions to increase investments in Canada, Peru, South Africa, and Australia. Projections for mining are subject to wide variation because of uncertainties about very large individual projects. For the petroleum industry, the current 1966 expectation is close to the March projection in the aggregate; however, within the total, large in-

creases in planned outlays in Canada and smaller gains in Africa and Asia are offset by reductions in expected outlays in Europe and Latin America. There seems to have been some shifting of outlays into 1967, especially in Europe; this may reflect efforts to contribute to the program to improve the balance of payments. In the aggregate, plans for manufacturing investments abroad in 1966 are also about the same now as in March, but here again there has been some shifting, with higher outlays now expected in Europe and Latin America, and cutbacks from earlier plans now indicated for Canada, Australia, and some countries in Africa and Asia.

Table 2.—Plant and Equipment Expenditures of Direct Foreign Investments, by Country and Major Industry, 1964-67

[Millions of dollars]

	1964 ^r			1965			1966 ^p			1967 ^p		
	Mining and smelting	Petroleum	Manufacturing	Mining and smelting	Petroleum	Manufacturing	Mining and smelting	Petroleum	Manufacturing	Mining and smelting	Petroleum	Manufacturing
All areas, total	463	2,073	3,007	682	2,267	3,893	826	2,727	4,797	693	2,936	4,790
Canada	220	385	771	265	503	952	340	552	1,171	244	570	1,147
Latin American Republics, total	69	272	367	105	246	424	169	260	488	177	321	495
Argentina.....	(*)	12	90	(*)	15	101	(*)	11	114	(*)	22	107
Brazil.....	3	4	62	3	3	72	6	121	18	6	157	13
Chile.....	27	(*)	9	(*)	29	11	70	(*)	16	62	(*)	21
Colombia.....	(*)	58	24	(*)	35	26	(*)	36	22	(*)	47	21
Mexico.....	9	5	112	11	2	141	22	3	136	25	3	107
Peru.....	19	9	23	53	8	28	50	9	26	59	14	27
Venezuela.....	(*)	134	25	(*)	130	27	(*)	150	33	(*)	169	38
Other countries.....	1	(*)	22	3	(*)	17	8	(*)	21	4	(*)	24
Other Western Hemisphere	54	55	46	55	61	23	45	76	22	16	70	10
Europe, total	3	645	1,328	5	603	1,873	5	873	2,406	3	940	2,467
Common market, total	1	395	707	3	306	1,042	2	474	1,424	1	482	1,449
Belgium and Luxembourg.....		29	69		26	113		43	240		46	156
France.....	(**)	68	186	2	75	243	2	127	236	1	90	345
Germany.....	(**)	121	288	(**)	97	508	(**)	161	615	(**)	183	657
Italy.....	(**)	124	107	(**)	75	110	(**)	99	144	(**)	106	162
Netherlands.....		53	57		33	68		44	138		57	129
Other Europe, total	2	250	621	2	297	831	3	399	981	2	459	1,018
Denmark.....		20	6		21	6		35	13		61	8
Norway.....	(**)	10	13	(**)	12	16	(**)	19	20	(**)	32	24
Spain.....	(**)	25	42	(**)	6	77	(**)	42	89	(**)	20	107
Sweden.....		23	12		25	16		32	26		34	28
Switzerland.....		6	14		7	16		15	19		13	15
United Kingdom.....	(**)	126	511	(**)	177	653	(**)	220	758	(**)	250	801
Other countries.....	2	40	23	2	49	47	2	36	56	1	49	35
Africa, total	63	271	63	101	284	88	80	349	89	68	442	58
North Africa.....		191	1		176	2		187	2		259	3
East Africa.....		8	1		8	1		6	1		5	1
West Africa.....	19	47	16	27	72	40	23	124	59	29	143	22
Republic of South Africa.....	27	(*)	45	57	(*)	45	36	(*)	27	20	(*)	32
Other countries in Central and South Africa.....	17	(*)	(**)	17	(*)	(**)	21	(*)	(**)	19	(*)	(**)
Asia, total	3	280	219	4	430	292	3	500	311	3	462	378
Middle East.....		111	9		233	11	(**)	246	30	(**)	249	110
Far East, total.....	3	169	210	4	197	281	3	254	280	3	213	267
India.....	(*)	36		(*)	67		(*)	84		(*)	82	
Japan.....	(*)	117		(*)	168		(*)	144		(*)	126	
Philippine Republic.....	1	(*)	40	2	(*)	29	1	(*)	27	1	(*)	21
Other countries.....	2	(*)	17	2	(*)	17	2	(*)	25	2	(*)	39
Oceania, total	51	65	213	147	74	242	184	72	309	182	70	235
Australia.....	45	206	145	147	(*)	231	182	(*)	294	180	(*)	230
Other countries.....	6	(*)	7	2	(*)	11	2	(*)	15	2	(*)	5
International shipping		100			66			45			61	

*Included in area total.

**Less than \$500,000.

^r Revised.

^p Projected on the basis of company estimates received in summer of 1966.

Manufacturing investments

Capital expenditures by foreign affiliates in manufacturing are especially significant because of their size (over half of the total for all industries beginning in 1965), their rapid growth, and the interrelation of foreign producing activities and the merchandise trade of the United States. The extremely rapid rise of these foreign capital outlays is depicted in chart 8; and in chart 9, it can be seen that these outlays have outpaced domestic plant and equipment expenditures, even in the most recent period of rapid domestic expansion.

These 1966 projections would raise the share of foreign outlays in total capital expenditures of U.S. manufacturing firms to 22.6 percent (excluding certain industry groups not significant abroad).

Gains in the relative importance of foreign manufacturing investments since the early 1960's are especially noteworthy in view of the strong earnings record of domestic investment. As chart 10 indicates, the rate of return in domestic manufacturing investments has risen steadily, since the current business expansion started, from 10.2 percent in 1961 to 13.4 percent in 1964 and to a high of 15 percent in 1965. The return on European manufacturing investments of U.S. firms was much higher than U.S. rates until 1962, although it was declining rapidly. After

keeping pace with the domestic rate in 1963 and 1964, the European rate dropped in 1965 while the U.S. rate of return rose sharply. This has apparently had little or no effect as yet on the aggregate of capital outlays in Europe by manufacturing affiliates, perhaps because the European rate of return was still quite high at 13 percent, and the investing firms appear to expect a continued high rate of growth in European demand.

A breakdown of foreign manufacturing outlays into the principal industry groups is given in table 3. Outstanding growth is projected for the chemical industry, from outlays of \$0.9 billion in 1965 to \$1.2 billion in 1966 and \$1.3 billion in 1967. This is the main industry for which, at this early date, significant gains are projected into next year. A similar pattern is evident for nonelectrical machinery, though the amounts are smaller. The transportation equipment industry reported that 1966 is a year of major expansion, but the lower outlays reported for 1967 may indicate a temporary saturation for this industry. For most other manufacturing industries, the 1966 figures represent the continuation of fairly regular advances in investment activity, and changes reported now for 1967 are comparatively small.

All major areas are sharing in the rise of manufacturing investments by U.S. firms, but by far the greatest increase is in the Common Market countries, where a scheduled gain of nearly 40 percent will bring total expenditures to \$1.4 billion this year. Outlays in Belgium, Italy, and the Netherlands are now expected to advance more sharply than was indicated in the March reports. The United Kingdom is also scheduled to receive a rising amount of investment by U.S. firms into 1967, although 1966 expenditures appear to have been scaled down slightly. It remains to be seen whether the measures to protect the United Kingdom's balance of payments by tightening up domestic demand will alter these investment plans. A strong rise of 23 percent is scheduled for manufacturing investments in Canada in 1966, somewhat lower than Canadian estimates for all manufacturing outlays

in Canada. Latin American manufacturing investments by U.S. firms, especially for Brazil, show a moderate

increase in 1966 to a level that will be sustained in 1967. The largest gain elsewhere is reported for Australia.

Table 3.—Plant and Equipment Expenditures Abroad by U.S. Manufacturing Companies, by Area and Major Industry, 1964-67

[Millions of dollars]										
Areas and years	Total	Food products	Paper and allied products	Chemicals	Rubber products	Primary and fabricated metals	Machinery (excluding electrical)	Electrical machinery	Transportation equipment	Other industries
All areas, total:										
1964 ^r	3,007	159	180	619	109	303	414	223	726	273
1965.....	3,893	186	251	862	174	360	627	232	873	328
1966 ^p 1.....	4,797	205	271	1,159	188	463	765	265	1,119	362
1966 ^p 2.....	4,786	188	198	1,101	175	538	748	258	1,265	316
1967 ^p 1.....	4,790	223	273	1,316	167	336	838	280	1,982	375
Canada:										
1964 ^r	771	29	130	165	30	110	47	46	167	47
1965.....	952	42	180	225	29	73	67	47	224	65
1966 ^p 1.....	1,171	41	218	260	40	109	98	50	275	80
1966 ^p 2.....	1,201	41	124	314	33	148	98	72	283	89
1967 ^p 1.....	1,147	50	210	240	35	90	107	48	270	97
Latin America:³										
1964 ^r	413	48	15	133	16	23	23	34	76	50
1965.....	446	39	17	151	28	35	28	27	73	48
1966 ^p 1.....	511	49	13	187	22	36	25	29	108	42
1966 ^p 2.....	443	48	14	150	24	31	24	30	81	42
1967 ^p 1.....	505	45	15	170	24	35	22	32	118	44
Europe:										
Common market:										
1964 ^r	707	26	11	121	26	78	184	46	161	55
1965.....	1,042	34	12	147	34	77	329	60	278	71
1966 ^p 1.....	1,425	36	17	295	49	73	393	70	394	98
1966 ^p 2.....	1,332	28	26	208	41	49	392	56	463	70
1967 ^p 1.....	1,450	40	15	381	52	66	474	79	255	88
Other Europe:										
1964 ^r	621	41	11	91	14	40	81	73	178	93
1965.....	831	49	13	174	39	80	117	64	180	115
1966 ^p 1.....	981	44	10	221	42	71	139	90	253	111
1966 ^p 2.....	991	32	14	229	40	76	122	75	312	90
1967 ^p 1.....	1,017	53	14	264	37	76	124	95	240	114
Other areas:										
1964 ^r	495	20	14	109	23	53	80	24	144	28
1965.....	622	22	29	165	43	95	85	35	118	30
1966 ^p 1.....	710	35	12	196	36	174	110	26	89	32
1966 ^p 2.....	819	39	20	200	38	233	112	25	126	25
1967 ^p 1.....	670	35	19	261	19	68	111	26	99	32

^r Revised.

^p Projected on the basis of company estimates.

1. Based on reports received in summer of 1966.

2. Based on reports received between December 15, 1965 and February 15, 1966.

3. Includes "other Western Hemisphere."

Table 4.—Domestic and Foreign Expenditures for Plant and Equipment in Selected Industries, 1965-66

[Millions of dollars]												
Industry	Expenditures 1965						Expenditures 1966 ^p					
	Total	Domestic		Foreign		Percent of foreign to total	Total	Domestic		Foreign		Percent of foreign to total
		Amount	Per cent	Amount	Per cent			Amount	Per cent	Amount	Per cent	
Manufacturing, total for selected industries.....	16,002	12,437	100.0	3,565	100.0	22.3	19,637	15,202	100.0	4,435	100.0	22.6
Food products.....	1,426	1,240	10.0	186	5.2	13.0	1,645	1,440	9.5	205	4.6	12.5
Paper and allied products.....	1,371	1,120	9.0	251	7.0	18.3	1,731	1,460	9.6	271	6.1	15.7
Chemicals.....	3,452	2,590	20.8	862	24.2	25.0	4,119	2,960	19.5	1,159	26.1	28.1
Rubber products.....	514	340	2.7	174	4.9	33.9	618	430	2.8	188	4.2	30.4
Primary and fabricated metals.....	1,887	1,527	12.3	360	10.1	19.1	2,265	1,802	11.8	463	10.5	20.4
Machinery, except electrical.....	2,837	2,210	17.8	627	17.6	22.1	3,755	2,990	19.7	765	17.3	20.4
Electrical machinery.....	1,082	850	6.8	232	6.5	21.4	1,395	1,130	7.4	265	6.0	19.0
Transportation equipment.....	3,433	2,560	20.6	873	24.5	25.4	4,109	2,990	19.7	1,119	25.2	27.2
Mining and petroleum.....	8,069	5,120	-----	2,949	-----	36.5	9,463	5,910	-----	3,553	-----	37.5

^p Projected on basis of company estimates.

1. Excludes primary iron and steel producers.

NOTE.—Foreign expenditures include acquisition of existing fixed assets, which are excluded from the domestic series.

Petroleum and mining investment

The petroleum industry is increasing its foreign capital expenditures sharply this year and has scheduled a further rise for 1967. Investment is advancing most rapidly in Europe, where expanded refinery and distribution facili-

ties are being installed to handle the rapid growth in demand. Increased investments by the petroleum industry are also reported for North and West Africa. At the same time, steady though moderate increases in capital expenditures are underway in Canada, Latin America, and the Middle East.

As an indication of investment requirements it may be noted that production of crude oil abroad by U.S. companies rose 10.4 percent in 1965, primarily in the Middle East and North Africa, continuing the rapid pace of the past several years.

The resurgence of investments in

Table 5.—Value of Direct Investments Abroad¹ by Selected Countries and Industries, at Yearend 1964 and 1965

(Millions of dollars)

Line	Area and country	Table 5												Table 6							
		1964 ^a						1965 ^b						Net capital outflows							
		Total	Mining and smelting	Petroleum	Manufacturing	Public utilities	Trade	Other	Total	Mining and smelting	Petroleum	Manufacturing	Public utilities	Trade	Other	1964 ^c	Total	Mining and smelting	Petroleum	Manufacturing	Other
1	All areas, total.....	44,386	3,569	14,334	16,931	2,020	3,688	3,844	49,217	3,794	15,320	19,280	2,134	4,191	4,499	2,416	3,371	98	1,013	1,494	766
2	Canada.....	13,796	1,667	3,187	6,194	471	805	1,473	15,172	1,755	3,320	6,855	486	881	1,875	239	896	1	161	389	345
3	Latin American Republics, total.....	8,894	1,104	3,102	2,341	568	947	832	9,371	1,114	3,034	2,741	596	1,034	852	143	171	-14	-80	214	50
4	Mexico.....	1,034	128	56	606	27	111	106	1,177	103	48	752	27	138	109	95	100	-32	-5	115	22
5	Panama.....	659	19	103	23	29	281	205	704	19	122	24	38	288	213	24	11	7	2	2	
6	Other Central America and West Indies.....	589	31	139	46	142	26	205	621	35	152	60	147	30	197	34	23	4	11	11	-3
7	Argentina.....	882	(*)	(*)	500	(*)	40	343	992	(*)	(*)	617	(*)	47	328	16	17	(*)	(*)	46	-29
8	Brazil.....	997	40	53	668	41	153	41	1,073	51	57	722	37	162	45	-36	-7	(*)	-5	2	-5
9	Chile.....	789	500	(*)	30	(*)	20	239	829	509	(*)	39	(*)	24	257	8	23	9	(*)	3	11
10	Colombia.....	508	(*)	255	148	30	53	22	527	(*)	269	160	29	49	20	28	11	(*)	13	6	-8
11	Peru.....	464	241	60	65	22	46	31	515	263	60	79	21	53	38	10	54	21	11	11	11
12	Venezuela.....	2,786	(*)	2,139	220	18	199	210	2,715	(*)	2,033	248	19	222	194	-53	-86	(*)	-98	15	-3
13	Other countries.....	186	7	67	35	21	18	35	219	8	89	40	21	21	40	17	25	1	21	4	(**)
14	Other Western Hemisphere.....	1,311	250	488	166	47	89	271	1,437	310	500	199	45	91	291	124	89	57	-5	34	3
15	Europe, total.....	12,109	56	3,102	6,587	53	1,446	864	13,894	55	3,429	7,570	60	1,716	1,065	1,368	1,432	-1	372	732	328
16	Common Market, total.....	5,426	13	1,523	3,139	45	528	178	6,254	16	1,617	3,688	46	658	229	807	814	(*)	135	543	135
17	Belgium and Luxembourg.....	455	(**)	66	299	1	73	16	585	(**)	71	373	1	103	37	75	116	-----	6	65	45
18	France.....	1,446	10	286	909	22	174	46	1,584	10	280	1,052	14	177	51	139	128	(*)	-8	134	3
19	Germany.....	2,082	(*)	577	1,326	5	117	57	2,417	(*)	610	1,547	12	170	77	276	353	(*)	52	249	52
20	Italy.....	850	(*)	350	389	2	72	37	972	(*)	404	446	2	80	39	207	143	(*)	71	67	6
21	Netherlands.....	598	(**)	244	216	16	92	25	698	(**)	252	270	17	127	31	110	74	-----	15	28	31
22	Other Europe, total.....	6,683	43	1,579	3,448	8	918	687	7,639	39	1,811	3,881	14	1,058	836	561	618	(*)	236	189	193
23	Denmark.....	166	1	116	28	(**)	19	2	189	1	127	32	(**)	27	3	33	19	-----	13	3	3
24	Norway.....	129	(*)	69	29	(**)	14	17	152	(*)	74	44	(**)	17	18	2	18	(*)	5	11	1
25	Spain.....	196	(**)	52	97	4	32	10	264	(**)	55	140	6	45	17	35	44	(*)	2	30	12
26	Sweden.....	260	(**)	157	45	(**)	40	8	305	(**)	170	60	(**)	67	8	32	45	-----	21	10	14
27	Switzerland.....	948	(**)	50	158	(*)	344	395	1,116	(**)	60	177	(*)	397	482	217	154	(*)	60	2	92
28	United Kingdom.....	4,547	2	902	3,010	4	382	246	5,119	2	1,084	3,308	6	415	304	206	324	(**)	139	116	69
29	Other countries.....	438	26	233	80	-2	78	22	494	20	241	119	1	90	24	36	14	(*)	-5	17	2
30	Africa, total.....	1,685	358	883	227	2	91	123	1,904	361	1,020	292	(**)	114	117	141	160	-2	130	40	-8
31	Liberia.....	189	(*)	(*)	(*)	(*)	16	173	201	(*)	(*)	(*)	(*)	20	181	-7	7	(*)	(*)	(*)	7
32	Libya.....	402	(*)	(*)	(*)	(*)	3	399	424	(*)	(*)	(*)	(*)	4	420	70	17	(*)	(*)	(*)	17
33	Republic of South Africa.....	467	68	(*)	193	(**)	49	158	528	65	(*)	237	(**)	63	164	17	30	1	(*)	21	8
34	Other countries.....	628	199	357	34	6	23	9	751	204	453	54	(**)	27	13	61	105	-3	91	18	-1
35	Asia, total.....	3,112	34	2,054	556	55	225	187	3,611	37	2,384	673	61	253	203	224	438	1	353	56	29
36	Middle East.....	1,332	2	1,240	39	4	12	35	1,590	3	1,491	43	4	13	36	42	254	1	246	3	4
37	Far East, total.....	1,780	31	814	517	51	214	152	2,021	34	893	629	58	240	166	181	184	(**)	106	53	25
38	India.....	234	(*)	(*)	97	2	26	109	253	(*)	(*)	110	4	36	104	21	7	(*)	(*)	8	-1
39	Japan.....	598	-----	(*)	207	2	60	329	676	-----	(*)	274	2	62	337	78	21	-----	(*)	21	(**)
40	Philippine Republic.....	473	(*)	(*)	131	42	69	230	529	(*)	(*)	153	40	77	259	37	31	(*)	(*)	13	18
41	Other countries.....	474	(*)	(*)	82	5	58	329	563	(*)	(*)	92	12	65	394	46	126	(*)	(*)	12	114
42	Oceania, total.....	1,593	100	453	860	2	85	94	1,811	162	499	950	2	103	95	98	142	56	41	28	17
43	Australia.....	1,475	100	(*)	810	(*)	59	506	1,677	161	(*)	895	(*)	74	547	125	133	55	(*)	24	54
44	Other countries.....	117	(**)	(*)	50	(*)	25	42	134	(**)	(*)	55	(*)	29	50	-27	9	1	(*)	4	4
45	International.....	1,885	-----	1,064	-----	821	-----	-----	2,017	-----	1,133	-----	884	-----	-----	80	43	-----	41	-----	2

Table 6.—Direct-Investment Sidiary Earnings, by Selected

^a Revised. ^b Preliminary. ^c Combined in "Other industries." ^d Less than \$500,000.
1. The value of direct investments abroad was reduced in 1964 by \$147 million, and in 1965 by \$65 million, owing to valuation adjustments on companies' books, profits and losses on liquidations, or transfers to other investment categories. In particular, the value of direct investments in the public utilities industry in Brazil was reduced by \$153 million as of the

end of 1964 by a settlement with the Brazilian Government. The equivalent value was added to the total for U.S. private portfolio investments included in table 14. The value of investments in specific industries and countries is also affected by capital flows among foreign affiliates as shown in table 9.

mineral extraction reflects intense world demand for these products, coupled with the discovery of new resources. As table 2 shows, capital outlays abroad in mining and smelting (other than petroleum development) are now on a much larger scale than at any other time since 1957, when data were

first collected. For Latin America, this represents a recovery to the levels of the 1950's and affects principally Chile, Peru, Mexico, and Brazil. Canada is also regaining the levels of earlier intensive investment activity in mining, with the development of copper, nickel, and potash now requir-

ing large outlays. Substantial capital expenditures for mining are now appearing in Australia, where iron ore and bauxite resources are under development.

Capital outlays in the other industries are relatively stable, except for European trade and distribution where an

Capital Flows and Undistributed Sub-Countries, With Major Industries for 1965

Table 7.—Direct-Investment Earnings and Income,² by Selected Countries, with Major Industries for 1965

[Millions of dollars]

Table 6—Continued						Table 7														Line
Undistributed subsidiary earnings						Earnings					Income									
1964 ^r	1965 ^p					1964 ^r	1965 ^p					1964 ^r	1965 ^p							
	Total	Mining and smelting	Petroleum	Manufacturing	Other		Total	Mining and smelting	Petroleum	Manufacturing	Other		Total	Mining and smelting	Petroleum	Manufacturing	Other			
1,431	1,525	124	52	892	458	5,061	5,431	571	1,825	2,019	1,017	3,670	3,961	443	1,798	1,095	625	1		
500	540	86	66	283	106	1,106	1,198	198	183	606	210	634	692	110	122	315	145	2		
216	298	22	21	169	86	1,035	1,170	206	496	269	199	895	888	185	468	109	127	3		
34	33	6	-3	25	5	92	100	15	1	62	21	61	73	8	3	42	19	4		
26	42		13	2	26	68	77	(**)	14	5	58	43	37		1	4	33	5		
9	11		2	4	5	36	38	10	5	5	19	29	30	10	4	2	15	6		
29	87	(*)	(*)	65	22	91	133	(*)	(*)	84	48	64	50	(*)	(*)	21	29	7		
59	84	(**)	8	53	23	53	102	(*)	10	64	28	5	20	(*)	2	13	5	8		
13	17	(**)	(*)	12	5	81	83	57	(*)	6	20	73	69	56	(*)	1	13	9		
11	4	(**)	-1	4	1	33	27	(*)	11	8	8	22	22	(*)	11	5	7	10		
2	-6	(**)	-10	1	3	83	98	64	19	6	9	77	98	66	21	5	6	11		
27	21	(**)	-2	12	11	547	504	(*)	405	29	70	521	485	(*)	408	17	59	12		
6	5	(**)	1	-1	5	6	9	(**)	-1	-1	10	1	4	(**)	-2	(**)	6	13		
34	39	3	7	9	19	149	161	85	24	21	30	116	126	82	18	15	12	14		
408	381	-1	-51	294	138	1,110	1,161	8	-42	855	341	654	760	8	17	532	203	15		
100	-3	(*)	-45	23	19	398	394	(*)	-32	362	63	275	365	(*)	18	305	43	16		
14	16	(**)	-1	9	9	53	56	(**)	3	43	10	34	35	(**)	4	30	1	17		
52	32	(*)	3	34	-5	82	79	(*)	13	65	1	27	42	(*)	9	28	5	18		
18	-42	(*)	-18	-26	2	211	217	(*)	-17	207	27	178	236	(*)	8	205	23	19		
-5	-33	(*)	-23	-14	3	19	-4	(*)	-22	7	11	23	28	(*)	(**)	21	7	20		
21	25		-6	21	10	33	46		-10	41	14	13	24		-3	22	6	21		
308	384	(*)	-5	271	118	712	767	(*)	-10	493	284	379	395	(*)	-1	227	169	22		
(**)	3		-3	2	4	6	6		-3	4	6	8	5		1	2	2	23		
3	5	(*)	(**)	3	3	7	6	(*)	-4	4	6	5	1	(*)	-4	1	3	24		
4	15	(*)	2	9	5	11	25	(*)	3	12	10	7	10	(*)	1	3	5	25		
4	-4		-8	4	(**)	20	15		-8	6	17	16	18		(**)	2	17	26		
113	88		-5	15	78	151	153		-5	25	133	40	68		(**)	10	58	27		
167	242		-1	220	23	473	498		-6	419	85	276	263		-4	204	62	28		
17	34	(*)	10	18	6	44	65	(*)	14	22	28	26	31	(*)	4	4	22	29		
42	47	4	7	20	15	346	380	61	240	42	37	301	332	55	233	21	22	30		
-4	4	(*)	(*)	4	5	18	17	(*)	(*)	(*)	17	22	14	(*)	(*)	(*)	14	31		
5	5	(*)	(*)	5	5	258	235	(*)	(*)	(*)	235	252	229	(*)	(*)	(*)	229	32		
38	18	-4	(*)	17	5	87	101	34	(*)	38	29	46	77	35	(*)	20	23	33		
3	20	8	5	3	4	-17	28	23	-8	4	9	-19	11	17	-13	2	6	34		
74	60	3	-23	59	21	1,021	1,083	5	892	107	79	983	1,033	2	921	44	66	35		
11	3		3	1	-1	813	826		816	5	4	836	822		813	4	5	36		
63	58	3	-26	58	23	207	257	5	76	101	76	148	211	2	107	40	62	37		
7	12	(*)	(*)	5	7	23	30	(*)	(*)	17	12	12	14		(*)	10	5	38		
35	49		(*)	38	11	54	85		(*)	55	30	31	50		(*)	17	33	39		
14	23	(*)	(*)	7	16	47	50	(*)	(*)	16	34	28	25	(*)	(*)	8	17	40		
7	-27	(*)	(*)	8	-34	84	93	(*)	(*)	13	80	77	121	(*)	(*)	5	116	41		
79	80	7	5	57	12	142	145	8	-6	119	24	59	62	1	-11	59	12	42		
64	72	7	(*)	56	9	121	125	10	(*)	108	7	54	52	3	(*)	50	-2	43		
15	8		(*)	1	7	21	20	-2	(*)	11	11	6	10	-2	(*)	9	3	44		
79	80		20		61	93	134		37		97	27	69		30		39	45		

2. Income is the sum of dividends and interest, net after foreign withholding taxes, and branch profits; earnings is the sum of the U.S. share in the net earnings of subsidiaries and branch profits; undistributed subsidiary earnings is computed as the difference between the U.S. share of net earnings of subsidiaries and the U.S. share of gross dividends (dividends

before deduction of withholding taxes).

NOTE.—Industry detail for revised country totals of tables 6 and 7 for the years 1963 and 1964 is available from the Balance of Payments Division of the Office of Business Economics.

increase is expected in 1966 and 1967. This projected rise reflects the expansion of wholesale and retail distributors as well as increased activity by some companies involved in renting equipment.

Capital Outflows and Earnings

Capital outflows from the United States for direct investment rose sharply from \$2.4 billion in 1964 to \$3.4 billion in 1965, and earnings retained abroad increased \$0.1 billion. These sources of funds are an important part of the financing of the plant and equipment expenditures abroad described in the preceding section. This is illustrated in chart 11, which shows that the share of capital flows and undistributed profits in financing such expenditures has been well over 50 percent in manufacturing and close to 50 percent in the petroleum industry. These shares have not exhibited a distinct trend since 1961, but it now appears that they will decline in 1966, as U.S. companies co-operating in the program to improve

Table 8.—Net Capital Outflows to Manufacturing Affiliates Abroad, 1962–65, by Industry

[Millions of dollars]

Area and year	Manufacturing, total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery except electrical	Electrical machinery	Transportation equipment	Other industries
All areas, total:										
1962	711.7	42.6	5.2	99.3	31.4	65.9	85.7	60.1	225.1	96.2
1963	753.3	57.3	24.4	176.5	13.2	85.6	30.2	24.0	194.5	147.5
1964	1,030.3	74.8	9.1	288.7	2.1	69.8	117.9	45.8	207.1	204.9
1965	1,494.1	116.3	98.1	290.5	10.5	82.1	255.5	96.8	402.1	136.3
Canada:										
1962	11.8	-6.0	4.2	-25.5	-4.1	-1.1	27.9	11.8	-7.1	11.6
1963	119.6	5.5	12.2	18.4	2.6	6.2	24.0	3.8	37.4	9.5
1964	136.0	29.0	-8.6	28.2	-7.1	-3.9	15.3	11.6	48.4	23.0
1965	389.2	18.0	61.6	70.2	5.1	5.3	25.9	12.7	171.2	19.3
Latin America:¹										
1962	133.3	1.6	-3	39.4	-3.8	16.2	6.2	2.5	49.8	21.6
1963	150.0	31.6	4.4	48.8	-1.9	5.0	8.6	-7.5	17.1	43.8
1964	137.2	-9.2	2.1	73.6	8.5	7.9	9.5	-10.3	30.1	25.1
1965	248.5	50.5	18.6	84.1	-1.1	19.5	.4	10.5	38.1	27.9
Europe:										
1962	453.4	29.5	.5	64.4	34.3	26.5	49.6	40.3	156.4	52.1
1963	378.0	11.0	2.5	82.1	13.3	37.2	-12.5	28.5	132.9	83.1
1964	618.6	41.6	13.6	163.0	-3	30.4	65.3	38.0	127.4	139.6
1965	732.3	41.5	12.8	92.6	2.6	59.8	209.1	55.9	175.5	82.6
Africa:										
1962	10.7	1.3	.2	.1	-4	1.4	1.7	.2	3.9	2.2
1963	8.5	.7	.4	2.2	.2	2.1	2.3	1.1	-9	.5
1964	18.6	2.5	.6	2.9	-5	11.5	4.3	-3	-3.1	.7
1965	39.7	1.2	2.6	2.4	1.0	17.3	7.3	(*)	7.2	.7
Asia:										
1962	30.4	1.3	.5	11.6	5.2	1.4	1.3	3.7	.2	5.2
1963	42.6	6.2	3.8	18.7	-9	2.5	2.2	3.2	.9	6.2
1964	60.6	4.6	1.7	24.8	(*)	3.3	11.4	5.8	.3	8.7
1965	56.2	-1.4	2.0	25.8	-1.8	.9	6.6	15.3	1.5	7.3
Oceania:										
1962	72.2	15.0	.1	9.3	.2	21.5	-9	1.7	21.9	3.5
1963	54.5	2.3	1.1	6.3	(*)	32.7	5.7	-5.0	7.0	4.5
1964	59.2	6.3	-3	6.2	1.5	20.6	12.1	1.0	4.0	7.8
1965	28.2	6.5	.5	15.5	10.7	-20.7	6.2	2.4	8.6	-1.5

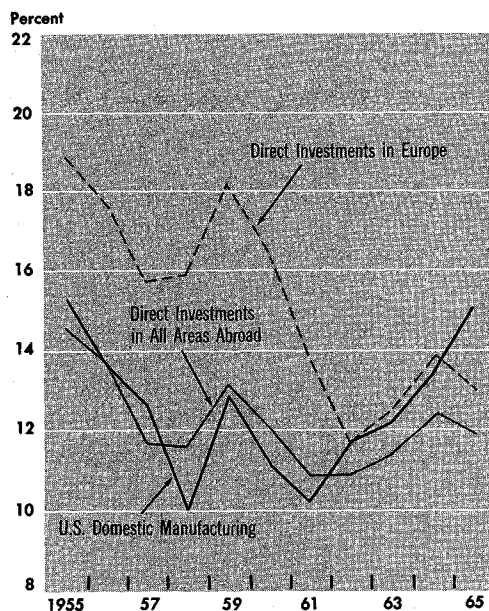
*Less than \$50,000.

1. Includes "other Western Hemisphere."

CHART 10

Return on Manufacturing Investments

Gains in domestic earnings rates in 1965 contrast with declines abroad



NOTE.—Return on domestic manufacturing represents net income applied to net worth at the beginning of the year (First National City Bank of N.Y.). Return on direct manufacturing investments abroad and in Europe represents the U.S. share of net earnings for the year (see table 7) applied to book value of these investments at the beginning of the year. (See table 5)

the balance of payments shift their financing to foreign sources. However, there are several large changes in the capital outflow figures that do not correspond to changes in plant and equipment expenditures.

By far the largest rise in capital outflows in 1965 was for Canada, where they were up by nearly \$0.7 billion. Of this, about \$0.3 billion went into finance and trading affiliates, largely to refinance existing credits from the United States. About \$0.4 billion of the increase was for the manufacturing and petroleum industries; this amount exceeded the total increase in plant and equipment expenditures of these industries. In the first half of 1966 direct-investment flows to Canada were considerably larger than in the first half of 1965, if allowance is made for over \$100 million of refinancing that was included in the earlier figures.

The other major increase in 1965 direct-investment flows was to the Middle East, where the total rose by \$0.2 billion. This corresponds in part

to larger capital expenditures and larger outlays for exploration and development, but it probably also reflects difficulties in financing increased working capital needs out of earnings that were leveling off.

Direct-investment flows to Europe were up only slightly from 1964 to 1965 and did not change significantly in the first half of 1966. Since Europe is the focal point of much of the investment activity discussed above, there has evidently been a significant effort to use foreign financing as much as possible. For instance, plant and equipment expenditures for manufacturing in Europe rose \$550 million from 1964 to 1965, while capital outflows to this industry rose only about \$100 million. Part of this foreign financing is obtained by special affiliates established by U.S. companies to raise funds for their direct investment activities. For such affiliates organized as U.S. corporations, estimates for borrowing abroad and the utilization of the funds obtained are as follows:

Foreign Funds Borrowed Through U.S. Affiliates

[Millions of dollars]

	Amount borrowed abroad (before discounts and commissions)	Amount used for direct investments	Amount retained at end of period ¹
1965.....	212	60	146
1966, Jan.-June ² ..	318	97	365
Total.....	530	157	365

¹ After deduction of discounts and commissions; primarily held in short-term forms abroad.

² Excludes an estimated \$180 million of convertible debentures issued in exchange for stock of a foreign company

These figures include some bank loans as well as debt securities issued, and the schedule of both the borrowing and the utilization of funds is somewhat imprecise. However, it is reasonably clear that of about \$530 million borrowed through this channel to the end of June, only about \$155 million was utilized for direct investments abroad and that a very large part of the remaining \$365 million was being held in relatively liquid forms abroad, available for use as needed. Since these funds are held largely in the Euro-dollar market, the effects of the original borrowings on interest rates in Europe have been at least partially offset up to now by the reinvestment.

A breakdown of capital outflows by principal manufacturing product groups is given in table 8. This shows that the largest increases in 1965 outflows were in transportation equipment and non-electrical machinery, but that sizable increases also occurred in nearly all other product groups. Many of these gains reflect the rise in plant and equipment expenditures shown in table 3. In Canada, for instance, both sets of figures show large 1965 increases in paper and related products, chemicals, and transportation equipment. The gain in transportation equipment is probably related to the new treaty arrangements that are expected to lead to a greater volume of production of autos and parts in Canada.

In Europe, similar gains in both series are reported for 1965 in the nonelectrical machinery and transport equipment sectors. The former represents in part the acquisition of an interest in a large French company.

Earnings of direct investments

In 1965, the U.S. equity in the earnings of foreign affiliates rose 7.3 percent to \$5.4 billion. However, this rate of increase was lower than that for the investment base (the book value of the U.S. investment in the affiliates), which rose 10 percent following a 9 percent rise in 1964. By the end of 1965 the book value was \$49.2 billion as shown in table 5. Thus, the rate of return on investment declined, reversing the slow increase of recent years.

In 1965, the amount returned to the United States as dividends, interest, and branch profits rose sharply to nearly \$4.0 billion (table 7). Since total earnings rose \$0.4 billion while

Table 9.—Net Capital Flows Between Primary and Secondary Foreign Affiliates, 1961-65

	[Millions of dollars; net inflows (-)]				
	1961	1962	1963	1964 [*]	1965 [*]
Canada.....	4	-----	-4	3	-8
Latin America.....	2	16	-1	-2	-3
Panama.....	10	13	14	12	8
Argentina.....	-6	-11	-14	-14	-5
Mexico.....	-4	11	-5	3	-5
Europe.....	-----	-22	24	19	43
France.....	-15	-14	-5	-2	22
Germany.....	-8	-4	-20	-5	-22
Italy.....	-25	-21	-9	-5	-9
Switzerland.....	60	48	105	60	77
United Kingdom.....	-6	-9	-4	(**)	-2
Other Europe.....	-6	-22	-43	-29	-22
Other Countries.....	-6	6	-19	-20	-32

^{*} Revised
^{*} Preliminary
^{**} Less than \$500,000.

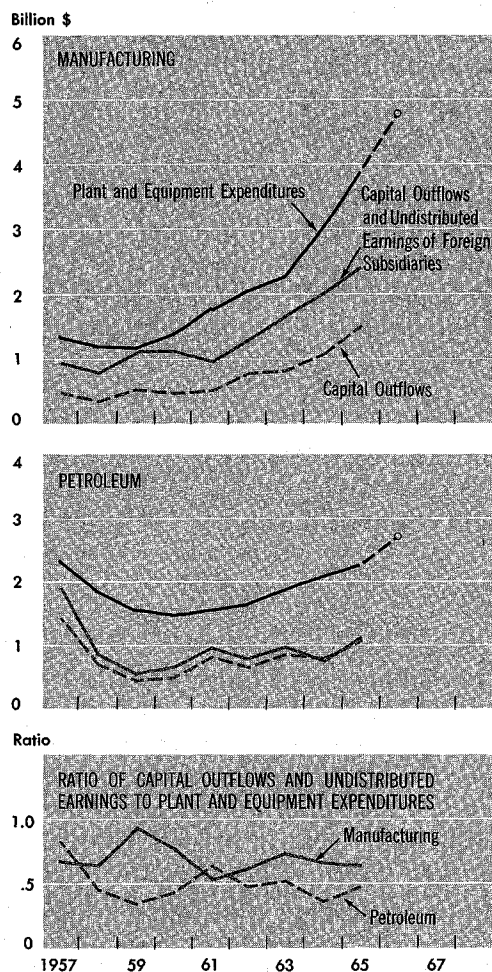
distributed profits rose \$0.3 billion, the rise in undistributed profits over the 1964 amount was therefore relatively small.

Earnings of the manufacturing affiliates abroad advanced 9 percent to a new high of \$2.0 billion in 1965. Sizable gains were reported in Canada, some Latin American countries, and the United Kingdom. However, earnings in the Common Market changed very little; a decline in Italy probably reflected a lag in the recovery of earnings from the lower rate of economic activity of the previous year. Dividends remitted from the Common Market nevertheless rose considerably, reflecting principally disbursements from Germany in advance of a change in the application of German taxes.

The petroleum industry scored virtually no gain in foreign earnings in 1965. The overall results for the industry reflect growing pressures of costs and taxes, while the ample supply of petroleum and products from many sources has resulted in highly competitive pricing practices. Minor gains were reported for Canada and Asia as well as for the international shipping affiliates. However, net losses were reported for Europe, reflecting a squeeze between the somewhat arbitrary prices that European refineries pay for crude oil and the competitive prices at which they must sell their products. In general, the regional distribution of earnings for the petroleum industry is affected by the use of partly nominal prices to allocate

CHART 11

Comparison of Plant and Equipment Expenditures Abroad With U.S. Capital Outflows and Undistributed Earnings



○ Projected

Note.—Capital outflows include amounts used to acquire existing enterprises or received from liquidations. However, an extraordinary \$370 million acquisition in 1960 has been eliminated.

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income in vertically integrated enterprises.

Other industries showed generally higher earnings in 1965. Mining com-

panies benefited from higher demand, and they raised earnings about 12 percent.

Royalties and fees

Payments of royalties and fees by foreign affiliates to their U.S. parent companies have become an increasingly important supplement to dividend remittances. In 1965, royalties and fees exceeded \$900 million, nearly 20 percent above the 1964 amount. This was a faster rate of growth than in the year before. Gains in 1965 were widespread but were particularly large for the foreign manufacturing affiliates (table 11).

Foreign Investments in the United States

The principal feature of foreign investments in the United States since 1964 (other than changes in liquid dollar holdings) has been a continued net liquidation of U.S. corporate stocks, more than offset in the first half of 1966 by large additions to foreign holdings of deposits in U.S. banks with maturities of over 1 year and by purchases of various types of corporate and U.S. Government agency bonds. Flows of capital connected with foreign direct investments in the United States have been erratic and relatively small.

Net sales of corporate stocks rose to nearly \$0.5 billion in 1965 and were over \$0.1 billion in the first half of 1966. These represent mainly the reduction of holdings of the United Kingdom Government, but sales have also been recorded for other European countries. In contrast, Canadians have been net purchasers of U.S. equity securities, and in the second quarter of this year raised their net acquisitions to nearly \$100 million.

For most of the period from 1962 to the early months of 1966, the U.S. market for corporate stocks was stronger than most foreign markets, but it failed to attract foreign investors. This contrasts with a persistent inflow for investment in these securities averaging \$150 million per year in the 1951-62 period. It seems likely that the intensive demand in Europe for investment funds has diverted this

flow into European debt instruments or the Euro-dollar market.

In 1965 and the first half of 1966, purchases of U.S. bonds by foreigners were substantial, but this reflected rather special circumstances. In 1965, net purchases of U.S. corporate bonds by European countries (other than the United Kingdom, which was liquidating bonds acquired in 1964) amounted to about \$150 million. However, that total includes purchases by foreigners of nearly \$200 million of debentures and bonds issued by the newly organized U.S. financing affiliates of direct-investment companies, so that foreigners were apparently selling other U.S. corporate bonds. Some of the sales of U.S. equity securities by Europeans in 1965 mentioned above may also have been for the purpose of investing in these new issues. In the first half of 1966, European countries (other than the United Kingdom) purchased a net amount of \$405 million of U.S. bonds. Since these purchases included about \$475 million of securities issued by the special financing affiliates, there was evidently a continuing liquidation of other U.S. corporate bonds. Purchases of \$187 million of U.S. bonds by international institutions in the first half were largely U.S. agency issues.

Another new development in 1965, which continued into 1966, was the acquisition by foreigners of long-term (over 1 year) certificates of deposit or other obligations of U.S. banks. These acquisitions amounted to a net of \$230 million in 1965 and about \$400 million in the first half of 1966 (excluding any United Kingdom transactions).

