SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

THE improvement of business activity that has been underway since early summer continued in August. A large increase in establishment employment last month and a rise in weekly hours of work helped boost personal income by a substantial amount; industrial production rose again, and retail sales were buoyant despite a dip in new car sales. The unemployment rate edged down and prices in wholesale industrial markets, which had been stable for 5 months, began to climb again in August. The automobile strike just after Labor Day makes uncertain the movement of activity in September, but in any case there will be a sizable gain in total output for the third quarter as a whole.

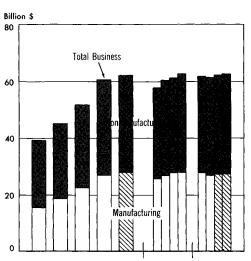
Rising government outlays, a continued recovery in residential construction, and rising consumer spending have been the chief demand forces behind increased output this quarter. In addition, and perhaps most important, the worst of the inventory adjustment seems to be past. Business fixed investment is not adding much to the advance in aggregate demand, particularly if allowance is made for the rise in capital goods prices. According to the OBE-SEC survey conducted in late July and August, expenditures for new plant and equipment, after declining in the first and second quarters, are expected to increase in the third quarter by about \$1 billion, at a seasonally adjusted annual rate, and to show a moderate further advance in the final 3-month period. Capital outlays are still high but the gap between output and capacity is still too wide to warrant a resumption of a rapid rate of increase in capital expenditures.

Despite the improvement in demand, inventories were still high in relation to sales or output as of early summer, and businessmen were still adjusting their inventories. Manufacturing and

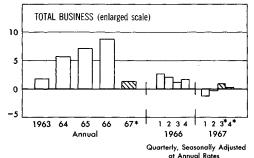
trade inventories combined fell in June for the first time this year; on the basis of data that are still preliminary, these stocks changed little during July, with a reduction in trade offsetting a rise in manufacturing. According to the OBE survey of manufacturing firms, for the third quarter as a whole producers expect to accumulate stocks at about the \$\frac{3}{3}\$ billion rate of the second quarter, but they are planning a considerably larger increase for the fourth quarter. Inventory projections are always very uncertain and the realization of the

Plant and Equipment Expenditures

Business expects modest increase in expenditures in second half of 1967 following decline in first half



Billion \$ Change From Previous Quarter



* Anticipated

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

Data: OBE-SEC

current anticipations, which apparently did not take account of the auto strike, will doubtless be influenced by the strike and its aftermath.

The large inflow of funds to savings institutions has continued to facilitate the recovery in homebuilding. Investment in residential structures, which rose slightly in the first quarter and substantially in the second, will probably increase further in the summer quarter. Work put in place in July was running \$1½ billion (seasonally adjusted annual rate) above the second quarter average. Private nonfarm housing starts, which lead expenditures, advanced to a seasonally adjusted annual rate of 1.35 million units in July and August, as compared with an average of 1.2 million units in the second quarter.

Personal income rises

Personal income rose \$4½ billion in August to a seasonally adjusted annual rate of \$631 billion. The August spurt brought the cumulative gain during the most recent 3 months to \$13 billion, the largest 3-month advance since last fall. Manufacturing wage and salary disbursements, which had been fluctuating in a narrow range since late 1966, rose \$2 billion in August, and non-manufacturing payrolls were up \$1½ billion. Advances were limited for other types of income, although farm proprietors' income increased moderately for the second month in a row.

Recent gains in income reflect an improved employment picture as well as a gradual lengthening in the average workweek and some rise in wage rates. Employment in nonfarm establishments rose sharply from July to August, after seasonal adjustment, with an especially large advance in manufacturing. About one-third of the overall August rise of 300,000 workers was traceable to the early model changeover in the auto

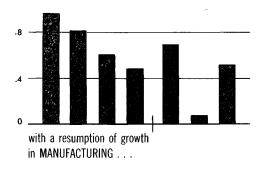
industry, and an additional one-sixth to the reopening of rubber industry plants that had been struck.