Direct investments in the United States

Despite certain sizable liquidations of direct investments in the United States, there was a net inflow of foreign capital of \$71 million in 1965. The liquidations amounted to \$77 million, and resulted primarily from the transfer to foreign affiliates of funds raised in the United States by a worldwide organization. However, this outflow was more than offset by \$89 million of new investments, more than half from Canada. Also, intercompany transactions show-

Table 10.—Acquisitions and Sales by American Companies of Foreign Enterprises¹ by Area and Industry, 1964-65

(Millions of dollars)

Area and industry	1964			1965		
	Acquisitions	Sales	Net	Acquisitions	Sales	Net
All areas, total	434	106	328	369	90	279
Petroleum.....	11	29	-18	7	2	5
Manufacturing.....	339	16	323	265	46	222
Other industries.....	84	61	23	94	42	52
Canada, total	86	80	6	69	47	22
Petroleum.....	2	29	-27	4	2	2
Manufacturing.....	80	13	67	22	44	-22
Other industries.....	4	37	-33	42	(**)	42
Europe, total	324	3	321	258	2	256
Petroleum.....	8	1	8	3	3	3
Manufacturing.....	246	1	245	207	2	205
Other industries.....	70	2	68	48	48	48
Other areas, total	24	23	1	42	41	1
Petroleum.....	1	1	1	1	1	1
Manufacturing.....	13	1	12	39	39	39
Other industries.....	10	22	-12	3	41	-38

¹ Includes acquisitions and sales of minority interests.

**Less than \$500,000.

Table 11.—Direct-Investment Receipts of Royalties and Fees,¹ by Areas and Major Industries, 1964-65

(Millions of dollars)

Area and industry	1964 ²	1955 ³		
		Total	Royalties, license fees and rentals	Management fees and service charges
All areas, total	756	909	325	584
Petroleum.....	116	137	19	118
Manufacturing.....	479	568	253	315
Trade.....	58	74	28	46
Other industries.....	103	130	25	105
Canada, total	162	185	60	125
Petroleum.....	15	9	(**)	8
Manufacturing.....	125	144	51	93
Trade.....	9	12	4	9
Other industries.....	14	20	5	15
Latin America, total ²	148	171	44	126
Petroleum.....	33	28	(**)	28
Manufacturing.....	64	79	30	49
Trade.....	17	23	9	14
Other industries.....	34	40	5	35
Europe:				
Common Market, total	150	174	93	81
Petroleum.....	8	16	1	16
Manufacturing.....	127	138	88	50
Trade.....	6	11	4	7
Other industries.....	9	9	1	8
Other Europe, total	155	195	76	119
Petroleum.....	8	13	1	12
Manufacturing.....	109	139	60	80
Trade.....	15	15	7	7
Other industries.....	23	28	7	21
Other areas, total	140	184	52	132
Petroleum.....	51	71	16	54
Manufacturing.....	55	67	24	43
Trade.....	11	14	4	10
Other industries.....	22	34	8	26

³ Preliminary.

**Less than \$500,000.

¹ Revised.

² Excludes foreign film rentals.

³ Includes "other Western Hemisphere."

ed an inflow of about \$60 million, the reverse of the 1964 experience when such transactions resulted in an outflow of the same amount, this reversal was accounted for largely by Japanese trading companies. A noteworthy development was an inflow of \$40 million from Germany, primarily to finance distributing organizations.

The book value of foreign direct investments in the United States was \$8.8 billion at the end of 1965, an increase of \$450 million for the year (table 12). About 80 percent of the increase was accounted for by retained earnings.

Earnings in 1965 of these foreign-owned companies increased by \$140 million, or almost 25 percent over the previous year, to a total of \$735 million. Most of the gain was in manufacturing affiliates. Retained earnings increased only moderately for the year as most of the increase in earnings was paid out as dividends.

Table 12.—Foreign Direct Investments in the United States, Selected Data, 1950, 1964 and 1965, by Country and Industry

	Value			Capital Flow						Earnings ¹		
	December 1950	December 1964	December 1965 ²	1964			1965			1965		
				Total	New Investments ²	Other	Total	New Investments ²	Other	Earnings	Income ¹	Undistributed profits
Total	3,391	8,363	8,812	-5	71	-76	71	89	-18	736	392	358
By area:												
Canada.....	1,029	2,284	2,367	26	8	18	21	53	-32	195	154	58
United Kingdom.....	1,168	2,796	2,865	-36	33	-69	-52	11	-63	214	116	91
Other Europe.....	1,059	3,023	3,240	24	26	-2	38	19	19	285	91	195
Belgium.....	n.s.s.	175	198	8	8	8	16	1	15	8	3	7
France.....	n.s.s.	197	200	8	3	5	(*)	2	-2	9	4	5
Germany.....	n.s.s.	156	206	-5	5	-10	40	11	29	17	5	11
Italy.....	n.s.s.	82	88	-9	2	-11	8	3	5	(*)	1	-2
Netherlands.....	334	1,231	1,304	-6	4	-10	-33	-33	149	29	120	120
Sweden.....	n.s.s.	199	216	7	10	-3	7	7	14	4	10	10
Switzerland.....	348	896	938	24	2	22	4	2	2	77	40	37
Other countries.....	377	88	89	-3	(*)	-3	-4	-4	-4	10	5	5
Japan.....	n.s.s.	72	119	-38	2	-40	33	2	31	40	28	14
Other countries.....	134	187	220	19	2	17	31	4	27	2	3	(*)
By industry:												
Petroleum.....	405	1,612	1,710	-55	1	-56	-63	-63	215	26	184	184
Manufacturing.....	1,138	3,213	3,465	59	45	14	119	68	51	303	176	129
Trade.....	n.s.s.	675	766	-65	4	-69	48	10	38	66	25	43
Insurance.....	³ 1,065	² 2,181	³ 2,188	-1	-1	-1	-1	-1	38	38	6	6
Other Finance.....	(4)	(4)	(4)	34	5	29	-37	11	-48	107	108	6
Other industries.....	784	683	684	23	16	7	6	(*)	6	20	20	-5

² Preliminary. n.s.s. Not shown separately. *Less than \$500,000.

1. "Earnings" represents the foreign share in corporate or branch profits; "Income" is the amounts distributed, after withholding taxes, as dividends, interest, or branch profits.

2. "New investments" represents initial investments in U.S. companies or increase in equity capital of existing foreign-owned U.S. companies.

3. Includes market revaluations of securities held by insurance companies.

4. Included in "Insurance."

International Investment Position

The accumulated total of U.S. assets and investments abroad reached a record of over \$106 billion by the end of 1965. The increase for the year was \$7.0 billion. The book value of direct investments rose \$4.8 billion—derived from capital outflows of nearly \$3.4 billion and undistributed profits of \$1.5 billion—to reach an accumulated total of \$49.2 billion. Other long-term private investments abroad rose by \$1.1 billion to \$21.6 billion. This increase reflected capital outflows of a like amount; changes in market values were not significant. Of these portfolio investments, some \$9.5 billion was in Canada and \$5.2 billion in Europe. Short-term privately held foreign assets were reduced in 1965 because of the return flow of funds connected in large part with the application of the Govern-

ment's program to improve the balance of payments.

U.S. Government foreign credits and claims rose in 1965 by a net amount of \$1.8 billion, to \$25.1 billion. Most of the increase was in long-term credits (some repayable in foreign currencies) to less-developed countries. Holdings by the Government of reserve assets in the form of convertible foreign currencies and the IMF gold tranche rose by \$443 million, reflecting mainly an additional subscription of \$259 million to the IMF. On the other hand, the U.S. monetary gold stock diminished by \$1.7 billion to \$13.8 billion at the end of 1965.

Foreign assets and investments in the United States rose only about \$2.0 billion in 1965, much less than in the previous year. This reflected pri-

Table 13.—Factors Affecting the U.S. Private Investment Position, 1964 and 1965

[Millions of dollars]		
Type of investment	1964 [*]	1965
U.S. private investments abroad:		
Total, beginning of year.....	66,513	75,820
Add: Capital outflow ¹	6,523	3,690
Reinvested earnings.....	1,431	1,525
Price changes and other adjustments.....	1,353	-93
Total, end of year.....	75,820	80,942
Direct investments:		
Value, beginning of year.....	40,686	44,386
Add: Capital outflow ¹	2,416	3,371
Reinvested earnings.....	1,431	1,525
Other adjustments ²	-147	-65
Value, end of year.....	44,386	49,217
Other long-term private investments abroad:		
Value, beginning of year.....	17,644	20,533
Add: Capital outflow ¹	1,961	1,080
Price changes.....	325	-9
Other adjustments.....	603	-20
Value, end of year.....	20,533	21,584
Short-term assets and claims:		
Value, beginning of year.....	8,183	10,901
Add: Capital outflow ¹	2,146	-761
Enlarged coverage of reports.....	572	1
Value, end of year.....	10,901	10,141
Foreign long-term investments in the United States:		
Direct investments:		
Value, beginning of year.....	7,944	8,363
Add: Capital inflow ¹	-5	71
Reinvested earnings.....	327	358
Other adjustments ³	97	20
Value, end of year.....	8,363	8,812
Other long-term investments:		
Value, beginning of year.....	14,847	16,616
Add: Capital inflow ¹	114	-238
Price changes.....	1,641	1,214
Other adjustments.....	14	4
Value, end of year.....	16,616	17,596

^{*} Revised.

1. Included in the balance of payments accounts.

2. For detail see note to table 5.

3. Mainly revaluations of securities held by affiliates of foreign insurance companies.

marily the reduction in the deficit in the U.S. balance of payments and the financing of a larger part of the remaining deficit through sales of gold. Foreign holdings of liquid dollar assets

increased by only \$133 million in 1965 as compared with a rise of \$2.6 billion in 1964. Moreover, there was a sizable net sale of U.S. securities in 1965, representing largely the liquidation of

British holdings. Price changes had added \$1.6 billion to the market value of foreign holdings of U.S. securities in 1964 (table 13); in 1965, this gain was \$1.2 billion.

Table 14.—International Investment Position of the United States, Total 1950, by Area, 1964–65

[Millions of dollars]

Type of investment	Total			Western Europe		Canada		Latin American Republics		Other foreign countries		International institutions and unallocated	
	1950	1964 ^r	1965 ^p	1964 ^r	1965 ^p	1964 ^r	1965 ^p	1964 ^r	1965 ^p	1964 ^r	1965 ^p	1964 ^r	1965 ^p
U.S. assets and investments abroad, total	31,539	99,119	106,065	27,875	29,594	24,844	25,995	17,325	18,207	24,276	27,140	4,799	5,129
Gold stock (not included in total).....	22,820	15,471	¹ 13,806										
Private investments.....	19,004	75,820	80,942	19,602	21,164	24,839	25,987	13,789	14,387	14,665	16,238	2,925	3,166
Long-term.....	17,488	64,919	70,801	17,528	19,101	22,688	24,694	11,197	11,764	10,581	12,076	2,925	3,166
Direct.....	11,788	44,386	49,217	12,109	13,894	13,796	15,172	8,894	9,371	7,702	8,763	² 1,885	² 2,017
Foreign dollar bonds.....	1,692	8,218	9,126	779	823	4,474	5,096	555	550	1,370	1,508	1,040	1,149
Other foreign bonds ³	1,466	978	1,050	30	80	710	736	167	163	71	71		
Foreign corporate stocks.....	1,175	5,270	5,048	2,065	1,893	2,948	2,865	67	75	190	215		
Banking claims.....	390	⁴ 4,085	⁴ 4,317	1,706	1,598	⁴ 127	⁴ 146	1,200	1,247	1,052	1,326	(*)	(*)
Other.....	977	⁵ 1,982	⁵ 2,043	839	813	633	679	314	358	196	193		
Short-term assets and claims.....	1,516	10,901	10,141	2,074	2,063	2,151	1,293	2,592	2,623	4,084	4,162	(*)	(*)
Reported by banks.....	886	⁶ 7,957	⁶ 7,728	1,210	1,175	1,004	669	2,131	2,204	3,612	3,680	(*)	(*)
Other.....	630	2,944	2,413	864	888	1,147	624	461	419	472	482	(*)	(*)
U.S. Government credits and claims.....	12,535	23,299	25,123	8,273	8,430	5	8	3,536	3,820	9,611	10,902	1,874	1,963
Long-term credits ⁷	10,768	18,777	20,318	7,354	7,403			3,298	3,679	7,025	8,141	1,100	1,095
Repayable in dollars ⁸	n.a.	13,974	14,968	6,197	6,230			2,972	3,255	3,705	4,388	1,100	1,095
Repayable in foreign currencies, etc. ⁹	n.a.	4,803	5,350	1,157	1,173			326	424	3,320	3,753		
Foreign currencies and short-term claims.....	322	3,321	3,161	491	253	2	2	238	141	2,585	2,760	5	5
IMF gold tranche position and monetary authorities' holdings of convertible currencies.....	1,445	1,201	¹ 1,644	428	774	3	6			1	1	769	863
Foreign assets and investments in the United States, total	17,635	56,883	58,932	33,367	34,149	8,307	8,169	5,462	6,034	7,008	7,905	2,739	2,675
Long-term.....	7,997	24,979	26,408	17,726	18,342	4,187	4,475	1,686	1,816	1,167	1,332	213	443
Direct.....	3,391	8,363	8,812	5,819	6,105	2,284	2,367	134	161	126	179		
Corporate stocks.....	2,925	13,835	14,598	10,159	10,530	1,726	1,930	1,077	1,172	792	871	81	95
Corporate, State, and municipal bonds.....	181	922	916	663	654	(*)	(*)	80	77	49	47	130	138
Other.....	1,500	1,859	2,082	1,085	1,053	177	178	395	406	200	235	2	210
Short-term assets and U.S. Government obligations.....	9,638	31,904	32,524	15,641	15,807	4,120	3,694	3,776	4,218	5,841	6,573	2,526	2,232
By type:													
Private obligations.....	6,477	17,534	18,162	7,088	7,138	2,205	1,887	3,340	3,709	4,475	5,036	426	392
Reported by banks.....	5,751	16,718	17,195	6,652	6,584	2,117	1,778	3,226	3,599	4,297	4,842	426	392
Other.....	726	816	967	436	554	88	109	114	110	178	194	(*)	(*)
U.S. Government obligations.....	3,161	14,370	14,362	8,553	8,669	1,915	1,807	436	509	1,366	1,537	2,100	1,840
Bills and certificates.....	1,508	8,799	8,356	5,585	5,019	867	796	170	241	1,157	1,331	1,020	969
Marketable bonds and notes.....	1,470	¹⁰ 2,405	2,329	714	800	690	676	81	78	93	96	827	679
Nonmarketable bonds and notes.....		¹¹ 1,440	¹¹ 1,692	1,111	1,393	¹¹ 329	¹¹ 299						
Other ¹²	183	1,726	1,985	1,143	1,457	29	36	185	190	116	110	253	192
By holder:													
Foreign central banks and governments and international and regional institutions.....	n.a.	20,032	20,079	10,541	10,391	1,841	1,738	1,649	1,867	3,475	3,851	2,526	2,232
Foreign commercial banks ¹³	2,100	7,303	7,419	3,339	3,498	1,848	1,541	408	409	1,708	1,971		
Other private holders and unallocated.....	n.a.	4,569	5,026	1,761	1,918	431	415	1,719	1,942	658	751	(*)	(*)

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

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

2. Represents the estimated investment in shipping companies registered primarily in Panama and Liberia.

3. Consists primarily of securities payable in foreign currencies, but includes some dollar obligations including prior to 1963 participations and loans made by the International Bank for Reconstruction and Development. Effective 1963, participations in IBRD loans are included under banking claims and "other" long-term, according to country of obligor.

4. Excludes \$200 million netted against a related inflow of U.S. direct investment capital.

5. Includes \$254 million loaned to Canada in connection with Columbia River power development.

6. New series. For detail see *Treasury Bulletin*, August 1966, p. 99.

7. Excludes World War I debts that are not currently being serviced.

8. Includes indebtedness repayable in U.S. dollars, or optionally in foreign currencies when option rests with U.S. Government.

9. Includes indebtedness which the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

10. New series based on a Federal Reserve Board survey as of July 31, 1963. Data to reconcile the old and new series are not available.

11. Includes \$204 million at end of 1964 and \$174 million at end of 1965 of nonmarketable bonds issued to the Government of Canada in connection with transactions under the Columbia River Treaty.

12. Includes noninterest-bearing demand notes issued in payment of subscriptions to international and regional organizations (other than IMF), portfolio fund certificates sold abroad by Export-Import Bank, liabilities associated with Government grant and capital transactions (including restricted accounts), and advances for military exports and other Government sales. Effective 1965, includes liabilities of U.S. monetary authorities for gold deposited by and held for IMF.

13. As reported by U.S. banks; ultimate ownership is not identified.

CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1965 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$2.00) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1961 through 1964 (1954-64 for major quarterly series), annually, 1939-64; for selected series, monthly or quarterly, 1947-64 (where available). Series added or significantly revised after the 1965 BUSINESS STATISTICS went to press are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1964 issued too late for inclusion in the 1965 volume appear in the monthly SURVEY beginning with the September 1965 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 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1965	1963			1964				1965				1966	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil. \$..	590.5	631.7	681.2	584.2	594.7	605.8	616.8	627.7	637.9	644.2	660.8	672.9	686.5	704.4	721.2	732.3
Personal consumption expenditures, total.....do.....	375.0	401.4	431.5	372.0	378.3	381.5	391.1	398.0	407.5	408.8	418.9	426.8	435.0	445.2	455.6	460.1
Durable goods, total?.....do.....	53.9	59.4	66.1	53.2	54.5	55.6	57.6	59.8	61.1	58.9	65.1	64.4	66.7	68.0	70.3	67.1
Automobiles and parts.....do.....	24.3	25.8	29.8	24.1	24.4	24.9	25.3	26.0	27.1	24.6	30.1	29.2	30.2	29.9	31.4	28.5
Furniture and household equipment.....do.....	22.2	25.1	27.1	21.7	22.5	23.1	24.1	25.4	25.3	25.7	26.0	26.2	27.3	28.8	29.6	29.2
Nondurable goods, total?.....do.....	168.6	178.9	190.6	168.0	169.9	169.6	174.9	176.5	181.7	182.4	184.5	189.4	191.4	197.0	201.9	205.6
Clothing and shoes.....do.....	30.6	33.6	35.9	30.3	31.4	30.7	32.8	32.7	34.3	34.4	34.6	35.6	36.0	37.5	39.4	39.7
Food and beverages.....do.....	88.2	92.8	98.4	88.3	88.3	88.6	90.7	92.1	93.9	94.4	95.4	97.8	98.7	101.6	103.3	104.8
Gasoline and oil.....do.....	13.5	14.1	15.1	13.3	13.5	13.7	13.9	14.2	14.4	14.4	14.4	15.2	15.3	15.7	15.8	16.1
Services, total?.....do.....	152.4	163.1	174.8	150.8	153.9	156.3	158.7	161.6	164.7	167.5	169.3	173.0	176.9	180.2	183.4	187.4
Household operation.....do.....	23.1	24.3	25.6	22.7	23.5	23.3	23.8	24.2	24.7	24.7	24.7	25.4	26.0	26.3	26.5	27.1
Housing.....do.....	55.4	59.2	63.2	55.0	55.8	56.8	57.7	58.7	59.6	60.7	61.6	62.7	63.6	64.7	66.0	67.1
Transportation.....do.....	11.4	11.8	12.8	11.4	11.5	11.6	11.7	11.7	11.9	12.1	12.2	12.7	13.0	13.4	13.5	13.9
Gross private domestic investment, total.....do.....	87.1	93.0	106.6	85.1	88.0	92.9	90.2	91.8	92.5	97.4	103.8	103.7	106.7	111.9	114.5	118.5
Fixed investment.....do.....	81.3	88.3	97.5	80.3	82.0	84.7	86.6	87.6	88.9	90.0	94.4	96.0	98.0	101.5	105.6	106.2
Nonresidential.....do.....	54.3	60.7	69.7	53.5	55.0	56.8	58.1	59.7	61.7	63.3	66.7	67.9	70.2	73.9	77.0	78.2
Structures.....do.....	19.5	21.0	24.9	19.7	19.4	19.9	20.3	20.9	21.0	21.8	23.6	24.6	24.4	26.8	28.5	27.9
Producers' durable equipment.....do.....	34.8	39.7	44.8	33.8	35.5	36.8	37.9	38.8	40.7	41.4	43.1	43.3	45.8	47.1	48.5	50.3
Residential structures.....do.....	27.0	27.6	27.8	26.8	27.1	28.0	28.5	27.9	27.2	26.7	27.7	28.1	27.8	27.6	28.6	28.0
Nonfarm.....do.....	26.4	27.0	27.2	26.2	26.5	27.4	27.9	27.3	26.6	26.2	27.2	27.5	27.3	27.0	28.0	27.4
Change in business inventories.....do.....	5.9	4.7	9.1	4.8	6.0	8.1	3.5	4.2	3.6	7.4	9.5	7.6	8.7	10.4	8.9	12.3
Nonfarm.....do.....	5.1	5.3	8.1	4.3	5.3	7.0	3.6	5.1	4.6	7.9	9.4	6.7	7.2	9.0	8.5	12.1
Net exports of goods and services.....do.....	5.9	8.5	7.0	6.2	5.6	7.1	9.0	7.9	8.4	8.6	6.4	8.2	7.1	6.1	6.0	4.7
Exports.....do.....	32.3	37.0	39.0	32.4	32.5	34.3	36.4	36.0	37.2	38.1	35.1	40.5	40.1	40.3	41.7	41.9
Imports.....do.....	26.4	28.5	32.0	26.2	26.9	27.1	27.4	28.1	28.8	29.6	28.7	32.3	33.0	34.2	35.6	37.3
Govt. purchases of goods and services, total.....do.....	122.5	128.9	136.2	120.9	122.9	124.3	126.5	130.1	129.5	129.4	131.6	134.3	137.7	141.2	145.0	149.0
Federal.....do.....	64.2	65.2	66.8	63.4	64.2	64.4	64.9	66.6	65.1	64.1	64.4	65.6	67.5	69.8	71.9	74.0
National defense.....do.....	50.8	50.0	50.1	50.5	51.0	50.3	50.1	51.6	49.8	48.5	48.2	49.1	50.7	52.5	54.6	57.1
State and local.....do.....	58.2	63.7	69.4	57.5	58.7	59.8	61.6	63.4	64.4	65.3	67.3	68.7	70.2	71.4	73.1	75.0
By major type of product:†																
Final sales, total.....do.....	584.6	627.0	672.1	579.4	588.8	597.7	613.3	623.5	634.4	636.8	651.4	665.3	677.8	694.0	712.3	720.0
Goods, total.....do.....	292.7	313.6	335.7	290.1	294.7	298.1	307.1	311.4	318.8	316.9	324.3	331.2	338.8	348.4	357.0	359.3
Durable goods.....do.....	113.3	122.2	132.2	111.8	114.7	117.3	119.6	122.4	125.0	122.0	127.7	128.8	134.3	137.9	141.8	140.6
Nondurable goods.....do.....	179.4	191.3	203.5	178.3	180.1	180.8	187.5	189.0	193.8	195.0	196.6	202.4	204.4	210.5	215.2	218.7
Services.....do.....	226.2	244.5	262.0	223.8	228.1	232.2	237.3	242.7	247.1	251.1	254.3	259.8	265.1	268.8	275.5	282.1
Structures.....do.....	65.7	68.9	74.5	65.5	65.9	67.4	68.8	69.4	68.5	68.8	72.7	74.3	73.9	76.9	79.8	78.6
Change in business inventories.....do.....	5.9	4.7	9.1	4.8	6.0	8.1	3.5	4.2	3.6	7.4	9.5	7.6	8.7	10.4	8.9	12.3
Durable goods.....do.....	2.8	3.3	6.3	3.2	2.3	3.8	2.3	3.6	2.8	4.4	7.4	6.4	6.7	4.7	5.8	9.0
Nondurable goods.....do.....	3.1	1.4	2.7	1.6	3.7	4.4	1.2	.5	.8	2.9	2.1	1.2	2.1	5.7	3.1	3.3
GNP in constant (1958) dollars																
Gross national product, total†.....bil. \$..	551.0	580.0	614.4	546.0	554.7	562.1	569.7	578.1	585.0	587.2	600.3	607.8	618.2	631.2	640.5	643.5
Personal consumption expenditures, total.....do.....	353.3	373.8	396.2	350.9	356.1	357.7	365.7	371.0	379.5	378.9	387.1	392.2	398.9	406.5	412.8	412.2
Durable goods.....do.....	53.7	59.1	66.4	53.0	54.4	55.3	57.2	59.5	60.9	58.8	64.8	64.2	67.2	69.2	72.2	68.5
Nondurable goods.....do.....	162.2	170.5	178.2	161.7	163.3	162.4	167.2	168.4	173.3	173.1	174.2	177.6	178.5	182.5	184.1	185.8
Services.....do.....	137.4	144.2	151.6	136.2	138.4	140.0	141.2	143.1	145.3	146.9	148.1	150.4	153.1	154.8	156.5	157.9
Gross private domestic investment, total.....do.....	82.5	86.5	97.8	80.6	83.1	87.7	84.6	85.6	85.7	90.2	95.9	95.3	97.9	102.2	103.5	106.3
Fixed investment.....do.....	76.7	81.9	89.0	75.9	77.2	79.7	81.2	81.6	82.2	82.8	86.6	88.0	89.4	91.9	95.0	94.7
Nonresidential.....do.....	51.9	57.4	64.9	51.1	52.5	54.3	55.5	56.6	58.2	59.2	62.3	63.4	65.5	68.4	70.8	71.3
Residential structures.....do.....	24.8	24.6	24.1	24.7	24.7	25.4	25.7	24.9	24.1	23.6	24.4	24.5	23.9	23.5	24.3	23.4
Change in business inventories.....do.....	5.8	4.6	8.8	4.8	5.9	8.1	3.5	4.0	3.5	7.4	9.3	7.3	8.5	10.2	8.5	11.6
Net exports of goods and services.....do.....	5.6	8.5	6.3	5.7	5.5	7.1	9.2	8.2	8.4	8.0	5.7	7.1	6.4	6.0	5.9	4.6
Govt. purchases of goods and services, total.....do.....	109.6	111.3	114.1	108.7	110.0	109.5	110.3	113.3	111.3	110.1	111.5	113.2	115.0	116.6	118.3	120.4
Federal.....do.....	59.5	57.8	57.8	59.0	59.6	58.7	58.2	59.7	57.4	56.1	56.2	57.3	58.3	59.3	60.4	61.9
State and local.....do.....	50.1	53.4	56.3	49.7	50.4	50.9	52.0	53.6	53.9	54.0	55.3	55.9	56.7	57.3	57.9	58.5

† Revised. * Preliminary. † Revised series. Estimates of national income and product and personal income have been revised (see p. 11 ff. of the July 1966 issue of the SURVEY);

revisions prior to May 1965 for personal income appear on p. 18 ff. of the July 1966 issue of the SURVEY. † Includes data not shown separately.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1965	1966					1965				1966			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	GENERAL BUSINESS INDICATORS—Quarterly Series—Continued															
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total ¹bil. \$	481.9	517.3	559.0	493.9	504.0	513.7	522.9	528.5	543.3	552.2	562.7	577.8	595.7	604.1		
Compensation of employees, total.....do.	341.0	365.7	392.9	349.2	355.3	362.2	369.8	375.3	381.7	387.8	395.6	406.5	419.6	427.9		
Wages and salaries, total.....do.	311.1	333.6	358.4	318.5	324.4	330.6	337.4	342.2	348.2	353.7	360.8	370.8	380.0	387.4		
Private.....do.	251.6	269.3	289.1	257.1	261.8	267.1	272.3	275.9	281.2	285.8	291.1	298.5	305.9	311.5		
Military.....do.	10.8	11.7	12.1	11.6	11.6	11.6	11.7	11.9	11.8	11.7	12.0	13.0	13.6	14.1		
Government civilian.....do.	48.6	52.6	57.1	49.8	51.0	51.9	53.4	54.3	55.2	56.3	57.7	59.3	60.4	61.8		
Supplements to wages and salaries.....do.	29.9	32.0	34.5	30.8	31.0	31.7	32.4	33.1	33.5	34.1	34.8	35.7	39.6	40.5		
Proprietors' income, total ²do.	51.0	51.9	55.7	51.4	51.3	52.2	51.9	52.2	53.3	55.9	56.7	57.1	58.4	57.9		
Business and professional ³do.	37.9	39.9	40.7	38.5	39.1	39.9	40.3	40.3	40.5	40.4	40.7	41.1	41.4	41.6		
Farm.....do.	13.1	12.0	15.1	12.9	12.2	12.2	11.7	11.9	12.9	15.5	16.0	16.0	17.0	16.3		
Rental income of persons.....do.	17.1	17.7	18.3	17.2	17.4	17.6	17.8	17.9	18.1	18.3	18.4	18.5	18.7	18.8		
Corporate profits and inventory valuation adjustment, total.....bil. \$	58.9	66.6	74.2	61.4	65.3	66.5	67.8	66.8	73.2	72.7	74.0	76.9	80.0	79.9		
By broad industry groups:																
Financial institutions.....do.	7.8	8.4	8.9	7.9	8.0	8.5	8.4	8.6	8.5	8.7	8.9	9.5	9.4	9.8		
Nonfinancial corporations, total.....do.	51.2	58.2	65.3	53.5	57.3	58.1	59.3	58.1	64.6	64.0	65.0	67.5	70.6	70.0		
Manufacturing, total.....do.	28.8	32.4	37.8	30.2	32.1	32.4	33.0	32.2	37.4	36.7	37.4	39.6	41.9	40.6		
Nondurable goods industries.....do.	13.0	14.5	15.7	13.4	14.1	14.6	14.6	14.7	15.5	15.5	15.5	16.4	17.2	17.2		
Durable goods industries.....do.	15.8	17.9	22.1	16.8	18.1	17.7	18.4	17.5	21.9	21.2	21.9	23.2	24.7	23.4		
Transportation, communication, and public utilities.....bil. \$	9.5	10.4	11.1	9.8	10.1	10.2	10.6	10.5	10.7	10.9	11.2	11.5	11.3	12.0		
All other industries.....do.	12.9	15.4	16.4	13.5	15.0	15.5	15.7	15.5	16.5	16.4	16.4	16.4	17.4	17.4		
Corporate profits before tax, total.....do.	59.4	67.0	75.7	62.7	65.8	66.8	67.8	67.7	74.5	74.5	75.0	78.7	82.7	82.8		
Corporate profits tax liability.....do.	26.3	28.4	31.2	27.8	27.9	28.3	28.7	28.6	30.7	30.7	30.9	32.4	34.1	34.1		
Corporate profits after tax.....do.	33.1	38.7	44.5	34.9	38.0	38.5	39.1	39.0	43.8	43.8	44.1	46.3	48.7	48.7		
Dividends.....do.	16.5	17.3	19.2	16.8	17.1	17.3	17.4	17.7	18.1	18.8	19.5	20.2	20.9	21.1		
Undistributed profits.....do.	16.6	21.3	25.3	18.1	20.9	21.3	21.7	21.4	25.7	25.0	24.6	26.1	27.8	27.6		
Inventory valuation adjustment.....do.	-5	-4	-1.5	-1.3	-5	-3	0	-9	-1.3	-1.8	-1.0	-1.8	-2.8	-2.9		
Net interest.....do.	13.8	15.5	17.8	14.7	14.7	15.1	15.7	16.3	16.9	17.5	18.1	18.7	19.1	19.6		
DISPOSITION OF PERSONAL INCOME⁴																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$	465.5	496.0	535.1	475.8	484.0	492.0	500.3	507.5	518.0	527.6	541.9	552.8	564.6	573.5		
Less: Personal tax and nontax payments.....do.	60.9	59.4	66.0	61.7	60.7	56.9	59.1	60.9	64.9	66.6	65.7	66.7	69.5	73.6		
Equals: Disposable personal income.....do.	404.6	436.6	469.1	414.1	423.4	435.1	441.2	446.6	453.2	461.0	476.2	486.1	495.1	499.9		
Less: Personal outlays ⁵do.	384.7	412.1	443.4	391.6	401.4	408.5	418.4	420.0	430.3	438.6	447.1	457.6	468.4	473.3		
Equals: Personal savings ⁶do.	19.9	24.5	25.7	22.5	22.0	26.6	22.8	26.6	22.8	22.4	29.0	28.5	26.7	26.6		
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries.....bil. \$	39.22	44.90	51.96	11.09	9.40	11.11	11.54	12.84	10.79	12.81	13.41	14.95	12.77	15.29	15.64	17.16
Manufacturing.....do.	15.69	18.58	22.45	4.56	3.79	4.53	4.67	5.59	4.54	5.47	5.73	6.72	5.61	6.78	6.84	7.84
Durable goods industries.....do.	7.85	9.43	11.40	2.31	1.93	2.30	2.37	2.83	2.25	2.76	2.91	3.48	2.87	3.51	3.54	4.04
Nondurable goods industries.....do.	7.84	9.16	11.05	2.25	1.87	2.23	2.30	2.76	2.28	2.70	2.82	3.24	2.74	3.27	3.30	3.80
Mining.....do.	1.04	1.19	1.30	.28	.26	.29	.30	.33	.29	.33	.32	.35	.33	.40	.36	.37
Railroad.....do.	1.10	1.41	1.73	.33	.32	.36	.37	.35	.39	.44	.44	.46	.40	.55	.47	.54
Transportation, other than rail.....do.	1.92	2.38	2.81	.54	.51	.63	.59	.64	.58	.72	.77	.73	.75	1.00	.90	.97
Public utilities.....do.	5.65	6.22	6.94	1.61	1.18	1.58	1.71	1.76	1.32	1.71	1.88	2.04	1.60	2.09	2.22	2.25
Communication.....do.	3.79	4.30	4.94	1.06	.87	1.10	1.17	1.08	1.24	1.22	1.41	1.26	1.42	1.42	1.42	1.42
Commercial and other.....do.	10.03	10.83	11.79	2.72	2.37	2.61	2.84	3.01	2.59	2.85	3.10	3.25	2.83	3.06	3.84	3.59
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries.....do.				41.20	42.55	43.50	45.65	47.75	49.00	50.35	52.75	55.35	58.00	60.10	61.60	63.55
Manufacturing.....do.				16.45	17.40	17.80	18.85	20.15	20.75	21.55	23.00	24.15	25.60	26.80	27.55	28.15
Durable goods industries.....do.				8.30	8.85	9.00	9.60	10.15	10.40	10.80	11.75	12.45	13.15	13.85	14.35	14.40
Nondurable goods industries.....do.				8.15	8.55	8.80	9.20	10.00	10.40	10.70	11.25	11.70	12.45	12.95	13.20	13.70
Mining.....do.				1.05	1.15	1.15	1.20	1.25	1.30	1.25	1.35	1.40	1.55	1.40	1.45	1.45
Railroad.....do.				1.35	1.40	1.25	1.50	1.55	1.75	1.55	1.70	1.95	2.00	1.85	2.30	2.30
Transportation, other than rail.....do.				2.10	2.30	2.25	2.40	2.60	2.55	2.70	3.00	3.00	3.30	3.50	3.70	3.95
Public utilities.....do.				5.80	5.95	6.30	6.30	6.35	6.80	6.85	6.75	7.30	8.25	8.30	8.05	8.10
Communication.....do.				4.05	4.05	4.40	4.40	4.40	4.55	4.80	5.05	5.30	5.35	5.50	5.50	5.50
Commercial and other.....do.				10.45	10.25	10.45	11.00	11.40	11.30	11.60	11.95	12.25	12.35	12.45	19.00	19.65
U.S. BALANCE OF INTERNATIONAL PAYMENTS⁷																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants).....mil. \$	32,339	36,958	38,993	8,564	9,112	9,001	9,308	9,537	8,776	10,136	10,016	10,065	10,456	10,565		
Merchandise, adjusted, excl. military.....do.	22,071	25,297	26,276	5,949	6,156	6,092	6,389	6,660	5,625	6,798	6,826	7,027	7,121	7,111		
Military sales.....do.	657	747	844	145	198	186	162	201	200	229	199	216	198	258		
Income on U.S. investments abroad.....do.	4,654	5,392	5,901	1,183	1,402	1,369	1,368	1,253	1,561	1,616	1,470	1,254	1,541	1,596		
Other services.....do.	4,957	5,972	5,972	1,287	1,356	1,354	1,389	1,423	1,591	1,493	1,521	1,568	1,596	1,600		
Imports of goods and services.....do.	-26,442	-28,468	-32,036	-6,784	-6,850	-7,032	-7,196	-7,390	-7,164	-8,087	-8,245	-8,540	-8,922	-9,238		
Merchandise, adjusted, excl. military.....do.	-16,992	-18,621	-21,488	-4,372	-4,389	-4,579	-4,752	-4,901	-4,656	-5,481	-5,295	-5,756	-6,003	-6,258		
Military expenditures.....do.	-2,936	-2,834	-2,881	-719	-740	-725	-686	-683	-664	-701	-745	-771	-854	-913		
Income on foreign investments in the U.S. do.	-1,271	-1,404	-1,646	-352	-339	-344	-349	-372	-373	-404	-411	-458	-436	-436		
Other services.....do.	-5,243	-5,609	-6,021	-1,341	-1,382	-1,384	-1,409	-1,434	-1,471	-1,501	-1,494	-1,555	-1,629	-1,631		
Unilateral transfers, net (excl. military grants); transfers to foreigners (-).....mil. \$	-2,784	-2,765	-2,794	-702	-683	-717	-694	-671	-662	-768	-719	-645	-852	-733		
Transactions in U.S. private assets, net; increase (-).....mil. \$	-4,456	-6,523	-3,690	-1,106	-1,360	-1,385	-1,589	-2,189	-1,605	-346	-827	-912	-908	1,104		
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-).....mil. \$	-1,664	-1,674	-1,575	-486	-291	-350	-415	-618	-367	-469	-268	-471	-332	-471		
Transactions in U.S. official reserve assets, net; increase (-).....mil. \$	378	171	1,222	-5	-51	303	70	-151	842	68	41	271	424	68		
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+).....mil. \$	2,981	3,312	309	358	419	332	719	1,542	180	-425	242	312	402	979		
Liquid assets.....do.	2,292	2,627	133	143	299	249	547	1,532	-145	-294	493	61	132	89		
Other assets.....do.	689															