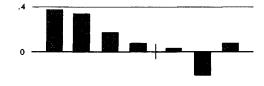
At 66¼ million persons, seasonally adjusted payroll employment in August was more than ½ million above the second quarter average (chart 2). Private industries have added approximately 350,000 employees this summer, in contrast to a decline of about 100,000 from the first to the second quarter. While much of the recent turnabout is due to a sharp reversal in manufacturing, private nonmanufacturing employment has been rising more rapidly than it did last spring. The third quarter

Nonfarm Establishment Employment Growth in TOTAL EMPLOYMENT has

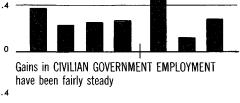
picked up this summer . . .

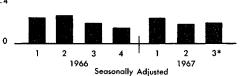
Quarterly Change in Millions





and an acceleration in PRIVATE NONMANUFACTURING





*Change from second quarter average to August
U.S. Department of Commerce, Office of Business Economics

Data: BLS 67-9-2 increase in government employment was about in line with the average quarterly gains of the past year.

Average weekly hours of work have been edging up this summer, but are still below year earlier levels in all industries except construction and mining. In August, the manufacturing workweek rose one-tenth of an hour, with a somewhat larger increase in durable goods than in nondurables.

The unemployment rate has eased to 3.8 percent of the civilian labor force, after reaching 4 percent in June. Rates for adult men and women are somewhat lower than they were earlier this summer, and are virtually unchanged from a year ago, but the rate for teenagers has been rising. In August, the teenage unemployment rate was 13.7 percent, up from 12½ percent in the spring and early summer.

Industrial production up again

Industrial output rose in August for the second month in a row. Production of business and defense equipment continued to recover and consumer goods output increased substantially. Another sizable gain in output of crude oil bolstered the mining index in August.

In the steel industry, output of iron and steel showed a further small advance after seasonal adjustment. Steel mill operations have been rising steadily since early July and for the week ended September 9 raw steel production was the highest since late April. The improvement in steel output reflects renewed ordering by steel users, and higher producer backlogs.

Production of the 1968 model cars got underway at the beginning of August, about 2 weeks earlier than last year, and expanded sharply from week to week, reaching 140,000 units in the week ended September 2. For the month of August, completions totaled 280,000 units; according to Federal Reserve Board estimates, this represented an increase of 2 percent after seasonal adjustment. The strike in Ford plants began on September 7 and was still in progress at midmonth. In recent years Ford has accounted for 28½ percent of combined car and truck production.

At the end of August, dealer stocks of domestically produced passenger

cars totaled approximately 900,000 units (unadjusted), three-fourths of which were unsold 1967 models and the remainder 1968 models. This was the lowest carryover of total stocks in nearly 3 years and was apparently the major reason for the slow pace of retail auto sales in August and early September. Dealers' sales of new passenger cars in August dropped to a seasonally adjusted annual rate of about 7½ million units from about 8 million in July and the second quarter of 1967.

Prices rising

Price increases have become more widespread this summer. The uptrend in consumer prices has quickened, and prices of wholesale industrial commodities rose in August after nearly a half-year of stability. Increases for industrial commodities appear to be more closely related to cost factors rather than to excess demand since the overall rate of plant utilization has declined from 91 percent in 1966 to 85 percent recently.

Although prices have been boosted on a broad range of industrial products this summer, the most important increases were those on a variety of steel mill products. In early August, it was announced that tinplate and uncoated steel for cans would carry higher prices this fall; at midmonth prices for steel plates were raised, and at the end of the month increases were posted for various types of steel bars. The bulk of these price boosts will not be fully reflected in the wholesale price index September.

Other significant price increases either took place or were announced during August. Aluminum producers followed the increase on canning steel by lifting prices of canmaking aluminum sheet. Major tiremakers raised prices after settlement of the strike that had closed rubber plants; film prices were boosted reflecting higher quotations for silver, and lumber and plywood prices advanced sharply. The price of liquid chlorine, a widely used chemical, was raised in early September. In addition, prices were increased for some 1968 model color television sets and appliances, and tentative boosts-partly due to safety features—were made for the 1968 model cars and trucks.

NATIONAL INCOME AND PRODUCT TABLES

				19	66		19	67				19	66		196	87
	1965	1966	I	п	III	IV	I	II	1965	1966	I	п	ш	IV	I	II
			Se	asonally	adjust	ed at an	nual rat	tes		İ	Se	asonally	adjust	ed at an	nual rat	es
			Billio	ns of cu	rrent de	ollars					Bill	ions of I	.958 doll	ars		
Table 1.—Gross Nat	onal P	roduc	t in C	urren	t and	Cons	tant I	Dollar	s (1.1,	1.2)				-		
Gross national product	683.9	743.3	725, 9	736, 7	748.8	762,1	766.3	775.1	616, 7	652, 6	645.4	649.3	654,8	661.1	660.7	664.
Personal consumption expenditures	433.1	465.9	458, 2	461.6	470.1	473, 8	480, 2	489.7	398, 4	418.0	416.2	415, 2	420.4	420.4	424. 2	430.
Durable goodsNondurable goods	191.2	70.3 207.5	71. 6 203. 2	68. 2 207. 1	70. 9 209. 5	70.6 210.3	69. 4 214. 2	72. 5 217. 2	66. 4 178. 9	71. 3 187. 7	73. 0 185. 8	69.3 187.7	71. 9 188. 8	71. 1 188. 4	69. 7 191. 8	72. 193.
Services		188.1	183, 5	186.3	189.8	192.9	196.6 110.4	200. 0 105.1	153. 2 98. 0	159. 1 105. 6	157.3 104.0	158. 2 106. 5	159.8 103.6	160. 9 108. 4	162. 6 96. 9	164. 91.
Gross private domestic investment		118.0	115, 2	118.5	116.4	122, 2	103.3	104. 6	89.1	93.0	94.5	93, 1	93.0	91.2	90.2	90.
Nonresidential		104.6	105.3	104. 5	104.9	103.7		ļ				71,7		74.2	73.0	72.
Structures. Producers' durable equipment.	25. 1	80. 2 27. 9 52. 3	78.3 28,3 50.0	78. 7 27. 5 51. 2	81. 2 28. 2 53. 1	82.8 27.7 55.1	81.9 27.7 54.2	81. 5 26. 3 55. 2	66, 0 21, 9 44, 1	72, 8 23, 6 49, 2	71.8 24.2 47.5	23. 4 48. 3	73.6 23.7 49.9	23. 0 51. 2	22. 9 50. 1	21. 51.
Residential structures	27.0	24.4	27.0	25.8	23.7	20.9	21.4	23. 1	23. 2	20.2	22.8	21.4	19.4	17.0	17.3	18.
Nonfarm Farm	26.4	23.8	26.5	25. 3 . 5	23. 2	20.4	20.9	22. 5 . 6	22. 7 . 5	19. 7 . 5	22.3 .5	21.0 .5	19. 0 . 5	16.5	16.8	17.
Change in business inventories. Nonfarm Farm	8.4	13. 4 13. 7 3	9. 9 9. 6 . 3	14. 0 14. 4 3	11. 4 12. 0 5	18.5 19.0 5	7.1 7.3 2	. 5 . 6 1	8, 8 7, 9 , 9	12.6 12.9 3	9.5 9.2 .2	13. 4 13. 7 -, 3	10.6 11.1 5	17. 2 17. 7 5	6.7 6.8 2	_; _;
Net exports of goods and services	6.9	5, 1	6,1	5, 4	4.6	4,3	5, 3	5.3	6,0	4.4	5.4	4.8	4,1	3, 2	4.1	4.
ExportsImports	39. 1 32. 2	43. 0 37. 9	42. 0 36. 0	42.5 37.1	43. 7 39. 0	44. 0 39. 7	45, 3 39, 9	45. 1 39. 8	37. 5 31. 5	40.8 36.4	40.3 34.9	40. 4 35. 6	41. 4 37. 3	41. 2 38. 0	42. 4 38. 3	42. 38.