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965 ^p	1965						1966						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income..... bil. \$..	496.0	535.1	535.4	537.8	541.8	547.2	553.2	558.2	560.2	564.7	569.0	570.5	573.0	577.2	580.0	585.0
Wage and salary disbursements, total..... do.....	333.6	358.4	358.3	360.6	363.5	366.9	371.4	374.1	376.8	380.1	382.9	384.7	387.0	390.5	393.7	396.8
Commodity-producing industries, total..... do.....	134.0	144.3	144.0	145.0	145.2	146.9	149.2	150.7	152.1	153.9	155.4	156.0	156.8	158.1	158.2	159.5
Manufacturing..... do.....	107.2	115.5	115.6	116.3	116.5	117.9	119.6	120.3	121.8	123.3	124.0	125.2	125.9	127.0	127.1	128.7
Distributive industries..... do.....	81.2	86.7	86.8	87.1	87.6	88.4	89.2	89.7	90.1	90.9	91.4	91.5	91.9	92.8	93.6	94.0
Service industries..... do.....	54.1	58.1	58.6	59.1	59.8	60.0	60.6	60.9	61.1	61.2	61.7	62.0	62.5	63.0	64.0	64.5
Government..... do.....	64.3	69.2	68.8	69.5	70.9	71.6	72.4	72.9	73.6	74.1	74.5	75.2	75.9	76.6	78.0	78.9
Other labor income..... do.....	16.6	18.5	18.6	18.8	19.0	19.2	19.4	19.6	19.8	20.0	20.2	20.4	20.6	20.7	20.9	21.1
Proprietors' income:																
Business and professional..... do.....	39.9	40.7	40.7	40.6	40.7	40.8	41.1	41.3	41.3	41.3	41.5	41.5	41.6	41.7	41.8	41.9
Farm..... do.....	12.0	15.1	16.3	15.9	15.9	15.8	16.0	16.2	16.8	17.0	17.3	16.7	16.3	15.9	15.5	15.2
Rental income of persons..... do.....	17.7	18.3	18.4	18.4	18.5	18.5	18.6	18.6	18.6	18.7	18.7	18.7	18.8	18.8	18.9	18.9
Dividends..... do.....	17.3	19.2	19.3	19.5	19.8	20.0	20.2	20.5	20.8	21.0	20.9	21.0	21.2	21.1	21.1	21.0
Personal interest income..... do.....	34.6	38.4	38.7	38.9	39.2	39.4	39.7	40.0	40.5	41.0	41.4	41.8	42.1	42.3	42.6	43.0
Transfer payments..... do.....	36.8	39.7	38.4	38.3	49.2	39.8	40.3	41.4	42.3	42.6	42.9	42.6	42.5	43.2	43.5	45.0
Less personal contributions for social insurance..... do.....	12.5	13.2	13.2	13.2	13.2	13.3	13.5	13.6	16.8	16.9	16.9	17.0	17.1	17.2	17.9	18.0
Total nonagricultural income..... do.....	479.7	515.6	514.6	517.6	532.3	526.9	532.6	537.2	538.8	543.0	547.0	549.1	551.9	556.5	559.8	565.1
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments (48 States), total †..... mil. \$..	39,115	41,639	3,040	3,840	4,504	5,343	4,578	3,836	3,695	3,010	3,143	2,893	2,800	3,150	3,408	
Farm marketings and CCC loans, total..... do.....	36,946	39,187	2,934	3,200	3,886	5,003	4,494	3,782	3,629	2,843	2,969	2,764	2,760	3,120	3,279	
Crops..... do.....	17,136	17,334	1,201	1,292	1,897	2,924	2,428	1,775	1,698	959	810	765	747	1,129	1,408	
Livestock and products, total †..... do.....	19,810	21,853	1,733	1,908	1,989	2,079	2,066	2,007	1,931	1,884	2,159	1,999	2,013	1,991	1,871	
Dairy products..... do.....	5,022	5,070	409	401	401	420	414	443	428	408	463	460	486	460	464	
Meat animals..... do.....	11,126	12,943	1,017	1,174	1,241	1,296	1,293	1,203	1,172	1,150	1,329	1,189	1,186	1,177	1,066	
Poultry and eggs..... do.....	3,333	3,527	291	318	332	349	346	338	295	288	331	308	299	315	323	
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities..... 1957-59=100.....	115	122	109	119	145	186	167	141	135	106	110	103	103	116	122	
Crops..... do.....	124	126	105	113	165	255	212	155	148	84	71	67	65	98	123	
Livestock and products..... do.....	107	118	113	124	129	185	134	130	125	140	130	131	129	121	121	
Indexes of volume of farm marketings, unadjusted:†																
All commodities..... 1957-59=100.....	118	119	107	116	140	184	167	134	128	93	94	87	90	107	111	
Crops..... do.....	118	120	107	111	161	254	219	157	152	80	61	48	50	89	111	
Livestock and products..... do.....	118	118	110	120	125	131	128	118	110	104	119	115	119	115	112	
INDUSTRIAL PRODUCTION																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities)..... 1957-59=100.....	132.3	143.3	139.3	143.2	145.9	149.9	148.1	146.6	148.3	152.0	154.6	154.6	155.9	159.4	151.5	156.6
By industry groupings:																
Manufacturing, total..... do.....	133.1	144.9	140.3	143.9	147.5	152.3	150.5	148.3	149.9	154.1	157.1	157.8	158.8	162.3	152.7	158.3
Durable manufactures..... do.....	133.5	148.4	144.9	143.3	148.3	154.6	154.5	155.4	156.3	160.2	163.9	164.9	166.1	169.0	158.4	159.6
Nondurable manufactures..... do.....	132.6	140.7	134.6	144.7	146.5	149.4	145.5	139.3	141.9	146.5	148.5	148.9	149.8	153.9	145.6	156.7
Mining..... do.....	111.3	114.4	112.3	118.2	114.2	118.4	117.2	117.4	115.6	116.9	118.7	115.6	121.3	122.7	118.5	123.7
Utilities..... do.....	151.3	161.0														
By market groupings:																
Final products, total..... do.....	131.8	142.4	138.3	141.1	145.7	151.4	148.7	146.4	148.5	151.6	153.2	152.3	152.9	157.8	150.8	154.5
Consumer goods..... do.....	131.7	140.2	135.2	138.9	143.8	150.1	145.2	140.0	142.2	145.6	146.4	145.0	144.8	150.1	140.6	145.5
Automotive and home goods..... do.....	142.8	159.9	147.0	129.6	148.4	174.9	173.4	168.7	167.4	170.7	172.5	172.8	169.5	172.3	142.0	133
Apparel and staples..... do.....	128.1	134.0	131.4	141.8	142.3	142.2	136.2	130.9	134.1	137.6	138.1	136.2	136.9	143.0		
Equipment, including defense..... do.....	132.0	146.9	144.9	145.9	149.7	154.2	156.1	160.3	162.1	164.6	167.8	167.9	170.3	174.5	172.7	174.0
Materials..... do.....	132.8	144.1	140.3	145.1	146.2	148.6	147.6	146.8	148.1	152.4	155.7	156.7	158.7	160.8	152.2	158.4
Durable goods materials..... do.....	131.2	144.2	142.9	144.5	146.6	147.6	145.4	145.9	147.4	151.7	155.8	158.5	160.0	162.3	152.2	157
Nondurable materials..... do.....	134.3	144.0	137.5	145.7	145.8	149.7	149.9	147.7	148.7	153.1	155.6	154.9	157.4	159.3	152.2	160
Seas. adj., total index (incl. utilities)..... do.....	132.3	143.3	144.2	144.5	143.5	145.1	146.4	148.7	150.2	151.9	153.4	153.8	155.2	156.5	157.4	158.3
By industry groupings:																
Manufacturing, total..... do.....	133.1	144.9	145.7	146.0	145.2	146.7	148.2	150.6	152.4	154.1	155.6	156.5	157.6	158.9	159.7	160.7
Durable manufactures †..... do.....	133.5	148.4	150.0	150.5	148.2	150.3	151.3	155.0	157.6	159.7	161.7	162.8	164.2	165.5	165.9	167.2
Primary metals..... do.....	129.1	137.5	148.7	146.5	131.2	123.7	119.4	126.5	130.8	133.6	141.4	142.3	146.5	147.5	149.5	150
Iron and steel..... do.....	126.5	133.6	152.1	143.3	125.0	115.8	110.5	118.2	122.9	128.7	136.1	137.0	141.1	141.9	144.6	142
Nonferrous metals and products..... do.....	138.3	152.1	138.4	149.0	152.3	155.0	158.8	162.1	159.1	164.0	168.4	166.9	165.0	164.6	161.9	
Fabricated metal products..... do.....	132.7	147.8	148.0	147.5	147.0	150.9	153.6	156.3	157.0	160.7	161.4	161.4	162.3	162.2	161.5	161
Structural metal parts..... do.....	130.3	145.4	145.5	145.0	144.7	148.2	152.6	154.0	154.2	158.9	158.9	159.1	158.4	158.8	158.0	160
Machinery..... do.....	141.4	160.4	160.6	161.4	162.3	166.0	167.5	170.7	174.3	176.7	176.0	178.4	180.6	182.9	185.6	191
Nonelectrical machinery..... do.....	142.1	160.3	161.7	162.4	162.4	165.8	166.9	169.2	171.9	174.4	174.0	174.5	177.7	180.2	188.7	189
Electrical machinery..... do.....	140.6	160.6	159.2	160.1	162.1	166.2	168.4	172.8	177.6	179.8	178.8	183.6	184.5	186.5	188.0	194
Transportation equipment †..... do.....	130.7	149.2	149.8	151.5	149.4	155.0	157.3	160.7	163.1	163.2	165.8	166.0	165.8	167.1	165.6	163
Motor vehicles and parts..... do.....	150.1	175.2	177.4	177.5	175.2	177.1	178.0	179.2	176.7	175.5	178.1	176.8	169.9	169.4	162.1	152
Aircraft and other equipment..... do.....	112.4	125.3	124.1	127.3	125.6	134.4	138.0	143.4	150.1	151.6	154.3	156.4	161.9	164.7	168.3	172
Instruments and related products..... do.....	136.4	151.4	152.1	152.6	155.7	158.0	159.0	162.2	166.0	169.4	171.9	174.6	176.4	176.5	176.3	177
Clay, glass, and stone products..... do.....	126.0	133.5	132.6	133.5	133.8	134.4	135.5	137.6	139.4	141.4	143.0	142.0	140.3	141.5	139.9	140
Lumber and products..... do.....	112.6	117.4	115.4	117.2	116.2	118.3	119.1	125.4	125.6	126.5	129.3	130.7	122.7	122.9	120.0	
Furniture and fixtures..... do.....	143.4	157.4	155.8	156.3	156.8	159.7	162.6	164.3	165.4	166.8	168.8	169.6	173.8	174.6	169.9	174
Miscellaneous manufactures..... do.....	133.4	146.0	143.5	146.6	147.1	150.4	153.0	155.5	151.2	155.3	156.8	156.4	159.5	159.3	157.9	159
Nondurable manufactures..... do.....	132.6	140.7	140.4	140.4	1											

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965 ^a	1965						1966						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes—Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing..... 1957-59=100	123.3	130.3	131.3	133.0	129.3	131.1	133.2	134.2	135.7	138.2	139.0	138.4	142.1	144.1	144.5	146
Newspapers..... do	117.0	124.2	126.2	129.7	120.1	125.1	127.2	129.5	130.2	130.4	130.7	127.5	133.8	135.4	136.3	-----
Chemicals and products..... do	159.6	173.3	172.8	174.2	176.6	177.1	178.5	180.6	181.9	184.3	186.2	188.1	190.9	192.6	195.6	-----
Industrial chemicals..... do	178.4	196.1	194.9	195.7	199.9	200.9	202.9	206.3	206.3	209.4	212.2	214.9	218.5	220.8	-----	-----
Petroleum products..... do	121.0	123.4	124.5	125.8	125.1	124.0	126.1	127.8	130.5	125.5	125.6	127.7	127.4	127.7	126.3	-----
Rubber and plastics products..... do	156.3	172.2	170.2	168.1	171.2	175.5	181.6	181.3	184.6	183.3	185.7	188.2	188.2	188.2	-----	-----
Foods and beverages..... do	120.8	123.3	123.1	122.4	123.2	123.6	125.0	125.3	126.0	127.0	127.7	127.5	126.2	127.1	128.8	-----
Food manufactures..... do	120.1	122.4	122.6	121.9	121.8	122.1	123.5	123.6	124.6	125.5	125.7	126.0	124.4	125.5	126.6	-----
Beverages..... do	124.4	128.4	125.9	125.0	131.0	131.8	133.0	134.3	133.2	135.1	138.3	135.6	135.9	135.4	-----	-----
Tobacco products..... do	120.8	120.5	119.9	120.7	120.6	114.5	118.9	117.1	119.6	126.7	126.8	115.8	117.9	122.7	-----	-----
Mining..... do	111.3	114.4	116.0	117.0	112.6	115.8	116.0	117.9	117.2	117.7	120.2	115.8	120.8	122.0	122.3	122.4
Coal..... do	107.1	111.8	117.1	115.2	106.7	116.8	115.7	118.5	114.4	111.2	117.7	85.3	116.9	120.7	120.8	121
Crude oil and natural gas..... do	110.4	112.3	113.0	114.2	110.6	114.0	113.8	114.5	113.4	115.0	116.7	117.2	119.2	119.4	119.3	119
Crude oil..... do	109.9	111.8	112.1	113.4	108.5	114.0	114.5	116.0	114.1	115.1	117.0	117.2	121.3	121.4	120.9	121
Metal mining..... do	117.4	122.6	126.4	130.2	122.4	116.5	114.2	120.6	133.4	130.8	134.5	140.0	133.6	134.2	137.8	-----
Stone and earth minerals..... do	118.7	126.5	127.3	129.1	127.4	125.5	133.2	138.2	135.5	135.6	137.1	130.9	127.5	133.3	133.6	-----
Utilities..... do	151.3	161.0	161.2	161.6	165.3	165.8	165.3	165.7	164.9	168.9	168.8	168.6	170.1	171.6	174.0	174.5
Electric..... do	153.9	165.5	165.8	166.2	170.9	171.3	170.5	170.9	169.7	174.7	174.2	173.6	175.5	177.2	-----	-----
Gas..... do	143.4	147.0	146.8	147.2	147.7	148.5	148.9	149.3	-----	-----	-----	-----	-----	-----	-----	-----
By market groupings:																
Final products, total..... do	131.8	142.4	141.7	142.3	143.3	145.7	147.4	148.8	149.5	151.4	152.4	152.8	153.7	155.2	156.1	156.9
Consumer goods..... do	131.7	140.2	139.3	139.5	140.7	141.7	142.8	144.1	144.1	145.5	146.0	146.2	146.1	147.1	147.4	147.4
Automotive and home goods..... do	142.8	159.9	158.1	158.1	158.5	161.7	163.0	166.7	166.9	166.8	167.6	168.4	165.9	166.1	161.6	161
Automotive products..... do	145.1	167.1	167.8	169.8	166.5	168.6	168.8	169.4	168.5	167.6	171.6	168.8	160.7	162.3	153.9	149
Autos..... do	150.6	182.6	184.6	184.3	178.1	181.1	182.5	182.4	180.3	177.8	183.8	180.6	166.0	167.8	151.5	142
Auto parts and allied products..... do	138.0	146.8	145.8	150.7	151.2	152.0	150.8	152.4	153.1	154.3	155.5	153.3	153.6	155.2	157.2	-----
Home goods..... do	141.1	154.7	151.2	149.8	153.0	156.9	159.0	164.8	165.7	166.2	164.1	168.2	169.5	168.8	167.0	-----
Appliances, TV, and radios..... do	137.1	152.4	146.5	145.2	149.1	154.0	155.2	161.3	165.0	162.7	155.7	167.5	166.2	165.5	164.1	-----
Furniture and rugs..... do	142.4	154.2	154.0	152.3	152.0	154.9	157.4	161.0	163.3	164.0	165.5	166.3	169.1	170.1	165.5	-----
Apparel and staples..... do	128.1	134.0	133.7	133.6	135.0	135.4	136.4	137.0	136.8	138.7	139.3	139.1	139.4	141.0	-----	-----
Apparel, incl. knit goods and shoes..... do	124.2	134.3	132.2	131.9	134.0	135.1	136.5	138.5	136.4	138.0	138.9	140.3	139.1	141.6	-----	-----
Consumer staples..... do	129.3	133.9	134.1	134.1	135.3	135.4	136.4	136.5	136.9	138.9	139.4	138.7	139.5	140.8	142.7	143
Processed foods..... do	119.9	122.2	122.4	121.6	121.6	122.2	123.1	123.1	123.7	124.6	125.2	125.1	123.9	125.2	-----	-----
Beverages and tobacco..... do	123.2	125.7	123.9	123.6	127.5	126.0	128.2	128.5	128.6	132.3	134.4	128.9	129.8	131.1	-----	-----
Drugs, soap, and toiletries..... do	146.9	157.0	157.0	160.1	161.3	159.2	161.2	162.7	164.0	166.0	165.9	167.3	171.6	173.0	174.6	-----
Newspapers, magazines, books..... do	123.7	127.1	128.0	128.0	126.1	126.3	127.6	129.6	132.0	134.0	136.5	135.7	137.6	139.0	139.0	-----
Consumer fuel and lighting..... do	142.3	149.8	151.2	150.6	154.2	156.0	155.2	153.9	151.9	155.8	154.6	154.1	156.0	157.4	-----	-----
Equipment, including defense..... do	132.0	146.9	147.0	148.4	149.0	154.3	157.3	158.8	161.3	164.1	166.2	166.9	170.1	172.6	175.1	177.2
Business equipment..... do	139.1	156.6	156.4	157.8	159.0	164.3	167.2	168.9	170.5	173.2	175.4	175.9	178.6	181.4	183.8	186
Industrial equipment..... do	137.0	153.1	155.1	153.8	155.3	159.4	162.0	162.4	162.6	166.1	167.4	167.3	168.5	173.0	175.8	-----
Commercial equipment..... do	145.3	164.4	165.2	165.2	166.4	169.7	172.7	174.5	177.5	178.6	184.2	186.4	190.1	191.0	190.7	-----
Freight and passenger equipment..... do	141.0	162.4	155.0	163.6	164.2	178.7	180.4	188.0	194.9	198.9	198.9	201.3	204.9	205.7	208.9	-----
Farm equipment..... do	133.1	148.1	145.3	157.1	155.4	155.7	165.8	163.9	161.2	158.0	163.0	157.6	164.7	168.2	-----	-----
Materials..... do	132.8	144.1	146.4	146.1	143.7	144.3	145.6	148.7	150.4	152.0	154.3	154.6	156.6	158.1	158.9	160.0
Durable goods materials..... do	131.2	144.2	148.4	147.3	142.8	142.2	143.0	146.7	150.1	152.0	155.6	156.9	156.2	158.0	158.5	160
Consumer durable..... do	145.8	166.8	171.8	167.9	166.4	167.0	168.2	168.3	170.0	173.6	169.1	169.0	166.0	165.2	157.5	-----
Equipment..... do	134.4	151.9	153.3	154.7	154.2	158.4	160.0	163.2	165.8	170.0	171.9	173.6	177.1	179.1	183.4	-----
Construction..... do	124.5	133.8	132.7	134.6	134.5	135.3	137.2	138.8	142.9	143.6	146.3	144.9	140.4	142.3	140.8	-----
Nondurable materials..... do	134.3	144.0	145.0	144.8	144.5	146.4	148.1	150.7	150.6	152.0	153.1	152.3	156.4	158.2	159.3	160
Business supplies..... do	127.4	136.5	137.6	135.1	135.9	136.8	140.3	143.4	143.4	144.5	146.0	146.0	147.8	149.5	150.0	-----
Containers..... do	127.9	136.6	136.1	132.1	134.4	136.6	144.9	146.9	142.3	144.6	145.9	143.9	146.1	144.0	144.4	-----
General business supplies..... do	127.1	136.5	138.3	136.6	136.7	136.9	138.0	141.7	144.0	144.4	146.1	147.1	148.6	152.3	152.8	-----
Business fuel and power..... do	122.6	127.6	128.9	129.2	126.3	129.7	129.9	131.7	130.6	131.7	134.0	130.9	136.8	138.0	138.5	138
Mineral fuels..... do	112.2	115.2	117.0	117.2	112.1	117.9	117.8	119.5	117.4	118.0	120.5	115.1	123.8	125.0	124.7	124
Nonresidential utilities..... do	149.6	159.2	158.8	160.1	161.5	160.9	161.7	163.8	164.9	166.9	168.7	170.3	170.8	171.7	-----	-----
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (seas. adj.), total†..... mil. \$									84,669	84,744	86,991	85,455	85,426	86,955	86,901	-----
Manufacturing, total..... do	1445,552	1483,343	41,452	40,518	40,173	40,548	41,403	42,622	42,665	42,702	44,121	43,540	44,071	44,125	44,404	-----
Durable goods industries..... do	230,775	252,242	21,820	21,191	20,924	21,146	21,606	22,316	22,307	22,433	23,238	22,708	22,915	22,898	23,014	-----
Nondurable goods industries..... do	214,777	231,101	19,632	19,327	19,249	19,402	19,797	20,306	20,358	20,269	20,883	20,832	21,156	21,227	21,390	-----
Retail trade, total†..... do	261,630	283,950	23,668	23,585	23,753	24,194	24,647	24,816	25,023	25,263	25,536	24,949	24,475	25,394	25,491	-----
Durable goods stores..... do	84,173	98,718	7,827	7,755	7,768	7,865	8,092	8,252	8,324	8,399	8,649	7,939	7,506	8,056	8,129	-----
Nondurable goods stores..... do	177,457	190,232	15,841	15,830	15,985	16,329	16,555	16,564	16,699	16,864	16,887	17,010	16,969	17,338	17,362	-----
Merchant wholesalers, total†..... do																

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS

	1964	1965	1965					1966							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES—Con.																
Inventory-sales ratios:																
Manufacturing and trade, total†.....ratio.....										1.43	1.44	1.41	1.45	1.47	1.46	1.47
Manufacturing, total.....do.....	1.64	1.61	1.58	1.62	1.65	1.64	1.62	1.60	1.61	1.62	1.58	1.62	1.61	1.63	1.64	
Durable goods industries.....do.....	1.91	1.91	1.86	1.93	1.97	1.96	1.94	1.90	1.91	1.91	1.86	1.93	1.93	1.97	1.99	
Materials and supplies.....do.....	.57	.59	.58	.60	.61	.61	.60	.58	.58	.58	.56	.58	.58	.59	.59	
Work in process.....do.....	.79	.80	.78	.82	.83	.83	.82	.81	.82	.82	.81	.84	.84	.86	.86	
Finished goods.....do.....	.54	.52	.50	.51	.53	.53	.52	.51	.51	.51	.49	.51	.51	.52	.52	
Nondurable goods industries.....do.....	1.35	1.29	1.26	1.29	1.30	1.29	1.28	1.27	1.28	1.29	1.26	1.28	1.27	1.27	1.27	
Materials and supplies.....do.....	.53	.50	.49	.50	.51	.50	.49	.49	.49	.50	.49	.49	.49	.50	.49	
Work in process.....do.....	.19	.19	.18	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	
Finished goods.....do.....	.62	.69	.59	.60	.60	.59	.59	.58	.59	.60	.59	.59	.59	.58	.59	
Retail trade, total.....do.....	1.40	1.38	1.40	1.41	1.39	1.38	1.36	1.37	1.36	1.36	1.35	1.39	1.44	1.40	1.39	
Durable goods stores.....do.....	1.86	1.84	1.86	1.91	1.88	1.88	1.83	1.79	1.80	1.80	1.76	1.93	2.11	1.98	1.94	
Nondurable goods stores.....do.....	1.18	1.16	1.17	1.17	1.15	1.13	1.13	1.16	1.15	1.15	1.15	1.14	1.15	1.13	1.14	
Merchant wholesalers, total.....do.....									1.07	1.11	1.09	1.12	1.13	1.13	1.14	
Durable goods establishments.....do.....									1.40	1.43	1.39	1.45	1.48	1.48	1.48	
Nondurable goods establishments.....do.....									.81	.84	.83	.84	.85	.82	.86	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries (unadj.), total...mil. \$...	9,001	9,941	747	805	870	856	884	1,006	855	882	983	934	984	956	836	
Shipments (not seas. adj.), total.....do.....																
445,552	483,343	37,844	39,443	41,198	42,185	41,642	40,766	39,982	43,570	45,218	44,918	44,287	46,244	40,486		
Durable goods industries, total ♀.....do.....																
230,775	252,242	19,564	19,813	20,778	21,748	21,738	21,659	20,751	22,878	23,996	23,869	23,574	24,652	20,592	21,800	
Stone, clay, and glass products.....do.....																
11,525	11,753	1,022	1,046	1,046	1,050	993	934	856	885	976	1,028	1,020	1,114	993		
Primary metals.....do.....																
38,832	41,910	3,273	3,590	3,266	3,215	3,266	3,188	3,379	3,773	3,955	4,074	3,996	4,066	3,515	3,800	
Blast furnaces, steel mills.....do.....																
21,236	22,916	1,847	2,076	1,675	1,595	1,612	1,546	1,713	1,919	2,076	2,178	2,108	2,104	1,881		
Fabricated metal products.....do.....																
23,549	24,292	1,905	2,089	1,622	2,088	2,101	2,014	1,908	2,110	2,203	2,187	2,206	2,332	2,021		
Machinery, except electrical.....do.....																
33,696	36,490	2,857	2,814	3,063	3,048	2,970	3,124	2,952	3,312	3,526	3,506	3,440	3,641	3,074		
Electrical machinery.....do.....																
30,207	33,593	2,539	2,746	3,002	3,063	3,087	3,117	2,854	3,193	3,332	3,218	3,181	3,396	3,032		
Transportation equipment.....do.....																
59,628	68,039	5,069	4,355	5,035	6,057	6,223	6,342	5,981	6,485	6,655	6,496	6,415	6,610	4,920	4,300	
Motor vehicles and parts.....do.....																
38,450	45,412	3,366	2,570	3,071	4,178	4,326	4,180	4,034	4,270	4,431	4,280	4,118	4,277	2,763		
Instruments and related products.....do.....																
7,523	8,347	650	675	742	728	729	773	678	742	809	794	790	861	747		
Nondurable goods industries, total ♀.....do.....																
214,777	231,101	18,280	19,630	20,420	20,437	19,904	19,107	19,231	20,692	21,222	21,049	20,713	21,592	19,894		
Food and kindred products.....do.....																
75,883	80,678	6,545	6,780	7,215	7,154	7,018	6,832	6,861	7,234	7,259	7,177	7,245	7,508	7,090		
Tobacco products.....do.....																
4,693	4,864	415	407	425	405	410	400	387	410	430	398	427	465	430		
Textile mill products.....do.....																
17,808	19,318	1,368	1,686	1,725	1,751	1,721	1,580	1,495	1,672	1,754	1,685	1,662	1,789	1,460		
Paper and allied products.....do.....																
17,116	19,385	1,503	1,658	1,706	1,718	1,675	1,649	1,632	1,743	1,810	1,770	1,784	1,929	1,705		
Chemicals and allied products.....do.....																
33,578	36,030	2,823	2,944	3,133	3,070	2,958	2,797	2,988	3,145	3,404	3,498	3,365	3,401	2,997		
Petroleum and coal products.....do.....																
18,187	19,178	1,624	1,637	1,628	1,650	1,613	1,625	1,622	1,668	1,597	1,722	1,685	1,748	1,713		
Rubber and plastics products.....do.....																
10,212	11,653	883	948	983	1,032	985	995	986	1,061	1,113	1,124	1,094	1,127	962		
Shipments (seas. adj.), total.....do.....																
		41,452	40,518	40,173	40,548	41,403	42,622	42,665	42,702	44,121	43,540	44,071	44,125	44,404		
By industry group:																
Durable goods industries, total ♀.....do.....																
		21,820	21,911	20,924	21,146	21,606	22,316	22,307	22,433	23,238	22,708	22,915	22,898	23,014	22,700	
Stone, clay, and glass products.....do.....																
		969	926	953	947	1,013	1,140	1,092	1,042	1,078	932	932	979	942		
Primary metals.....do.....																
		3,782	3,708	3,237	3,204	3,335	3,470	3,499	3,643	3,726	3,803	3,798	3,840	4,053	3,900	
Blast furnaces, steel mills.....do.....																
		2,170	2,105	1,652	1,608	1,681	1,730	1,741	1,843	1,930	2,006	2,012	2,012	2,210		
Fabricated metal products.....do.....																
		2,036	1,968	1,995	1,963	2,139	2,166	2,130	2,202	2,288	2,148	2,129	2,144	2,157		
Machinery, except electrical.....do.....																
		3,119	2,990	3,081	3,127	3,150	3,242	3,257	3,179	3,285	3,226	3,254	3,321	3,360		
Electrical machinery.....do.....																
		2,894	2,800	2,796	2,906	2,962	3,073	3,145	3,120	3,266	3,284	3,313	3,320	3,459		
Transportation equipment.....do.....																
		5,870	5,803	5,893	5,973	5,907	6,075	5,962	6,049	6,243	5,939	6,176	6,114	5,735	5,800	
Motor vehicles and parts.....do.....																
		4,004	3,932	3,995	4,037	3,981	3,993	3,824	3,955	4,096	3,844	3,895	3,908	3,374	3,400	
Instruments and related products.....do.....																
		728	703	694	707	710	713	764	740	803	800	801	813	838		
Nondurable goods industries, total ♀.....do.....																
		19,632	19,327	19,249	19,402	19,797	20,306	20,358	20,269	20,883	20,832	21,156	21,227	21,390		
Food and kindred products.....do.....																
		6,777	6,843	6,821	6,845	7,001	7,131	7,157	7,114	7,257	7,255	7,340	7,334	7,335		
Tobacco products.....do.....																
		400	387	415	405	394	410	427	433	450	411	416	435	414		
Textile mill products.....do.....																
		1,603	1,619	1,581	1,609	1,673	1,703	1,659	1,624	1,729	1,670	1,723	1,704	1,718		
Paper and allied products.....do.....																
		1,656	1,616	1,631	1,656	1,691	1,762	1,717	1,710	1,763	1,740	1,790	1,839	1,881		
Chemicals and allied products.....do.....																
		3,063	2,957	2,942	2,982	3,067	3,133	3,143	3,127	3,326	3,260	3,214	3,260	3,258		
Petroleum and coal products.....do.....																
		1,648	1,615	1,614	1,639	1,619	1,594	1,605	1,638	1,640	1,756	1,734	1,734	1,738		
Rubber and plastics products.....do.....																
		980	968	951	958	1,012	1,064	1,055	1,051	1,081	1,079	1,082	1,050	1,071		
By market category:																
Home goods and apparel.....do.....																
		2 41,750	2 44,909	3,788	3,700	3,715	3,735	3,861	4,067	4,005	3,956	4,140	4,080	4,204	4,189	4,217
Consumer staples.....do.....																
		2 94,397	2 101,305	8,582	8,554	8,549	8,615	8,812	8,955	8,979	8,961	9,140	9,092	9,193	9,195	9,269
Equipment and defense prod., excl. auto.....do.....																
		2 55,185	2 60,300	5,093	5,001	5,125	5,172	5,175	5,385	5,484	5,314	5,529	5,453	5,626	5,605	5,805
Automotive equipment.....do.....																
		2 43,344	2 50,403	4,408	4,347	4,323	4,452	4,418	4,448	4,298	4,410	4,573	4,275	4,327	4,373	3,823
Construction materials and supplies.....do.....																
		2 35,878	2 37,543	3,169	3,058	3,080	3,066	3,252	3,409	3,427	3,361	3,488	3,340	3,203	3,196	3,196
Other materials and supplies.....do.....																
		2 174,998	2 188,883	16,412	15,858	15,381	15,508	15,885	16,358	16,472	16,700	17,251	17,300	17,518	17,513	18,094
Supplementary market categories:																
Consumer durables.....do.....																
		2 17,902	2 19,283	1,644	1,564	1,567	1,618	1,674	1,770	1,698	1,711	1,817	1,785	1,754	1,735	1,790
Defense products.....do.....																
		2 25,953	2 27,965	2,324	2,341	2,422	2,402	2,385	2,530	2,604	2,577	2,637	2,638	2,832	2,730	2,893
Machinery and equipment.....do.....																
		2 42,331	2 47,115	4,070	3,878	3,980	4,035	4,087	4,188	4,272	4,192	4,376	4,301	4,353	4,375	4,549
Inventories, end of year or month:																
Book value (unadjusted), total.....do.....																
		62,642	67,620	65,088	65,481	65,869	66,218	66,777	67,620	68,651	69,441	70,049	70,755	71,668	72,380	72,659
Durable goods industries, total.....do.....																
		38,001	41,831	40,410	40,704	41,096	41,212	41,407	41,831	42,463	43,070	43,594	44,219	44,910	45,444	45,646
Nondurable goods industries, total.....do.....																
		24,641	25,789	24,678	24,777	24,773	25,006</									

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965						1966						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication:																
Materials and supplies ¹ mil. \$	11,688	12,943	12,664	12,672	12,812	12,886	12,914	12,943	12,951	13,004	12,988	13,146	13,298	13,507	13,643	
Primary metals do	2,248	2,388	2,310	2,316	2,302	2,302	2,336	2,388	2,423	2,428	2,445	2,490	2,489	2,486	2,466	
Machinery (elec. and nonelec.) do	3,263	3,816	3,609	3,702	3,747	3,808	3,825	3,816	3,862	3,901	3,963	4,019	4,120	4,266	4,398	
Transportation equipment do	2,216	2,278	2,420	2,232	2,317	2,348	2,800	2,278	2,250	2,261	2,188	2,195	2,226	2,221	2,233	
Work in process ² do	15,933	18,109	17,053	17,283	17,380	17,502	17,763	18,109	18,285	18,468	18,807	19,141	19,302	19,693	20,222	
Primary metals do	2,024	2,130	2,051	2,058	2,066	2,114	2,097	2,130	2,179	2,224	2,255	2,244	2,337	2,394	2,446	
Machinery (elec. and nonelec.) do	5,763	6,699	6,242	6,351	6,415	6,491	6,577	6,699	6,744	6,777	6,843	6,904	6,977	7,099	7,235	
Transportation equipment do	4,695	5,465	5,155	5,284	5,277	5,228	5,408	5,465	5,537	5,689	5,802	6,078	6,003	6,149	6,487	
Finished goods ³ do	10,791	11,272	10,883	10,859	11,108	11,135	11,192	11,272	11,353	11,412	11,478	11,492	11,675	11,803	11,937	
Primary metals do	1,839	1,831	1,802	1,768	1,856	1,859	1,828	1,831	1,836	1,834	1,853	1,860	1,874	1,890	1,896	
Machinery (elec. and nonelec.) do	3,920	4,086	3,947	3,962	4,043	4,012	4,044	4,086	4,092	4,107	4,138	4,143	4,211	4,281	4,326	
Transportation equipment do	997	1,187	1,078	1,084	1,113	1,130	1,152	1,187	1,197	1,197	1,196	1,208	1,254	1,264	1,270	
Nondurable goods industries, total ⁴ do	24,532	25,691	24,794	24,974	24,967	25,119	25,323	25,691	26,005	26,156	26,375	26,567	26,828	26,946	27,128	
Food and kindred products do	6,030	6,034	6,073	6,000	5,881	5,861	5,993	6,034	6,243	6,230	6,357	6,480	6,515	6,503	6,508	
Tobacco products do	2,359	2,371	2,281	2,286	2,286	2,328	2,268	2,371	2,334	2,338	2,394	2,395	2,394	2,383	2,366	
Textile mill products do	2,837	3,130	2,952	3,003	3,038	3,119	3,085	3,130	3,119	3,169	3,174	3,173	3,156	3,248	3,281	
Paper and allied products do	1,885	1,965	1,900	1,916	1,922	1,919	1,934	1,965	1,970	1,981	1,985	1,997	2,028	2,068	2,129	
Chemicals and allied products do	4,003	4,335	4,203	4,240	4,258	4,285	4,350	4,335	4,409	4,460	4,460	4,504	4,632	4,664	4,741	
Petroleum and coal products do	1,745	1,756	1,746	1,727	1,696	1,718	1,737	1,756	1,787	1,816	1,809	1,802	1,795	1,776	1,802	
Rubber and plastics products do	1,176	1,279	1,244	1,258	1,262	1,273	1,306	1,279	1,296	1,293	1,295	1,299	1,309	1,323	1,335	
By stage of fabrication:																
Materials and supplies do	9,619	9,964	9,537	9,645	9,766	9,769	9,827	9,964	10,028	10,072	10,153	10,309	10,439	10,562	10,483	
Work in process do	3,522	3,862	3,591	3,662	3,702	3,825	3,823	3,862	3,876	3,877	3,893	3,913	3,991	4,044	4,051	
Finished goods do	11,391	11,865	11,666	11,667	11,499	11,525	11,673	11,865	12,101	12,207	12,329	12,345	12,398	12,340	12,594	
By market category:																
Home goods and apparel do	6,499	7,021	6,685	6,815	6,863	6,866	6,890	7,021	7,167	7,247	7,329	7,403	7,521	7,573	7,601	
Consumer staples do	9,660	9,844	9,737	9,675	9,566	9,630	9,708	9,844	10,039	10,036	10,251	10,380	10,466	10,484	10,481	
Equip. and defense prod., excl. auto. do	13,241	14,835	13,858	14,046	14,286	14,376	14,650	14,835	14,966	15,054	15,266	15,557	15,655	16,034	16,342	
Automotive equipment do	3,683	4,032	4,215	4,068	4,124	4,102	4,092	4,032	3,992	4,003	3,992	4,028	4,028	3,952	4,118	
Construction materials and supplies do	5,629	6,054	5,821	5,852	5,908	5,983	6,011	6,054	6,017	6,071	6,072	6,090	6,124	6,192	6,204	
Other materials and supplies do	24,232	26,229	25,078	25,332	25,520	25,685	25,841	26,229	26,413	26,629	26,789	26,924	27,309	27,713	28,184	
Supplementary market categories:																
Consumer durables do	3,056	3,287	3,249	3,250	3,221	3,233	3,254	3,287	3,384	3,423	3,475	3,508	3,627	3,721	3,749	
Defense products do	5,625	6,388	5,968	6,030	6,044	6,091	6,270	6,388	6,519	6,581	6,824	7,079	7,099	7,304	7,499	
Machinery and equipment do	9,431	10,701	10,006	10,126	10,432	10,492	10,591	10,701	10,735	10,815	10,848	10,939	11,063	11,339	11,551	
New orders, net (not seas. adj.), total do	452,368	492,272	38,713	39,964	42,259	43,104	42,094	41,531	42,379	45,434	47,398	46,401	44,748	47,664	42,238	
Durable goods industries, total do	237,631	260,732	20,404	20,348	21,818	22,648	22,109	22,448	23,052	24,578	26,099	25,238	23,969	26,120	22,329	1 21,900
Nondurable goods industries, total do	214,737	231,540	18,309	19,616	20,441	20,456	19,985	19,083	19,327	20,856	21,299	21,163	20,779	21,544	19,909	
New orders, net (seas. adj.), total do	452,368	492,272	41,846	40,926	41,483	41,843	42,234	43,868	43,986	44,129	45,833	45,064	45,321	45,893	45,562	
By industry group:																
Durable goods industries, total ⁵ do	237,631	260,732	22,195	21,509	22,163	22,425	22,389	23,403	23,578	23,741	24,888	24,197	24,276	24,593	24,179	1 23,100
Primary metals do	41,308	41,017	3,493	3,119	2,908	3,145	3,392	3,684	3,603	3,994	4,057	3,905	4,305	4,109	4,091	1 3,700
Blast furnaces, steel mills do	23,303	21,378	1,851	1,465	1,276	1,451	1,635	1,884	1,776	2,141	2,104	2,037	2,331	2,173	2,281	
Fabricated metal products do	24,222	24,914	2,058	1,974	2,013	2,050	2,213	2,335	2,177	2,247	2,411	2,206	2,237	2,163	2,179	
Machinery, except electrical do	34,929	38,434	3,140	3,318	3,315	3,349	3,396	3,532	3,427	3,317	3,529	3,538	3,553	3,609	3,404	
Electrical machinery do	31,212	35,292	3,099	3,000	2,995	2,983	3,201	3,211	3,462	3,332	3,489	3,612	3,466	3,487	3,690	
Transportation equipment do	61,174	72,973	6,363	6,141	6,853	6,920	5,972	6,165	6,526	6,574	6,873	6,561	6,488	6,902	6,584	1 5,800
Aircraft and parts do	17,514	22,044	1,646	1,956	2,462	2,466	1,608	1,724	2,268	2,092	2,395	2,099	1,942	2,569	2,274	
Nondurable goods industries, total do	214,737	231,540	19,651	19,417	19,320	19,418	19,845	20,465	20,408	20,388	20,945	20,867	21,045	21,240	21,333	
Industries with unfilled orders ⁶ do	57,318	63,458	5,444	5,347	5,267	5,307	5,454	5,717	5,580	5,604	5,745	5,650	5,692	5,834	5,985	
Industries without unfilled orders ⁷ do	157,419	168,082	14,207	14,070	14,053	14,111	14,391	14,748	14,828	14,784	15,200	15,217	15,353	15,406	15,398	
By market category:																
Home goods and apparel do	41,740	45,057	3,725	3,784	3,780	3,778	3,868	4,145	4,119	3,937	4,173	4,051	4,227	4,271	4,164	
Consumer staples do	94,388	101,315	8,583	8,558	8,550	8,604	8,806	8,955	8,981	9,060	9,141	9,092	9,197	9,202	9,276	
Equip. and defense prod., excl. auto. do	57,765	65,081	5,466	5,243	5,756	5,689	5,485	5,834	6,112	5,833	6,036	6,295	5,937	6,378	6,401	
Automotive equipment do	43,643	51,053	4,524	4,594	4,504	4,516	4,413	4,448	4,298	4,332	4,538	4,343	4,516	4,418	3,872	
Construction materials and supplies do	36,325	38,058	3,155	3,040	3,118	3,129	3,296	3,604	3,452	3,399	3,600	3,426	3,227	3,219	3,170	
Other materials and supplies do	178,507	191,708	16,393	15,707	15,775	16,127	16,366	16,882	17,024	17,668	18,345	17,857	18,217	18,345	18,679	
Supplementary market categories:																
Consumer durables do	17,920	19,449	1,560	1,640	1,610	1,675	1,695	1,844	1,810	1,676	1,819	1,784	1,812	1,817	1,729	
Defense products do	27,126	32,534	2,618	2,808	3,450	3,276	2,567	2,528	3,402	3,035	3,375	3,299	2,907	3,685	3,427	1 3,000
Machinery and equipment do	44,471	49,679	4,348	4,159	4,153	4,249	4,325	4,583	4,450	4,584	4,587	4,788	4,845	4,753	5,062	1 4,700
Unfilled orders, end of year or month (unadjusted), total do	55,962	64,896	61,178	61,697	62,758	63,676	64,129	64,896	67,293	69,156	71,337	72,822	73,279	74,705	76,454	1 73,200
Durable goods industries, total do	5															