Government purchases of goods and services	1	154.3	146.5	151, 2	157.7	161.7	170.4	175.0	114.3	124.5	119.9	122,7	126.6	129,1	135, 5	138.
Federal National defense	50. 1	77. 0 60. 5 16. 5	72. 1 55. 1 17. 1	74. 9 58. 4 16. 6	79. 5 63. 0 16. 6	81. 5 65. 6 15. 9	87. 1 70. 2 16. 8	89. 5 72. 5 17. 0	57.8	64.7	61.2	63. 4	66.4	67.8	72.3	74.
State and local.		77. 2	74.3	76. 2	78.1	80, 2	83. 3	85. 4	56.4	59. 9	58.7	59. 4	60.1	61. 3	63. 2	64.
Table 2.—Gross National Produ	1	Aajor	Type	of Pro	748, 8	in Cu	766.3	and (616, 7	652, 6	ollars 645, 4	(1.3, 1 649, 3	654.8	661,1	660, 7	664.
Final sales	674.5	729.9	716.0	722.6	737. 4	743, 6	759. 2	774. 6	607.8	639. 9	636. 0	635, 9	644. 2	643.9	654.0	664.
Change in business inventories	i i	13. 4 379. 6	9. 9 369, 5	14. 0 375, 7	11. 4 381. 8	18. 5 391. 7	7. 1 388, 1	392.1	8.8 330,0	12.6 353,7	9.5 347.9	13. 4 351, 0	10.6 354.7	17. 2 361. 1	6. 7 356, 6	359.
Final sales Change in business inventories.	337. 2	366. 2	359.6	361.7	370.3	373. 2	380.9	391. 6	321, 2	341.0	338. 5	337.6	344. 1	343. 9	349.9	359.
Durable goods		13. 4 154. 6	9.9	14. 0 151. 4	11. 4 155. 7	18. 5 161. 1	7.1	155. 5	8.8 136.3	12.6 150.0	9. 5 147. 5	13. 4 147. 3	10.6 150.8	17. 2 154. 2	6.7 146.6	148.
Final sales. Change in business inventories.	132, 8	144.7	143, 2 7, 4	141. 6 9. 7	145. 8 9. 9	148.3 12.8	150. 5 3. 4	156. 0	129. 8 6. 5	140.6 9.3	140. 5 7. 0	138. 0 9. 3	141.6 9.2	142.3 11.9	143. 6 3. 0	148.
Nondurable goods	207. 1 204. 4	225. 0 221. 5	219. 0 216. 4	224. 4 220. 1	226. 1 224. 5	230. 6 224. 9	234. 2 230. 5	236. 6 235. 5	193. 7 191. 4	203.7 200.4	200. 4 198. 0	203. 7 199. 7	203. 9 202. 5	206.9 201.6	210. 0 206. 3	211. 210.
Change in business inventories.	2.7	3.5	2.5	4.3	1.5	5.7	3.7	1.1	2, 3	3.3	2.4	4.1	1.4	5.3	3.6	1.
Services Structures Structures	262.9 74.4	287. 2 76. 5	276, 6 79, 9	283. 5 77. 4	291. 6 75. 5	296, 9 73, 5	303, 1 75, 2	307.8 75.2	222, 3 64, 4	235, 2 63, 7	229.7 67.8	233, 5 64, 7	237, 9 62, 2	239.8 60.2	242.7 61.3	244. 60.
	1		1					1	1			<u> </u>		<u> </u>		<u> </u>
Table 3.—Gross National	Produc	et by	Sector	in C	urren	and	Const	tant I	ollars	(1.7,	1.8)					
Table 3.—Gross National Gross national product	Produc	743.3	Sector 725, 9	736,7	748.8	762,1	766.3	775.1	616. 7	652.6	645, 4	649, 3	654.8	661,1	660.7	664.