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965						1966							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
COMMODITY PRICES—Continued																
WHOLESALE PRICES[♠]																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100.....	97.7	104.7	103.3	104.7	105.4	105.6	106.1	108.9	112.0	113.8	113.6	112.5	110.7	111.4	113.1	110.6
9 Foodstuffs.....do.....	88.8	91.9	89.0	91.2	93.2	93.4	93.9	97.9	100.7	101.9	100.7	100.8	100.4	102.0	105.3	109.1
13 Raw industrials.....do.....	104.6	114.6	114.6	115.2	114.8	115.0	115.5	117.1	120.5	122.9	123.5	121.5	118.3	118.4	118.8	111.7
All commodities.....do.....	100.5	102.5	102.9	102.9	103.0	103.1	103.5	104.1	104.6	105.4	105.4	105.5	105.6	105.7	106.4	106.8
By stage of processing:																
Crude materials for further processing.....do.....	94.1	98.9	100.5	100.8	100.0	100.1	100.8	103.2	105.2	107.5	106.9	106.3	105.7	105.6	107.8	107.4
Intermediate materials, supplies, etc.....do.....	100.9	102.2	102.3	102.4	102.5	102.6	103.0	103.0	103.4	103.8	103.9	104.3	104.8	104.9	105.4	105.8
Finished goods.....do.....	101.8	103.6	104.0	103.8	104.1	104.3	104.7	105.3	105.6	106.3	106.4	106.3	106.2	106.4	107.0	107.5
By durability of product:																
Durable goods.....do.....	102.4	103.7	103.7	103.9	103.9	104.0	104.2	104.2	104.6	104.9	105.3	105.7	106.1	106.2	106.2	106.2
Nondurable goods.....do.....	99.1	101.5	102.2	102.0	102.2	102.4	102.9	103.9	104.5	105.5	105.3	105.1	105.0	105.2	106.4	107.0
Total manufactures.....do.....	101.1	102.8	103.1	103.2	103.2	103.4	103.7	104.1	104.4	104.9	105.0	105.1	105.5	105.6	106.0	106.4
Durable manufactures.....do.....	102.5	103.7	103.7	103.9	103.9	104.0	104.2	104.2	104.5	104.8	105.1	105.6	106.1	106.1	106.1	106.2
Nondurable manufactures.....do.....	99.7	101.9	102.5	102.4	102.5	102.7	103.2	103.8	104.3	104.8	104.7	104.6	104.8	105.1	105.8	106.5
Farm products and processed foods.....do.....	98.0	102.1	103.7	103.3	103.5	103.6	104.3	106.5	107.7	109.8	109.4	108.7	107.9	107.7	109.9	111.3
Farm products [♠] :																
Fruits and vegetables, fresh and dried.....do.....	94.3	98.4	100.0	99.1	99.5	99.4	100.3	103.0	104.5	107.4	106.8	106.4	104.5	104.2	107.8	108.1
Grains.....do.....	103.2	101.8	103.9	85.5	96.1	85.6	94.2	92.2	97.5	98.0	101.7	111.0	103.3	99.7	107.0	97.7
Livestock and live poultry.....do.....	84.7	89.6	88.4	88.3	89.3	88.6	87.4	90.1	92.4	92.9	90.8	91.2	93.6	94.9	103.1	105.6
Foods, processed [♠]do.....	101.0	105.1	106.6	106.7	106.7	106.9	107.6	109.4	110.3	111.8	111.5	110.6	110.5	110.6	111.7	113.8
Cereal and bakery products.....do.....	107.8	109.0	109.3	108.8	109.1	109.4	110.6	111.2	111.8	112.1	112.2	112.6	113.0	114.0	115.5	118.4
Dairy products and ice cream.....do.....	107.8	108.5	107.8	108.5	109.1	109.4	110.4	111.3	110.9	113.0	115.0	114.8	114.9	117.0	120.4	125.5
Fruits and vegetables, canned, frozen.....do.....	104.8	102.1	101.8	100.4	101.8	104.7	105.4	105.1	104.7	105.2	104.8	104.8	105.4	104.9	104.5	102.2
Meats, poultry, and fish.....do.....	90.8	101.0	106.3	106.3	106.3	104.9	105.5	110.5	112.7	114.9	113.3	110.9	110.9	109.9	110.0	111.1
Commod. other than farm prod. and foods.....do.....	101.2	102.5	102.5	102.7	102.7	102.8	103.2	103.2	103.5	103.8	104.0	104.3	104.7	104.9	105.2	105.2
Chemicals and allied products [♠]do.....																
Chemicals, industrial.....do.....	96.7	97.4	97.4	97.1	97.2	97.6	97.5	97.6	97.6	97.6	97.6	97.6	97.7	97.6	97.9	97.9
Drugs and pharmaceuticals.....do.....	94.2	95.0	95.0	95.0	95.0	95.4	95.5	95.5	95.1	95.2	95.6	96.0	95.8	95.9	95.8	95.8
Fats and oils, inedible.....do.....	95.0	94.4	94.0	93.9	93.9	94.1	94.7	94.6	94.4	94.5	94.4	94.1	94.1	94.3	94.5	94.5
Fertilizer materials.....do.....	96.8	112.7	110.3	104.4	108.4	110.1	106.7	110.1	113.1	110.0	106.4	104.0	102.5	101.6	105.3	104.6
Prepared paint.....do.....	100.1	103.5	103.3	102.1	102.5	103.4	103.8	103.8	103.8	104.7	104.7	105.5	106.6	104.8	104.2	102.5
Fuels and related prod., and power [♠]do.....	104.7	105.4	105.7	105.7	105.7	105.9	105.9	105.9	105.9	105.9	105.9	106.2	106.2	106.8	106.8	106.8
Coal.....do.....	97.1	98.9	98.7	99.0	99.2	99.4	100.3	100.6	100.5	100.3	99.9	100.0	100.4	101.5	101.4	101.9
Electric power.....do.....	96.9	96.5	95.2	95.8	96.6	97.3	97.5	97.6	98.1	98.2	97.5	94.9	96.9	97.2	97.6	98.6
Gas fuels.....do.....	101.1	100.8	100.7	100.8	100.8	100.8	100.8	100.7	100.4	100.4	100.4	100.3	100.2	100.2	100.3	100.3
Petroleum products, refined.....1957-59=100.....	121.3	124.1	122.5	123.9	125.3	125.8	126.8	128.6	128.2	128.9	128.2	129.2	128.3	128.5	128.3	128.3
Furniture, other household durables [♠]do.....	92.7	95.9	96.0	96.4	96.4	96.6	98.1	98.4	98.3	97.8	97.2	97.7	98.4	100.2	99.9	100.7
Appliances, household.....do.....	98.5	98.0	97.8	97.7	97.7	97.8	98.0	98.2	98.3	98.4	98.4	98.6	98.9	98.9	99.0	98.9
Furniture, household.....do.....	91.3	89.2	89.2	88.6	88.6	88.6	88.6	88.8	89.0	89.0	89.1	89.3	89.4	89.4	89.2	88.9
Radio receivers and phonographs.....do.....	105.3	106.2	105.9	106.1	106.2	106.4	106.6	106.7	107.0	107.2	107.2	108.3	108.9	108.9	109.1	109.3
Television receivers.....do.....	81.5	80.2	79.6	79.0	79.0	79.2	79.2	78.4	78.4	78.5	78.4	78.4	78.3	78.4	78.3	78.3
Hides, skins, and leather products [♠]do.....	90.9	88.5	87.8	88.0	88.0	87.9	87.9	87.9	87.4	87.3	86.8	86.8	86.8	86.8	86.8	85.8
Footwear.....do.....	104.6	109.2	108.8	112.2	111.3	113.3	113.6	114.6	116.0	117.8	118.7	120.8	122.9	122.9	122.7	121.2
Hides and skins.....do.....	108.5	110.7	110.0	110.2	110.3	113.6	113.7	113.8	114.6	115.0	115.4	118.6	119.3	118.9	119.0	118.9
Leather.....do.....	87.5	111.2	117.4	133.4	124.9	125.6	126.5	132.3	140.0	152.8	147.8	148.8	163.0	161.0	156.4	141.2
Lumber and wood products.....do.....	102.9	108.1	105.9	112.5	110.9	111.9	113.3	114.2	116.6	118.0	123.3	122.4	125.1	126.6	126.0	124.6
Machinery and motive prod. [♠]do.....	100.6	101.1	100.5	101.8	102.0	101.6	101.6	101.9	102.8	103.7	105.6	108.4	109.6	107.7	106.6	106.2
Agricultural machinery and equip.....do.....	100.7	101.9	101.2	102.5	103.1	103.0	103.0	103.4	104.3	105.6	107.4	110.9	113.1	111.8	110.3	109.9
Construction machinery and equip.....do.....	102.9	103.7	103.7	103.8	103.8	103.9	104.1	104.2	104.4	104.7	105.0	105.2	105.8	105.9	106.0	106.2
Electrical machinery and equip.....do.....	112.9	115.1	114.9	114.8	115.0	114.9	116.8	117.0	117.3	117.8	118.0	118.2	118.4	118.4	118.5	118.4
Motor vehicles.....do.....	112.4	115.3	115.3	115.6	115.8	116.4	116.4	116.5	116.9	117.5	117.9	118.5	118.9	118.9	118.9	119.0
Metals and metal products [♠]do.....	96.8	96.8	97.0	96.7	96.6	96.6	96.5	96.6	97.0	97.8	98.2	98.4	98.7	98.8	99.0	99.2
Heating equipment.....do.....	100.5	100.7	100.7	100.7	100.5	100.5	100.5	100.5	100.5	100.4	100.3	100.2	100.9	100.7	100.7	100.5
Iron and steel.....do.....	102.8	105.7	105.8	106.2	106.2	106.3	106.7	106.6	107.0	107.5	108.0	108.2	108.4	108.7	108.8	108.5
Nonferrous metals.....do.....	92.0	91.7	91.7	91.9	91.9	91.9	91.6	91.6	91.5	91.7	91.8	92.1	92.1	92.5	92.9	92.9
Clay products, structural.....do.....	100.5	101.4	101.5	101.4	101.2	101.2	101.3	101.7	102.0	102.2	102.3	102.0	101.8	102.0	102.2	102.6
Concrete products.....do.....	105.9	115.2	115.5	116.5	117.0	117.4	118.7	117.2	118.3	119.5	120.8	122.1	122.5	123.2	122.9	120.4
Nonmetallic mineral products [♠]do.....	101.5	101.7	101.7	101.6	101.6	101.6	101.6	101.6	102.0	102.1	102.1	102.3	102.4	102.5	102.7	102.7
Clay products, structural.....do.....	104.2	105.1	104.9	105.3	105.4	105.4	105.4	105.6	105.6	105.8	105.9	106.0	106.3	106.5	106.5	106.6
Concrete products.....do.....	100.9	101.5	101.7	101.5	101.6	101.6	101.8	101.8	102.0	102.1	102.2	102.2	102.7	103.1	103.3	
Gypsum products.....do.....	108.2	104.0	105.7	100.6	99.9	99.1	98.6	97.4	101.4	101.4	101.4	101.4	101.4	102.2	102.7	102.7
Pulp, paper, and allied products.....do.....	99.0	99.9	99.9	99.9	100.0	100.5	100.8	100.9	101.2	101.2	101.3	101.8	102.3	102.7	103.0	103.2
Paper.....do.....	103.6	104.1	104.1	104.1	104.1	104.5	104.8	104.9	105.2	105.4	105.4	106.0	107.1	108.0	108.2	108.4
Rubber and products.....do.....	92.5	92.9	93.0	93.2	93.3	93.4	93.5	93.5	93.7	93.7	94.1	94.3	95.4	95.4	95.1	95.1
Tires and tubes.....do.....	89.0	90.0	90.2	91.1	91.1	91.1	91.1	91.1	91.1	91.1	91.1	91.1	94.4	94.4	93.9	93.9
Textile products and apparel [♠]do.....	101.2															

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965						1966							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total.....mil. \$..	66,221	71,930	6,768	6,806	6,789	6,754	6,486	6,087	5,157	4,748	5,502	6,166	6,523	7,103	7,048	6,984
Private, total ♀.....do.....	45,914	49,999	4,587	4,623	4,607	4,606	4,530	4,381	3,651	3,389	3,861	4,308	4,497	4,789	4,625	4,608
Residential (nonfarm).....do.....	26,507	26,689	2,591	2,527	2,450	2,370	2,283	2,138	1,843	1,627	1,873	2,191	2,367	2,534	2,407	2,314
New housing units.....do.....	20,612	20,765	2,019	2,009	1,955	1,897	1,836	1,723	1,483	1,315	1,443	1,620	1,734	1,848	1,841	1,802
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	12,998	16,521	1,397	1,488	1,549	1,605	1,605	1,635	1,302	1,266	1,452	1,546	1,533	1,621	1,590	(1)
Industrial.....do.....	3,572	5,086	422	438	478	478	500	575	442	453	511	565	557	612	594	(1)
Commercial.....do.....	5,406	6,704	548	615	646	678	682	640	510	451	530	550	537	573	509	(1)
Farm construction.....do.....	1,221	1,195	109	112	107	104	99	95	92	91	92	91	96	102	111	115
Public utilities.....do.....	4,850	5,178	454	465	465	487	500	466	367	354	395	431	458	495	481	507
Public, total ♀.....do.....	20,307	21,931	2,181	2,183	2,182	2,148	1,956	1,656	1,506	1,359	1,641	1,858	2,026	2,314	2,423	2,376
Buildings (excluding military).....do.....	7,052	7,716	696	708	722	728	687	669	647	622	672	741	783	850	840	828
Residential.....do.....	474	464	44	45	48	50	46	42	38	36	36	40	42	47	48	50
Military facilities.....do.....	968	883	78	86	91	82	88	63	54	52	69	66	56	75	(1)	(1)
Highways and streets.....do.....	7,144	7,547	880	851	825	799	666	476	390	305	468	578	675	807	910	874
New construction (seasonally adjusted at annual rates), total.....mil. \$..			70,358	70,863	72,830	72,687	74,039	76,443	77,622	78,920	79,433	78,138	75,790	75,617	73,341	72,769
Private, total ♀.....do.....			49,122	49,222	50,167	50,084	51,209	53,445	53,285	54,290	55,066	54,347	52,284	52,108	49,757	49,224
Residential (nonfarm).....do.....			26,983	26,621	26,413	26,343	26,243	26,684	27,460	27,463	27,279	27,437	27,023	26,156	25,061	24,424
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..			15,406	15,949	16,984	16,923	17,839	19,551	18,812	19,388	20,495	19,572	18,227	18,712	17,634	(1)
Industrial.....do.....			4,907	4,973	5,321	5,068	5,291	6,250	5,987	6,629	7,073	7,175	6,856	7,548	6,907	(1)
Commercial.....do.....			5,882	6,239	6,977	7,056	7,706	8,017	7,846	7,294	7,672	7,097	6,126	6,343	6,107	(1)
Farm construction.....do.....			1,188	1,186	1,186	1,185	1,183	1,182	1,185	1,190	1,194	1,197	1,201	1,205	1,210	1,213
Public utilities.....do.....			5,185	5,142	5,208	5,196	5,429	5,412	5,220	5,512	5,409	5,458	5,301	5,617	5,490	5,595
Public, total ♀.....do.....			21,236	21,641	22,663	22,603	22,830	22,998	24,337	24,630	24,367	23,791	23,506	23,509	23,584	23,545
Buildings (excluding military).....do.....			7,382	7,609	8,187	8,311	8,382	8,608	9,259	9,391	9,141	8,908	8,959	8,866	8,843	8,899
Residential.....do.....			471	472	505	522	525	519	516	508	516	522	521	527	527	532
Military facilities.....do.....			980	910	1,025	832	967	760	733	823	1,009	887	650	760	(1)	(1)
Highways and streets.....do.....			7,499	7,494	7,689	7,734	7,398	7,687	8,107	8,203	7,953	7,902	7,853	7,801	7,750	7,697
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.):																
Valuation, total.....mil. \$..	47,299	49,831	4,795	4,265	4,153	4,356	3,745	3,698	3,374	3,270	4,737	5,098	5,132	4,854	4,774	
Index (mo. data seas. adj.).....1957-59=100..	137	143	149	139	147	147	141	153	152	157	158	161	156	147	146	
Public ownership.....mil. \$..	15,371	16,330	1,750	1,313	1,332	1,294	1,163	1,304	1,125	1,066	1,463	1,574	1,902	1,937	2,020	
Private ownership.....do.....	31,928	33,501	3,045	2,952	2,821	3,061	2,582	2,395	2,249	2,204	3,274	3,524	3,230	2,916	2,754	
By type of building:																
Nonresidential.....do.....	15,495	17,470	1,691	1,507	1,464	1,582	1,328	1,433	1,177	1,259	1,726	1,883	1,826	1,885	1,813	
Residential.....do.....	20,561	21,461	1,952	1,971	1,756	1,897	1,696	1,446	1,290	1,299	2,004	2,081	1,970	1,828	1,461	
Non-building construction.....do.....	11,244	10,900	1,151	788	934	877	721	819	906	712	1,007	1,134	1,335	1,140	1,499	
New construction:																
Advance planning (ENR) \$.....do.....	44,405	45,625	3,215	3,714	3,915	3,895	4,618	5,707	3,384	3,942	4,608	3,686	3,578	4,902	2,362	
Concrete pavement awards:																
Total.....thous. sq. yds.	123,768	125,580		33,048				29,147			25,684			34,119		
Airports.....do.....	5,352	4,410		857				1,329			513			1,419		
Roads.....do.....	89,872	86,779		20,692				20,831			21,298			23,814		
Streets and alleys.....do.....	25,578	29,016		9,549				5,639			3,161			8,027		
Miscellaneous.....do.....	2,967	5,376		1,950				1,347			711			859		
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public).....thous.	1,590.7	1,542.7	143.9	138.0	125.9	135.7	118.3	103.2	87.3	81.0	130.9	149.2	139.3	130.7	104.2	102.5
One-family structures.....do.....	973.0	963.5	94.1	88.5	80.0	87.2	71.4	59.9	48.2	46.8	80.9	95.4	88.1	83.4	73.1	
Privately owned.....do.....	1,557.4	1,505.0	141.3	134.7	124.3	133.6	116.1	102.3	84.6	78.2	126.3	147.1	135.4	127.5	103.4	100.6
Total nonfarm (private and public).....do.....	1,563.7	1,520.4	141.6	136.2	124.3	133.0	117.1	101.6	86.3	79.5	128.7	146.9	136.1	128.3	102.5	100.4
In metropolitan areas.....do.....	1,117.7	1,067.5	95.1	94.8	87.8	94.8	78.8	75.9	61.5	55.4	91.4	106.8	91.7	86.4	67.6	
Privately owned.....do.....	1,530.4	1,482.7	139.0	132.8	122.7	130.9	114.9	100.8	83.7	76.7	124.1	144.8	132.2	125.1	101.7	98.5
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....			1,473	1,427	1,453	1,411	1,547	1,769	1,611	1,374	1,569	1,502	1,318	1,285	1,081	1,057
Total nonfarm (private only).....do.....			1,447	1,409	1,436	1,380	1,531	1,735	1,585	1,349	1,538	1,481	1,287	1,261	1,061	1,037
New private housing units authorized by bldg. permits (12,000 permit-issuing places):																
Seasonally adjusted at annual rates:																
Total.....thous.	1,286	1,241	1,234	1,228	1,180	1,244	1,280	1,292	1,255	1,197	1,268	1,185	1,098	954	921	808
One-family structures.....do.....	720	710	710	709	678	727	731	724	711	652	743	660	596	574	543	492
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1957-59=100..	112	116	116	116	117	117	117	118	118	118	118	119	120	121	122	122
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	802	824	825	827	829	834	835	837	840	843	845	854	858	863	877	
Atlanta.....do.....	878	904	907	908	908	909	909	909	913	916	917	926	927	927	950	
New York.....do.....	888	925	917	917	939	940	940	941	945	946	949	954	954	954	989	
San Francisco.....do.....	792	814	804	804	834	834	834	837	839	840	841	852	852	852	887	
St. Louis.....do.....	785	808	809	809	809	805	815	817	821	822	830	836	853	853	863	
Associated General Contractors (building only).....1957-59=100..	119	123	124	124	124	124	124	124	124	124	124	125	126	127	128	128

† Revised. † Not yet available; estimate included in total. ‡ Annual total includes revisions not distributed to months. § Computed from cumulative valuation total. ¶ Revised series. Monthly data for 1962-64 appear on p. 40 of the May 1966 Survey.

♀ Includes data not shown separately. ♂ Data for Sept. and Dec. 1965 and Mar. and June 1966 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965						1966							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates: †																
Average, 20 cities:																
All types combined.....1957-59=100.....	113.4	117.2	118.0	118.2	118.4	118.8	118.9	119.5	119.7	119.5	119.8	120.3	121.2	121.9	122.8	
Apartment, hotels, office buildings.....do.....	114.6	118.5	119.2	119.4	119.7	120.0	120.1	120.7	121.1	120.6	120.8	121.4	122.3	123.1	124.1	
Commercial and factory buildings.....do.....	113.4	117.2	118.1	118.3	118.5	118.8	118.9	119.5	119.8	119.5	119.8	120.3	121.1	121.9	122.9	
Residences.....do.....	111.6	115.2	116.0	116.1	116.4	117.0	117.0	117.6	117.1	117.6	118.0	118.7	119.4	120.1	120.9	
Engineering News-Record:																
Building.....do.....	116.1	118.9	119.1	119.5	120.1	120.4	120.2	120.4	120.5	121.7	122.0	123.1	123.7	124.5	124.6	125.0
Construction.....do.....	123.2	127.8	128.6	129.5	129.8	129.8	129.7	130.0	130.0	131.2	131.4	132.4	133.4	135.4	136.1	136.5
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.).....1957-59=100.....	102.0	105.7			106.7						109.0			113.7		
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ‡.....1947-49=100.....	152.6	156.3	158.8	175.9	170.2	165.3	149.5	144.4	134.8	136.8	170.5	167.9	173.4			
Seasonally adjusted.....do.....			165.0	160.1	163.3	146.2	156.6	168.1	144.0	154.8	177.2	164.6	161.3			
Iron and steel products, unadjusted.....do.....	154.2	161.1	163.6	187.5	161.6	159.8	143.6	148.0	136.4	144.2	189.9	189.0	187.5	196.2		
Lumber and wood products, unadj.....do.....	151.9	155.3	147.2	165.2	171.4	164.6	158.2	155.2	147.0	150.2	178.4	167.8	168.8	166.5		
Portland cement, unadjusted.....do.....	183.2	186.2	236.2	246.7	224.5	235.8	188.1	150.2	103.6	101.6	172.2	184.7	211.3	249.6		
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments.....thous. units.....	182.1	188.9	15.1	17.3	16.6	15.1	14.5	13.3	13.6	13.8	17.7	16.0	12.8	13.0	10.6	11.6
Seasonally adjusted annual rate†.....do.....			165	186	189	192	222	219	214	179	160	168	133	127	124	119
Requests for VA appraisals.....do.....	113.6	102.1	8.6	8.9	8.4	7.2	6.8	6.7	5.9	5.4	9.1	10.1	9.4	8.8	8.5	10.3
Seasonally adjusted annual rate†.....do.....			95	95	97	94	100	105	89	72	92	111	98	90	99	106
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.....	6,573.22	7,464.59	646.67	757.29	755.77	714.36	706.02	698.25	727.41	511.89	607.09	515.71	497.79	557.09	504.84	546.12
Vet. Adm.: Face amount.....do.....	2,852.21	2,652.23	217.21	244.70	254.42	245.00	242.64	227.87	236.31	189.76	163.04	131.82	166.66	205.32	219.04	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	5,325	5,997	5,793	5,770	5,802	5,826	5,724	5,997	5,898	5,739	5,687	6,516	6,704	6,783	7,342	7,226
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....																
By purpose of loan:	24,505	23,847	2,186	2,187	2,079	1,961	1,825	1,996	1,549	1,554	1,998	1,888	1,696	1,629	1,237	
Home construction.....do.....	6,515	5,922	520	511	490	487	431	491	322	307	454	430	390	340	270	
Home purchase.....do.....	10,397	10,697	1,063	1,099	1,015	910	834	865	640	645	814	798	773	823	640	
All other purposes.....do.....	7,593	7,228	603	577	574	564	560	640	587	602	730	660	533	466	327	
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$.....																
Nonfarm foreclosures.....number.....	36,921	108,620	116,664	9,753	9,521	9,806	9,577	9,642	10,421	9,375	9,211	10,179				
Fire losses (on bldgs., contents, etc.).....mil. \$.....	1,367.13	1,455.63	130.52	111.78	115.44	108.72	112.28	124.04	120.40	131.10	133.36	123.59	117.47	123.99	124.71	

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj.:																
Combined index.....1957-59=100.....	125	136	135	141	138	138	143	142	144	140	144					
Business papers.....do.....	112	122	122	129	126	126	131	121	131	124	124					
Magazines.....do.....	136	147	151	160	145	147	151	159	156	153	158					
Newspapers.....do.....	103	109	108	108	113	112	112	111	115	118	118					
Outdoor.....do.....	89	92	77	91	73	97	108	109	96	84	88					
Radio (network).....do.....	103	108	101	89	118	126	110	102	125	130	134					
Television (network).....do.....	157	175	173	178	183	174	187	182	184	175	184					
Television advertising:																
Network (major national networks):																
Net time costs, total.....mil. \$.....	1,145.9	1,260.3			269.2			401.5			354.5			309.0		
Automotive, incl. accessories.....do.....	96.5	99.1			16.3			44.4			24.0			21.3		
Drugs and toiletries.....do.....	360.6	409.2			91.0			123.9			116.3			91.6		
Foods, soft drinks, confectionery.....do.....	209.5	234.8			52.0			67.3			72.2			62.1		
Soaps, cleansers, etc.....do.....	103.2	112.0			26.8			28.6			30.3			31.5		
Smoking materials.....do.....	146.8	145.4			29.3			46.7			41.1			32.5		
All other.....do.....	229.2	259.8			53.8			90.6			70.6			70.0		
Spot (natl. and regional, cooperating stations):																
Gross time costs, total.....mil. \$.....	1,016.0	1,075.5			248.3			303.9			290.2					
Automotive, incl. accessories.....do.....	38.5	38.9			10.1			10.6			12.9					
Drugs and toiletries.....do.....	192.9	207.4			51.1			56.4			57.0					
Foods, soft drinks, confectionery.....do.....	352.7	377.7			82.7			107.1			107.8					
Soaps, cleansers, etc.....do.....	98.5	100.4			26.4			25.8			26.3					
Smoking materials.....do.....	50.2	48.7			10.5			11.3			12.7					
All other.....do.....	283.2	302.4			67.5			92.5			73.6					
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.....	996.8	1,076.9	68.7	65.3	90.0	120.5	117.8	91.5	64.6	83.1	101.9	112.4	110.4	93.0	71.8	
Apparel and accessories.....do.....	61.8	64.8	.9	6.6	10.1	8.0	5.9	3.9	1.7	4.0	6.8	9.2	6.7	2.5	1.0	
Automotive, incl. accessories.....do.....	110.7	111.7	5.9	4.4	3.6	16.9	15.2	7.2	8.8	11.2	11.5	12.5	11.8	9.2	6.9	
Building materials.....do.....	27.1	30.4	2.4	1.7	3.0	3.2	2.2	1.2	1.6	2.3	3.4	4.7	3.9	3.4	2.1	
Drugs and toiletries.....do.....	108.9	115.9	8.3	8.0	10.1	12.0	12.3	11.9	6.6	9.1	10.8	11.1	12.0	12.7	9.3	
Foods, soft drinks, confectionery.....do.....	134.8	133.9	9.4	8.5	9.3	13.1	14.3	11.1	7.7	10.7	12.2	10.9	10.6	10.8	9.8	
Beer, wine, liquors.....do.....	58.3	69.3	4.6	3.2	5.2	7.3	9.2	11.3	2.4	3.8	5.2	6.0	7.0	6.3	5.1	
Household equip., supplies, furnishings.....do.....	71.7	71.5	3.8	3.4	6.0	8.5	9.1	5.4	3.0	3.6	7.6	8.9	10.0	7.5	4.0	
Industrial materials.....do.....	48.4	50.5	3.9	3.1	5.0	6.5	5.7	3.9	2.9	3.3	4.0	4.2	4.8	4.6	4.5	
Soaps, cleansers, etc.....do.....	16.0	21.7	1.7	1.6	1.6	2.2	1.7	.9	1.1	1.5	1.4	1.7	1.6	.9	1.2	
Smoking materials.....do.....	38.3	41.6	3.3	3.5	3.4	3.9	3.7	3.4	2.2	2.6	2.5	3.0	3.5	3.4	3.1	
All other.....do.....	320.9	365.6	24.3	21.3	32.7	38.8	38.6	31.3	26.7	31.0	36.4	40.2	38.5	31.9	25.0	

† Revised. ‡ Index as of Sept. 1, 1966: Building, 125.2; construction, 136.7.
 § Copyrighted data; see last paragraph of headnote, p. S-1.
 ¶ Includes data for items not shown separately.

‡ Revised seasonally adjusted data for 1958-64 will be shown later.
 § Data include guaranteed direct loans sold.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965					1966						
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total.....mil. lines.....	2,973.5	3,164.6	238.7	261.4	271.9	296.3	292.4	285.4	240.0	231.0	282.3	282.4	308.9	289.1	254.9	
Classified.....do.....	787.1	865.6	74.1	79.1	72.9	78.4	71.8	62.0	73.7	69.5	79.4	81.6	87.0	80.9	80.3	
Display, total.....do.....	2,186.3	2,298.9	164.6	182.3	198.9	217.9	220.7	223.4	166.3	161.5	202.9	200.8	221.8	208.3	174.6	
Automotive.....do.....	159.7	170.4	13.4	13.3	13.2	18.8	14.6	9.6	12.8	13.1	16.2	16.0	18.7	18.4	14.6	
Financial.....do.....	60.9	63.4	5.7	3.9	4.6	5.4	5.2	5.4	7.8	4.7	5.9	6.6	5.5	6.7	7.4	
General.....do.....	292.5	288.5	18.2	18.1	27.4	30.6	28.7	22.9	18.8	22.1	26.0	27.2	31.5	27.8	18.9	
Retail.....do.....	1,673.2	1,776.7	127.3	147.1	153.8	163.2	172.2	185.6	126.8	121.7	154.8	151.0	166.2	155.4	133.7	
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †.....mil. \$..	261,630	283,950	24,129	22,989	22,732	25,067	25,158	30,601	22,054	21,260	24,712	25,477	24,763	25,950	25,461	25,662
Durable goods stores ♀.....do.....	84,173	93,718	8,066	7,448	7,082	8,413	8,390	8,976	6,985	6,998	8,606	8,372	8,069	8,776	8,184	8,161
Automotive group.....do.....	48,730	56,266	4,821	4,243	3,784	4,994	4,954	4,835	4,300	4,366	5,430	5,138	4,787	5,233	4,766	4,661
Passenger car, other auto. dealers.....do.....	45,799	53,217	4,540	3,984	3,540	4,719	4,689	4,516	4,089	4,166	5,169	4,848	4,499	4,904	4,434	4,342
Tire, battery, accessory dealers.....do.....	2,931	3,049	281	259	244	275	265	319	211	200	261	290	288	329	332	332
Furniture and appliance group ♀.....do.....	13,090	13,737	1,129	1,139	1,201	1,272	1,318	1,619	1,058	1,015	1,150	1,097	1,129	1,229	1,233	1,291
Furniture, home furnishings stores.....do.....	8,079	8,538	724	724	712	790	819	941	645	614	714	699	714	765	751	751
Household appliance, TV, radio.....do.....	4,199	4,223	335	347	393	394	397	546	342	335	368	336	348	392	416	416
Lumber, building, hardware group.....do.....	11,340	12,115	1,160	1,119	1,102	1,132	1,098	1,084	817	774	980	1,038	1,083	1,159	1,117	1,117
Lumber, bldg. materials dealers ♂.....do.....	8,690	9,302	916	889	865	885	846	729	619	594	762	794	824	900	869	869
Hardware stores.....do.....	2,650	2,813	244	230	237	247	255	355	198	180	218	244	259	259	248	248
Nondurable goods stores ♀.....do.....	177,457	190,232	16,063	15,541	15,650	16,654	16,768	21,625	15,069	14,262	16,106	17,105	16,694	17,174	17,277	17,501
Apparel group.....do.....	15,282	15,752	1,145	1,173	1,324	1,360	1,455	2,418	1,152	1,009	1,277	1,456	1,341	1,373	1,259	1,477
Men's and boys' wear stores.....do.....	3,121	3,258	236	228	250	280	299	554	249	200	225	268	262	299	255	255
Women's apparel, accessory stores.....do.....	5,944	6,243	440	443	496	553	602	992	466	428	544	604	563	532	498	498
Family and other apparel stores.....do.....	3,626	3,680	278	309	348	310	341	566	244	213	275	305	285	307	298	298
Shoe stores.....do.....	2,591	2,571	191	195	230	217	213	306	193	168	233	279	231	285	208	208
Drug and proprietary stores.....do.....	8,613	9,335	766	757	759	798	786	1,089	778	752	798	824	819	829	837	1,836
Eating and drinking places.....do.....	19,577	21,423	2,015	1,984	1,856	1,878	1,747	1,881	1,708	1,618	1,809	1,901	1,965	2,071	2,250	2,282
Food group.....do.....	62,864	66,920	6,043	5,453	5,498	5,962	5,577	6,559	5,600	5,348	5,808	6,075	5,747	5,979	6,293	5,906
Grocery stores.....do.....	57,272	61,068	5,519	4,966	5,017	5,448	5,072	5,977	5,127	4,874	5,297	5,559	5,240	5,464	5,777	5,367
Gasoline service stations.....do.....	20,269	21,765	1,963	1,926	1,820	1,884	1,849	1,889	1,815	1,667	1,827	1,898	1,947	2,002	2,084	2,092
General merchandise group ♀.....do.....	32,350	35,840	2,663	2,865	2,962	3,122	3,600	5,644	2,375	2,285	2,887	3,080	3,034	3,208	2,954	3,319
Department stores.....do.....	20,809	23,421	1,731	1,863	1,942	2,035	2,344	3,745	1,564	1,474	1,892	2,007	2,003	2,141	1,923	2,125
Mail order houses (dept. store mdse.).....do.....	2,402	2,581	172	212	223	225	328	358	166	166	218	198	202	192	179	179
Variety stores.....do.....	4,948	5,320	412	426	422	448	484	888	313	335	393	460	429	454	433	433
Liquor stores.....do.....	6,011	6,305	542	497	505	538	561	826	496	470	496	541	530	543	563	563
Estimated sales (seas. adj.), total †.....do.....			23,668	23,585	23,753	24,194	24,647	24,816	25,023	25,263	25,536	24,949	24,475	25,394	25,491	25,833
Durable goods stores ♀.....do.....			7,827	7,755	7,768	7,865	8,092	8,252	8,324	8,399	8,649	7,939	7,506	8,056	8,129	8,294
Automotive group.....do.....			4,743	4,660	4,658	4,614	4,776	4,953	4,884	4,995	5,121	4,580	4,288	4,771	4,775	4,775
Passenger car, other auto. dealers.....do.....			4,491	4,402	4,398	4,345	4,509	4,714	4,610	4,718	4,822	4,302	4,017	4,479	4,470	4,470
Tire, battery, accessory dealers.....do.....			252	258	260	269	267	239	274	277	299	278	271	292	305	305
Furniture and appliance group ♀.....do.....			1,118	1,127	1,184	1,221	1,218	1,207	1,208	1,220	1,249	1,202	1,183	1,208	1,262	1,262
Furniture, home furnishings stores.....do.....			722	706	716	749	756	735	759	730	765	741	734	746	771	771
Household appliance, TV, radio.....do.....			394	353	389	380	366	378	378	405	405	379	372	397	422	422
Lumber, building, hardware group.....do.....			1,016	1,002	1,002	1,021	1,074	1,070	1,149	1,114	1,150	1,034	990	1,006	1,009	1,009
Lumber, bldg. materials dealers ♂.....do.....			782	768	765	775	819	825	896	862	895	797	752	769	764	764
Hardware stores.....do.....			234	234	237	246	255	245	253	252	255	237	238	237	245	245
Nondurable goods stores ♀.....do.....			15,841	15,830	15,985	16,329	16,555	16,564	16,699	16,864	16,887	17,010	16,969	17,338	17,362	17,362
Apparel group.....do.....			1,315	1,306	1,343	1,321	1,384	1,340	1,417	1,450	1,377	1,389	1,406	1,460	1,471	1,471
Men's and boys' wear stores.....do.....			268	271	278	276	280	269	289	277	279	283	295	294	294	294
Women's apparel, accessory stores.....do.....			510	500	508	535	566	570	594	594	569	579	578	583	591	591
Family and other apparel stores.....do.....			326	327	344	290	311	297	318	327	299	308	313	341	353	353
Shoe stores.....do.....			211	208	213	220	227	214	240	240	232	223	232	241	233	233
Drug and proprietary stores.....do.....			775	779	794	816	818	828	806	806	816	843	831	848	853	853
Eating and drinking places.....do.....			1,812	1,807	1,814	1,825	1,810	1,875	1,879	1,915	1,935	1,924	1,910	1,967	2,028	2,028
Food group.....do.....			5,571	5,568	5,586	5,788	5,757	5,966	5,783	5,879	5,917	5,921	5,931	5,975	5,953	5,953
Grocery stores.....do.....			5,076	5,078	5,097	5,271	5,235	5,432	5,278	5,359	5,391	5,467	5,431	5,472	5,461	5,461
Gasoline service stations.....do.....			1,831	1,820	1,827	1,843	1,860	1,838	1,907	1,907	1,907	1,927	1,920	1,927	1,944	1,944
General merchandise group ♀.....do.....			2,961	2,988	3,043	3,055	3,199	3,069	3,230	3,225	3,194	3,213	3,213	3,355	3,355	3,355
Department stores.....do.....			1,936	1,961	1,982	1,978	2,087	2,019	2,119	2,127	2,119	2,099	2,113	2,214	2,206	2,206
Mail order houses (dept. store mdse.).....do.....			219	211	223	220	235	209	243	223	220	224	216	219	234	234
Variety stores.....do.....			443	448	452	459	409	433	451	457	459	453	467	487	478	478
Liquor stores.....do.....			527	513	530	531	543	533	560	561	559	564	560	572	554	554
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †.....mil. \$..	30,181	32,903	32,935	32,743	32,527	33,708	34,771	32,903	33,103	34,148	35,285	35,699	35,977	35,883	35,498	35,498
Durable goods stores ♀.....do.....	12,854	14,433	14,918	14,317	13,623	14,016	14,533	14,433	14,923	15,480	15,916	16,118	16,602	16,629	16,279	16,279
Automotive group.....do.....	5,578	7,189	7,300	6,615	5,945	6,344	6,772	7,189	7,541	7,951	8,123	8,218	8,552	8,558	8,205	8,205
Furniture and appliance group.....do.....	2,227	2,312	2,338	2,396	2,426	2,419	2,502	2,312	2,312	2,307	2,372	2,480	2,535	2,536	2,548	2,548

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965						1966							
	Annual	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
All retail stores†—Continued																
Estimated inventories, end of yr. or mo.†—Con.																
Book value (seas. adj.)—Continued																
Nondurable goods stores † mil. \$	17,994	19,175	18,496	18,541	18,424	18,514	18,759	19,175	19,164	19,314	19,355	19,401	19,453	19,668	19,737	
Apparel group.....do	3,613	3,871	3,842	3,899	3,903	3,848	3,867	3,871	3,844	3,917	3,904	3,915	3,966	4,000	4,059	
Food group.....do	3,857	4,111	3,804	3,815	3,735	3,812	3,896	4,111	4,027	3,981	4,012	4,019	4,040	4,091	4,144	
General merchandise group.....do	5,809	6,289	6,055	6,048	6,004	6,040	6,092	6,289	6,501	6,443	6,479	6,523	6,508	6,625	6,630	
Department stores.....do	3,410	3,718	3,575	3,553	3,503	3,542	3,608	3,718	3,803	3,805	3,802	3,875	3,869	3,975	4,021	
Firms with 11 or more stores†																
Estimated sales (unadj.), total † do	68,306	73,454	6,096	5,899	6,092	6,432	6,591	9,275	5,494	5,256	6,214	6,661	6,291	6,608	6,511	
Apparel group † do	4,287	4,445	314	337	376	390	412	679	288	263	361	420	373	388	324	
Men's and boys' wear stores.....do	531	557	38	36	41	52	53	94	40	31	37	45	42	48	39	
Women's apparel, accessory stores.....do	1,622	1,656	120	125	139	145	153	263	102	99	135	158	145	144	123	
Shoe stores.....do	1,155	1,168	82	89	106	96	98	154	81	73	104	125	102	107	87	
Drug and proprietary stores.....do	2,029	2,300	189	183	187	197	196	318	185	179	199	207	206	217	216	
Eating and drinking places.....do	1,677	1,891	170	172	168	169	165	167	163	155	187	183	187	197	196	
Furniture and appliance group.....do	1,126	1,193	97	99	102	109	110	135	86	86	105	96	100	107	108	
General merchandise group † do	23,645	26,112	1,982	2,135	2,188	2,260	2,615	4,070	1,707	1,636	2,095	2,236	2,220	2,361	2,168	
Dept. stores, excl. mail order sales.....do	15,807	17,593	1,334	1,431	1,490	1,522	1,743	2,751	1,162	1,087	1,416	1,511	1,516	1,616	1,474	
Variety stores.....do	3,770	4,066	315	328	326	347	386	701	244	262	316	368	341	363	342	
Grocery stores.....do	26,198	27,725	2,497	2,142	2,249	2,451	2,241	2,831	2,311	2,216	2,416	2,631	2,536	2,441	2,630	
Lumber yards, bldg. materials dealers † do																
Tire, battery, accessory dealers.....do	1,242	1,312	121	114	108	121	108	134	93	84	116	124	124	137	134	
Estimated sales (seas. adj.), total † do			6,091	6,162	6,248	6,209	6,373	6,445	6,475	6,598	6,610	6,574	6,536	6,702	6,664	
Apparel group † do			368	371	375	382	383	374	392	407	386	382	382	402	386	
Men's and boys' wear stores.....do			46	47	47	49	46	45	49	47	43	45	43	48	47	
Women's apparel, accessory stores.....do			137	133	139	146	139	143	146	156	144	150	146	149	144	
Shoe stores.....do			95	97	97	99	104	100	106	104	106	100	102	108	103	
Drug and proprietary stores.....do			193	194	198	204	203	206	199	205	208	213	215	224	222	
Eating and drinking places.....do			158	160	163	164	160	168	180	179	193	184	181	187	182	
Furniture and appliance group.....do																
General merchandise group † do			2,172	2,216	2,250	2,203	2,342	2,217	2,330	2,392	2,363	2,295	2,336	2,430	2,425	
Dept. stores, excl. mail order sales.....do			1,458	1,506	1,515	1,469	1,577	1,516	1,564	1,625	1,587	1,553	1,576	1,652	1,643	
Variety stores.....do			338	342	348	353	371	342	362	366	371	359	370	385	377	
Grocery stores.....do			2,301	2,303	2,323	2,339	2,325	2,499	2,378	2,422	2,421	2,506	2,449	2,491	2,517	
Lumber yards, bldg. materials dealers † do																
Tire, battery, accessory dealers.....do			109	114	116	120	107	94	123	120	136	120	117	121	124	
All retail stores, accounts receivable, end of yr. or mo.:																
Total (unadjusted)† mil. \$	18,193					16,780	17,166	18,193	17,486	16,912	16,865	17,065	17,520	17,727		
Durable goods stores.....do	7,120					6,926	6,943	7,120	6,838	6,583	6,578	6,606	6,894	7,058		
Nondurable goods stores.....do	11,073					9,854	10,223	11,073	10,648	10,329	10,287	10,459	10,626	10,669		
Charge accounts.....do	8,269					7,907	8,040	8,269	7,786	7,471	7,533	7,778	8,113	8,300		
Installment accounts.....do	9,924					8,873	9,126	9,924	9,700	9,441	9,332	9,287	9,407	9,427		
Total (seasonally adjusted)† do	17,034					16,824	17,180	17,034	17,207	17,419	17,418	17,306	17,481	17,677		
Durable goods stores.....do	6,916					6,722	6,916	7,039	7,039	7,020	6,954	6,835	6,941	6,898		
Nondurable goods stores.....do	10,118					10,102	10,264	10,118	10,168	10,399	10,464	10,471	10,540	10,779		
Charge accounts.....do	7,833					7,825	7,965	7,833	7,842	7,881	7,895	7,812	7,954	8,216		
Installment accounts.....do	9,201					8,999	9,215	9,201	9,365	9,538	9,523	9,494	9,527	9,461		
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts.....percent	49	49	50	49	50	50	50	52	48							
Installment accounts.....do	17	18	17	18	18	18	18	18	18							
Sales by type of payment:																
Cash sales.....percent of total sales	43	43	44	44	42	42	43	46	43							
Charge account sales.....do	39	38	37	38	39	40	39	37	36							
Installment sales.....do	18	19	19	18	19	18	18	17	21							

EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas.....mil.	192.12	194.57	194.57	194.79	195.01	195.24	195.45	195.64	195.83	196.00	196.16	196.34	196.50	196.67	196.84	197.02
EMPLOYMENT																
Noninstitutional population, est. number 14 years of age and over, total, unadj.....mil.	134.14	136.24	136.25	136.47	136.67	136.86	137.04	137.23	137.39	137.56	137.74	137.91	138.10	138.28	138.44	138.65
Total labor force, incl. armed forces.....thous.	76,971	78,357	81,150	80,163	78,044	78,713	78,598	78,477	77,409	77,632	78,034	78,914	79,751	82,700	82,771	82,468
Civilian labor force, total.....do	74,233	75,635	78,457	77,470	75,321	75,953	75,803	75,636	74,519	74,708	75,060	75,906	76,706	79,601	79,636	79,290
Employed, total.....do	70,357	72,179	74,854	74,212	72,446	73,196	72,837	72,749	71,229	71,551	72,023	73,105	73,764	75,731	76,411	76,369
Agricultural employment.....do	4,761	4,585	5,626	5,136	4,778	4,954	4,128	3,645	3,577	3,612	3,780	4,204	4,292	5,187	5,010	4,707
Nonagricultural employment.....do	65,596	67,594	69,228	69,077	67,668	68,242	68,709	69,103	67,652	67,939	68,244	68,900	69,472	70,543	71,402	71,662
Unemployed (all civilian workers).....do	3,876	3,456	3,602	3,258	2,875	2,757	2,966	2,888	3,290	3,158	3,037	2,802	2,942	3,870	3,225	2,921
Long-term (15 weeks and over).....do	973	755	587	612	609	588	531	600	678	685	749	779	602	466	373	385
Percent of civilian labor force.....do	5.2	4.6	4.6	4.2	3.8	3.6	3.9	3.8	4.4	4.2	4.0	3.7	3.8	4.9	4.0	3.7
Not in labor force.....thous.	57,172	57,884	55,102	56,310	58,626	58,149	58,445	58,749	59,985	59,930	59,707	58,994	58,349	55,575	55,673	56,180
Civilian labor force, seasonally adj⊕.....do			76,054	75,772	75,611	75,846	76,111	76,567	76,754	76,355	76,341	76,666	76,268	77,086	77,098	77,371
Employed, total.....do			72,618	72,387	72,297	72,561	72,914	73,441	73,715	73,521	73,435	73,799	73,231	73,997	74,072	74,338
Agricultural employment.....do			4,639	4,572	4,418	4,551	4,273	4,486	4,429	4,442	4,363	4,482	4,076	4,288	4,144	4,158
Nonagricultural employment.....do			67,979	67,815	67,879	68,010	68,641	68,955	69,286	69,079	69,072	69,317	69,155	69,759	69,928	70,180
Unemployed (all civilian workers).....do			3,436	3,385	3,314	3,285	3,197	3,126	3,039	2,834	2,906	2,867	3,037	3,089	3,026	3,033
Long-term (15 weeks and over).....do			685	717	728	697	644	660	661	579	588	603	536	476	435	451
Rates: †																
All civilian workers.....	5.2	4.6	4.5	4.5												