Gross national product	683.9	 _	Ī	 			1	1	1		<u> </u>	649, 3 594, 8	654. 8 599. 0	661, 1 604, 2	660. 7 602. 7	
Gross national product Private Business Nonfarm	683. 9 616. 1 593. 4 569. 8	743.3 666.7 642.4 617.6	725, 9 653, 0 629, 4 603, 3	736.7 661.5 637.6 612.8	748.8 670.6 646.2 621.6	762, 1 681, 9 656, 9 633, 0	766. 3 683. 9 658. 7 635. 1	775.1 690.9 665.3 641.9	616.7 565.9 547.8 524.2	652, 6 597, 5 578, 9 556, 4	645, 4 592, 3 574, 0 550, 8	594.8 576.3 554.4	599.0 580.2 558.0	604, 2 585, 1 562, 7	602, 7 583, 6 559, 9	586. 563.
Gross national product Private Business Nonfarm Farm	683.9 616.1 593.4 569.8 23.6	743.3 666.7 642.4 617.6 24.8	725, 9 653, 0 629, 4 603, 3 26, 0	736. 7 661. 5 637. 6 612. 8 24. 8	748. 8 670. 6 646. 2 621. 6 24. 6	762, 1 681, 9 656, 9 633, 0 23, 9	766, 3 683, 9 658, 7 635, 1 23, 6	775.1 690.9 665. 3 641. 9 23. 3	616.7 565.9 547.8 524.2 23.6	652, 6 597, 5 578, 9 556, 4 22, 4	645, 4 592, 3 574, 0 550, 8 23, 2	594. 8 576. 3 554. 4 22. 0	599, 0 580, 2 558, 0 22, 2	585. 1 562. 7 22. 4	583. 6 559. 9 23. 7	586. 563. 23.
Gross national product Private Business Nonfarm Farm Households and institutions	683. 9 616. 1 593. 4 569. 8 23. 6	743.3 666.7 642.4 617.6 24.8 20.1	725, 9 653, 0 629, 4 603, 3 26, 0 19, 7	736, 7 661, 5 637, 6 612, 8 24, 8 19, 7	748. 8 670. 6 646. 2 621. 6 24. 6 20. 3	762, 1 681, 9 656, 9 633, 0 23, 9 20, 6	766. 3 683. 9 658. 7 635. 1 23. 6 21. 1	775.1 690.9 665.3 641.9 23.3 21.4	547. 8 524. 2 23. 6 14. 0	652, 6 597, 5 578, 9 556, 4 22, 4 14, 7	645, 4 592, 3 574, 0 550, 8 23, 2 14, 6	594.8 576.3 554.4 22.0 14.4	599. 0 580. 2 558. 0 22. 2 14. 8	585. 1 562. 7 22. 4 14. 9	583. 6 559. 9 23. 7 15. 1	586. 563. 23.
Gross national product	683. 9 616. 1 593. 4 569. 8 23. 6 18. 5	743.3 666.7 642.4 617.6 24.8	725, 9 653, 0 629, 4 603, 3 26, 0	736. 7 661. 5 637. 6 612. 8 24. 8	748. 8 670. 6 646. 2 621. 6 24. 6	762, 1 681, 9 656, 9 633, 0 23, 9	766, 3 683, 9 658, 7 635, 1 23, 6	775.1 690.9 665. 3 641. 9 23. 3	616.7 565.9 547.8 524.2 23.6	652, 6 597, 5 578, 9 556, 4 22, 4	645, 4 592, 3 574, 0 550, 8 23, 2	594. 8 576. 3 554. 4 22. 0	599, 0 580, 2 558, 0 22, 2	585. 1 562. 7 22. 4	583. 6 559. 9 23. 7	664. 606. 586. 563. 23. 15.