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965						1966								
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^p	
EMPLOYMENT AND POPULATION—Continued																
EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted†.....thous.	58,332	60,770	61,046	61,324	61,863	62,141	62,392	63,038	61,439	61,622	62,243	62,928	63,465	64,563	64,293	64,580
Manufacturing establishments.....do.	17,274	18,032	18,067	18,263	18,477	18,461	18,496	18,473	18,333	18,518	18,651	18,774	18,906	19,258	19,136	19,415
Durable goods industries.....do.	9,816	10,386	10,424	10,418	10,614	10,627	10,693	10,727	10,707	10,822	10,921	11,039	11,130	11,319	11,206	11,267
Nondurable goods industries.....do.	7,458	7,645	7,643	7,845	7,863	7,834	7,803	7,746	7,626	7,696	7,730	7,735	7,776	7,939	7,930	8,148
Mining, total ^qdo.	634	632	644	644	631	633	635	632	621	617	620	590	630	645	643	646
Metal mining.....do.	80	84	84	86	84	83	85	84	84	84	84	84	85	88	88	88
Coal mining.....do.	147	142	138	139	135	143	144	143	142	142	141	104	141	142	138	138
Crude petroleum and natural gas.....do.	291	288	296	294	287	284	285	287	284	282	282	281	281	288	288	288
Contract construction.....do.	3,050	3,181	3,442	3,541	3,460	3,431	3,341	3,167	2,940	2,818	2,981	3,156	3,277	3,521	3,615	3,635
Transportation and public utilities ^qdo.	3,951	4,033	4,084	4,099	4,113	4,104	4,092	4,087	4,026	4,035	4,056	4,077	4,115	4,180	4,170	4,156
Railroad transportation.....do.	756	735	749	749	740	735	727	730	715	708	708	712	715	728	731	731
Local and interurban passenger transit.....do.	267	268	248	252	270	272	271	274	274	273	273	269	268	255	247	247
Motor freight trans. and storage.....do.	919	963	984	983	999	1,004	1,000	992	953	961	970	974	990	1,026	1,031	1,031
Air transportation.....do.	213	230	232	233	235	237	239	242	241	245	247	251	254	260	215	215
Telephone communication.....do.	706	735	753	754	743	740	742	743	743	746	751	758	762	778	792	792
Electric, gas, and sanitary services.....do.	615	625	639	644	635	627	623	626	625	623	625	627	628	644	653	653
Wholesale and retail trade.....do.	12,160	12,683	12,685	12,679	12,750	12,852	13,078	13,762	12,835	12,738	12,826	13,015	13,061	13,239	13,221	13,214
Wholesale trade.....do.	3,189	3,317	3,360	3,372	3,370	3,388	3,394	3,415	3,371	3,367	3,374	3,386	3,400	3,473	3,505	3,515
Retail trade.....do.	8,971	9,366	9,325	9,307	9,380	9,464	9,684	10,347	9,464	9,371	9,452	9,629	9,661	9,766	9,716	9,699
Finance, insurance, and real estate.....do.	2,957	3,019	3,072	3,075	3,045	3,038	3,033	3,034	3,018	3,024	3,043	3,056	3,072	3,112	3,147	3,147
Services and miscellaneous.....do.	8,709	9,098	9,287	9,271	9,235	9,263	9,245	9,245	9,176	9,250	9,331	9,465	9,570	9,702	9,777	9,758
Government.....do.	9,596	10,091	9,765	9,752	10,152	10,359	10,422	10,638	10,490	10,622	10,735	10,795	10,834	10,906	10,584	10,609
Total, seasonally adjusted†.....do.	58,332	60,770	60,841	61,021	61,180	61,437	61,864	62,241	62,469	62,811	63,247	63,350	63,517	63,983	64,089	64,299
Manufacturing establishments.....do.	17,274	18,032	18,069	18,129	18,157	18,242	18,392	18,492	18,566	18,722	18,840	18,923	19,022	19,167	19,138	19,287
Durable goods industries.....do.	9,816	10,386	10,418	10,483	10,508	10,550	10,641	10,725	10,805	10,911	11,007	11,065	11,122	11,220	11,201	11,342
Ordinance and accessories.....do.	244	226	226	228	230	232	234	232	238	243	245	249	253	257	258	260
Lumber and wood products.....do.	604	610	607	609	608	611	618	626	638	633	642	633	623	628	623	627
Furniture and fixtures.....do.	406	429	429	428	431	433	437	442	446	448	451	451	456	458	458	461
Stone, clay, and glass products.....do.	614	627	624	626	630	632	635	642	648	646	649	647	643	641	643	640
Primary metal industries.....do.	1,233	1,296	1,309	1,319	1,309	1,292	1,280	1,284	1,290	1,295	1,300	1,307	1,315	1,333	1,338	1,357
Fabricated metal products.....do.	1,189	1,268	1,276	1,274	1,279	1,287	1,304	1,310	1,322	1,332	1,344	1,345	1,341	1,348	1,346	1,355
Machinery.....do.	1,610	1,726	1,740	1,741	1,751	1,758	1,779	1,786	1,797	1,810	1,818	1,827	1,846	1,865	1,886	1,896
Electrical equipment and supplies.....do.	1,544	1,658	1,660	1,671	1,684	1,708	1,727	1,751	1,773	1,805	1,824	1,860	1,877	1,904	1,908	1,942
Transportation equipment.....do.	1,604	1,738	1,741	1,773	1,769	1,772	1,795	1,807	1,819	1,853	1,881	1,887	1,901	1,915	1,871	1,937
Instruments and related products.....do.	370	387	390	390	392	395	397	401	406	412	415	418	424	428	429	427
Miscellaneous manufacturing ind.....do.	398	421	416	424	425	430	435	444	428	434	438	441	443	443	441	440
Nondurable goods industries.....do.	7,458	7,645	7,651	7,646	7,649	7,692	7,751	7,767	7,761	7,811	7,833	7,858	7,880	7,947	7,937	7,945
Food and kindred products.....do.	1,750	1,682	1,749	1,741	1,730	1,751	1,776	1,758	1,758	1,762	1,767	1,757	1,740	1,760	1,769	1,759
Tobacco manufactures.....do.	90	87	88	84	84	84	85	86	85	85	86	86	85	85	85	83
Textile mill products.....do.	892	921	923	924	926	929	935	939	942	945	948	950	952	957	958	955
Apparel and related products.....do.	1,302	1,354	1,347	1,351	1,359	1,365	1,370	1,381	1,356	1,384	1,386	1,396	1,412	1,424	1,395	1,404
Paper and allied products.....do.	626	640	644	641	644	646	650	654	657	661	662	664	665	674	679	677
Printing, publishing, and allied ind.....do.	952	981	984	985	985	989	995	997	1,003	1,007	1,009	1,017	1,018	1,026	1,030	1,034
Chemicals and allied products.....do.	879	906	912	914	914	916	919	924	927	932	936	937	945	961	965	967
Petroleum refining and related ind.....do.	184	182	183	182	182	182	182	182	181	181	181	182	183	183	186	187
Rubber and misc. plastics products.....do.	436	472	472	474	475	479	486	492	494	496	500	506	508	515	518	521
Leather and leather products.....do.	348	351	349	350	351	353	354	357	358	358	363	364	361	361	352	358
Mining.....do.	634	632	635	631	622	627	631	633	635	634	637	595	628	632	634	633
Contract construction.....do.	3,050	3,181	3,132	3,162	3,168	3,186	3,234	3,334	3,318	3,323	3,419	3,333	3,238	3,300	3,289	3,246
Transportation and public utilities.....do.	3,951	4,033	4,036	4,050	4,064	4,071	4,080	4,083	4,091	4,105	4,109	4,114	4,132	4,143	4,121	4,107
Wholesale and retail trade.....do.	12,160	12,683	12,714	12,717	12,765	12,809	12,880	12,941	13,009	13,045	13,085	13,128	13,164	13,217	13,252	13,254
Finance, insurance, and real estate.....do.	2,957	3,019	3,021	3,030	3,036	3,041	3,045	3,049	3,052	3,051	3,064	3,068	3,076	3,090	3,094	3,100
Services and miscellaneous.....do.	8,709	9,098	9,123	9,152	9,180	9,226	9,282	9,329	9,363	9,410	9,463	9,488	9,516	9,549	9,604	9,633
Government.....do.	9,596	10,091	10,111	10,150	10,188	10,235	10,320	10,380	10,435	10,521	10,630	10,705	10,762	10,885	10,957	11,039
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted†.....thous.	12,781	13,413	13,398	13,578	13,811	13,793	13,811	13,769	13,617	13,775	13,878	13,969	14,074	14,351	14,183	14,433
Seasonally adjusted.....do.	12,781	13,413	13,436	13,487	13,503	13,567	13,706	13,779	13,833	13,967	14,048	14,100	14,154	14,281	14,226	14,350
Durable goods industries, unadjusted.....do.	7,213	7,702	7,711	7,692	7,696	7,908	7,959	7,986	7,942	8,038	8,113	8,207	8,277	8,419	8,278	8,319
Seasonally adjusted.....do.	7,213	7,702	7,724	7,776	7,794	7,825	7,905	7,973	8,033	8,123	8,190	8,226	8,261	8,328	8,296	8,414
Ordinance and accessories.....do.	104	96	94	96	100	101	103	101	107	110	112	113	117	119	121	122
Lumber and wood products.....do.	532	535	537	562	553	547	544	537	525	526	532	539	548	574	570	576
Furniture and fixtures.....do.	337	356	353	359	364	366	367	368	366	367	371	371	373	380	375	387
Stone, clay, and glass products.....do.	494	504	517	522	525	517	514	505	495	493	502	516	521	530	535	536
Primary metal industries.....do.	1,004	1,068	1,082	1,078	1,071	1,034	1,021	1,029	1,039	1,053	1,064	1,080	1,085	1,108	1,102	1,107
Blast furnaces, steel and rolling mills.....do.	458	477	502	500	480	448	432	434	439	446	456	468	473	487	490	490
Fabricated metal products.....do.	914	982														

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965						1966							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. p
EMPLOYMENT AND POPULATION—Continued																
EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.	2,317	2,347	2,375	2,376	2,341	2,352	2,371	2,512	2,375	2,400	2,429	2,462	2,482	2,560	2,604	
Wash., D.C., metropolitan area.....do.	244	251	258	256	251	251	253	1 254	251	252	255	256	258	274	277	
Railroad employees (class I railroads):⊕																
Total.....do.	683	652	667	666	656	652	644	645	633	631	p 631	p 636	p 639	p 651	p 654	
Index, seasonally adjusted.....1957-59=100.	75.8	73.4	73.7	74.2	74.3	74.6	75.1	75.5	70.3	r 70.6	p 71.3	p 71.8	p 71.6	p 72.1	p 72.6	
INDEXES OF WEEKLY PAYROLLS†																
Construction (construction workers)† 1957-59=100.	r 132.4	r 144.3	r 160.8	r 169.1	r 159.5	r 164.1	r 150.1	r 145.2	r 131.4	r 125.4	r 137.9	r 145.1	r 152.6	r 171.1	r 180.0	180.2
Manufacturing (production workers)†.....do.	124.3	136.3	135.5	136.6	140.8	141.8	142.9	144.3	141.3	143.8	145.3	146.8	149.0	152.5	148.8	151.5
Mining (production workers)†.....do.	93.1	97.0	98.8	101.0	97.7	99.8	98.0	100.0	97.5	96.5	97.7	87.4	102.5	106.5	104.8	106.0
HOURS AND EARNINGS‡																
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted:†																
All manufacturing estab., unadj.†.....hours.	40.7	41.2	41.0	41.1	41.0	41.3	41.4	41.7	41.2	41.3	41.4	41.2	41.5	41.6	41.1	41.3
Seasonally adjusted.....do.			41.0	41.1	41.0	41.2	41.4	41.3	41.4	41.5	41.5	41.5	41.5	41.3	41.1	41.3
Average overtime.....do.	3.1	3.6	3.4	3.5	3.8	3.9	3.9	4.0	3.7	3.8	3.9	3.9	4.0	4.0	3.8	3.8
Durable goods industries.....do.	41.4	42.0	41.7	41.7	41.7	42.1	42.2	42.6	42.1	42.2	42.2	42.2	42.3	42.3	41.6	41.9
Seasonally adjusted.....do.			41.9	41.8	41.7	42.1	42.2	42.2	42.4	42.4	42.3	42.3	42.2	42.0	41.8	42.0
Average overtime.....do.	3.3	3.9	3.7	3.8	4.0	4.2	4.3	4.4	4.1	4.2	4.2	4.3	4.4	4.4	4.1	4.1
Non-durable goods industries, unadj. do.	39.7	40.1	40.2	40.3	40.2	40.2	40.3	40.4	39.8	40.2	40.2	39.9	40.3	40.3	40.3	40.4
Seasonally adjusted.....do.			40.0	40.0	40.1	40.1	40.3	40.2	40.2	40.5	40.4	40.3	40.3	40.3	40.1	40.1
Average overtime.....do.	2.9	3.2	3.1	3.2	3.5	3.4	3.4	3.4	3.1	3.3	3.3	3.4	3.5	3.5	3.4	3.4
Food and kindred products.....do.	41.0	41.1	41.9	41.5	41.4	41.4	41.3	41.4	40.7	40.8	40.5	40.4	40.9	41.2	41.9	41.5
Tobacco manufactures.....do.	38.8	37.9	37.6	38.0	39.5	39.2	37.9	39.0	38.1	39.6	38.3	38.1	38.3	38.5	37.4	38.6
Textile mill products.....do.	41.0	41.8	41.3	41.9	41.6	42.1	42.3	42.3	41.8	42.3	42.3	41.4	42.2	42.6	41.6	42.0
Apparel and related products.....do.	35.9	36.4	36.5	36.8	36.2	36.3	36.4	36.1	35.7	36.6	36.9	36.1	36.5	36.7	36.4	36.8
Paper and allied products.....do.	42.8	43.1	43.1	43.3	43.3	43.7	43.6	43.8	42.9	43.1	43.3	43.2	43.6	43.7	43.5	43.6
Printing, publishing, and allied ind. do.	38.5	38.6	38.4	38.7	38.9	38.6	38.5	39.2	38.1	38.5	38.8	38.6	38.8	38.9	38.7	39.1
Chemicals and allied products.....do.	41.6	41.9	41.6	41.7	42.2	41.8	42.0	42.1	41.7	41.9	42.0	42.4	42.2	42.2	41.9	41.8
Petroleum refining and related ind. do.	41.8	42.2	42.8	42.7	43.5	42.5	42.2	41.7	41.9	41.6	41.9	42.6	42.7	42.8	43.1	41.9
Petroleum refining.....do.	41.4	41.8	41.8	41.7	42.8	41.9	42.0	41.7	41.8	41.6	41.9	42.6	42.7	42.1	42.5	41.2
Rubber and misc. plastics products. do.	41.3	42.0	41.7	42.1	42.0	42.4	42.4	42.8	42.2	42.1	42.0	41.9	42.1	42.0	41.4	41.7
Leather and leather products.....do.	37.9	38.2	38.6	38.4	37.8	37.8	38.2	39.2	38.8	39.2	38.5	37.8	38.6	39.2	39.0	38.8
Nonmanufacturing establishments:†																
Mining ♂.....do.	41.9	42.3	42.4	43.1	42.4	42.8	41.8	42.9	42.3	42.1	42.6	41.4	42.9	43.4	43.2	43.2
Metal mining.....do.	41.4	41.6	41.9	41.6	41.9	41.5	41.2	41.8	42.1	41.6	41.6	42.5	42.2	42.7	43.1	
Coal mining.....do.	39.0	39.9	39.2	40.8	39.1	41.4	37.4	41.3	40.7	40.7	41.1	32.8	41.5	41.8		
Crude petroleum and natural gas.....do.	42.5	42.4	42.5	42.9	42.2	42.0	42.5	43.0	42.7	42.4	43.0	42.8	42.6	42.7	43.1	
Contract construction.....do.	37.2	37.4	38.6	38.9	37.0	38.3	36.4	37.1	36.5	36.4	37.7	36.9	37.0	38.3	39.0	38.5
General building contractors.....do.	35.8	36.1	36.9	37.1	35.6	36.7	35.1	36.4	35.6	35.6	36.8	35.8	35.7	36.6	37.2	
Heavy construction.....do.	40.8	40.8	42.8	43.4	40.3	42.6	39.6	38.9	39.3	38.2	40.9	40.1	39.5	42.5	43.5	
Special trade contractors.....do.	36.6	36.8	37.7	37.9	36.5	37.4	35.9	36.9	36.1	36.3	37.1	36.4	36.8	37.5	38.2	
Transportation and public utilities:																
Local and suburban transportation do.	42.0	42.1	42.4	42.6	42.3	42.5	42.0	42.2	41.7	41.8	41.9	42.2	43.0	43.0	43.1	
Motor freight transportation and storage do.	41.9	42.5	42.9	43.2	43.2	43.1	42.5	42.7	41.6	42.3	42.0	41.7	42.0	43.1	43.0	
Telephone communication.....do.	40.2	40.4	40.6	40.4	41.3	40.9	42.0	40.5	39.9	40.6	40.3	40.1	40.3	40.7	41.3	
Electric, gas, and sanitary services.....do.	41.2	41.4	41.3	41.2	41.7	41.7	41.8	41.5	41.6	41.6	41.0	41.1	41.2	41.2	42.0	
Wholesale and retail trade.....do.	37.9	37.7	38.4	38.3	37.5	37.4	37.1	37.7	37.1	37.0	36.9	36.9	36.9	37.3	38.0	37.9
Wholesale trade.....do.	40.6	40.8	41.0	40.9	40.8	40.9	41.2	40.8	40.7	40.7	40.6	40.6	40.7	40.7	41.1	40.9
Retail trade.....do.	37.0	36.6	37.5	37.4	36.5	36.2	35.9	36.6	35.9	35.8	35.7	35.7	35.6	36.2	36.9	36.9
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.	38.4	37.9	38.9	38.9	37.7	37.9	37.4	37.4	37.4	37.3	37.5	37.4	37.3	37.1	37.9	
Laundries, cleaning and dyeing plants.....do.	38.7	38.8	39.0	38.6	38.6	38.8	38.2	38.5	38.1	38.0	38.1	38.0	38.4	38.6	38.6	
Average weekly gross earnings per production worker on payrolls of nonagric. estab.†																
All manufacturing establishments †.....dollars.	102.97	107.53	107.01	106.45	107.83	109.03	109.71	110.92	110.00	110.27	110.95	111.24	112.05	112.74	111.38	111.10
Durable goods industries.....do.	112.19	117.18	116.34	115.51	117.18	118.72	119.43	120.98	119.99	120.69	120.69	121.54	121.82	121.82	119.81	120.25
Ordinance and accessories.....do.	122.72	131.57	132.51	131.88	131.99	134.73	134.41	138.03	136.21	134.09	132.82	133.46	134.51	134.20	134.20	136.32
Lumber and wood products.....do.	85.24	88.54	89.35	91.49	91.02	91.91	90.17	89.82	88.75	88.88	88.91	92.48	94.66	93.94	93.25	94.81
Furniture and fixtures.....do.	84.46	87.98	86.51	89.46	89.66	90.73	90.72	92.23	88.15	88.58	90.06	88.75	90.67	91.96	88.91	92.60
Stone, clay, and glass products.....do.	105.50	110.04	110.83	111.35	112.10	112.94	112.94	112.25	110.66	110.54	112.83	114.09	114.63	115.60	114.51	116.30
Primary metal industries.....do.	130.00	133.88	135.26	132.51	133.44	130.06	129.43	132.48	135.34	136.08	136.83	138.74	139.07	139.50	137.61	137.85
Fabricated metal products.....do.	111.76	116.20	114.68	115.35	116.48	118.58	118.72	119.71	118.02	119.00	119.85	119.99	121.84	121.70	119.42	121.26
Machinery.....do.	121.69	127.58	125.83	124.95	127.12	129.47	130.20	133.48	132.41	133.76	134.95	134.03	135.83	132.19	132.80	132.80
Electrical equipment and supplies.....do.	101.66	105.78	103.57	104.60	105.67	107.12	107.64	110.04	107.79	108.05	107.53	107.68	108.62	108.62	106.52	107.30
Transportation equipment.....do.	130.09	137.71	133.46	130.82	135.01	141.48	144.54	145.53	142.46	140.71	140.06	141.47	139.07	140.25	138.27	135.79
Instruments and related products.....do.	103.63	108.47	107.53	108.05	108.99	110.20	110.88	111.72	111.72	112.67	113.10	112.71	113.79	113.94	111.64	112.98
Miscellaneous mfg. industries.....do.	82.37	85.39	84.10	85.01	85.20	86.46	86.46	87.48	87.62	88.84	89.28	87.74	88.62	88.62	86.63	88.22

† Revised. ‡ Preliminary.

1 Includes Post Office employees hired for the Christmas season; there were about 140,000 such employees in the United States in Dec. 1965.

⊕ Effective Jan. 1965, data reflect change in definition of class I railroads (to \$5 million or

more annual railway operating revenues). The index (back to 1963) has been adjusted for comparability, whereas the number of employees has not.

† See corresponding note, bottom p. S-13. ‡ Includes data for industries not shown separately.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS

	1964	1965	1965				1966							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Average weekly gross earnings per production worker on payrolls of nonagric. estab.†—Con.																
All manufacturing establishments†—Continued																
Nonurable goods industries.....dollars.....	90.91	94.64	94.87	95.11	95.68	95.68	96.32	96.96	95.52	96.88	96.88	96.96	98.33	99.23	98.74	98.58
Food and kindred products.....do.....	97.17	99.87	101.40	99.60	100.60	100.19	100.77	102.26	101.34	101.59	101.66	102.21	103.89	104.24	105.17	102.92
Tobacco manufactures.....do.....	75.66	79.21	82.72	77.90	78.21	77.22	79.97	82.68	82.30	87.91	84.64	86.49	86.94	85.55	86.02	81.83
Textile mill products.....do.....	73.39	78.17	77.64	79.19	78.62	79.99	80.79	80.79	79.84	81.22	81.22	79.90	81.45	84.35	81.95	83.16
Apparel and related products.....do.....	64.26	66.61	66.43	67.34	67.33	67.52	67.70	67.15	66.05	68.81	69.37	67.51	68.26	68.63	68.07	69.55
Paper and allied products.....do.....	109.57	114.22	114.65	115.18	116.48	117.12	116.85	117.82	115.83	116.37	117.34	117.50	119.03	120.18	120.50	120.77
Printing, publishing, and allied ind.....do.....	114.35	118.12	117.12	118.81	120.59	119.66	118.97	122.30	117.73	119.74	121.06	120.82	122.22	122.54	121.91	123.17
Chemicals and allied products.....do.....	116.48	121.09	120.22	120.93	123.65	122.06	123.06	123.55	122.18	123.19	122.64	124.66	124.49	125.76	125.70	125.40
Petroleum refining and related ind.....do.....	133.76	138.42	139.53	138.78	143.12	141.10	143.06	140.95	141.62	140.61	141.62	145.69	145.61	145.95	147.40	141.62
Rubber and misc. plastics products.....do.....	104.90	109.62	109.25	110.30	110.46	112.36	111.94	113.42	111.41	111.14	110.46	110.62	111.57	111.30	110.12	111.34
Leather and leather products.....do.....	68.98	71.82	71.80	72.19	71.82	71.82	72.96	74.87	74.11	75.26	73.92	73.33	74.88	76.05	74.88	75.27
Nonmanufacturing establishments:†																
Mining [‡]do.....	117.74	123.52	122.96	125.85	124.23	126.26	123.73	127.41	126.48	126.30	127.37	121.72	130.85	132.80	131.33	132.19
Metal mining.....do.....	122.54	127.30	128.21	127.71	131.57	130.31	128.96	131.67	132.19	130.62	129.79	133.88	132.51	134.93	136.63	136.63
Coal mining.....do.....	126.88	137.45	134.46	141.98	135.29	143.24	129.78	143.31	142.04	142.45	143.44	111.52	152.31	153.41	145.24	145.24
Crude petroleum and natural gas.....do.....	112.63	116.18	116.03	117.12	116.47	115.92	118.15	119.97	121.27	120.42	121.69	122.41	121.84	121.70	123.27	123.27
Contract construction.....do.....	132.06	138.01	140.89	143.54	138.75	144.39	136.50	139.87	138.34	139.05	143.26	140.59	141.71	146.69	149.76	149.00
General building contractors.....do.....	122.79	128.16	129.15	131.33	128.16	132.49	126.71	132.13	129.23	130.30	134.32	131.74	132.09	135.05	137.04	137.04
Heavy construction.....do.....	131.78	137.90	143.81	148.86	139.44	149.53	136.22	132.65	133.23	131.41	139.47	137.94	137.07	150.45	154.43	154.43
Special trade contractors.....do.....	138.35	144.99	147.41	149.33	146.00	149.97	143.24	145.34	146.21	147.38	150.26	148.15	150.88	153.38	156.62	156.62
Transportation and public utilities:																
Local and suburban transportation.....do.....	104.16	108.20	109.39	110.33	109.56	110.50	109.20	109.30	108.42	109.10	109.36	111.83	113.52	113.52	115.51	115.51
Motor freight transportation and storage.....do.....	124.02	130.48	131.70	132.62	133.92	133.61	131.75	132.80	128.96	132.40	131.88	131.36	133.14	137.01	136.31	136.31
Telephone communication.....do.....	105.32	109.08	108.40	108.27	112.75	111.66	115.50	112.59	110.12	112.87	111.63	111.08	111.63	113.15	114.40	114.40
Electric, gas, and sanitary services.....do.....	125.25	131.24	130.51	130.60	133.86	134.69	135.43	134.05	135.20	135.62	133.25	133.99	135.14	134.72	139.44	139.44
Wholesale and retail trade.....do.....	74.28	76.53	77.95	77.75	77.25	77.42	77.17	77.29	77.54	77.70	77.86	78.23	78.60	79.45	81.32	80.35
Wholesale trade.....do.....	102.31	106.49	106.60	106.34	106.90	107.57	108.12	109.59	108.53	109.08	109.48	110.43	111.11	110.70	112.20	111.25
Retail trade.....do.....	64.75	66.61	68.25	68.07	67.16	67.33	66.77	67.71	67.49	67.30	67.12	67.47	67.64	69.14	70.48	70.11
Finance, insurance, and real estate:																
Banking.....do.....	76.67	79.24	79.24	79.24	79.18	80.35	80.35	80.35	82.28	81.47	81.84	82.21	82.21	81.18	82.88	82.88
Insurance carriers.....do.....	92.01	95.86	96.49	96.23	95.98	96.61	96.87	97.61	98.21	99.22	98.85	98.85	98.69	99.06	99.80	99.80
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	49.54	51.17	52.13	51.74	51.65	52.30	51.99	52.73	52.36	52.59	52.13	52.36	52.97	52.68	53.82	53.82
Laundries, cleaning and dyeing plants.....do.....	55.73	58.98	59.28	58.67	59.06	60.14	58.83	59.68	59.44	58.90	59.82	60.04	61.44	62.15	61.76	61.76
Average hourly gross earnings per production worker on payrolls of nonagric. estab.†																
All manufacturing establishments†—dollars.....																
Excluding overtime [‡]do.....	2.53	2.61	2.61	2.59	2.63	2.64	2.65	2.66	2.67	2.67	2.68	2.70	2.70	2.71	2.71	2.69
Durable goods industries.....do.....	2.44	2.50	2.51	2.49	2.51	2.52	2.53	2.54	2.55	2.56	2.56	2.58	2.58	2.58	2.58	2.57
Excluding overtime [‡]do.....	2.71	2.79	2.79	2.77	2.81	2.82	2.83	2.84	2.85	2.86	2.86	2.88	2.88	2.88	2.88	2.87
Nonurable goods industries.....do.....	2.60	2.67	2.67	2.65	2.68	2.68	2.69	2.70	2.72	2.72	2.72	2.74	2.74	2.74	2.74	2.74
Excluding overtime [‡]do.....	3.03	3.14	3.14	3.14	3.15	3.17	3.17	3.21	3.19	3.17	3.17	3.17	3.18	3.18	3.18	3.20
Lumber and wood products.....do.....	2.11	2.17	2.19	2.21	2.22	2.22	2.21	2.18	2.17	2.20	2.19	2.25	2.27	2.28	2.28	2.29
Furniture and fixtures.....do.....	2.05	2.12	2.11	2.13	2.15	2.15	2.16	2.16	2.15	2.15	2.17	2.17	2.19	2.20	2.19	2.21
Stone, clay, and glass products.....do.....	2.53	2.62	2.62	2.62	2.65	2.67	2.67	2.66	2.66	2.66	2.67	2.68	2.71	2.72	2.72	2.73
Primary metal industries.....do.....	3.11	3.18	3.19	3.17	3.20	3.18	3.18	3.20	3.23	3.24	3.25	3.28	3.28	3.29	3.30	3.29
Blast furnaces, steel and rolling mills.....do.....	3.41	3.46	3.47	3.43	3.49	3.47	3.47	3.50	3.53	3.54	3.56	3.59	3.59	3.60	3.62	3.62
Fabricated metal products.....do.....	2.68	2.76	2.75	2.74	2.78	2.79	2.80	2.81	2.81	2.82	2.84	2.85	2.86	2.85	2.85	2.86
Machinery.....do.....	2.87	2.96	2.94	2.94	2.97	2.99	3.00	3.02	3.03	3.04	3.06	3.06	3.08	3.08	3.06	3.06
Electrical equipment and supplies.....do.....	2.51	2.58	2.57	2.57	2.59	2.60	2.60	2.62	2.61	2.61	2.62	2.62	2.63	2.63	2.63	2.63
Transportation equipment [‡]do.....	3.09	3.21	3.17	3.16	3.23	3.26	3.30	3.30	3.29	3.28	3.28	3.29	3.28	3.30	3.30	3.28
Motor vehicles and equipment.....do.....	3.21	3.34	3.29	3.28	3.36	3.39	3.44	3.43	3.39	3.38	3.37	3.41	3.37	3.39	3.39	3.39
Aircraft and parts.....do.....	3.02	3.14	3.12	3.13	3.15	3.18	3.21	3.24	3.25	3.26	3.26	3.25	3.29	3.30	3.29	3.30
Instruments and related products.....do.....	2.54	2.62	2.61	2.61	2.62	2.63	2.64	2.66	2.66	2.67	2.68	2.69	2.69	2.70	2.69	2.69
Miscellaneous mfg. industries.....do.....	2.08	2.14	2.14	2.12	2.13	2.14	2.14	2.16	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.20
Nonurable goods industries.....do.....																
Excluding overtime [‡]do.....	2.29	2.36	2.36	2.36	2.38	2.38	2.39	2.40	2.40	2.41	2.41	2.43	2.44	2.45	2.45	2.44
Food and kindred products.....do.....	2.21	2.27	2.28	2.27	2.29	2.28	2.29	2.31	2.31	2.32	2.33	2.34	2.34	2.35	2.35	2.34
Tobacco manufactures.....do.....	2.37	2.43	2.42	2.40	2.43	2.42	2.44	2.47	2.49	2.49	2.51	2.53	2.54	2.53	2.53	2.48
Textile mill products.....do.....	1.95	2.09	2.20	2.05	1.98	1.97	2.11	2.12	2.16	2.22	2.21	2.27	2.27	2.30	2.30	2.12
Apparel and related products.....do.....	1.79	1.87	1.88	1.89	1.89	1.90	1.91	1.91	1.91	1.92	1.92	1.93	1.93	1.98	1.97	1.98
Paper and allied products.....do.....	1.79	1.83	1.82	1.83	1.86	1.86	1.86	1.85	1.88	1.88	1.87	1.87	1.87	1.87	1.87	1.89
Paper and allied products.....do.....	2.56	2.65	2.66	2.66	2.69	2.68	2.68	2.69	2.70	2.70	2.71	2.72	2.73	2.75	2.77	2.77
Printing, publishing, and allied ind.....do.....	2.97	3.06	3.05	3.07	3.10	3.10	3.09	3.12	3.09	3.11	3.12	3.13	3.15	3.15	3.15	3.15
Chemicals and allied products.....do.....	2.80	2.89	2.89	2.90	2.93	2.92	2.93	2.93	2.93	2.94	2.92	2.94	2.95	2.98	3.00	3.00
Petroleum refining and related ind.....do.....	3.20	3.28	3.26	3.25	3.29	3.32	3.39	3.38	3.38	3.38	3.38	3.42	3.41	3.41	3.42	3.38
Petroleum refining.....do.....	3.37	3.47	3.45	3.43	3.48	3.52	3.59	3.57	3.55	3.56	3.57	3.62	3.61	3.62	3.63	3.58
Rubber and misc. plastics products.....do.....	2.54	2.61	2.62	2.62	2.63	2.65	2.64	2.65	2.64	2.64	2.63	2.64	2.65	2.65		

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965						1966							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
EMPLOYMENT AND POPULATION—Continued																
HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages, 20 cities (ENR): \$																
Common labor.....\$ per hr.	3.242	3.415	3.453	3.482	3.486	3.486	3.486	3.495	3.496	3.520	3.520	3.533	3.567	3.644	3.678	3.693
Skilled labor.....do.	4.733	4.951	4.992	5.002	5.029	5.056	5.041	5.055	5.064	5.087	5.097	5.108	5.141	5.213	5.238	5.273
Farm, without board or rm., 1st of mo.....do.	1.08	1.14	1.17			1.09			1.24			1.28				
Railroad wages (average, class I).....do.	2.850	3.008	3.000	2.994	3.009	3.014	3.017	2.995	3.090	3.134						
LABOR CONDITIONS																
Help-wanted advertising, seas. adj., 1957-59=100..	123	155	145	152	160	168	181	186	184	191	201	189	185	184	186	189
Labor turnover in manufacturing estab.: †																
Accession rate, total, mo. rate per 100 employees..	4.0	4.3	4.5	5.4	5.5	4.5	3.9	3.1	4.6	4.2	4.9	4.6	5.1	6.7	4.9	4.9
Seasonally adjusted.....do.			4.1	4.3	4.5	4.5	4.9	4.8	4.9	4.9	5.2	4.8	5.1	5.3	4.4	4.4
New hires.....do.	2.6	3.1	3.2	3.9	4.0	3.5	2.9	2.2	3.2	3.1	3.7	3.6	4.1	5.6	4.7	4.4
Separation rate, total.....do.	3.9	4.1	4.3	5.1	5.7	4.4	3.9	4.1	4.0	3.6	4.1	4.3	4.3	4.4	4.9	4.7
Seasonally adjusted.....do.			4.0	4.2	4.4	4.1	4.0	4.3	4.1	4.4	4.6	4.7	4.7	4.9	4.9	4.4
Quit.....do.	1.5	1.9	1.8	2.6	3.5	2.2	1.7	1.4	1.9	1.8	2.3	2.5	2.5	2.5	2.5	2.5
Layoff.....do.	1.7	1.4	1.8	1.6	1.3	1.4	1.5	1.9	1.3	1.0	1.0	1.0	.9	1.0	1.4	1.4
Seasonally adjusted.....do.			1.6	1.5	1.4	1.3	1.3	1.4	1.2	1.2	1.2	1.2	1.1	1.3	1.2	1.2
Industrial disputes (strikes and lockouts):																
Beginning in period:																
Work stoppages.....number..	3,655	3,963	416	388	345	321	289	158	205	240	310	350	480	430	420	420
Workers involved.....thous.	1,640	1,550	156	109	155	101	140	24	101	107	198	228	208	150	235	235
In effect during month:																
Work stoppages.....number..			702	685	631	570	505	371	335	380	450	500	640	660	660	660
Workers involved.....thous.			334	229	250	209	192	76	127	142	236	379	294	243	299	299
Man-days idle during period.....do.	22,900	23,300	3,670	2,230	2,110	1,770	1,380	907	1,000	865	1,350	2,450	2,870	1,950	2,980	2,980
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.	6,281	6,473	554	603	644	611	531	462	452	460	547	533	568	622	549	549
Unemployment insurance programs:																
Insured unemployment, all programs⊕.....do.	1,725	1,419	1,210	1,178	1,030	982	1,104	1,386	1,736	1,678	1,381	1,112	916	841	1,001	1,001
State programs:																
Initial claims.....do.	13,938	12,047	1,078	976	760	791	1,004	1,285	1,399	985	769	693	665	690	1,019	1,019
Insured unemployment, weekly avg.....do.	1,605	1,328	1,139	1,120	981	933	1,042	1,308	1,644	1,590	1,301	1,044	862	793	947	947
Percent of covered employment:⊖																
Unadjusted.....do.	3.8	3.0	2.6	2.5	2.2	2.0	2.3	3.0	3.7	3.6	2.9	2.3	1.9	1.8	2.1	2.1
Seasonally adjusted.....do.			3.0	3.1	2.9	2.7	2.7	2.7	2.7	2.6	2.3	2.1	2.1	2.1	2.4	2.4
Beneficiaries, weekly average.....thous.	1,373	1,131	932	901	834	745	794	990	1,330	1,413	1,272	931	806	702	719	719
Benefits paid.....mil. \$.	2,522	2,166	149.5	148.0	138.6	117.8	132.2	172.1	212.7	217.2	225.5	155.5	126.1	114.4	113.8	113.8
Federal employees, insured unemployment, weekly average.....thous.	30	25	22	21	19	20	21	23	29	29	26	21	18	18	19	19
Veterans' program (UCX):																
Initial claims.....do.	335	266	26	25	19	16	18	20	20	18	17	13	12	14	17	17
Insured unemployment, weekly avg.....do.	51	36	33	33	28	24	25	29	32	31	27	22	18	17	19	19
Beneficiaries, weekly average.....do.	48	34	27	31	27	23	21	24	30	30	26	21	18	16	14	14
Benefits paid.....mil. \$.	90.2	67.5	4.5	5.2	4.6	3.7	3.7	4.3	4.8	4.6	4.6	3.6	2.9	2.9	2.4	2.4
Railroad program:																
Applications.....thous.	155	138	30	10	11	7	9	14	11	4	5	6	42	25	25	25
Insured unemployment, weekly avg.....do.	38	30	24	22	24	22	25	28	30	28	26	23	18	15	16	16
Benefits paid.....mil. \$.	78.4	60.5	3.5	3.8	3.7	3.6	3.8	4.6	5.1	4.1	5.2	3.6	3.8	2.9	2.9	2.9

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	3,385	3,392	3,337	3,299	3,314	3,310	3,245	3,392	3,332	3,313	3,388	3,464	3,418	3,420	3,369	3,369
Commercial and finance co. paper, total.....do.	8,361	9,017	10,439	10,358	9,692	10,554	10,406	9,017	9,910	10,275	10,649	11,142	11,335	10,675	12,094	12,094
Placed through dealers.....do.	2,223	1,903	2,046	2,117	2,194	2,250	2,205	1,903	1,834	1,828	2,066	2,253	2,113	2,090	2,361	2,361
Placed directly (finance paper).....do.	6,138	7,114	8,393	8,241	7,498	8,304	8,201	7,114	8,076	8,447	8,583	8,889	9,222	8,585	9,733	9,733
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.	7,104	8,080	7,988	8,040	8,013	8,007	8,022	8,080	8,206	8,367	8,570	8,788	8,946	9,145	9,351	9,351
Farm mortgage loans:																
Federal land banks.....do.	3,718	4,281	4,097	4,135	4,171	4,204	4,245	4,281	4,328	4,385	4,477	4,553	4,647	4,725	4,788	4,788
Loans to cooperatives.....do.	958	1,055	935	944	940	1,009	1,082	1,055	1,113	1,145	1,137	1,148	1,106	1,105	1,167	1,167
Other loans and discounts.....do.	2,428	2,745	2,956	2,962	2,902	2,794	2,696	2,745	2,766	2,837	2,956	3,087	3,193	3,315	3,396	3,396
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (225 SMSA's)⊙.....bil. \$.	4,621.4	5,135.9	5,302.6	5,146.8	5,126.9	5,129.9	5,408.3	5,523.1	5,509.6	5,605.6	5,811.7	5,934.1	5,797.5	5,868.8	5,989.1	5,989.1
New York SMSA.....do.	1,925.3	2,138.5	2,281.6	2,128.0	2,104.3	2,061.0	2,229.4	2,273.5	2,311.5	2,341.7	2,414.6	2,544.0	2,449.4	2,491.7	2,480.6	2,480.6
Total 224 SMSA's (except N.Y.).....do.	2,696.1	2,997.4	3,021.0	3,018.8	3,022.6	3,068.9	3,178.9	3,249.6	3,198.1	3,263.9	3,397.1	3,390.1	3,348.1	3,377.1	3,508.5	3,508.5
6 other leading SMSA's†.....do.	1,030.8	1,140.9	1,149.5	1,141.0	1,142.9	1,165.4	1,215.0	1,234.5	1,218.4	1,251.2	1,336.6	1,304.2	1,311.3	1,314.7	1,366.1	1,366.1
218 other SMSA's.....do.	1,665.3	1,856.5	1,871.5	1,877.8	1,879.7	1,903.5	1,963.9	2,015.1	1,979.7	2,012.7	2,060.5	2,085.9	2,036.8	2,062.4	2,142.4	2,142.4
Federal Reserve banks, condition, end of period:																
Assets, total ⊙.....mil. \$.	62,868	65,371	61,914	61,429	63,384	63,504	64,050	65,371	64,246	63,794	64,124	65,452	64,797	66,520	67,574	66,342
Reserve bank credit outstanding, total ⊙.....do.	39,930	43,340	41,166	40,619	41,704	41,905	42,789	43,340	43,085	42,717	42,840	43,285	43,940	44,656	45,816	44,437
Discounts and advances.....do.	186	137	536	237	174	510	365	137	239	315	327	452	441	292	877	386
U.S. Government securities.....do.	37,044	40,768	39,207	39,049	39,774	39,657	40,575	40,768	40,565	40,189	40,734	40,713	41,480	42,169	42,800	42,518
Gold certificate reserves.....do.	15,075	13,436	13,591	13,596	13,587	13,582	13,512	13,436	13,436	13,432	13,204	13,190	13,092	12,993	12,890	12,788
Liabilities, total ⊙.....do.	62,868	65,371	61,914	61,429	63,384	63,504	64,050	65,371	64,246	63,794	64,124	65,452	64,797	66,520	67,574	66,342
Deposits, total.....do.	19,456	19,620	19,304	18,645	19,591	19,612	19,163	19,620	20,098	19,205	19,233	19,841	19,673	20,083	21,354	19,591
Member-bank reserve balances.....do.	18,086	18,447	18,008	17,191	18,149	18,204	18,050	18,447	18,751	18,014	18,000	18,736	18,119	18,567	19,155	17,399
Federal Reserve notes in circulation.....do.	35,343	37,950	35,706	36,021	36,319	36,628	37,408	37,950	37,337	37,322	37,432	37,536	37,880	38,258	38,583	38,660
Ratio of gold certificate reserves to FR note liabilities.....percent.	42.7	35.4	38.0	37.7	37.4	37.1	36.1	35.4	36.0	36.0	35.3	35.1	34.6	34.0	33.4	33.1

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965					1966								
	End of year		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$	121,609	122,719	21,863	21,617	21,740	21,958	21,958	22,719	22,750	22,233	22,160	22,528	22,487	22,534	23,090	22,651
Required.....do	121,198	122,267	21,513	21,187	21,356	21,614	21,589	22,267	22,392	21,862	21,855	22,170	22,117	22,212	22,686	22,321
Excess.....do	411	452	350	430	384	344	369	452	358	371	305	358	370	322	404	330
Borrowings from Federal Reserve banks.....do	1,243	1,454	524	564	523	490	452	454	402	478	551	626	722	674	766	728
Free reserves.....do	1168	1-2	-174	-134	-144	-146	-83	-2	-44	-107	-246	-268	-352	-352	-362	-398
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ²mil. \$	68,045	69,723	64,171	63,505	64,133	65,012	66,175	69,723	68,220	65,231	66,292	67,921	65,631	67,286	70,654	71,221
Demand, total ²do	102,574	103,507	94,572	96,101	97,048	100,028	101,204	103,507	99,647	99,182	97,162	101,082	102,618	103,899	105,515	104,509
Individuals, partnerships, and corp.do	73,654	75,269	68,096	68,189	68,280	71,348	72,127	75,269	72,415	71,371	70,313	73,303	71,772	75,830	75,920	76,597
State and local Governments.....do	5,239	5,355	4,900	5,105	4,940	5,572	5,429	5,355	5,532	5,531	5,651	5,469	6,030	6,161	5,986	5,738
U.S. Government.....do	4,563	3,866	5,022	3,914	5,591	2,442	3,789	3,866	3,153	3,147	3,223	3,983	4,700	7,764	4,308	3,177
Domestic commercial banks.....do	12,539	12,429	10,861	12,566	12,075	13,692	12,977	12,429	11,982	12,619	11,512	11,807	12,727	11,858	12,271	12,058
Time, total ²do	66,881	78,260	74,764	75,896	76,276	77,170	77,662	78,260	78,868	79,600	81,001	81,813	82,695	80,185	91,018	91,254
Individuals, partnerships, and corp.do	40,698	45,362	43,433	43,827	44,319	44,805	45,094	45,362	45,015	45,064	45,111	43,377	43,093	48,413	47,386	47,228
Savings.....do	16,407	21,258	20,542	20,990	21,003	21,342	21,511	21,258	22,259	22,961	24,160	26,040	27,133	28,687	30,625	30,859
Other time.....do	102,227	117,165	108,548	111,071	111,755	112,727	114,741	117,165	116,025	116,939	118,410	119,494	121,725	132,901	132,381	131,237
Commercial and industrial.....do	42,119	50,629	46,282	46,987	48,117	48,778	49,167	50,629	50,462	51,315	52,640	52,495	53,839	58,246	59,008	58,252
For purchasing or carrying securities.....do	6,677	6,420	5,712	6,224	5,453	5,587	6,482	6,420	6,429	6,249	6,035	6,666	6,784	6,972	6,139	6,496
To nonbank financial institutions.....do	9,032	10,919	9,484	10,289	10,154	10,058	10,319	10,919	10,349	10,419	10,618	10,789	10,924	11,935	11,349	10,454
Real estate loans.....do	20,008	22,540	21,367	21,739	22,012	22,231	22,425	22,540	22,638	22,730	22,867	23,041	23,260	26,662	26,868	27,136
Other loans.....do	29,156	32,068	30,224	30,113	30,553	30,585	31,245	32,068	31,444	31,124	32,019	31,757	32,786	35,184	34,522	35,258
Investments, total.....do	48,783	48,299	47,244	47,086	47,023	47,769	47,790	48,299	47,557	46,220	45,252	46,371	45,368	50,296	49,791	50,874
U.S. Government securities, total.....do	27,679	24,252	23,667	22,992	22,830	23,991	24,119	24,252	23,942	22,418	21,474	21,849	20,704	22,482	22,287	23,474
Notes and bonds.....do	21,979	19,502	20,677	20,322	20,202	19,948	19,550	19,502	18,957	18,296	17,945	18,064	17,469	19,617	19,593	19,248
Other securities.....do	21,104	24,047	23,577	24,094	24,193	23,778	23,671	24,047	23,615	23,802	23,778	24,522	24,664	27,814	27,504	27,400
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments ³bil. \$	273.9	301.8	283.2	286.1	286.2	289.9	291.5	294.4	297.4	297.5	300.3	302.7	304.3	305.4	308.2	309.8
Loans ³do	172.1	197.4	182.9	185.2	186.2	188.6	189.8	192.0	194.5	196.2	198.6	200.7	202.0	203.7	205.9	206.1
U.S. Government securities.....do	63.0	59.5	57.9	57.7	56.5	57.4	57.5	57.4	58.0	55.9	56.0	55.8	55.0	54.5	54.1	55.9
Other securities.....do	38.8	44.9	42.4	43.1	43.4	43.9	44.2	44.8	44.9	45.4	45.7	46.2	47.2	47.1	48.2	47.8
Money and interest rates: §																
Bank rates on short-term business loans:																
In 19 cities.....percent	4.99	5.06			5.00			5.27			5.55			5.82		
New York City.....do	4.75	4.83			4.76			5.08			5.41			5.65		
7 other northern and eastern cities.....do	5.02	5.09			5.03			5.32			5.58			5.86		
11 southern and western cities.....do	5.30	5.34			5.31			5.46			5.70			6.00		
Discount rate (N.Y.F.R. Bank), end of year or month.....percent	4.00	4.50	4.00	4.00	4.00	4.00	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Federal intermediate credit bank loans.....do	4.70	4.94	4.98	4.98	5.02	5.01	5.02	5.04	5.22	5.35	5.40	5.53	5.65	5.68	5.91	5.91
Federal land bank loans.....do	5.45	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.48	5.49	5.52	5.60	5.93	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent	5.78	5.76	5.77	5.76	5.75	5.75	5.80	5.78	5.81	5.85	5.90	5.99	6.02	6.07	6.12	6.18
Existing home purchase (U.S. avg.).....do	5.93	5.89	5.86	5.86	5.89	5.87	5.91	5.91	5.97	5.97	6.01	6.09	6.16	6.18	6.24	6.35
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do	4.77	4.22	4.22	4.14	4.25	4.25	4.25	4.55	4.75	4.86	4.96	5.00	5.18	5.39	5.58	5.67
Commercial paper (prime, 4-6 months).....do	4.97	4.38	4.38	4.38	4.38	4.38	4.38	4.65	4.82	4.88	5.21	5.38	5.39	5.51	5.63	5.85
Finance Co. paper placed directly, 3-6 mo. do	4.83	4.27	4.25	4.25	4.25	4.32	4.38	4.60	4.82	4.88	5.02	5.25	5.38	5.39	5.51	5.63
Stock Exchange call loans, going rate.....do	4.50	4.69	4.75	4.75	4.75	4.75	4.75	4.97	5.07	5.25	5.41	5.50	5.50	5.52	6.00	6.12
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent	4.549	4.954	3.831	3.836	3.912	4.032	4.082	4.362	4.596	4.670	4.626	4.611	4.642	4.539	4.855	4.932
3-5 year issues.....do	4.06	4.22	4.10	4.19	4.24	4.33	4.46	4.77	4.89	5.02	4.94	4.86	4.94	5.01	5.22	5.38
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of period.....mil. \$	28,260	30,312	29,380	29,498	29,785	29,845	30,001	30,312	30,442	30,574	30,797	30,496	30,581	30,716	30,868	
U.S. postal savings ⁴do	390	309	338	332	327	321	317	314	303	299	292	277	230	192	182	169
CONSUMER CREDIT: (Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$	78,442	87,884	82,539	83,319	83,801	84,465	85,291	87,884	87,027	86,565	87,059	88,184	89,092	90,070	90,650	
Installment credit, total.....do	60,548	68,565	64,704	65,508	65,979	66,511	67,168	68,565	68,314	68,279	68,827	69,543	70,209	71,194	71,862	
Automobile paper.....do	25,195	28,843	27,779	28,111	28,175	28,393	28,612	28,843	28,789	28,894	29,248	29,597	29,908	30,402	30,680	
Other consumer goods paper.....do	15,593	17,693	15,818	15,996	16,229	16,492	16,797	17,693	17,566	17,386	17,450	17,597	17,732	17,959	18,165	
Repair and modernization loans.....do	3,532	3,675	3,604	3,648	3,664	3,676	3,689	3,675	3,634	3,603	3,597	3,602	3,642	3,677	3,711	
Personal loans.....do	16,228	18,354	17,503	17,753	17,911	17,950	18,070	18,354	18,325	18,396	18,532	18,747	18,927	19,156	19,306	
By type of holder:																
Financial institutions, total.....do	53,141	60,273	57,537	58,296	58,703	59,105	59,567	60,273	60,202	60,331	60,863	61,539	62,178	63,097	63,745	
Commercial banks.....do	25,094	29,173	27,705	28,107	28,343	28,618	28,855	29,173	29,201	29,312	29,684	30,127	30,507	31,013	31,398	
Sales finance companies.....do	14,762	16,138	15,565	15,721	15,802	15,876	15,963	16,138	16,106	16,072	16,106	16,191	16,263	16,454	16,585	
Credit unions.....do	6,458	7,512	7,124	7,235	7,310	7,363	7,436	7,512	7,447	7,473	7,593	7,711	7,839	8,009	8,093	
Consumer finance companies.....do	5,078	5,606	5,334	5,387	5,410	5,422	5,465	5,606	5,598	5,621	5,630	5,670				

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965						1966							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

FINANCE—Continued

CONSUMER CREDIT [§] —Continued																
Total outstanding, end of year or month—Con.																
Noninstallment credit—Continued																
Charge accounts, total..... mil. \$	1 6,300	1 6,746	5,534	5,498	5,496	5,645	5,740	6,746	6,107	5,505	5,393	5,670	5,860	5,908	5,888	
Department stores..... do.	1 909	1 968	591	595	647	682	725	968	855							
Other retail outlets..... do.	1 4,756	1 5,055	4,217	4,149	4,078	4,221	4,291	5,055	4,509							
Credit cards..... do.	1 635	1 723	726	754	771	742	724	723	743	746	755	765	788	824	861	
Service credit..... do.	1 4,640	1 4,891	4,762	4,738	4,726	4,685	4,735	4,891	4,940	5,050	5,044	5,135	5,098	5,067	5,056	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do.	67,505	75,508	6,537	6,493	6,085	6,247	6,608	7,519	5,586	5,517	6,865	6,658	6,694	7,236	6,670	
Automobile paper..... do.	24,435	27,914	2,524	2,401	2,088	2,318	2,410	2,328	2,001	2,084	2,676	2,486	2,526	2,746	2,466	
Other consumer goods paper..... do.	19,473	21,454	1,777	1,789	1,849	1,899	2,004	2,657	1,684	1,527	1,890	1,874	1,898	2,013	1,945	
All other..... do.	23,597	26,140	2,236	2,303	2,148	2,030	2,194	2,534	1,901	1,906	2,299	2,298	2,270	2,477	2,259	
Repaid, total..... do.	61,121	67,495	5,682	5,638	5,616	5,714	5,955	6,120	5,837	5,552	6,317	5,942	6,028	6,251	6,002	
Automobile paper..... do.	21,676	24,267	2,025	2,068	2,024	2,099	2,193	2,097	2,055	1,979	2,322	2,137	2,215	2,252	2,188	
Other consumer goods paper..... do.	17,737	19,355	1,607	1,611	1,617	1,636	1,700	1,760	1,811	1,707	1,826	1,727	1,763	1,786	1,739	
All other..... do.	21,708	23,873	2,050	2,009	1,975	1,979	2,062	2,263	1,971	1,866	2,169	2,078	2,050	2,213	2,075	
Seasonally adjusted:																
Extended, total..... do.			6,383	6,385	6,434	6,425	6,530	6,489	6,544	6,492	6,673	6,505	6,472	6,675	6,732	
Automobile paper..... do.			2,355	2,372	2,385	2,338	2,450	2,443	2,340	2,479	2,479	2,302	2,298	2,419	2,383	
Other consumer goods paper..... do.			1,813	1,816	1,859	1,907	1,873	1,862	1,983	1,957	1,959	1,958	1,933	1,944	2,050	
All other..... do.			2,210	2,197	2,190	2,180	2,177	2,184	2,221	2,195	2,235	2,245	2,241	2,312	2,299	
Repaid, total..... do.			5,659	5,729	5,748	5,805	5,831	5,855	5,927	5,954	6,024	5,974	5,979	6,126	6,188	
Automobile paper..... do.			2,007	2,068	2,056	2,080	2,148	2,107	2,115	2,135	2,216	2,145	2,159	2,211	2,238	
Other consumer goods paper..... do.			1,608	1,662	1,638	1,670	1,683	1,720	1,778	1,781	1,708	1,729	1,784	1,767	1,803	
All other..... do.			2,044	1,999	2,054	2,055	2,000	2,028	2,054	2,038	2,100	2,100	2,036	2,148	2,127	
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: [♠]																
Receipts from..... mil. \$	115,031	123,376	4,981	11,595	12,599	4,283	10,728	10,838	7,091	12,400	13,804	11,853	13,916	20,294	8,103	
Payments to..... do.	120,340	127,920	9,696	12,239	11,090	10,518	12,312	11,121	11,233	11,264	12,086	11,325	12,821	11,827	12,927	
Excess of receipts, or payments (—)..... do.	-5,308	-4,544	-4,714	-705	1,509	-6,234	-1,584	-283	-4,142	1,136	1,718	528	1,095	8,466	-4,824	
Seasonally adjusted, quarterly totals: †																
Receipts from..... do.					30,646			30,685			33,684			39,567		
Payments to..... do.					32,104			33,098			36,908			35,758		
Excess of receipts, or payments (—)..... do.					-1,458			-2,413			-3,224			3,809		
Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas. adj. at annual rates: *																
Receipts..... bil. \$	115.1	124.9			123.8			126.9			136.0			141.0		
Expenditures..... do.	118.1	123.4			126.3			127.0			133.7			137.1		
Surplus, or deficit (—)..... do.	-3.0	1.6			-2.5			-0.2			2.3			3.8		
Budget receipts and expenditures:																
Receipts, total..... mil. \$	117,222	124,354	5,070	10,586	12,640	4,327	10,220	10,807	7,137	12,432	15,701	13,072	13,746	20,712	7,993	
Receipts, net [‡] do.	88,696	96,679	3,807	7,350	10,999	3,295	8,106	9,553	6,453	8,335	11,297	9,929	8,452	17,054	5,702	
Customs..... do.	1,352	1,646	137	145	159	153	164	140	136	129	168	151	158	172	158	
Individual income taxes..... do.	52,334	56,102	1,661	5,540	5,422	1,608	5,934	3,705	4,140	6,986	4,376	7,341	7,389	17,252	3,725	
Corporation income taxes..... do.	25,047	27,035	727	4,822	4,236	625	507	4,315	682	573	7,244	2,440	751	18,252	878	
Employment taxes..... do.	17,106	17,268	629	2,501	1,120	461	1,508	803	423	3,117	2,040	1,320	3,615	2,719	1,674	
Other internal revenue and receipts..... do.	21,382	22,303	1,915	1,918	1,703	1,580	2,107	1,843	1,756	1,627	1,873	1,821	1,833	2,317	1,558	
Expenditures, total [§] do.	96,945	101,378	7,240	8,990	9,452	8,750	9,105	9,426	8,809	8,156	10,193	8,362	9,055	10,378	10,263	
Interest on public debt..... do.	11,039	11,615	1,000	966	966	962	963	1,005	1,035	976	1,035	1,013	1,025	1,088	1,091	
Veterans' benefits and services..... do.	5,484	5,151	210	483	474	486	526	207	530	513	525	289	485	358	450	
National defense..... do.	52,261	52,773	3,848	4,372	4,531	4,477	4,518	5,091	4,605	4,483	5,600	4,995	4,895	6,247	4,891	
All other expenditures..... do.	29,067	32,582	2,315	3,261	3,482	2,878	3,320	3,155	2,712	2,200	3,038	2,078	2,650	1,728	3,870	
Public debt and guaranteed obligations:																
Gross debt (direct), end of yr. or mo., total..... bil. \$	1 317.94	1 320.90	316.58	318.24	316.75	318.90	321.71	320.90	322.00	323.31	321.00	319.58	322.36	319.91	319.28	324.42
Interest bearing, total..... do.	1 313.55	1 316.52	312.20	313.90	312.36	314.56	317.36	316.52	317.60	318.92	316.58	315.22	317.93	315.43	314.88	319.70
Public issues..... do.	1 267.48	1 270.26	264.41	264.12	264.29	267.60	270.30	270.26	273.24	273.14	270.62	270.30	269.12	264.31	264.18	266.46
Held by U.S. Govt. investment accts. do.	1 14.36	1 15.51	14.39	14.92	15.40	15.18	15.65	15.51	15.53	15.82	15.64	15.47	15.58	15.50	15.58	
Special issues..... do.	1 46.08	1 46.26	47.79	49.78	48.07	46.96	47.05	46.26	44.36	45.78	45.96	44.92	48.80	51.12	50.70	53.24
Noninterest bearing and matured..... do.	1 4.39	1 4.39	4.38	4.34	4.39	4.34	4.36	4.39	4.40	4.39	4.42	4.36	4.43	4.48	4.40	4.72
Guaranteed obligations not owned by U.S. Treasury, end of year or month..... bil. \$	1 1.81	1 1.46	.47	.50	.52	.49	.46	.46	.42	.43	.46	.47	.47	.46	.49	.48
U.S. savings bonds:																
Amount outstanding, end of yr. or mo..... do.	1 49.89	1 50.46	50.23	50.26	50.28	50.36	50.42	50.46	50.44	50.45	50.49	50.52	50.58	50.63	50.70	50.74
Sales, series E and H..... do.	4.61	4.49	.39	.37	.34	.37	.34	.33	.47	.35	.46	.43	.41	.40	.41	.39
Redemptions..... do.	5.25	5.44	.46	.46	.45	.41	.40	.42	.65	.46	.54	.51	.47	.50	.48	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies †																
Bonds (book value), total..... do.	1 149.47		154.42	155.19	156.04	156.89	157.64	158.70	159.63	160.23	160.80	161.48	162.04	162.51	163.49	
Stocks (book value), total..... do.	1 67.96		69.63	69.82	69.84	70.10	70.22	69.97	70.50	70.66	70.98	71.15	71.18	71.10	71.59	
Mortgage loans, total..... do.	1 7.94		6.75	6.80	6.96	7.07	7.13	7.24	7.29	7.29	7.27	7.28	7.31	7.33	7.38	
Nonfarm..... do.	1 55.15		57.66	58.02	58.41	58.82	59.28	60.02	60.52	60.88	61.29	61.71	62.10	62.55	62.97	
Farm..... do.	1 50.85		53.04	53.36	53.72	54.10	54.52	55.20	55.68	55.99	56.32	56.65	56.98	57.38	57.78	
Real estate..... do.	1 4.53		4.64	4.65	4.68	4.68	4.70	4.68	4.69	4.70	4.72	4.73	4.74	4.74	4.78	
Policy loans and premium notes..... do.	1 7.14		7.46	7.51	7.55	7.59	7.62	7.72	7.77	7.85	7.85	7.96	8.05	8.16	8.29	
Cash..... do.	1 1.49		1.28	1.31	1.27	1.25	1.36	1.48	1.30	1.30	1.02	.90	1.01	1.00	1.12	
Other assets..... do.	1 5.26		7.00	7.09	7.34	7.38	7.33	7.63	7.60	7.63	7.67	7.74	7.65	7.63	7.36	
Payments to policyholders and beneficiaries in U.S., total..... mil. \$																
Death benefits..... do.	10,757.8	11,416.6	911.6	935.5	954.2	918.9	879.4	1,246.3	964.3	909.8	1,139.5	984.2	978.7	1,081.1	916.2	
Matured endowments..... do.	4,533.5	4,831.4	388.0	400.4	398.8	388.8	381.9	480.1	411.8	403.5	503.0	418.1	425.1	450.0	406.2	
Disability payments..... do.	898.7	931.1	71.1	67.9	74.6	75.8	74.6	74.								

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965						1966							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):†																
Value, estimated total.....mil. \$.	105,008	142,124	8,785	8,966	9,979	137,703	10,296	12,180	8,120	8,494	11,352	10,173	9,938	9,945	9,200	
Ordinary.....do.....	73,130	82,479	6,609	6,811	6,859	7,085	7,286	7,601	6,151	6,564	7,980	7,308	7,431	7,468	6,633	
Group and mass-marketed ordinary.....do.....	24,566	52,349	1,586	1,554	2,542	129,997	2,374	4,055	1,420	1,392	2,750	2,291	1,878	1,908	2,041	
Industrial.....do.....	7,312	7,296	590	601	578	621	636	524	549	538	622	574	629	569	526	
Premiums collected:‡																
Total life insurance premiums.....do.....	14,385	15,032	1,254	1,222	1,191	1,264	1,248	1,532	1,251	1,216	1,364	1,251	1,310	1,296		
Ordinary.....do.....	10,768	11,250	954	915	898	962	934	1,026	953	914	1,046	947	990	989		
Group and wholesale.....do.....	2,225	2,419	194	204	193	196	211	278	188	206	220	203	217	213		
Industrial.....do.....	1,391	1,364	105	103	100	106	104	228	110	96	98	101	103	95		
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$.	15,388	13,733	13,857	13,857	13,858	13,857	13,805	13,733	13,732	13,730	13,634	13,632	13,532	13,434	13,332	13,259
Net release from earmark.....do.....	256	-198	-157	43	142	18	81	-72	-37	-31	20	-57	26	20	-61	
Exports.....thous. \$.	422,744	1,285,097	159,947	108,028	126,324	101,275	101,335	67,842	10,877	0	67,775	133	101,401	101,534		
Imports.....do.....	40,888	101,669	2,153	17,794	1,539	1,888	56,027	10,102	3,037	2,159	10,766	2,463	1,931	1,781		
Production, world total.....mil. \$.	21,395.0															
South Africa.....do.....	1,019.8	1,069.4	90.8	91.0	89.7	90.4	91.6	89.3	91.2	87.8	90.5	90.8	91.9	89.3	89.4	
Canada.....do.....	133.4	125.6	10.0	10.5	10.2	10.5	10.4	10.2	9.8	9.6	10.1	10.1	10.2			
United States.....do.....	51.4															
Silver:																
Exports.....thous. \$.	144,121	54,061	848	4,199	1,534	4,046	5,072	3,908	4,616	8,875	7,929	7,358	15,527	18,022		
Imports.....do.....	66,311	64,769	3,917	5,716	6,104	4,722	10,809	7,688	6,475	6,546	6,452	7,277	6,080	6,629		
Price at New York.....dol. per fine oz.	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293
Production:																
Canada.....thous. fine oz.	29,933	31,916	2,549	2,507	3,043	3,020	2,801	2,867	2,273	2,424	2,960	2,583	2,792			
Mexico.....do.....	41,716	40,333	3,838	3,647	3,566	3,677	3,825	3,580	4,027	3,736	3,736					
United States.....do.....	45,872	44,423	3,159	3,231	2,957	3,871	4,104	3,625	3,496	3,026	4,149	3,555	3,793	5,611		
Currency in circulation (end of period).....bil. \$.	39.6	42.1	39.9	40.2	40.4	40.8	41.8	42.1	41.1	41.3	41.5	41.5	42.1	42.6	42.7	
Money supply and related data (avg. of daily fig.):†																
Unadjusted for seas. variation:																
Total money supply.....bil. \$.	156.3	162.6	160.9	160.5	163.2	165.8	167.4	172.0	173.0	167.8	167.8	171.6	166.9	168.8	167.9	166.9
Currency outside banks.....do.....	38.5	35.2	35.4	35.5	35.6	36.0	36.5	37.0	36.5	36.3	36.5	36.8	37.0	37.3	37.8	37.8
Demand deposits.....do.....	122.8	127.4	125.6	125.0	127.5	129.8	130.9	135.0	136.5	131.5	131.3	134.8	129.9	131.5	130.1	129.1
Time deposits adjusted¶.....do.....	119.4	137.6	138.3	140.2	141.4	143.5	144.4	145.3	147.4	148.7	150.2	152.2	153.9	154.1	155.7	156.9
U.S. Government demand deposits.....do.....	5.8	6.4	9.1	7.4	5.6	5.0	4.0	4.5	3.7	5.1	4.6	3.0	7.2	6.2	8.1	5.2
Adjusted for seas. variation:																
Total money supply.....do.....		162.5	162.7	164.3	165.6	165.7	167.4	168.4	168.0	169.2	171.1	169.5	171.1	169.5	169.1	169.1
Currency outside banks.....do.....		35.2	35.4	35.6	35.9	36.1	36.3	36.7	36.8	36.9	37.1	37.3	37.3	37.3	37.6	37.7
Demand deposits.....do.....		127.3	128.7	129.7	129.7	129.6	131.2	131.8	131.2	132.3	134.0	132.2	133.8	131.9	131.4	131.4
Time deposits adjusted¶.....do.....		137.6	140.1	141.6	143.6	145.5	147.0	148.0	148.8	149.6	151.6	152.9	153.3	154.9	156.7	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (225 SMSA's) ¶ ratio of debits to deposits.....do.....	44.7	48.4	49.3	48.4	47.2	47.4	50.5	50.6	50.7	50.9	52.3	52.8	52.4	53.7	53.1	
New York SMSA.....do.....	89.5	99.6	104.9	99.4	95.4	96.3	104.7	102.2	104.5	105.6	107.1	112.0	109.3	109.1	108.3	
Total 224 SMSA's (except N.Y.).....do.....	32.9	35.4	35.1	35.5	35.3	35.1	37.0	37.5	37.0	37.0	38.3	37.7	37.8	39.0	38.9	
6 other leading SMSA's §.....do.....	41.4	44.9	44.4	44.9	44.1	43.8	47.6	47.7	47.3	47.6	49.1	47.8	49.8	51.1	51.1	
218 other SMSA's.....do.....	29.2	31.4	31.1	31.7	31.4	31.4	32.1	33.3	32.7	32.5	33.5	33.3	32.8	33.7	33.8	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$.	23,211	27,521			6,590			7,484			7,229					8,375
Food and kindred products.....do.....	1,692	1,896			522			511			469					525
Textile mill products.....do.....	507	694			176			201			162					194
Lumber and wood products (except furniture).....mil. \$.	314	338			105			84			68					124
Paper and allied products.....do.....	754	753			184			219			213					241
Chemicals and allied products.....do.....	2,857	3,188			789			815			847					948
Petroleum refining.....do.....	4,094	4,442			1,079			1,214			1,207					1,228
Stone, clay, and glass products.....do.....	681	761			253			206			115					260
Primary nonferrous metal.....do.....	758	970			214			251			294					351
Primary iron and steel.....do.....	1,225	1,401			312			290			324					440
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$.	842	1,151			304			278			313					388
Machinery (except electrical).....do.....	2,001	2,499			652			658			680					858
Elec. machinery, equip., and supplies.....do.....	1,512	1,926			471			594			546					615
Transportation equipment (except motor vehicles, etc.).....mil. \$.	546	721			184			203			186					239
Motor vehicles and equipment.....do.....	2,808	3,496			469			985			973					948
All other manufacturing industries.....do.....	2,617	3,285			876			976			833					1,021
Dividends paid (cash), all industries.....do.....	10,810	11,979			2,623			3,756			3,040					3,188
Electric utilities, profits after taxes (Federal Reserve).....mil. \$.	2,375	2,568			626			632			758					632
Transportation and communications (see pp. S-23 and S-24).....do.....																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	37,122	40,108	2,936	2,354	3,029	2,661	6,340	2,948	3,021	3,008	4,250	3,668	3,182	5,072	3,425	
By type of security:																
Bonds and notes, total.....do.....	34,030	37,836	2,814	2,262	2,861	2,537	6,083	2,789	2,834	2,878	3,833	3,457	3,114	4,261	3,315	
Corporate.....do.....	10,865	13,720	1,322	837	1,370	861	1,142	1,487	1,152	1,143	2,065	1,372	1,037	1,616	983	
Common stock.....do.....	2,679	1,547	78	75	76	116	165	72	68	55	396	182	56	737	40	
Preferred stock.....do.....	412	725	44	18	92	8	92	86	119	75	21	28	13	74	70	

† Revised. ‡ Includes \$27.8 bil. coverage on U.S. Armed Forces. § Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. ¶ Data for Nov.-Dec. ¶ Beginning June 1966, data exclude balances accumulated for payment of personal loans (amounting to \$1,140 million for week ending June 15). § Beginning with the period noted, data reflect reclassification of companies between industries and are not strictly comparable with those for earlier periods.

† Revisions for 1964-Apr. 1965 for insurance written and for Jan.-Aug. 1964 for premiums

collected will be shown later; those for money supply and related data for 1959-64 appear on p. 44 of the June 1966 SURVEY. § Or increase in earmarked gold (-).

¶ Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt.

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

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS

	1964	1965	1965						1966							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ¹ mil. \$	13,957	15,992	1,443	930	1,538	986	1,398	1,646	1,339	1,273	2,482	1,582	1,106	2,427	1,093	-----
Manufacturing..... do	3,046	5,417	454	364	435	287	424	492	370	541	1,001	703	392	1,168	449	-----
Extractive (mining)..... do	421	342	43	19	25	28	21	64	21	34	28	15	50	53	12	-----
Public utility..... do	2,760	2,936	228	305	365	169	242	307	399	249	344	371	277	330	288	-----
Railroad..... do	333	284	27	13	26	20	11	14	46	42	40	35	47	16	21	-----
Communication..... do	2,189	947	154	29	202	96	47	60	142	163	304	77	44	279	51	-----
Financial and real estate..... do	3,856	4,276	206	134	343	284	544	437	153	116	296	122	157	283	159	-----
Noncorporate, total ² do	23,165	24,116	1,492	1,424	1,490	1,675	4,942	1,302	1,682	1,735	1,768	2,086	2,076	2,645	2,332	-----
U.S. Government..... do	10,656	9,348	388	371	342	369	3,463	331	475	345	457	426	412	397	411	-----
State and municipal..... do	10,544	11,148	1,055	718	942	867	1,018	768	1,176	845	848	1,181	877	1,118	678	-----
New corporate security issues:																
Estimated net proceeds, total..... do	13,792	15,801	1,427	919	1,523	973	1,377	1,632	1,325	1,259	2,452	1,559	1,095	2,391	1,079	-----
Proposed uses of proceeds:																
New money, total..... do	11,233	13,063	1,168	760	1,249	834	1,183	1,279	1,214	1,068	2,039	1,399	1,000	2,245	969	-----
Plant and equipment..... do	7,003	7,712	735	572	797	480	584	699	959	817	1,482	1,137	746	1,786	647	-----
Working capital..... do	4,230	5,352	433	188	452	355	598	580	255	557	577	262	254	459	322	-----
Retirement of securities..... do	754	996	137	69	130	49	52	136	22	22	7	7	38	27	33	-----
Other purposes..... do	1,805	1,741	122	91	143	90	143	217	88	169	407	154	58	119	77	-----
State and municipal issues (Bond Buyer):																
Long-term..... do	10,544	11,084	991	718	984	867	1,018	768	1,176	845	848	1,181	877	1,118	678	741
Short-term..... do	5,423	6,537	380	557	543	397	665	332	355	382	608	1,061	865	384	174	620
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks..... mil. \$	1,488	1,534	491	491	539	525	550	534	581	575	645	604	625	592	622	-----
Customers' debit balances (net)..... do	15,101	15,543	4,887	4,908	5,016	5,096	5,232	5,543	5,576	5,777	5,671	5,862	5,797	5,798	5,701	-----
Customers' free credit balances (net)..... do	1,169	1,686	1,233	1,192	1,369	1,475	1,479	1,666	1,739	1,765	1,822	1,744	1,839	1,658	1,597	-----
Money borrowed..... do	4,132	3,706	3,676	3,771	3,609	3,552	3,661	3,706	3,669	3,586	3,603	3,858	3,741	3,807	3,786	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite ³ dol. per \$100 bond	95.1	93.9	93.9	93.5	92.8	92.7	92.3	91.1	90.5	89.5	87.9	87.6	87.6	87.0	86.0	84.1
Domestic municipal (15 bonds)..... do	111.5	110.6	110.8	111.0	109.3	108.4	107.7	106.3	106.9	105.2	103.9	105.9	104.5	103.2	100.9	97.7
U.S. Treasury bonds, taxable ⁴ do	84.46	83.76	84.51	84.00	83.27	82.97	82.22	81.21	81.15	79.32	78.92	79.75	79.56	78.93	77.62	77.02
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$	2,882.48	3,794.22	265.58	294.76	398.73	424.51	373.10	490.17	359.80	383.38	485.14	423.27	394.28	312.44	254.63	-----
Face value..... do	2,640.74	3,288.68	248.19	256.23	332.00	345.52	296.25	368.03	287.99	296.12	373.14	334.44	344.51	258.46	222.05	-----
New York Stock Exchange:																
Market value..... do	2,782.80	3,643.11	253.01	282.80	389.95	414.32	361.09	469.00	348.47	371.60	466.96	402.67	380.69	301.98	247.12	-----
Face value..... do	2,542.26	3,150.16	235.86	245.19	323.26	336.49	285.05	350.45	278.54	285.18	358.35	318.91	333.50	248.57	215.03	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$	2,524.50	2,975.21	191.64	244.98	307.79	290.84	272.00	302.78	252.64	250.95	331.66	253.71	285.53	208.88	169.94	273.90
Yields:																
Domestic corporate (Moody's):																
By rating:																
Aaa..... do	4.40	4.49	4.48	4.49	4.52	4.56	4.60	4.68	4.74	4.78	4.92	4.96	4.98	5.07	5.16	5.31
Aa..... do	4.49	4.57	4.56	4.59	4.63	4.66	4.69	4.80	4.83	4.90	5.05	5.10	5.10	5.16	5.25	5.38
A..... do	4.57	4.63	4.62	4.65	4.69	4.71	4.75	4.85	4.91	4.96	5.12	5.18	5.17	5.29	5.36	5.48
Baa..... do	4.83	4.87	4.88	4.88	4.91	4.93	4.95	5.02	5.06	5.12	5.41	5.48	5.48	5.58	5.68	5.83
By group:																
Industrials..... do	4.52	4.61	4.62	4.63	4.65	4.67	4.71	4.79	4.84	4.91	5.06	5.09	5.12	5.25	5.33	5.49
Public utilities..... do	4.53	4.60	4.58	4.60	4.64	4.67	4.71	4.82	4.85	4.90	5.08	5.21	5.23	5.32	5.39	5.54
Railroads..... do	4.67	4.72	4.71	4.73	4.77	4.81	4.83	4.91	4.97	5.02	5.18	5.19	5.20	5.26	5.37	5.48
Domestic municipal:																
Bond Buyer (20 bonds)..... do	3.20	3.28	3.25	3.29	3.41	3.40	3.50	3.54	3.54	3.83	3.59	3.62	3.78	3.83	3.96	4.24
Standard & Poor's Corp. (15 bonds)..... do	3.22	3.27	3.26	3.25	3.36	3.42	3.47	3.56	3.52	3.63	3.72	3.59	3.68	3.77	3.94	4.17
U.S. Treasury bonds, taxable ⁵ do	4.15	4.21	4.15	4.19	4.25	4.27	4.34	4.43	4.43	4.61	4.63	4.55	4.57	4.63	4.74	4.80
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments..... mil. \$	17,682	19,488	1,279	507	2,735	1,333	537	3,881	1,561	756	2,870	1,385	526	3,043	1,401	542
Finance..... do	2,805	3,154	271	115	305	277	141	572	428	326	293	280	111	261	295	121
Manufacturing..... do	9,298	10,317	400	189	1,763	431	199	2,504	460	193	1,880	438	197	2,064	443	200
Mining..... do	601	637	19	1	122	21	4	187	23	4	124	21	3	127	22	2
Public utilities:																
Communications..... do	1,573	1,678	312	2	114	316	2	118	343	3	121	349	3	124	349	2
Electric and gas..... do	2,035	2,174	152	150	245	153	146	252	156	159	258	160	160	261	160	161
Railroads..... do	422	446	21	9	70	25	7	113	19	9	74	27	6	80	21	9
Trade..... do	680	768	81	29	76	84	26	81	107	48	73	84	29	82	88	29
Miscellaneous..... do	268	314	23	12	46	26	12	54	25	14	47	26	17	44	23	18
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate, composite dollars:																
Industrials..... do	7.05	7.65	7.57	7.59	7.63	7.78	8.12	8.15	8.18	8.22	8.23	8.23	8.24	8.26	8.28	8.30
Public utilities..... do	7.70	8.48	8.41	8.42	8.47	8.67	9.03	9.06	9.10	9.16	9.17	9.18	9.18	9.18	9.19	9.22
Railroads..... do	3.43	3.86	3.84	3.88	3.90	3.96	3.99	4.02	4.03	4.03	4.08	4.08	4.09	4.10	4.12	4.14
N.Y. banks..... do	3.81	4.09	4.04	4.07	4.08	4.16	4.28	4.34	4.35	4.35	4.35	4.35	4.35	4.39	4.44	4.53
Fire insurance companies..... do	4.57	4.90	4.92	4.92	4.92	4.92	4.93	4.94	4.94	4.94	4.94	4.94	4.94	5.14	5.14	5.14
Price per share, end of mo., composite..... do	235.08	250.31	242.16	246.50	254.52	260.91	255.62	258.09	257.90	252.36	244.95	246.67	236.01	230.25	227.17	211.05
Industrials..... do	258.55	284.32	273.38	279.07	290.30	301.00	296.07	299.67	300.28	293.20	286.15	288.13	274.18	267.22	262.90	244.39
Public utilities..... do	108.76	117.08	114.76	115.46	116.95	118.38	115.84	114.86	111.34	106.81	105.41	106.33	102.45	99.95	101.03	92.51
Railroads..... do	94.01	95.06	90.93	94.36	95.11	99.69	102.30	103.46	109.88	110.59	102.01	102.66	93.56	92.58	89.63	81.22

¹ Revised. ² End of year. ³ Includes data not shown separately. ⁴ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

⁵ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ⁶ For bonds due or callable in 10 years or more.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965						1966							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yields, composite.....percent.....	3.00	3.06	3.13	3.08	3.00	2.98	3.18	3.16	3.17	3.26	3.36	3.34	3.49	3.59	3.64	3.93
Industrials.....do.....	2.98	2.98	3.08	3.02	2.92	2.88	3.05	3.02	3.03	3.12	3.20	3.19	3.35	3.44	3.50	3.77
Public utilities.....do.....	3.15	3.30	3.35	3.36	3.33	3.35	3.44	3.50	3.62	3.77	3.87	3.84	3.99	4.10	4.08	4.48
Railroads.....do.....	4.05	4.30	4.44	4.31	4.29	4.17	4.18	4.19	3.96	3.93	4.26	4.24	4.65	4.74	4.95	5.58
N.Y. banks.....do.....	2.97	3.33	3.38	3.25	3.17	3.43	3.51	3.51	3.55	3.78	3.81	4.03	3.95	4.18	4.30	4.85
Fire insurance companies.....do.....	2.50	2.74	2.86	2.90	2.94	2.96	2.94	2.63	2.70	2.79	2.95	2.82	2.97	3.05	2.98	3.22
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials.....dollars.....	14.39	16.50			14.60				18.26		17.10			18.10		
Public utilities.....do.....	5.41	5.92			5.82				5.92		6.03			6.08		
Railroads.....do.....	6.97	8.16			7.22				8.16		8.56			9.18		
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent.....																
	4.32	4.33	4.38	4.34	4.32	4.38	4.41	4.47	4.51	4.63	4.83	4.78	4.83	4.93	5.00	5.18
Prices:																
Dow-Jones averages (65 stocks).....	294.23	318.50	303.66	312.37	321.61	330.89	335.45	337.09	346.95	347.42	331.16	337.27	314.62	311.51	308.07	286.45
Industrial (30 stocks).....	834.05	910.88	873.43	887.70	922.18	944.77	953.31	955.19	985.93	977.15	926.43	943.70	890.70	888.73	875.87	817.55
Public utility (15 stocks).....	146.02	157.88	155.71	155.44	157.51	157.19	157.11	152.00	151.26	145.87	141.49	140.26	137.32	134.07	133.72	126.68
Railroad (20 stocks).....	204.36	216.41	199.51	214.21	218.86	231.09	238.11	245.33	255.52	264.99	252.80	260.64	233.07	229.24	227.18	207.91
Standard & Poor's Corporation:*																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10.....	81.37	88.17	84.91	86.49	89.38	91.39	92.15	91.73	93.32	92.69	88.88	91.60	86.78	86.06	85.84	80.65
Industrial, total (425 stocks) ?.....do.....	86.19	93.48	89.92	91.68	94.93	97.20	98.02	97.66	99.56	99.11	95.04	98.17	92.85	92.14	91.95	86.40
Capital goods (122 stocks).....do.....	76.34	85.26	80.54	83.25	86.91	90.28	91.62	91.42	93.35	93.69	90.28	93.54	88.78	87.34	86.38	79.81
Consumers' goods (188 stocks).....do.....	73.84	81.94	78.80	80.23	82.34	83.90	83.75	83.31	84.28	83.48	78.96	79.28	75.12	73.75	73.87	69.91
Public utility (50 stocks).....do.....	69.91	76.08	74.63	74.71	76.10	76.69	76.72	75.39	74.50	71.87	69.21	70.06	68.49	67.51	67.30	63.41
Railroad (25 stocks).....do.....	45.46	46.78	43.31	46.13	46.96	48.46	50.23	51.03	53.68	54.78	51.52	52.33	47.00	46.35	45.50	42.12
Banks:																
New York City (10 stocks).....do.....	39.64	38.92	38.18	38.96	40.43	39.68	37.19	37.71	37.24	36.10	34.11	33.67	32.32	32.39	32.50	30.09
Outside New York City (16 stocks).....do.....	77.54	71.35	70.22	70.98	72.74	71.68	69.26	70.27	70.93	70.51	65.19	64.17	61.22	61.32	62.38	59.33
Fire and casualty insurance (22 stocks).....do.....	67.20	64.17	60.95	60.75	60.79	58.58	59.56	66.13	67.86	66.98	63.28	65.27	63.33	61.64	62.63	61.28
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$.....	72,147	89,225	5,656	5,952	7,993	9,664	8,603	11,683	11,022	11,169	12,978	12,909	12,268	9,673	8,201	
Shares sold.....millions.....	2,045	2,587	154	163	222	279	262	345	304	302	337	357	302	228	200	
On New York Stock Exchange:																
Market value.....mil. \$.....	60,424	73,200	4,783	4,937	6,662	7,857	6,879	9,200	8,651	8,789	10,359	9,893	9,800	7,772	6,655	
Shares sold (cleared or settled).....millions.....	1,482	1,809	116	120	165	199	163	231	206	198	224	221	209	162	141	
Exclusive of odd-lot and stopped stock sales (N.Y.S.E.; sales effected).....millions.....	1,237	1,556	85	109	155	164	147	191	183	166	192	186	171	141	120	162
Shares listed, N.Y. Stock Exch., end of period:																
Market value, all listed shares.....bil. \$.....	474.32	537.48	487.85	500.62	517.67	532.83	530.77	537.48	542.75	535.38	523.93	536.36	507.77	502.41	497.11	458.66
Number of shares listed.....millions.....	9,229	10,058	9,829	9,863	9,931	9,984	10,013	10,058	10,136	10,180	10,245	10,276	10,507	10,612	10,733	10,787