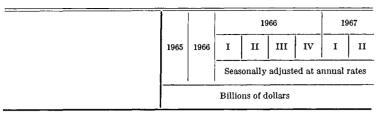


Table 4.-Relation of Gross National Product, National Income, and Personal Income (1.9)

Gross national product	683, 9	743.3	725, 9	736, 7	748, 8	762, 1	766. 3	775.
Less: Capital consumption allowances.	59. 9	63. 5	62.4	63. 1	63. 9	64. 7	65. 5	66. 4
Equals: Net national product	624. 0	679.8	663. 6	673, 6	684. 9	697.4	700, 8	708.7
Less: Indirect business tax and nontax liability Business transfer payments Statistical discrepancy	62. 2 2. 6 -2. 0	65. 1 2. 7 -2. 6	62. 9 2. 6 9	2.7	65. 9 2. 7 -3. 2	67. 0 2. 8 -3. 8	67. 9 2. 8 -4. 0	69. 1 2. 8 2. 8
Plus: Subsidies less current surplus of government enterprises	1. 2	2. 2	1.4	2. 0	2. 7	2.6	2.3	2. 0
Equals: National income	562, 4	616, 7	600, 3	610, 4	622, 1	634, 1	636, 4	641.6
Less: Corporate profits and inventory valuation adjustment	74. 9 29. 7	82. 2 38. 2	81. 1 36. 6	81. 3	81. 9 38. 9	84. 6 39. 8	78. 1 42. 2	78. 3 42. 5
Wage accruals less disburse- ments	.0	.0	.0	.0	.0	.0	.0	. 0
Plus: Government transfer payments to persons	37. 2	41. 2	39. 7	39. 2	41.3	44.7	48. 1	48. 6
(net) and by consumers Dividends Business transfer payments	19.8	22. 3 21. 5 2. 7	21. 4 21. 4 2. 6	22. 0 21. 6 2. 7	22. 4 21. 6 2. 7	23. 2 21. 2 2. 8	23. 7 22. 2 2. 8	23. 9 23. 1 2. 8
Equals: Personal income	537.8	584. 0	567, 8	577. 3	589. 3	601. 6	612. 9	619.1

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

	Billions of current dollars										
Gross auto product 1	31, 4	29, 8	32, 3	29, 1	28, 2	29, 6	25, 0	27.8			
Personal consumption expenditures- Producers' durable equipment Change in dealers' auto inventories.	25. 4 4. 5 1. 0	24. 9 4. 4 . 4	26. 6 4. 7 1. 0	23. 7 4. 2 1. 1	24.7 4.4 -1.3	24.5 4.3 .6	22, 2 $3, 9$ $-1, 1$	24. 6 4. 3 -1. 2			
Net exports Exports Imports	1.0 .7	.0 1.3 1.2	2 1.0 1.2	1 1.0 1.1	.3 1.5 1.3	.0 1.5 1.5	3 1.3 1.6	1 1. 6 1. 7			
Addenda:				ļ	ŀ						
New cars, domestic ² New cars, foreign	29. 0 1. 2	27. 6 1. 8	30. 0 1. 8	27. 0 1. 6	26. 1 1. 9	27. 4 2. 1	22. 8 2. 2	25. 3 2. 7			
			Billi	ons of	1958 de	llars					
Gross auto product 1	31, 4	30.3	33, 0	29.7	28.8	29, 9	25, 3	28.2			
Personal consumption expenditures - Producers' durable equipment Change in dealers' auto inventories -	25. 4 4. 5 1. 0	25. 4 4. 4 . 4	27. 2 4. 7 1. 0	24. 2 4. 2 1. 1	25. 3 4. 4 -1. 4	24.7 4.3 .7	22. 6 3. 9 -1. 1	25. 0 4. 3 -1. 3			
Net exports Exports Imports	.3 1.0 .7	$\begin{array}{c} .1 \\ 1.3 \\ 1.2 \end{array}$	2 1. 0 1. 2	.0 1.1 1.1	.3 1.6 1.3	. 1 1. 5 1. 5	2 1.3 1.6	. 0 1. 6 1. 7			
Addenda:											
New cars, domestic ²	29. 2 1. 2	28. 2 1. 8	30. 7 1. 8	27. 6 1. 6	26. 6 1. 8	27. 8 2. 1	23. 3 2. 2	25. 8 2. 7			

 $^{^{\}rm t}$ The gross auto product total includes Government purchases, which amount to \$0.2 billion annually for the periods shown. $^{\rm 2}$ Differs from the gross auto product total by the markup on both used cars and foreign cars.