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total.....mil. \$.....	26,488.8	27,346.2	2,244.8	2,188.3	2,163.0	2,444.0	2,505.4	2,606.5	2,132.5	2,297.5	2,817.9	2,600.5	2,616.9	2,569.9	2,428.5	
Excl. Dept. of Defense shipments.....do.....	25,670.6	26,567.1	2,172.1	2,123.5	2,140.2	2,419.5	2,440.4	2,550.5	2,132.5	2,210.3	2,747.0	2,464.7	2,505.9	2,468.2	2,328.6	
Seasonally adjusted.....do.....			2,255.5	2,332.9	2,324.1	2,341.6	2,408.2	2,355.8	2,248.6	2,334.8	2,594.4	2,331.2	2,364.4	2,485.8	2,460.4	
By geographic regions:Δ																
Africa.....do.....	1,222.5	1,224.1	82.1	111.9	129.2	105.6	84.5	91.0	85.9	86.2	132.0	114.4	114.7	116.7	100.9	
Asia.....do.....	5,233.7	5,495.8	485.0	422.1	401.1	458.8	480.3	525.9	400.6	447.2	533.6	495.6	442.0	497.7	497.0	
Australia and Oceania.....do.....	750.1	850.7	69.4	104.9	78.9	67.1	66.3	60.2	56.9	60.2	70.2	60.0	61.5	64.7	71.5	
Europe.....do.....	8,326.7	8,851.6	732.9	670.4	666.7	806.0	857.6	880.4	765.2	790.3	993.5	820.4	828.1	773.2	717.1	
Northern North America.....do.....	4,746.7	5,587.1	451.1	440.1	458.5	532.5	528.3	524.8	434.1	457.4	567.1	564.6	623.5	606.7	506.4	
Southern North America.....do.....	2,044.8	2,094.6	171.0	170.9	172.8	188.6	193.0	190.4	170.3	161.3	212.0	176.7	186.2	187.4	188.2	
South America.....do.....	2,129.7	2,141.7	164.7	172.2	191.9	210.6	197.4	227.8	178.1	177.2	217.8	196.0	213.4	193.9	223.5	
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	268.2	157.6	10.4	23.6	17.8	11.9	6.4	6.1	5.8	12.0	22.8	18.6	22.6	24.3	13.2	
Republic of South Africa.....do.....	396.1	437.8	29.5	41.9	50.0	35.7	27.7	21.2	30.6	23.2	41.4	33.3	30.8	31.3	37.2	
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	639.6	700.7	58.6	78.1	60.9	52.3	56.3	50.1	46.3	49.9	58.8	51.0	47.6	54.0	58.5	
India.....do.....	955.0	928.0	97.3	75.2	72.9	73.3	53.3	63.0	62.3	88.4	116.9	97.9	63.0	71.5	68.3	
Pakistan.....do.....	375.7	335.9	26.9	31.3	14.0	22.9	25.5	42.3	17.3	15.8	13.2	11.7	16.8	17.4	31.8	
Malaysia.....do.....	77.0	89.5	8.1	7.5	7.1	7.4	8.1	8.0	3.0	3.7	4.1	4.1	3.7	3.9	3.5	
Indonesia.....do.....	68.1	41.5	4.3	2.1	4.3	2.7	2.7	3.8	2.3	2.9	2.5	3.1	2.4	3.0	8.7	
Philippines.....do.....	361.5	336.3	28.4	24.7	34.5	32.0	25.4	26.1	24.1	23.9	27.5	29.6	26.6	29.3	27.2	
Japan.....do.....	1,912.6	2,057.5	195.4	156.7	145.6	169.9	196.6	202.6	157.9	174.6	194.3	196.0	174.2	189.2	173.2	
Europe:																
France.....do.....	805.9	901.8	69.2	72.7	61.8	78.9	86.1	88.0	83.3	84.0	98.7	82.6	83.2	79.5	78.3	
East Germany.....do.....	20.2	12.6	.1	.6	.5	1.2	.9	3.4	3.7	1.6	1.4	4.2	3.4	.6	.6	
West Germany.....do.....	1,315.2	1,501.8	121.2	120.1	114.1	147.0	159.7	129.6	131.5	121.2	166.1	143.9	131.0	127.9	118.7	
Italy.....do.....	833.4	864.4	67.5	60.7	59.5	86.5	81.7	85.1	71.8	67.9	88.5	81.3	75.4	74.2	65.3	
Union of Soviet Socialist Republics.....do.....	144.6	44.4	2.0	3.1	1.5	3.1	3.1	4.3	2.6	4.2	2.9	4.8	6.2	5.2	2.8	
United Kingdom.....do.....	1,471.4	1,564.8	128.5	117.5	126.3	143.9	155.6	164.1	140.0	138.1	175.6	140.9	138.6	118.0	128.2	

* Revised. † Preliminary. ‡ See note 2 for p. S-22.
 § Number of stocks represents number currently used; the change in number does not affect continuity of the series.
 ¶ Includes data not shown separately.
 ○ Beginning Jan. 1965, data reflect adoption of revised export schedule; in some instances,

because of regrouping of commodities and release of some "special category" items from the restricted list, data for commodities and countries are not comparable with those for earlier periods.
 Δ Excludes "special category" shipments.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965						1966							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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:																
Canada.....mil. \$.....	4,774.5	5,586.7	451.1	440.1	458.5	532.5	528.3	524.8	434.1	457.4	567.0	564.5	623.5	606.7	506.4	
Latin American Republics, total \varnothingdo.....	3,737.9	3,750.6	297.6	304.1	327.3	354.5	344.8	375.8	310.4	303.4	379.6	331.0	357.3	338.8	368.3	
Argentina.....do.....	261.6	266.0	22.0	25.9	18.4	25.5	22.7	22.8	16.8	16.7	18.7	15.0	18.1	16.0	19.2	
Brazil.....do.....	387.8	328.6	18.8	24.7	32.0	39.9	35.9	52.1	39.5	31.5	53.6	46.0	51.2	34.2	53.6	
Chile.....do.....	180.9	235.3	18.0	17.4	31.1	21.3	23.2	26.3	20.8	22.3	20.7	19.4	23.3	23.3	21.5	
Colombia.....do.....	246.2	196.4	12.8	13.4	15.5	17.2	18.3	23.9	18.0	21.9	25.2	23.3	28.0	24.7	28.1	
Cuba.....do.....	(1)	(1)	0	0	(1)	0	0	0	(1)	(1)	0	0	0	0	0	
Mexico.....do.....	1,092.4	1,105.2	92.5	88.9	93.1	98.0	99.2	99.0	93.5	86.9	108.6	88.2	98.2	96.8	101.5	
Venezuela.....do.....	606.3	623.7	52.2	52.8	49.9	58.3	54.0	56.9	45.0	44.6	51.7	49.6	49.8	52.1	56.3	
Exports of U.S. merchandise, total \squaredo.....	26,136.4	27,003.3	2,212.1	2,161.0	2,133.2	2,411.9	2,472.2	2,576.0	2,105.3	2,264.0	2,778.4	2,557.9	2,568.1	2,531.2	2,397.4	
Excl. military grant-aid \daggerdo.....	25,318.2	26,224.5	2,139.4	2,096.2	2,110.4	2,387.4	2,407.2	2,520.0	2,105.3	2,176.8	2,707.5	2,422.1	2,457.1	2,429.5	2,297.5	
By economic classes:																
Crude materials.....do.....	2,897.5															
Crude foodstuffs.....do.....	2,540.2															
Manufactured foodstuffs and beverages.....do.....	1,687.4															
Semimanufactures σdo.....	4,067.2															
Finished manufactures σdo.....	14,893.8															
Excl. military grant-aid.....do.....	14,076.1															
By principal commodities:																
Agricultural products, total \varnothingdo.....	6,347.5	6,228.6	548.0	459.3	484.6	587.0	652.2	647.5	505.7	518.6	624.8	552.3	549.6	551.1	491.0	
Animal and vegetable oils and fats.....do.....	429.4															
Cotton, unmanufactured.....do.....	690.2															
Fruits, vegetables, and preparations.....do.....	434.7															
Grains and preparations.....do.....	2,579.8															
Meat and meat preparations.....do.....	181.3															
Tobacco and manufactures Δdo.....	544.5															
Nonagricultural products, total \varnothingdo.....	19,788.9	20,774.7	1,664.1	1,701.7	1,648.6	1,824.9	1,820.0	1,928.5	1,599.6	1,745.4	2,153.6	2,005.6	2,018.5	1,980.1	1,906.4	
Automobiles, parts, and accessories.....do.....	1,720.8															
Chemicals and related products \Sdo.....	2,326.2															
Coal and related fuels.....do.....	504.7															
Iron and steel prod. (excl. adv. mfs.).....do.....	895.7															
Machinery, total \varnothingdo.....	6,344.8															
Agricultural.....do.....	229.0															
Tractors, parts, and accessories.....do.....	547.3															
Electrical.....do.....	1,540.2															
Metalworking \Sdo.....	520.6															
Other industrial.....do.....	2,991.7															
Petroleum and products.....do.....	471.4															
Textiles and manufactures.....do.....	804.9															
General imports, total \squaredo.....	18,684.0	21,366.4	1,632.9	1,716.0	1,797.6	1,997.1	1,966.7	2,159.9	1,828.7	1,822.5	2,245.7	2,071.2	2,092.5	2,193.5	2,072.0	
Seasonally adjusted \daggerdo.....			1,663.1	1,763.6	1,806.8	2,005.9	1,903.3	2,034.6	1,935.5	1,992.9	2,072.7	2,138.2	2,070.2	2,114.9	2,206.8	
By geographic regions:																
Africa.....do.....	916.5	875.1	51.3	68.4	89.1	87.9	81.1	90.0	70.9	72.2	119.0	88.5	102.5	75.7	79.4	
Asia.....do.....	3,619.5	4,528.4	345.5	394.7	423.4	411.0	412.4	446.6	373.8	375.6	438.0	434.6	416.2	449.8	448.8	
Australia and Oceania.....do.....	439.7	453.5	41.7	36.7	47.4	55.5	35.2	37.7	37.8	43.3	41.7	48.6	41.4	69.0	50.8	
Europe.....do.....	5,307.3	6,293.0	505.5	486.8	489.9	621.1	592.3	661.5	556.5	534.1	689.8	637.7	644.4	656.8	623.3	
Northern North America.....do.....	4,241.6	4,837.1	400.5	408.3	414.7	416.4	448.9	470.1	403.1	417.0	520.7	472.8	511.4	554.6	477.1	
Southern North America.....do.....	1,639.3	1,741.1	114.5	123.1	118.2	136.4	151.9	178.0	161.3	153.9	182.8	170.0	155.5	149.6	149.6	
South America.....do.....	2,508.5	2,626.2	173.2	198.9	214.1	268.4	243.2	274.7	225.2	225.4	252.7	218.8	219.6	230.7	236.1	
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	16.2	16.1	2.6	.6	.5	.6	.5	1.2	2.8	1.0	1.9	3.6	.8	2.0	1.4	
Republic of South Africa.....do.....	249.5	225.1	8.2	15.3	27.6	16.3	26.3	25.6	16.5	14.1	31.3	17.4	37.2	21.9	23.1	
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	281.1	314.1	25.9	25.1	35.1	43.0	23.2	28.7	26.2	31.6	24.3	27.3	27.0	50.2	30.3	
India.....do.....	304.5	348.0	23.7	28.0	31.8	27.0	27.3	33.8	28.9	25.4	26.0	29.0	27.6	26.9	23.0	
Pakistan.....do.....	40.0	44.8	4.0	4.2	3.6	3.3	2.6	5.3	6.3	5.5	6.5	5.7	5.9	5.1	6.0	
Malaysia.....do.....	161.1	211.9	16.7	13.6	24.5	18.6	18.5	26.9	8.3	18.7	10.4	17.1	15.4	13.0	12.9	
Indonesia.....do.....	169.7	165.3	10.2	10.8	14.7	16.2	13.8	15.7	12.5	12.6	16.3	18.8	16.0	18.2	11.7	
Philippines.....do.....	387.2	369.1	25.6	35.3	33.5	31.2	28.5	39.9	29.2	32.5	40.6	34.6	21.8	35.2	40.6	
Japan.....do.....	1,768.0	2,414.1	194.5	231.0	224.1	227.8	231.3	221.9	200.8	190.0	250.1	245.4	234.8	245.9	256.5	
Europe:																
France.....do.....	495.0	615.3	54.8	53.3	41.7	54.7	54.3	61.5	47.6	50.4	63.8	53.3	61.3	58.5	58.4	
East Germany.....do.....	6.7	6.5	.2	.3	1.4	.3	.4	1.2	.5	.4	.8	.5	.8	.6	.7	
West Germany.....do.....	1,171.1	1,341.6	110.6	91.2	110.4	135.7	133.1	131.9	130.1	119.7	156.8	131.8	141.7	151.3	149.4	
Italy.....do.....	526.2	619.7	49.1	56.1	53.1	58.5	58.8	67.9	49.3	51.6	58.5	56.1	58.4	64.9	61.2	
Union of Soviet Socialist Republics.....do.....	20.2	42.6	3.3	2.4	1.9	8.2	3.5	5.7	1.9	4.8	3.4	3.7	4.5	4.5	5.0	
United Kingdom.....do.....	1,143.2	1,405.3	118.4	112.1	111.8	148.2	137.1	165.3	124.5	106.0	151.7	138.0	149.7	144.1	138.6	
North and South America:																
Canada.....do.....	4,238.5	4,831.9	399.4	407.6	413.5	416.0	448.6	469.7	402.5	416.9	519.9	472.8	510.8	554.3	476.4	
Latin American Republics, total \varnothingdo.....	3,523.7	3,676.6	238.6	270.4	276.2	348.5	342.4	380.5	323.8	328.7	369.1	326.3	318.3	326.1	327.9	
Argentina.....do.....	111.3	122.1	8.9	10.4	11.8	11.3	10.4	10.8	11.3	9.3	12.9	14.4	13.7	14.5	11.3	
Brazil.....do.....	534.7	511.9	27.8	36.1	54.3	65.6	62.9	63.0	48.5	48.1	42.9	44.9	43.1	48.1	42.3	
Chile.....do.....	218.2	209.4	9.9	11.9	18.9	24.9	23.1	11.5	19.4	17.2	22.2	16.2	18.0	17.9	20.0	
Colombia.....do.....	280.4	276.7	18.8	22.8	24.1	31.4	27.0	31.6	22.6	27.8	20.9	20.7	26.8	20.1	15.0	
Cuba.....do.....	(1)	(1)	0	0	(1)	0	0	0	0	0	0	0	0	0	0	
Mexico.....do.....	643.1	637.9	39.2	41.8	39.2	47.3	63.7	65.5	62.9	65.2	73.1	70.1	64.8	58.7	54.6	
Venezuela.....do.....	956.4	1,020.6	71.2	77.5	68.9	84.5	70.3	110.1	84.6	81.7	111.6	82.2	69.0	84.6	90.9	

σ Revised. \varnothing Preliminary. \dagger Less than \$50,000. \square Military grant-aid shipments for Dec. 1965 (ordinarily included with Jan. 1966 data) are included in Feb. 1966 data; subsequent months will include these shipments on a 2-months delayed basis. \dagger Revisions for Jan.-Nov. 1964 will be shown later. \varnothing Includes data not shown separately. \square See similar

note on p. S-21. σ Data for semimanufactures reported as "special category" are included with finished manufactures. Δ Manufactures

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965						1966							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value—Continued																
Imports for consumption, total.....mil. \$..	18,600.3	21,281.8	1,635.4	1,727.1	1,795.0	2,003.9	1,952.9	2,129.8	1,800.8	1,806.2	2,231.7	2,003.7	2,065.7	2,175.6	2,051.3	
By economic classes:																
Crude materials.....do.....	3,444.1															
Crude foodstuffs.....do.....	2,034.0															
Manufactured foodstuffs and beverages.....do.....	1,812.0															
Semimanufactures.....do.....	3,988.3															
Finished manufactures.....do.....	7,321.5															
By principal commodities:																
Agricultural products, total ♀.....do.....	4,104.4	4,092.2	262.3	319.0	354.1	411.2	399.0	428.6	353.3	371.6	431.2	390.4	358.3	387.2	342.8	
Cocoa (cacao) beans, incl. shells.....do.....	130.9	120.5	8.6	11.3	14.5	8.9	7.6	7.4	13.4	18.0	15.4	10.1	12.6	6.2	9.3	
Coffee.....do.....	1,200.3	1,060.2	59.4	77.8	83.6	128.7	125.9	113.5	93.0	102.5	118.2	97.1	91.2	80.2	74.6	
Rubber, crude (incl. latex and guayule).....do.....	200.6	182.3	12.8	11.2	15.3	17.4	17.2	17.2	9.4	18.3	15.2	18.7	16.4	17.2	11.3	
Sugar (cane or beet).....do.....	458.4	444.7	22.3	42.7	48.8	50.8	41.0	51.7	16.7	28.8	36.3	37.8	30.1	47.2	61.8	
Wool and mohair, unmanufactured.....do.....	205.3	235.1	16.9	19.1	20.1	17.9	18.4	17.5	23.7	21.1	27.9	29.2	18.5	21.4	16.2	
Nonagricultural products, total ♀.....do.....	14,495.9	17,189.6	1,373.1	1,408.1	1,440.9	1,592.7	1,553.9	1,701.2	1,447.5	1,434.6	1,800.5	1,613.3	1,707.4	1,788.4	1,708.5	
Furs and manufactures.....do.....	116.6	128.8	7.6	7.1	6.5	6.5	4.9	20.2	14.7	15.7	20.3	11.7	12.7	13.1	7.8	
Iron and steel prod. (excl. adv. mfs.).....do.....	819.9															
Nonferrous ores, metals, etc.:																
Bauxite, crude.....do.....	125.8	143.0	13.7	13.7	11.1	11.4	12.7	12.4	12.4	9.3	13.6	11.4	13.5	10.4	7.9	
Aluminum semifms (incl. calcined bauxite).....do.....	199.0	270.5	25.1	24.4	20.3	23.9	22.6	29.1	15.5	27.0	32.5	29.7	30.0	30.9	25.4	
Copper, crude and semifms.....do.....	340.2	302.2	23.0	27.9	25.4	35.4	24.3	26.8	16.0	18.1	25.7	23.7	29.0	26.8	35.8	
Tin, including ore.....do.....	111.7	168.6	10.5	9.2	16.5	13.1	18.1	34.2	14.6	6.3	7.4	16.8	18.0	9.9	10.6	
Paper base stocks.....do.....	405.5	451.7	34.9	37.4	36.4	36.3	41.2	37.7	31.5	33.5	42.1	35.0	39.1	40.0	38.6	
Newsprint.....do.....	752.5	789.6	64.4	65.1	70.5	67.6	67.2	78.5	68.7	63.6	75.6	71.0	78.4	81.0	63.9	
Petroleum and products.....do.....	1,872.4	2,063.3	147.4	159.4	164.0	172.0	150.1	200.2	99.6	178.2	215.4	157.6	154.3	182.8	177.6	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Quantity.....1957-59=100.....do.....	143	144	141	137	139	158	159	167	138	143	177					
Value.....do.....	146	152	149	146	147	166	167	175	146	151	188					
Unit value.....do.....	102	106	106	106	105	105	105	105	106	106	106					
Imports for consumption: ♂																
Quantity.....do.....	135	153	140	148	154	171	168	184	156	156	190	176	176	185		
Value.....do.....	133	152	139	146	153	170	168	184	156	156	192	179	187	177		
Unit value.....do.....	99	99	99	99	99	100	100	100	100	100	101	100	101	101		
Shipping-Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.....	171,055	171,810	16,340	15,675	14,997	17,279	16,304	14,733	12,423	13,480	15,461					
Value.....mil. \$.....	17,004	16,927	1,448	1,342	1,346	1,563	1,527	1,618	1,340	1,396	1,740					
General imports:																
Shipping weight.....thous. sh. tons.....	233,808	255,454	20,532	22,078	21,222	22,304	20,381	24,222	19,010	17,572	21,982					
Value.....mil. \$.....	13,437	14,935	1,124	1,225	1,295	1,412	1,352	1,474	1,264	1,212	1,479					
Airborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.....	163.3	228.7	17.5	18.2	17.9	19.2	22.6	21.2	18.9	20.0	22.9	24.5	21.1	20.9		
Value.....mil. \$.....	1,844.6	2,289.4	180.3	189.6	173.1	202.0	234.4	231.9	221.1	220.5	226.4	224.4	240.2	225.2		
General imports:																
Shipping weight.....thous. sh. tons.....	64.3	96.1	7.5	6.8	8.1	8.3	8.7	11.7	8.2	7.3	9.4	8.9	9.0	9.6		
Value.....mil. \$.....	956.1	1,315.9	104.9	95.1	94.0	144.8	123.9	154.7	112.0	118.2	150.8	137.1	129.2	142.3		

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total ♀.....mil. \$..	2,831	3,306			885				854					876		
Transport, total ♀.....do.....	2,805	3,278			878				846					868		
Passenger.....do.....	2,527	2,933			788				747					775		
Property.....do.....	187	218			55				61					58		
U.S. mail (excl. subsidy).....do.....	65	74			17				22					21		
Operating expenses (incl. depreciation).....do.....	2,531	2,886			739				762					788		
Net income (after taxes).....do.....	136	223			79				49					45		
Operating results:																
Miles flown (revenue).....mil.....	822.1	940.9	82.1	83.6	79.7	83.0	78.8	84.5	84.9	78.0	87.9	87.1	91.0			
Express and freight ton-miles flown.....do.....	726.9	921.6	73.0	77.6	86.7	95.0	85.2	92.9	75.9	79.4	96.3	94.1	98.4			
Mail ton-miles flown.....do.....	184.7	219.6	16.5	17.2	17.7	19.4	19.9	29.4	19.8	20.2	24.2	23.8	22.4			
Passengers originated (revenue).....do.....	61.9	71.4	6.3	6.8	6.1	6.3	5.9	6.3	6.3	5.8	6.9	7.4	7.2			
Passenger-miles flown (revenue).....bil.....	41.9	49.2	4.6	4.9	4.2	4.2	3.8	4.5	4.4	4.0	4.7	5.1	4.9	5.7	3.9	
Express Operations (qtrly.)																
Transportation revenues.....mil. \$.....	412.4	431.4			106.7				119.1					103.9		
Express privilege payments.....do.....	118.2	119.3			31.1				32.5					25.6		
Local Transit Lines																
Fares, average cash rate.....cents.....	21.2	22.1	22.2	22.2	22.2	22.2	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.4	
Passengers carried (revenue).....mil.....	6,854	6,787	523	519	559	589	574	601	477	528	607	579	590	566	506	
Operating revenues (qtrly. total).....mil. \$.....	1,408	1,427														
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....do.....	2,018															
Operating revenues, total.....mil. \$.....	6,176															
Expenses, total.....do.....	5,890															
Freight carried (revenue).....mil. tons.....	366															

Revised. * Preliminary. † See note "♂" for this page. ‡ Number of carriers filing complete reports for 1964. § As compiled by Air Transport Assn. of America. ¶ Reflects New York City 13-day transit strike. †† Includes data not shown separately.

♂ Beginning Jan. 1965, indexes are based on general imports, instead of imports for consumption as formerly. § Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. ¶ Corrected.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965					1966								
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	137.6	150.9			148.8			148.9			154.7					
Common carriers of general freight, seas. adj.* 1957-59=100	131.9	144.3	141.5	141.6	143.1	144.3	151.7	153.8	154.5	154.6	157.1	154.7	155.0	159.8	155.7	
Carriers of passengers, class I (qtrly.):§																
Number of reporting carriers.....	1 147	1 147			147			147			154					
Operating revenues, total.....mil. \$	568.4	604.7			188.1			147.2			126.1					
Expenses, total.....do	483.5	511.5			142.6			127.8			121.5					
Passengers carried (revenue).....mil.	211.2	213.2			59.4			53.2			49.3					
Class I Railroads																
Freight carloadings (AAR):																
Total cars.....thous	29,027	29,554	2,198	2,353	2,292	2,308	2,347	2,189	2,103	2,096	2,790	2,229	2,434	2,966	2,175	2,357
Coal.....do	5,530	5,679	368	467	448	610	472	465	434	413	542	329	464	528	360	469
Coke.....do	423	440	33	34	31	36	29	29	32	34	44	35	36	42	33	32
Forest products.....do	1,960	2,003	149	158	158	200	160	156	147	150	198	161	163	201	150	158
Grain and grain products.....do	2,625	2,657	217	220	200	284	238	211	234	225	273	209	206	283	236	232
Livestock.....do	153	125	5	7	11	26	16	10	7	6	8	7	7	7	5	7
Ore.....do	2,005	1,962	229	222	192	228	129	73	65	67	103	155	226	299	226	232
Merchandise, l.c.l.....do	639	465	34	34	33	41	31	29	27	26	33	26	24	30	23	24
Miscellaneous.....do	15,693	16,222	1,164	1,210	1,220	1,683	1,273	1,217	1,158	1,174	1,591	1,307	1,308	1,575	1,143	1,202
Freight carloadings, seas. adj. indexes (Fed. R.):																
Total.....1957-59=100	96	97	95	94	94	93	98	102	99	97	100	97	100	95	94	97
Coal.....do	95	97	98	101	95	97	100	98	94	92	99	75	105	98	98	100
Coke.....do	113	100	122	117	95	82	80	93	92	94	94	101	108	106	118	107
Forest products.....do	100	103	103	99	102	102	106	112	103	101	105	107	107	103	103	98
Grain and grain products.....do	96	97	82	101	102	99	107	114	115	110	109	108	111	102	89	105
Livestock.....do	49	40	33	34	35	41	50	45	34	36	33	32	32	31	31	34
Ore.....do	97	95	90	86	81	83	113	117	112	103	109	149	105	91	89	91
Merchandise, l.c.l.....do	27	20	20	18	17	17	18	16	14	14	14	14	13	13	13	13
Miscellaneous.....do	98	100	99	96	96	95	99	105	102	101	103	101	101	97	96	95
Financial operations (qtrly.):																
Operating revenues, total.....mil. \$	9,778	10,208			2,575			2,668			2,518			2,728		
Freight.....do	8,384	8,836			2,215			2,316			2,207			2,394		
Passenger.....do	576	553			156			132			122			132		
Operating expenses.....do	7,680	7,849			1,965			2,022			1,954					
Tax accruals and rents.....do	1,285	1,396			360			355			351					
Net railway operating income.....do	813	963			250			292			213			300		
Net income (after taxes).....do	694	816			205			276								
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	670.3	709.3			178.7			185.2			181.8					
Revenue ton-miles.....do	659.3	697.7			175.6			181.9	452.9	453.0	470.4	455.8	460.1	473.2	453.7	458.0
Revenue per ton-mile (qtrly. avg.).....cents	1.282	1.266			1.261			1.273								
Passengers (revenue) carried 1 mile (qtrly.).....mil.	18,248	17,389			5,151			4,084								
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports.....mil. net tons	202.2	208.7	19.0	18.6	18.4	19.5	18.8	16.8								
Foreign vessels.....do	166.9	174.7	16.3	15.6	15.4	16.0	15.7	14.1								
United States vessels.....do	35.3	34.0	2.8	2.9	3.0	3.5	3.1	2.7								
Panama Canal:																
Total.....thous. lg. tons	74,210	78,927	6,855	6,809	6,035	7,065	7,090	6,442	7,123	6,340	7,193	6,849	6,847	7,065	7,071	
In United States vessels.....do	10,750	9,080	496	628	716	767	973	789	780	762	895	821	798	925	804	
Travel																
Hotels:																
Average sale per occupied room.....dollars	9.53	9.71	9.10	9.99	10.15	10.44	10.41	9.08	9.64	9.83	9.41	10.26	9.73	10.43	9.46	
Rooms occupied.....% of total	61	62	57	65	66	70	60	49	60	62	65	66	67	65	56	
Restaurant sales index.....same mo. 1951=100	111	112	112	106	116	112	109	115	106	118	123	117	127	122	114	
Foreign travel:																
U.S. citizens: Arrivals.....thous	2,913	3,351	350	504	348	258	226	200	231	227	280	301	333			
Departures.....do	2,841	3,341	433	365	265	224	195	221	232	248	262	330	308			
Allies: Arrivals.....do	1,890	2,093	226	230	251	189	154	155	158	131	163	192	195			
Departures.....do	1,653	1,819	182	213	184	188	134	152	119	111	133	153	163			
Passports issued and renewed.....do	1,133	1,330	131	105	80	59	59	59	84	104	176	187	200	210	149	132
National parks, visits.....do	33,976	36,509	8,578	8,346	3,631	2,534	1,219	817	741	762	1,075	1,766	2,625	5,492	8,730	8,572
Pullman Co. (qtrly.):																
Passenger-miles (revenue).....mil.	2,218	2,014			556			458			474					
Passenger revenues.....mil. \$	37.76	34.55			9.38			8.04			8.15					
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues.....mil. \$	10,938	11,750			2,964			3,056			3,104			3,210		
Station revenues.....do	5,922	6,272			1,573			1,620			1,637			1,669		
Tolls, message.....do	3,827	4,188			1,064			1,108			1,124			1,185		
Operating expenses (before taxes).....do	6,496	7,076			1,765			1,873			1,849			1,890		
Net operating income.....do	1,924	2,091			538			530			556			589		
Phones in service, end of period.....mil.	77.4	81.5			80.4			81.5			82.7			83.6		
Telegraph carriers:																
Domestic (wire-telegraph):																
Operating revenues.....mil. \$	299.4	305.6			77.3			77.3			76.8			80.2		
Operating expenses, incl. depreciation.....do	264.2	267.4			68.6			65.7			66.9			67.8		
Net operating revenues.....do	21.1	23.8			5.3			9.0			5.3			6.6		
International:¶																
Operating revenues.....do	107.4	112.2			27.0			29.2			28.9			29.9		
Operating expenses, incl. depreciation.....do	83.0	87.0			21.2			22.4			21.7			22.1		
Net operating revenues.....do	17.6	21.0			5.0			6.0			6.2			6.8		

† Revised. ‡ Preliminary. § Number of carriers filing complete reports for 1964 and 1965. ¶ Data cover 5 weeks; other periods, 4 weeks. †† Revised total; quarterly revisions are not available. ††† Preliminary estimate by Association of American Railroads. *New series. The monthly motor carrier index (ATA) is based on a sample of carriers that represents approximately one-third of the class I and II common carriers of general freight; monthly data back to 1955 are shown on p. 40 of the July 1966 SURVEY. Railroad revenue ton-miles are compiled by Interstate Commerce Commission.

§ Effective 1st qtr. 1965, carriers reporting both intercity and local and suburban schedules are classified as intercity if intercity revenues equal or exceed 50 percent of revenues from both operations.

¶ Includes data not shown separately.

†† Radio-telegraph and cable carriers. Comparability of data between periods shown has been affected by organizational changes: certain operations reported prior to 1965, and others reported through mid-1965, are no longer covered.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965						1966							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	15,964	16,548	1,385	1,358	1,139	1,399	1,380	1,523	1,411	1,278	1,533	1,370	1,395	1,360		
Ammonia, synthetic anhydrous (commercial) thous. sh. tons	7,634.3	8,607.4	698.2	707.4	701.4	737.6	762.1	816.6	846.6	832.9	920.2	851.9	976.1	912.4		
Carbon dioxide, liquid, gas, and solid.....do.	1,119.6	1,173.8	114.2	112.6	104.2	97.5	87.9	88.5	84.4	87.0	100.5	101.1	110.1	118.8		
Chlorine, gas (100% Cl ₂).....do.	5,945.2	6,438.9	540.0	535.2	517.2	559.6	542.0	583.2	561.5	517.1	593.5	573.3	587.4	560.2		
Hydrochloric acid (100% HCl).....do.	1,264.2	1,310.0	105.8	102.9	108.9	116.8	113.4	120.6	119.5	110.1	121.4	123.3	132.6	121.4		
Nitric acid (100% HNO ₃).....do.	4,732.5	4,860.0	350.2	386.7	400.7	448.6	441.0	465.7	471.0	437.4	450.5	431.3	428.9	394.9		
Oxygen (high purity).....mil. cu. ft.	153,387	182,404	15,064	15,571	14,426	15,409	14,753	15,543	16,603	16,065	18,303	17,636	18,634	17,845		
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons	3,283.0	3,845.1	306.9	330.3	313.7	342.6	333.5	343.3	361.1	352.7	394.7	405.0	406.2	362.4		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons	4,947.9	4,931.0	411.8	409.2	398.5	414.6	422.7	431.3	411.6	386.4	439.1	423.0	452.6	432.9		
Sodium bichromate and chromate.....do.	137.9	138.2	9.5	10.6	12.0	11.8	11.7	12.2	12.4	11.4	12.6	12.6	11.9	11.6		
Sodium hydroxide (100% NaOH).....do.	16,389.0	6,723.5	572.0	558.4	530.1	580.6	563.0	604.1	584.5	532.3	628.1	605.2	625.9	595.3		
Sodium silicate (soluble silicate glass), anhydrous thous. sh. tons	564.6	589.8	45.4	50.3	50.8	55.2	52.3	49.6	38.7	44.7	65.4	54.7	39.2	49.9		
Sodium sulfates (anhydrous, refined; Glauber's salt crude saltcake).....thous. sh. tons	1,315.6	1,392.4	108.1	122.0	123.1	125.9	121.3	120.3	128.1	111.6	129.4	119.2	123.8	118.7		
Sulfuric acid (100% H ₂ SO ₄).....do.	22,923.5	24,822.0	2,001.6	2,120.9	2,088.8	2,175.8	2,060.8	2,211.7	2,168.0	2,091.5	2,297.2	2,420.7	2,314.9	2,179.4		
Organic chemicals, production:¹																
Acetic anhydride.....mil. lb.	1,399.2	1,533.9	128.4	128.0	156.5	134.4	128.8	139.8	123.1	130.6	135.2	129.0	122.3	137.9	116.9	
Acetylsalicylic acid (aspirin).....do.	128.2	29.0	2.3	2.3	2.6	3.0	2.6	2.6	2.7	2.7	3.1	2.8	2.9	2.4		
Creosote oil.....mil. gal.	113.3	108.4	10.7	9.0	8.7	7.9	8.1	7.9	7.5	7.6	10.5	9.0	9.7	9.0	8.4	
DDT.....mil. lb.	123.7	144.6	13.2	13.5	11.3	9.6	10.0	13.9	13.4	12.3	12.0	14.2	14.0	11.4	12.2	
Ethyl acetate (85%).....do.	1117.7	107.3	8.7	8.7	13.2	10.9	9.9	7.8	6.4	8.0	8.3	11.9	10.5	9.1	8.7	
Formaldehyde (37% HCHO).....do.	2,839.9	3,085.5	252.2	252.3	274.1	252.8	263.4	290.5	278.4	269.9	309.7	290.1	296.1	315.4	274.6	
Glycerin, refined, all grades:																
Production.....do.	320.1	353.2	25.7	30.3	27.9	33.7	30.5	28.3	28.8	28.6	29.8	30.1	29.9	32.4	25.6	
Stocks, end of period.....do.	27.6	24.7	28.6	28.2	29.8	32.6	28.4	24.7	30.3	28.6	30.0	16.6	20.8	20.1	20.4	
Methanol, synthetic and natural.....mil. gal.	1,397.7	433.3	37.3	36.0	34.1	35.1	36.1	42.1	39.4	36.0	39.6	39.1	36.7	33.2	54.9	
Phthalic anhydride.....mil. lb.	555.5	579.1	49.1	48.1	47.7	47.5	47.1	53.1	55.0	49.0	57.3	54.9	57.1	55.7	54.7	
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	684.5	710.1	56.9	54.9	60.6	74.0	62.7	62.3	54.8	49.5	54.6	53.1	52.9	50.8		
Stocks, end of period.....do.	192.9	200.5	191.1	196.3	196.9	197.8	200.3	200.5	208.4	211.9	211.5	208.5	206.8	207.9		
Use for denaturation.....do.	551.0	586.2	51.0	45.4	46.1	46.9	45.8	47.6	50.6	46.4	52.0	45.7	46.9	48.6		
Taxable withdrawals.....do.	68.0	69.0	4.9	5.3	6.1	6.7	7.5	5.2	4.9	5.1	6.5	6.1	7.1	6.1		
Denatured alcohol:																
Production.....mil. wine gal.	296.8	315.9	27.4	24.3	24.8	25.3	26.3	25.6	27.2	24.9	28.0	24.6	25.3	26.2		
Consumption (withdrawals).....do.	296.7	315.2	27.0	24.7	25.2	24.6	27.2	25.5	29.2	24.3	28.1	24.6	25.9	26.4		
Stocks, end of period.....do.	3.4	5.4	5.6	5.2	4.7	5.5	4.4	5.4	3.4	4.0	3.8	3.7	3.7	3.3		
FERTILIZERS																
Exports, total ².....thous. sh. tons																
Nitrogenous materials.....do.	799	1,196	126	97	157	151	135	106	74	173	103	192	128	140		
Phosphate materials.....do.	7,145	8,104	703	803	624	805	674	666	725	852	747	786	854	736	1,000	
Potash materials.....do.	1,026	1,053	116	101	120	129	97	96	58	89	47	74	73	115	115	
Imports, total semimanufactures ³do.	2,799															
Ammonium nitrate.....do.	200	177	16	19	14	14	21	15	9	11	15	20	15	10	12	
Ammonium sulfate.....do.	176	181	10	6	14	7	10	10	18	19	26	20	10	5	8	
Potassium chloride.....do.	1,195	1,780	76	191	179	227	136	183	181	139	290	284	175	82	118	
Sodium nitrate.....do.	363	398	26	22	17	8	50	47	18	17	44	38	43	32	33	
Potash deliveries (K ₂ O).....do.	3,088	3,342	199	357	234	307	208	250	335	238	495	691	401			
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons	3,465	3,831	275	304	302	338	334	348	349	363	422	400	402	373		
Stocks, end of period.....do.	431	469	450	459	411	425	463	469	505	548	413	293	383	528		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....mil. lb.	9	8			2			2			2			1		
High explosives.....do.	1,281.6	1,459.4			396.3			396.8			371.4			471.7		
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,002.2	2,169.3	200.6	195.7	188.0	178.1	167.9	146.8	164.6	165.2	207.3	208.7	220.9	234.3		
Trade products.....do.	1,173.4	1,246.7	124.3	122.0	112.6	99.7	90.5	73.4	85.3	84.6	116.0	120.9	129.2	141.9		
Industrial finishes.....do.	828.8	922.6	76.3	73.7	75.4	78.4	77.4	73.4	79.3	80.6	91.3	87.8	91.7	92.4		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons	6,250	7,304	627	628	531	645	621	637	670	611	673	664	708	683		
Stocks (producers'), end of period.....do.	4,227	3,425	3,881	3,825	3,670	3,710	3,611	3,425	3,346	3,281	3,213	3,128	3,021	2,984		
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials.....mil. lb.	161.3	169.6	11.8	12.6	15.6	21.4	14.0	13.5	13.1	14.5	17.0	15.9	15.6	17.5		
Thermosetting resins:																
Alkyd resins.....do.	593.6	585.6	47.7	51.6	51.8	49.1	43.6	45.0	47.7	48.8	59.0	55.9	55.2	55.1		
Coumarone-indene and petroleum polymer resins.....mil. lb.	354.3	324.9	28.7	26.6	27.4	28.3	26.5	27.1	25.0	25.7	28.0	29.2	31.7	29.7		
Polyester resins.....do.	316.6	388.0	32.1	32.1	31.6	30.3	34.3	36.7	35.7	36.3	40.5	38.5	38.8	40.9		
Phenolic and other tar acid resins.....do.	832.5	919.9	66.9	76.1	84.3	86.1	82.9	84.8	80.6	80.1	87.8	84.3	78.6	84.3		
Urea and melamine resins.....do.	570.3	595.8	40.0	46.3	55.8	60.0	58.4	62.2	62.6	62.7	56.3	53.0	54.2	58.0		
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene) mil. lb.	1,728.9	2,002.5	150.4	168.2	179.2	171.7	172.0	180.7	179.0	177.4	191.5	197.6	207.3	203.2		
Vinyl resins (resin content basis).....do.	2,066.8	2,282.0	169.9	185.9	197.5	206.6	203.2	218.7	215.7	214.7	221.6	221.4	225.1	215.6		
Polyethylene.....do.	2,613.4	3,047.4	254.3	262.3	264.7	278.8	267.6	282.2	279.9	260.1	291.1	274.6	288.7	262.7		

¹ Revised. ² Beginning Jan. 1965, data exclude creosote in coal-tar solutions (formerly included); these averaged 930,000 gallons per month in 1964. ³ See note "C" for p. S-21

⁴ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ⁵ Includes data not shown separately.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965						1966							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total † mil. kw.-hr.	1,083,741	1,156,929	101,631	103,858	97,081	95,722	95,299	102,182	105,254	94,962	101,899	96,667	100,559	105,367		
Electric utilities, total.....do.....	983,990	1,054,790	93,102	95,240	88,877	86,985	86,723	93,480	96,468	86,865	93,057	88,079	91,630	96,492		
By fuels.....do.....	806,917	861,342	77,178	79,571	73,875	71,675	71,260	76,963	79,896	71,577	74,890	71,759	73,193	80,271		
By waterpower.....do.....	177,073	193,448	15,924	15,670	15,002	15,310	15,463	16,517	16,571	15,288	18,167	16,321	18,436	16,221		
Privately and municipally owned util.....do.....	806,446	855,632	76,062	77,925	69,011	70,998	70,606	75,699	77,844	70,172	75,354	71,694	73,857	78,663		
Other producers (publicly owned).....do.....	177,544	199,158	17,040	17,316	19,866	15,987	16,117	17,781	18,624	16,692	17,703	16,385	17,772	17,830		
Industrial establishments, total.....do.....	99,751	102,139	8,530	8,617	8,204	8,737	8,576	8,702	8,786	8,097	8,841	8,587	8,929	8,875		
By fuels.....do.....	96,523	98,988	8,298	8,407	8,001	8,497	8,323	8,438	8,520	7,835	8,527	8,269	8,610	8,600		
By waterpower.....do.....	3,228	3,151	232	211	203	240	252	263	266	262	315	318	320	274		
Sales to ultimate customers, total (EEI).....do.....	890,356	953,441	80,576	83,922	83,712	80,488	78,551	81,969	84,755	84,418	84,035	82,324	82,001	84,542		
Commercial and industrial:																
Small light and power§.....do.....	183,539	202,128	18,745	19,536	19,021	17,770	16,603	16,699	17,005	16,988	17,034	17,164	17,482	19,110		
Large light and power§.....do.....	409,356	433,342	35,851	37,269	37,183	36,824	36,707	37,043	36,836	36,183	37,711	37,800	38,726	39,159		
Railways and railroads.....do.....	4,721	4,653	357	353	353	367	381	408	401	406	410	382	362	350		
Residential or domestic.....do.....	262,010	280,999	23,023	24,100	24,474	22,759	22,075	24,866	27,589	27,976	26,024	24,001	22,433	22,872		
Street and highway lighting.....do.....	8,290	8,783	644	675	722	773	816	863	866	797	776	727	689	664		
Other public authorities.....do.....	20,651	21,675	1,775	1,797	1,791	1,825	1,811	1,971	1,923	1,944	1,928	2,111	2,144	2,231		
Interdepartmental.....do.....	1,789	1,859	181	192	167	169	158	120	135	125	151	138	166	155		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	14,408.5	15,158.8	1,287.0	1,325.8	1,332.2	1,284.0	1,242.2	1,288.4	1,326.4	1,324.6	1,304.7	1,282.8	1,278.3	1,327.1		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total †.....thous.	798	698			690			698			690					
Residential.....do.....	745	655			649			655			655					
Industrial and commercial.....do.....	52	42			41			42			43					
Sales to consumers, total †.....mil. therms.	1,541	1,370			168			349			532					
Residential.....do.....	976	818			67			213			346					
Industrial and commercial.....do.....	552	544			100			132			186					
Revenue from sales to consumers, total †.....mil. \$	165.2	129.7			16.5			32.7			48.0					
Residential.....do.....	117.3	86.7			9.0			22.1			33.5					
Industrial and commercial.....do.....	46.9	42.4			7.4			10.4			14.5					
Natural gas:																
Customers, end of period, total †.....thous.	36,298	37,130			36,290			37,130			37,282					
Residential.....do.....	33,350	34,101			33,414			34,101			34,215					
Industrial and commercial.....do.....	2,908	2,987			2,836			2,987			3,077					
Sales to consumers, total †.....mil. therms.	114,340	117,900			21,820			29,476			41,253					
Residential.....do.....	37,699	38,764			3,351			9,307			18,272					
Industrial and commercial.....do.....	71,293	75,434			17,216			18,815			22,981					
Revenue from sales to consumers, total †.....mil. \$	6,960.2	7,231.7			1,126.9			1,803.8			2,748.8					
Residential.....do.....	3,772.3	3,911.6			448.8			957.8			1,675.4					
Industrial and commercial.....do.....	2,998.1	3,195.9			640.1			797.8			1,073.4					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	105.90	108.21	10.42	9.66	9.08	7.81	7.71	8.13	7.76	7.39	10.31	9.82	10.14	11.51		
Taxable withdrawals.....do.....	98.64	100.41	9.85	9.61	8.49	7.50	7.60	8.03	6.69	6.66	8.73	8.54	9.06	10.74		
Stocks, end of period.....do.....	9.99	10.30	12.38	11.68	11.58	11.28	10.83	10.30	10.88	11.07	11.83	12.34	12.62	12.58		
Distilled spirits (total):																
Production.....mil. tax gal.	162.94	185.06	8.32	13.04	15.84	19.11	20.02	19.65	17.32	17.02	19.82	17.63	17.59	16.70		
Consumption, apparent, for beverage purposes mil. wine gal.	275.86	293.38	22.18	21.76	24.02	26.62	30.86	36.15	19.15	20.59	25.75	23.54	24.81	26.34		
Taxable withdrawals.....mil. tax gal.	133.17	138.52	9.85	10.65	11.84	16.26	15.05	10.06	9.40	10.58	12.07	11.93	13.40	12.63		
Stocks, end of period.....do.....	862.42	872.90	866.20	865.42	865.73	865.31	865.82	872.90	877.94	881.60	886.20	888.94	889.41	890.76		
Imports.....mil. proof gal.	50.60	58.04	3.41	4.33	5.26	6.31	7.31	6.73	3.34	3.83	5.14	4.52	4.66	4.99	3.66	
Whisky:																
Production.....mil. tax gal.	112.87	126.88	3.76	9.36	10.91	11.85	13.16	12.92	13.28	12.49	15.06	13.18	12.71	11.50		
Taxable withdrawals.....do.....	89.44	90.66	5.65	6.62	7.94	11.12	10.47	6.58	6.20	7.50	7.87	7.41	8.15	7.56		
Stocks, end of period.....do.....	832.18	835.85	836.60	836.20	836.22	833.24	832.11	835.85	840.16	842.55	846.87	850.07	851.45	852.97		
Imports.....mil. proof gal.	40.81	51.10	3.00	3.82	4.68	5.64	6.53	5.95	2.94	3.31	4.49	4.00	4.07	4.38	2.82	
Rectified spirits and wines, production, total mil. proof gal.	92.24	94.00	6.31	7.54	8.26	10.96	10.84	6.97	6.40	6.98	8.50	8.10	9.49	8.12		
Whisky.....do.....	65.60	64.80	4.38	5.09	5.78	8.11	7.82	4.50	3.93	4.83	5.81	5.36	6.38	5.06		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	5.82	7.29	.32	.52	.52	.59	.77	.93	.76	.79	.88	.65	.66	.82		
Taxable withdrawals.....do.....	5.35	6.25	.31	.41	.58	.73	.91	.86	.40	.35	.45	.49	.50	.61		
Stocks, end of period.....do.....	2.66	3.10	3.60	3.66	3.54	3.31	3.14	3.10	3.40	3.78	4.14	4.26	4.34	4.49		
Imports.....do.....	1.19	1.45	.07	.08	.09	.20	.21	.22	.11	.11	.12	.10	.13	.11	.08	
Still wines:																
Production.....do.....	193.28	232.26	1.48	3.92	49.80	112.90	35.72	9.50	7.37	2.58	2.59	2.26	3.03	2.30		
Taxable withdrawals.....do.....	164.72	167.25	0.91	13.57	15.33	15.85	16.25	15.05	12.00	12.42	17.62	12.89	12.66	14.91		
Stocks, end of period.....do.....	231.24	262.28	146.16	137.14	171.61	266.87	279.14	262.28	254.72	239.59	225.26	213.69	202.10	188.79		
Imports.....do.....	14.54	14.91	.86	1.01	1.19	1.37	1.82	2.01	1.51	.95	1.38	1.16	1.48	1.30	1.02	
Distilling materials produced at wineries.....do.....	369.35	468.58	3.42	17.60	128.60	200.11	66.74	29.91	11.33	4.50	2.82	4.46	2.31	1.65		

† Revised.

‡ Monthly revisions for 1964 appear on p. 43 of the June 1966 SURVEY; production data for all periods shown here include Alaska and Hawaii.

§ 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 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965						1966						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter, creamery:																
Production (factory).....mil. lb.	1,441.5	1,322.8	104.0	84.0	73.3	77.8	77.8	90.8	99.2	92.2	101.5	106.2	116.4	114.8	83.9	
Stocks, cold storage, end of period.....do.	66.5	52.1	219.5	192.5	161.1	124.8	83.0	52.1	33.7	26.6	25.5	34.3	53.2	84.7	92.2	85.0
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.599	.610	.602	.620	.627	.636	.641	.646	.601	.627	.643	.632	.641	.666	.717	.736
Cheese:																
Production (factory), total.....mil. lb.	1,726.5	1,754.0	162.9	142.5	127.9	126.8	119.4	130.0	132.4	127.6	158.7	165.6	184.2	194.5	169.5	
American, whole milk.....do.	1,157.4	1,160.1	113.2	96.7	82.1	77.3	70.0	76.1	81.0	78.3	100.2	113.0	130.5	138.3	116.6	
Stocks, cold storage, end of period.....do.	326.0	308.6	402.0	415.0	386.6	351.9	335.3	308.6	301.1	277.6	270.7	296.9	324.0	363.7	386.3	391.1
American, whole milk.....do.	283.6	271.0	354.7	364.3	340.6	310.5	297.2	271.0	262.9	238.3	230.4	252.9	276.4	315.1	335.9	337.3
Imports.....do.	78.0	79.3	4.2	4.2	5.3	6.4	9.3	11.4	11.4	7.2	11.1	7.8	5.9	10.3	9.7	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.434	.450	.439	.441	.449	.457	.470	.490	.492	.501	.524	.507	.500	.517	.539	.562
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	94.6	95.9	9.3	8.6	5.4	7.6	9.1	10.3	9.5	9.1	9.1	9.3	11.2	11.0	11.6	
Evaporated (unsweetened).....do.	1,888.1	1,693.0	160.2	149.9	136.3	123.7	110.9	120.6	117.2	118.4	147.0	165.6	193.2	195.4	158.1	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened).....mil. lb.	6.9	5.9	9.1	8.5	7.3	7.5	7.5	5.9	5.2	5.4	6.6	5.8	8.5	8.4	6.1	
Evaporated (unsweetened).....do.	185.3	134.8	224.9	235.6	228.2	200.6	166.4	134.8	103.2	61.9	40.2	73.6	128.3	205.8	223.4	
Exports:																
Condensed (sweetened).....do.	62.8	165.3	4.4	6.9	2.6	5.5	3.0	10.0	8.7	2.0	9.7	4.7	9.1	8.6	8.3	
Evaporated (unsweetened).....do.	37.3	124.7	2.7	2.4	2.3	2.5	1.8	2.7	2.1	2.2	3.1	3.4	4.4	2.5	3.5	
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	5.99	6.09	6.07	6.08	6.11	6.13	6.11	6.12	6.14	6.33	6.46	6.55	6.63	6.64	6.78	
Fluid milk:																
Production on farms.....mil. lb.	127,000	125,061	10,856	10,046	9,404	9,446	9,106	9,556	9,855	9,254	10,645	10,874	11,707	11,397	10,506	9,799
Utilization in mfd. dairy products.....do.	62,883	60,577	5,554	4,800	4,055	3,866	3,722	4,070	4,352	4,218	5,026	5,270	5,849	6,152	5,187	5,187
Price, wholesale, U.S. average.....\$ per 100 lb.	4.16	4.24	4.03	4.20	4.43	4.56	4.64	4.62	4.54	4.65	4.54	4.45	4.34	4.36	4.70	4.91
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	87.6	88.6	6.5	5.6	5.7	6.5	7.8	8.7	8.2	7.7	7.5	8.1	7.6	8.9	7.0	
Nonfat dry milk (human food).....do.	2,177.2	1,992.7	172.4	131.6	100.7	102.0	105.6	129.9	130.3	123.2	146.0	167.5	188.0	192.5	132.0	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	7.0	5.0	7.6	6.8	6.0	4.9	4.3	5.0	5.0	6.2	5.9	6.7	9.2	8.7	8.8	
Nonfat dry milk (human food).....do.	108.8	58.2	136.4	109.8	74.0	65.4	59.2	58.2	59.6	53.8	47.5	78.1	110.0	139.3	142.3	
Exports:																
Dry whole milk.....do.	12.3	120.0	1.1	3.1	1.1	1.8	1.8	1.2	1.2	1.7	2.0	1.0	2.2	.5	1.2	
Nonfat dry milk (human food).....do.	838.6	1,438.8	53.0	63.3	69.2	64.6	21.5	14.0	16.9	6.4	16.2	28.8	9.5	8.3	26.0	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.146	.147	.146	.147	.148	.148	.149	.150	.151	.152	.156	.169	.172	.174	.195	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat).....mil. bu.	1,385.8	1,385.6	127.5	120.3	124.3	134.8	144.2	131.7	112.0	127.9	161.3	160.6	139.7	143.4	119.0	
Barley:																
Production (crop estimate).....do.	2,402.9	2,411.9														3,393.9
Stocks (domestic), end of period.....do.	309.9	311.5			400.7			311.5			199.4			108.0		
On farms.....do.	190.1	195.2			257.2			195.2			105.4			49.2		
Off farms.....do.	119.9	116.3			143.5			116.3			94.0			58.8		
Exports, including malt.....do.	74.4	65.9	5.2	5.0	6.8	8.5	8.3	5.1	4.2	6.3	4.5	7.9	7.3	8.0	3.0	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.21	1.33	1.34	1.28	1.27	1.31	1.38	1.34	1.37	1.40	1.36	1.32	1.33	1.30	1.30	1.34
No. 3, straight.....do.	1.13	1.27	1.23	1.26	1.25	1.28	1.36	1.33	1.35	1.38	1.35	1.29	1.30	1.27	1.27	1.31
Corn:																
Production (crop estimate, grain only).....mil. bu.	2,358.4	2,417.1														3,409.0
Grindings, wet process.....do.	193.6	204.9	16.8	18.5	17.3	17.9	17.4	15.8	16.0	15.2	18.0	17.0	16.8	18.2	16.9	18.1
Stocks (domestic), end of period, total.....mil. bu.	3,956	4,099			41,170			4,099			2,900			1,814		
On farms.....do.	2,818	3,142			4,604			3,142			2,160			1,347		
Off farms.....do.	1,137	956			4,566			956			741			468		
Exports, including meal and flour.....do.	481.6	1,598.9	51.6	48.8	43.3	52.9	73.6	66.7	48.9	51.5	65.7	64.6	53.4	55.3	43.4	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.23	1.28	1.33	1.28	1.28	1.19	1.14	1.21	1.29	1.29	1.25	1.28	1.28	1.32	1.39	1.48
Weighted avg., 5 markets, all grades.....do.	1.23	1.25	1.26	1.21	1.23	1.19	1.14	1.19	1.27	1.24	1.22	1.24	1.26	1.25	1.33	1.40
Oats:																
Production (crop estimate).....mil. bu.	2,880	2,959														3,836
Stocks (domestic), end of period, total.....do.	710	783			944			783			549			323		
On farms.....do.	622	680			806			680			461			248		
Off farms.....do.	88	103			139			103			87			75		
Exports, including oatmeal.....do.	4.6	124.3	2.3	2.9	4.3	5.6	6.9	1.1	.3	.6	.8	3.4	5.2	3.9	3.6	
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	.70	.74	.72	.72	.71	.70	.72	.77	.78	.78	.77	.75	.74	.78	.77	.76
Rice:																
Production (crop estimate).....mil. bags ♀	2,73.1	2,76.9														3,84.2
California mills:																
Receipts, domestic, rough.....mil. lb.	1,523	1,491	79	65	59	173	112	133	121	80	126	95	76	117	66	
Shipments from mills, milled rice.....do.	1,025	1,033	76	28	46	37	77	85	137	49	105	59	97	61	54	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	185	207	70	87	72	122	180	207	158	162	143	146	80	111	99	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	5,575	5,711	238	907	1,547	1,403	482	337	332	195	133	108	72	25	98	
Shipments from mills, milled rice.....do.	3,665	4,020	220	244	385	442	408	400	360	316	291	253	288	365	271	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,670	1,641	334	709	1,356	1,859	1,787	1,641	1,527	1,350	1,170	1,002	763	442	254	
Exports.....do.	2,933	3,411	322	97	151	245	440	292	335	207	233	205	295	219	404	
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.086	.083	.084	.082	.082	.080	.082	.082	.082	.082	.083	.083	.083	.083	.083	
Rye:																
Production (crop estimate).....mil. bu.	233.3	233.3														27.3
Stocks (domestic), end of period.....do.	21.3	28.8			36.0			28.8			24.8			18.5		
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.28	1.15	1.10	1.13	1.15	1.17	1.13	1.18	1.25	1.22	1.16	1.17	1.14	1.19	1.22	1.24

* Revised. * Preliminary. † See note "O" for p. S-21. ‡ Crop estimate for the year. § September 1 estimate of 1966 crop. ¶ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn).

† Beginning June 1965, data include shipments to Gov't. agencies. § Excludes pearl barley. ♀ Bags of 100 lb.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965						1966						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total..... mil. bu.	1,291	1,327													1,296	
Spring wheat..... do.	1,266	1,303													1,254	
Winter wheat..... do.	1,025	1,024													1,042	
Distribution..... do.	1,458	1,438			436				369			421		383		
Stocks (domestic), end of period, total..... do.	1,449	1,339			1,708			1,339			919			536		
On farms..... do.	390	408			563			408			257			131		
Off farms..... do.	1,060	931			1,146			931			662			405		
Exports, total, including flour..... do.	819.5	4,694.2	68.2	63.6	69.4	67.2	55.2	58.8	58.5	69.5	90.4	83.6	72.8	76.1	76.1	
Wheat only..... do.	746.2	4,646.5	64.9	58.3	64.2	60.6	51.0	54.3	56.3	67.9	87.7	77.7	67.0	71.4	68.8	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.06	1.83	1.86	1.79	1.84	1.84	1.88	1.87	1.86	1.89	1.87	1.84	1.87	1.98	2.10	2.09
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	1.86	1.58	1.50	1.59	1.61	1.63	1.65	1.64	1.66	1.65	1.64	1.65	1.74	1.89	1.99	1.98
Weighted avg., 6 markets, all grades..... do.	1.92	1.70	1.64	1.70	1.76	1.72	1.76	1.75	1.75	1.77	1.74	1.72	1.78	1.88	1.96	1.98
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	265,621	254,584	18,689	22,169	23,307	23,399	21,296	21,543	20,169	19,621	23,013	20,686	20,628	22,350	19,942	
Operations, percent of capacity..... do.	93.5	90.9	80.9	91.6	101.8	102.1	93.0	85.5	87.7	89.6	90.7	89.2	89.0	92.4	90.6	
Offal..... thous. sh. tons.	4,941	4,693	346	408	431	428	388	392	368	357	416	374	373	403	365	
Grindings of wheat..... thous. bu.	602,209	575,874	42,328	50,275	52,838	52,816	48,105	48,642	45,735	44,294	51,811	46,585	46,382	50,222	45,161	
Stocks held by mills, end of period..... do.	5,068	4,314			4,136			4,314			4,086			4,228		
Exports..... do.	31,475	4,204,464	1,403	2,277	2,250	2,826	1,775	1,924	955	711	1,155	2,532	2,492	2,071	2,015	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.652	5.784	6.013	5.938	5.875	5.975	5.988	5.963	5.988	5.988	5.913	5.925	6.050	6.450	6.850	
Winter, hard, 95% patent (Kans. City)..... do.	5.390	5.464	5.653	5.610	5.577	5.600	5.617	5.617	5.617	5.567	5.540	5.567	5.800	6.200	6.500	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals.	4,820	5,076	387	428	478	492	470	433	382	376	459	370	318	325	313	
Cattle..... do.	25,133	26,614	2,238	2,337	2,406	2,390	2,334	2,314	2,304	2,037	2,232	2,103	2,249	2,397	2,236	
Receipts at 26 public markets..... do.	14,779	13,994	1,045	1,254	1,304	1,412	1,497	1,128	1,110	943	1,110	932	961	1,151	1,148	
Shipments, feeder, to 8 corn-belt States..... do.	7,096	7,230	338	533	906	1,261	1,403	710	484	389	513	466	448	373	443	
Prices, wholesale:																
Beef steers (Chicago)..... \$ per 100 lb.	22.86	25.81	26.71	27.01	26.93	26.58	26.33	26.41	26.65	27.55	28.96	27.73	26.54	25.33	25.26	
Steers, stocker and feeder (Kansas City)..... do.	19.79	22.50	23.22	22.97	22.92	22.88	23.02	24.12	24.64	26.38	27.62	26.74	26.31	24.92	24.15	
Calves, vealers (Natl. Stockyards, Ill.)..... do.	26.21	27.17	25.50	23.50	25.00	25.00	27.00	29.50	32.00	37.50	36.00	35.00	33.50	33.00	26.50	
Hogs:																
Slaughter (federally inspected)..... thous. animals.	71,667	63,708	4,430	4,750	5,475	5,421	5,503	5,010	4,719	4,650	5,806	5,303	4,913	4,672	4,228	
Receipts at 26 public markets..... do.	19,114	15,386	1,090	1,166	1,228	1,231	1,357	1,263	1,161	1,091	1,316	1,291	1,245	1,192	1,004	
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	14.89	20.98	23.09	23.88	22.49	23.19	24.07	26.85	27.26	27.15	24.00	21.72	22.25	22.88	22.65	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	13.2	18.1	19.0	20.1	18.7	21.6	23.7	24.8	23.9	23.7	21.4	19.1	18.7	19.3	18.3	
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals.	12,947	11,710	976	973	1,106	1,032	943	910	907	785	1,033	972	970	1,040	929	
Receipts at 26 public markets..... do.	4,436	3,450	278	334	382	384	359	271	254	206	314	279	315	335	303	
Shipments, feeder, to 8 corn-belt States..... do.	2,547	2,157	113	191	342	392	187	161	107	83	120	172	168	109	104	
Prices, wholesale:																
Lambs, average (Chicago)..... \$ per 100 lb.	21.93	24.29	24.75	23.75	23.00	23.50	23.75	25.88	27.88	28.25	26.75	25.75	27.12	24.25	23.75	
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	29,676	28,336	2,194	2,283	2,459	2,462	2,465	2,386	2,348	2,143	2,500	2,349	2,363	2,432	2,197	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	702	484	442	399	400	411	453	484	487	509	528	585	572	518	495	
Exports (meat and meat preparations)..... do.	665	4,535	37	45	48	56	55	50	42	35	43	32	31	38	34	
Imports (meat and meat preparations)..... do.	1,088	1,012	93	98	102	104	93	99	92	101	94	107	88	143	98	
Beef and veal:																
Production, inspected slaughter..... do.	15,653	15,995	1,323	1,370	1,413	1,410	1,383	1,397	1,413	1,244	1,367	1,291	1,359	1,466	1,346	
Stocks, cold storage, end of period..... do.	328	269	177	186	201	211	244	269	262	256	236	225	213	219	227	
Exports..... do.	57	446	2	2	3	4	6	3	5	2	3	2	2	3	2	
Imports..... do.	841	718	66	87	71	72	65	61	58	64	50	65	53	103	68	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)..... \$ per lb.	.398	.433	.446	.450	.450	.439	.435	.441	.449	.453	.469	.460	.442	.424	.410	
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	624	576	46	46	53	50	47	46	47	41	54	50	49	51	45	
Stocks, cold storage, end of period..... do.	13	12	10	10	10	13	12	12	10	11	13	18	20	22	26	
Pork (including lard), production, inspected slaughter..... mil. lb.	13,399	11,766	824	867	993	1,002	1,035	943	888	858	1,078	1,008	954	914	806	
Production, inspected slaughter..... do.	10,445	9,330	656	699	795	802	817	751	711	701	878	804	761	727	646	
Stocks, cold storage, end of period..... do.	284	152	176	135	126	128	141	152	158	186	217	272	268	214	179	
Exports..... do.	133	453	3	4	4	6	6	4	2	4	3	5	6	4	4	
Imports..... do.	210	262	21	21	23	23	21	30	26	27	31	29	22	26	22	
Prices, wholesale:																
Hams, smoked, composite..... \$ per lb.	.458	.542	.563	.572	.542	.575	.622	.702	.675	.657	.625	.537	.552	.562	.552	
Fresh loins, 8-12 lb. average (New York)..... do.	.443	.532	.571	.564	.557	.576	.585	.616	.643	.639	.568	.533	.562	.604	.561	
Lard:																
Production, inspected slaughter..... mil. lb.	2,153	1,772	122	122	144	146	158	139	129	114	144	149	141	136	116	
Stocks, dry and cold storage, end of period..... do.	127	62	82	69	62	59	66	62	70	69	77	94	104	102	95	
Exports..... do.	682	4251	29	13	19	16	10	21	6	15	18	5	15	15	10	
Price, wholesale, refined (Chicago)..... \$ per lb.	.136	.153	.161	.151	.163	.165	.158	.156	.169	.171	.160	.150	.144	.140	.143	

Revised. Preliminary. Old crop only; new grain not reported until beginning of new crop year (July for wheat). See note "O" for p. S-21. Beginning March 1966, data are for receipts at 28 markets. 1 Crop estimate for the year. 2 September 1 estimate of the 1966 crop.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965						1966							
	Annual	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	7,546	7,998	683	773	847	877	819	695	589	522	554	605	617	733	722	
Stocks, cold storage (frozen), end of period, total mil. lb.	357	315	177	239	343	470	391	315	284	249	201	169	151	160	r 209	276
Turkeys.....do.	207	200	88	147	244	363	280	200	181	156	122	92	69	70	r 104	166
Price, in Georgia producing area, live broilers \$ per lb.	.137	.145	.151	.149	.137	.134	.141	.140	.155	.155	.165	.150	.160	.155	.155	.145
Eggs:																
Production on farms.....mil. cases ^o	178.9	179.4	15.0	14.6	14.1	14.6	14.4	15.0	15.0	13.7	15.6	15.4	15.8	14.8	14.8	14.5
Stocks, cold storage, end of period:																
Shell.....thous. cases ^o	62	85	521	423	321	234	126	85	76	20	28	42	76	107	r 79	56
Frozen.....mil. lb.	58	51	98	100	95	81	64	51	38	28	24	35	42	55	r 62	59
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.331	.328	.298	.341	.384	.391	.410	.411	.375	.412	.423	.385	.319		.399	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	268.4	354.4	26.0	36.2	48.5	32.4	27.2	25.2	41.9	57.7	46.6	29.2	33.5	14.0	20.3	
Price, wholesale, Accra (New York).....\$ per lb.	.234	.172	.118	.161	.171	.171	.184	.213	.239	.221	.233	.259	.244	.248	.274	.270
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags ^o	4,470	3,143			2,667				3,143		3,189			3,483		
Roastings (green weight).....do.	22,374	21,680			5,112				5,837		5,571			5,144		
Imports, total.....do.	22,823	21,290	1,206	1,556	1,812	2,666	2,549	2,254	1,829	2,013	2,382	1,965	1,818	1,680	1,570	
From Brazil.....do.	7,212	5,742	278	411	551	802	736	846	488	545	529	597	570	560	451	
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.479	.451	.455	.455	.445	.438	.438	.440	.440	.425	.420	.423	.413	.410	.408	.413
Confectionery, manufacturers' sales.....mil. \$	1,395	1,432	76	106	163	156	146	130	120	127	130	111	101	103		
Fish:																
Stocks, cold storage, end of period.....mil. lb.	215	230	192	210	228	231	232	230	210	175	162	162	164	178	r 211	247
Sugar:																
Cuban stocks, raw, end of period thous. Spanish tons.	198	973	2,700	r 2,205	2,133	1,598	1,098	973	1,000	1,570	2,480	2,990	2,675	2,300	1,642	1,297
United States:																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production.....thous. sh. tons.	4,408	4,152	65	98	120	612	961	932	481	221	194	134	r 90	43		
Entries from off-shore, total ^odo.	5,505	5,796	401	317	355	316	150	83	1,831	294	331	231	258	407	589	
Hawaii and Puerto Rico.....do.	1,903	1,966	198	191	141	114	85	39	132	196	203	235	260	198	188	
Deliveries, total ^odo.	9,708	10,151	957	1,006	1,023	826	786	874	682	783	831	750	837	976		
For domestic consumption.....do.	9,671	10,020	950	996	1,007	815	777	862	673	777	817	739	825	967		
Stocks, raw and ref., end of period.....do.	2,700	2,648	1,928	1,658	1,291	1,552	2,166	2,648	2,738	2,600	2,519	2,514	2,300	r 1,982	p 1,687	
Exports, raw and refined.....sh. tons.	4,222	r 2,359	290	166	121	106	137	321	76	62	1,765	155	123	75	131	
Imports:																
Raw sugar, total ^othous. sh. tons.	3,506	3,783	188	362	412	444	350	430	159	260	313	303	253	344	506	
From the Philippines.....do.	1,171	1,055	69	156	137	71	85	108	38	106	149	117	46	101	154	
Refined sugar, total.....do.	84	82	6	2	10	7	2	8	(²)	1	4	(²)	2	4	3	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.069	.068	.067	.068	.068	.069	.068	.067	.068	.069	.068	.069	.069	.069	.070	.070
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.657	.595	.592	.591	.594	.596	.604	.606	.605	.611	.615	.616	.617	.617	.619	
Wholesale (excl. excise tax).....\$ per lb.	.100	.095	.095	.095	.095	.096	.096	.096	.096	.098	.098	.095	.095	.095	.095	
Tea, imports.....thous. lb.	133,592	130,358	6,372	9,173	14,543	9,123	13,724	12,504	10,447	9,352	14,677	13,778	11,948	10,649	8,446	
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	2,664.1	2,792.5	204.2	240.2	274.6	281.6	270.4	255.4	266.2	266.3	265.2	242.6	262.1	r 270.8	232.8	
Stocks (producers' and warehouse), end of period mil. lb.	121.1	116.6	106.4	103.2	97.6	105.7	113.1	116.6	114.2	118.8	118.4	132.0	123.1	r 141.3	119.8	
Salad or cooking oils:																
Production.....do.	2,846.1	2,773.1	229.4	226.4	218.4	213.5	231.3	257.7	254.5	238.1	271.8	233.9	253.0	r 269.9	240.9	
Stocks (producers' and warehouse), end of period mil. lb.	118.8	85.9	125.7	85.5	65.9	62.2	80.3	85.9	98.9	87.9	79.0	96.2	104.8	r 81.4	81.5	
Margarine:																
Production.....do.	1,857.4	1,904.4	142.9	148.6	164.9	161.6	168.7	175.4	185.5	172.7	188.5	163.6	164.3	r 159.5	147.5	
Stocks (producers' and warehouse), end of period mil. lb.	48.0	41.6	48.5	44.5	41.9	47.2	45.3	41.6	44.0	48.4	58.5	56.0	56.4	57.5	58.4	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.241	.261	.263	.261	.261	.261	.261	.261	.261	.261	.261	.261	.261	.261	p .261	
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats: ^Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	553.2	530.1	40.6	43.1	45.5	45.1	48.9	44.6	47.7	47.6	45.4	40.0	49.3	r 45.8	40.9	
Consumption in end products.....do.	464.0	434.5	30.4	39.7	47.5	45.3	36.5	29.6	35.4	44.7	36.5	34.6	42.9	r 43.4	39.8	
Stocks (factory and warehouse), end of period mil. lb.	41.7	31.1	27.6	23.9	21.5	22.6	26.0	31.1	36.8	36.6	40.8	41.0	49.6	r 51.0	50.1	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,565.7	4,302.5	325.1	343.9	368.7	355.8	364.7	376.4	366.7	346.1	370.6	338.5	366.0	r 378.0	345.1	
Consumption in end products.....do.	2,301.4	2,158.0	149.5	195.0	187.7	184.5	190.1	179.2	196.7	190.5	208.2	188.3	208.2	r 225.6	166.3	
Stocks (factory and warehouse), end of period mil. lb.	366.4	418.5	354.5	320.4	351.3	368.3	391.5	418.5	435.2	446.5	410.2	414.0	357.4	r 352.2	380.9	
Fish and marine mammal oils:																
Production.....do.	180.2	190.2	40.6	37.7	17.8	9.1	8.2	3.0	.5	.3	.5	5.4	18.9	r 35.4	26.9	
Consumption in end products.....do.	80.9	79.8	6.4	7.6	7.1	6.8	7.5	7.3	5.4	7.0	7.0	6.6	7.3	r 7.4	5.5	
Stocks (factory and warehouse), end of period mil. lb.	139.9	185.3	166.1	204.4	192.1	177.5	201.4	185.3	168.1	158.8	137.4	135.5	138.6	r 138.4	148.5	

r Revised. p Preliminary. ¹ See note "O" for p. S-21. ² Less than 500 short tons.
^o Cases of 30 dozen. ^o Bags of 132.276 lb.

§ Monthly data reflect cumulative revisions for prior periods. ¶ Includes data not shown separately; see also note "\$". Δ For data on lard, see p. S-28.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965						1966						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production:																
Crude.....mil. lb.	327.6	365.4	24.9	30.6	19.7	28.7	38.2	36.8	27.6	21.2	24.7	(d)	32.4	36.3	41.9	
Refined.....do.	506.0	488.1	25.6	41.4	35.6	42.3	39.9	38.5	47.8	52.5	46.0	52.1	51.3	43.1		
Consumption in end products.....do.	765.4	723.5	44.5	63.2	59.6	60.8	57.1	60.3	65.6	59.1	70.7	61.5	70.2	74.7	57.1	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	154.0	154.4	137.8	123.5	114.9	106.8	127.0	154.4	131.7	146.3	176.5	155.1	143.8	147.2	143.7	
Imports.....do.	397.1	383.6	0	7.1	24.8	34.4	18.7	11.1	109.5	43.7	87.2	10.4	31.3	50.3	10.3	
Corn oil:																
Production:																
Crude.....do.	413.9	446.1	36.4	38.8	40.7	40.1	36.5	36.0	35.4	34.3	40.5	38.0	37.1	40.0	37.4	
Refined.....do.	398.1	412.8	31.1	37.9	34.8	39.0	37.3	35.3	30.3	31.2	34.7	28.8	32.7	33.9	25.4	
Consumption in end products.....do.	412.2	421.5	35.8	35.3	36.6	38.5	37.6	36.6	30.0	32.2	31.7	25.4	30.3	29.6	30.8	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	40.1	26.1	39.3	38.5	35.4	32.0	28.6	26.1	30.3	29.6	34.8	40.2	52.5	60.4	63.0	
Cottonseed cake and meal:																
Production.....thous. sh. tons.	2,705.7	2,755.5	98.9	71.9	191.0	297.9	338.4	332.8	334.4	305.4	287.6	197.4	157.3	109.3	72.2	
Stocks (at oil mills), end of period.....do.	126.8	80.9	168.5	110.8	77.7	91.0	96.1	80.9	94.6	115.0	156.7	189.6	212.5	170.1	118.3	
Cottonseed oil:																
Production:																
Crude.....mil. lb.	1,932.8	1,974.2	72.6	50.0	132.7	212.1	236.5	230.9	232.6	214.7	202.4	139.2	113.4	81.1	50.6	
Refined.....do.	1,600.0	1,668.8	92.1	80.3	95.3	149.0	176.5	193.5	181.4	166.4	204.2	147.6	130.8	106.3	61.2	
Consumption in end products.....do.	1,410.0	1,471.7	105.8	113.0	133.4	145.9	130.1	130.0	131.0	125.4	132.0	112.1	104.7	106.2	92.7	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	506.3	300.1	420.6	292.5	236.2	243.6	281.1	300.1	335.6	366.3	396.0	408.9	391.9	343.6	300.7	
Exports (crude and refined).....do.	603.5	501.3	41.5	54.6	30.6	18.1	37.9	48.8	49.8	30.0	37.7	10.8	11.8	17.0	3.9	
Price, wholesale (drums; N.Y.).....\$ per lb.	.141	.149	.137	.135	.135		.155	.153	.164	.168	.171	.178	.185	.192	.195	
Linseed oil:																
Production, crude (raw).....mil. lb.																
Consumption in end products.....do.	377.2	239.4	21.5	21.0	20.4	18.8	17.1	16.3	17.3	16.8	21.3	20.0	22.0	22.6	20.4	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	185.5	213.5	184.6	180.7	184.7	188.2	199.9	213.5	216.9	225.6	225.9	237.7	260.1	240.8	213.0	
Price, wholesale (Minneapolis).....\$ per lb.	.134	.134	.134	.133	.128	.128	.128	.127	.128	.128	.128	.128	.128	.128	.128	
Soybean cake and meal:																
Production.....thous. sh. tons.	10,635.2	11,179.1	846.4	856.5	697.2	999.7	1,125.6	1,135.2	1,163.8	1,042.7	1,142.8	1,010.1	1,157.1	1,040.1	973.8	
Stocks (at oil mills), end of period.....do.	102.6	74.6	163.7	133.9	74.2	97.2	104.3	74.6	105.0	113.7	121.6	115.4	152.5	152.1	198.7	
Soybean oil:																
Production:																
Crude.....mil. lb.	4,943.8	5,235.5	403.2	408.2	329.5	474.8	510.1	519.8	533.2	478.4	526.3	476.6	537.8	480.8	453.5	
Refined.....do.	4,591.8	4,547.3	340.2	375.8	357.6	353.2	423.2	445.2	468.6	416.5	476.4	418.0	450.9	430.2	359.7	
Consumption in end products.....do.	4,423.6	4,423.3	362.6	373.8	335.3	366.2	399.9	429.1	453.5	415.8	466.5	409.5	431.9	452.3	390.6	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	544.2	374.8	499.0	423.0	297.4	373.0	401.1	374.8	414.8	444.2	485.9	521.9	582.3	589.9	599.9	
Exports (crude and refined).....do.	1,273.2	1,026.7	61.0	99.3	89.9	28.5	36.6	168.7	44.6	42.1	45.6	33.2	47.2	64.6	55.1	
Price, wholesale (refined; N.Y.).....\$ per lb.	.123	.134	.121	.132	.138	.132	.137	.132	.142	.144	.136	.139	.138	.132	.147	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.																
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,664	5,582			5,323			5,582		5,479			5,104		5,190	
Exports, incl. scrap and stems.....thous. lb.	514,514	468,075	36,137	32,554	50,425	44,051	71,273	62,288	31,970	29,525	39,285	23,191	23,134	28,350	44,201	
Imports, incl. scrap and stems.....do.	179,651	243,347	14,210	16,181	15,382	13,061	14,937	11,527	15,245	14,495	13,523	16,413	13,838	15,107	13,877	
Manufactured:																
Production (smoking, chewing, snuff).....do.																
Consumption (withdrawals):	180,082	166,617	12,112	15,032	14,847	14,956	13,666	11,799								
Cigarettes (small):																
Tax-exempt.....millions	42,643	45,046	3,672	4,907	4,021	3,747	3,694	4,053	4,088	3,524	4,577	4,040	3,954	3,771		
Taxable.....do.	497,446	511,463	39,727	46,647	44,084	41,771	43,446	37,720	39,348	42,985	47,053	39,582	45,221	48,552		
Cigars (large), taxable.....do.	8,106	7,577	607	697	658	670	696	445	571	525	630	571	682	579		
Manufactured tobacco, taxable.....thous. lb.	175,808	160,624	12,636	14,553	14,024	14,505	12,651	9,958								
Exports, cigarettes.....millions	25,144	23,052	1,831	1,984	1,948	1,920	1,701	2,290	1,515	2,019	2,190	2,414	1,926	1,663	2,136	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ♀.....thous. \$	92,693	106,253	9,720	8,131	7,737	10,513	9,655	12,703	9,645	13,782	15,623	11,797	14,386	16,512	12,075	
Calf and kip skins.....thous. skins	2,391	2,458	186	190	190	161	253	311	241	295	330	183	157	199	196	
Cattle hides.....thous. hides	11,504	13,311	1,147	928	841	1,339	1,036	1,277	985	1,236	1,320	927	1,278	1,351	971	
Imports:																
Value, total ♀.....thous. \$	81,879	80,263	7,664	5,545	6,772	6,083	4,968	5,751	5,195	6,787	11,052	9,500	8,724	8,602	7,177	
Sheep and lamb skins.....thous. pieces	30,455	31,850	3,763	1,999	2,607	2,271	1,382	1,732	1,231	2,841	5,548	4,541	3,741	3,709	2,870	
Goat and kid skins.....do.	12,882	14,411	820	1,282	1,225	966	968	1,391	1,130	794	1,142	856	883	765	861	
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9½/15 lb.....\$ per lb.	.414	.541	.525	.550	.550	.575	.575	.625	.625	.700	.775	.675	.675	.650	.525	
Hides, steer, heavy, native, over 53 lb.....do.	.106	.143	.156	.194	.174	.166	.159	.164	.174	.194	.174	.184	.209	.209	.209	
LEATHER																
Production:																
Calf and whole kip.....thous. skins	6,535	6,263	397	496	464	468	542	528	500	445	464	330	375	465		
Cattle hide and side kip.....thous. hides and kips	22,834	23,436	1,569	1,952	1,953	2,038	2,071	2,065	1,965	1,927	2,149	2,044	2,026	2,049		
Goat and kid.....thous. skins	12,874	14,557	1,071	973	1,066	1,296	1,434	1,523	1,371	1,255	1,428	1,257	1,273	1,349		
Sheep and lamb.....do.	31,548	30,316	1,922	2,763	2,600	2,511	2,756	2,697	2,550	2,654	2,887	2,625	2,720	2,649		
Exports:																
Glove and garment leather.....thous. sq. ft.	46,496	460,953	4,836	5,627	5,420	7,169	7,023	6,818	6,974	6,346	7,164	5,741	5,875	5,659	4,564	
Upper and lining leather.....do.	42,582															
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery.....\$ per lb.	.662	.725	.710	.790	.765	.735	.750	.750	.770		.940	.900	.865	.845	.845	
Upper, chrome calf, B and C grades, f.o.b. tannery.....\$ per sq. ft.	1.200	1.244	1.238	1.238	1.230	1.247	1.253	1.271	1.280	1.300	1.293	1.333	1.348	1.353	1.328	

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

¹ Average for 11 months. ² Crop estimate for the year. ³ Sept. 1 estimate of 1966 crop.

⁴ Effective Jan. 1965, data are for all leather, except sole and rough; see note "C" for p. S-21.

⁵ Beginning May 1966, not strictly comparable with earlier data because of change of reporters.

⁶ Revisions for 2d qtr. 1963-4th qtr. 1964 (mil. lb.): 4,692; 4,791; 5,287; 5,355; 4,961; 5,069; 5,664.

⁷ Includes data for items not shown separately.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS

Main data table with columns for years 1964, 1965, and 1966 (Jan-Aug) and rows for various metal and manufacturing categories like Iron and Steel, Pig Iron, and Steel Products.

METALS AND MANUFACTURES

* Revised. * Preliminary. * See note "O" for p. S-21. * Less than 500 tons. * Revised total; monthly revisions are not available. * Beginning Jan. 1964, the composite reflects substantial changes in products and weights used and is not comparable with earlier periods. The new composite price is based on AISI net shipments of carbon steel and is the average price of all finished carbon steel products (except rails and wire products) weighted by tonnage. Prices used are base prices at Pittsburgh; the average includes an additional 25% for "extra" charges but does not include freight.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the edition of BUSINESS STATISTICS

STONE, CLAY, AND GLASS PRODUCTS

Table with columns for years (1964, 1965, 1965, 1966) and rows for Portland Cement, Clay Construction Products, Glass and Glass Products, and Gypsum and Products (QTRLY).

TEXTILE PRODUCTS

Table with columns for years (1964, 1965, 1965, 1966) and rows for Woven Fabrics, Cotton, and COTTON.

Revised. 1 Beginning Jan. 1965, excludes finished cement used in the manufacture of prepared masonry cement (2,734 thous. bbls. in 1964); annual totals include revisions not distributed to the months. 2 Data cover 5 weeks; other months, 4 weeks. 3 Ginnings to Dec. 13. 4 Ginnings to Jan. 15. 5 See note "c." 6 Sept. 1 estimate of 1966 crop. c Corrected. † Beginning 1964, data are not strictly comparable with figures for earlier periods because of revised fabric classifications and the inclusion of manmade fiber drapery fabrics. ‡ Includes data not shown separately. § Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. Effective Aug. 1965, stocks cover additional manmade fiber fabrics not previously included. ¶ 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.

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