	1966		19	966		1967					
1965		I	II	III	IV	I	II				
		Seas	Seasonally adjusted at annual rates								
		Billi									

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

National income	562, 4	616.7	600.3	610. 4	622, 1	634, 1	636, 4	641.6
Compensation of employees	393, 9	435, 7	420.8	430.7	441.2	450. 2	459, 1	463, 4
Wages and salaries	359, 1	394. 6	381.3	390. 2	399. 6	407. 4	414.7	418. 3
Private Military Government civilian	289. 8 12. 1 57. 1	316. 7 14. 7 63. 2	306. 9 13. 6 60. 7	313. 8 14. 2 62. 2	320, 1 15, 1 64, 3	326. 1 15. 8 65. 6	331, 4 16, 1 67, 3	333, 2 16, 2 68, 9
Supplements to wages and salaries. Employer contributions for social insurance.	34. 9 16. 2	41.1	39. 5 19. 6	40.5	41.6	42.7 21.1	44.4	45. 2 22. 3
Other labor income Employer contributions to private pension and welfare funds	18. 6 15. 5	20.8	20.0	20.5	21.1	21.7	22. 2	22.9
Other	3.1	3.5					1	
Proprietors' income	56, 7	59, 3	60.0	59.3	59, 2	58, 6	57.8	57,8
Business and professional	41.9	43. 2	42.8	43.3	43. 3	43. 4	43. 2	43. 4
prises Inventory valuation adjustment	42.3 4	43.6 4						
Farm.	14.8	16.1	17.1	16.0	15.9	15.1	14.6	14.3
Rental income of persons	19.0	19.4	19, 2	19.3	19, 4	19, 6	19, 8	20, 0
Corporate profits and inventory valua- tion adjustment	74,9	82, 2	81, 1	81.3	81, 9	84.6	78, 1	78,3
Profits before tax	76.6	83.8	83.7	83.6	84.0	83.9	79. 0	78.9
Profits tax liability. Profits after tax Dividends. Undistributed profits.	45. 2 19. 8	34.5 49.3 21.5 27.8	34. 5 49. 2 21. 4 27. 8	34. 5 49. 2 21. 6 27. 6	34. 6 49. 4 21. 6 27. 8	34. 6 49. 3 21. 2 28. 2	32, 5 46, 5 22, 2 24, 2	32. 5 46. 5 23. 1 23. 4
Inventory valuation adjustment	-1.7	-1.6	-2.6	-2.3	-2.2	.7	8	7
Net interest	17. 9	20, 2	19, 3	19, 8	20, 4	21, 1	21, 6	22, 1

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

All industries, total	562.4	616.7	600.3	610.4	622, 1	634.1	636.4	641.6
Agriculture, forestry, and fisheries Mining and construction	21. 0 35. 3	22. 7 38. 2	23. 7 37. 9	22. 5 38. 0	22. 6 38. 4	22. 0 38. 7	21. 6 39. 8	21.3 39.7
Manufacturing Nondurable goods	171.8	192. 1 73. 2		190. 0 72. 6	193. 6 73. 8	198. 8 75. 3	195. 0 75. 9	194. 0 75. 1
Durable goods.	105. 5	118. 9	114.9	117. 4	119.8	123. 5	119. 2	118.9
Transportation	23. 1 11. 2	24. 8 12. 4	24.3 11.8	24. 7 12. 3	24. 7 12. 7	25. 4 12. 7	25. 5 12. 8	25. 7 13. 0
Electric, gas, and sanitary services Wholesale and retail trade		12. 1 12. 1 90. 8	11.8 89.2	11. 9 90. 1	12. 4 91. 1	12. 3 92. 6	12. 4 93. 5	12. 6 94. 9
Finance, insurance, and real estate Services	61. 3 63. 7	65. 6 69. 3	63. 9 67. 0	64. 9 68. 6	66. 2 70. 2	67. 5 71. 3	68. 4 72. 6	69, 6 74, 1
prises	75. 2 4. 2	84.6 4.2	80. 8 3. 9	83. 0 4. 2	86.3 4.1	88. 4 4. 4	90.8 4.1	$92.5 \\ 4.2$

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

All industries, total	74.9	82, 2	81.1	81.3	81,9	84.6	78, 1	78.3
Financial institutions	8.4	9.3	8.9	9.0	9.5	9.6	9,6	9.5
Mutual Stock	2.0 6.4	1.9 7.4						
Nonfinancial corporations	66.5	72, 9	72, 2	72, 2	72.4	75.0	68.5	68.8
Manufacturing Nondurable goods Durable goods Transportation, communication,	38.7 16.5 22.2	43.1 18.7 24.4	42.7 18.3 24.3	42.5 18.5 24.0	42.7 18.8 23.9	44. 4 19. 2 25. 3	39. 6 18. 4 21. 1	38. 9 17. 8 21. 1
and public utilities	11. 2 16. 6	11.9 18.0	11.7 17.8	12.0 17.8	11.8 17.9	12. 0 18. 6	11. 7 17. 3	11. 9 18. 0

September 1967				\mathbf{S}^{\dagger}	URV	EY	OF	CUI
	Ī			19	966		19	967
	1965	1966	I	II	III	IV	I	11
			Seas	sonally	adjust	ed at a	nnual:	rates
			В	illions	of doll	ars		
Table 9.—Gross	Corp	orat	e Pro	duct	¹ (1.)	l 4)		
Gross corporate product	392, 5	429.6	417.8	425.5	433.0	442.2	441.5	444.5
Capital consumption allowances Indirect business taxes plus transfer payments less subsidies		39. 0 38. 2	38. 3 36. 9	38. 7 37. 9	39. 2 38. 6	39. 8 39. 2	40. 3 39. 7	40. 9 40. 4
Income originating in corporate business	319. 1	352. 4	342.6	348.8	355. 2	363. 2	361. 5	363. 1
Compensation of employees	1	275. 9 246. 1 29. 8	266.8	273. 2 243. 9 29. 3	279. 0 248. 8 30. 2	284. 5 253. 5 30. 9	289. 1 257. 1 32. 0	290. 5 258. 0 32. 5
Net interest.		-2.4	-2.3	-2.4	-2.4	-2.4	-2.5	-2.5
Corporate profits and inventory valuation adjustment Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits Inventory valuation adjustment	73.3 31.4 42.0	78. 9 80. 6 34. 5 46. 0 19. 9 26. 1 -1. 6	78. 0 80. 7 34. 5 46. 2 20. 0 26. 1 -2. 6	78. 0 80. 3 34. 5 45. 9 20. 1 25. 8 -2. 3	78. 7 80. 8 34. 6 46. 2 20. 1 26. 1 -2. 2	81. 2 80. 5 34. 6 45. 9 19. 6 26. 3	74. 9 75. 7 32. 5 43. 2 20. 7 22. 5 8	75. 1 75. 8 32. 5 43. 3 21. 6 21. 7 7
Cash flow, gross of dividendsCash flow, net of dividends	78.4	85. 0 65. 1	84. 4 64. 4	84.6 64.5	85. 4 65. 3	85. 6 66. 1	83. 5 62. 8	84. 2 62. 6
Gross product originating in financial institutions.	16, 2	17.5	17.0	17.3	17.7	18.0	18.4	18.6
Gross product originating in nonfinancial corporations	376.3	412, 1	400.7	408.2	415.3	424. 2	423, 1	425.9
Capital consumption allowances Indirect business taxes plus transfer payments less subsidies	35. 5 35. 3	37. 9 36. 5	37. 2 35. 3	37. 7 36. 2	38. 1 36. 9	38. 6 37. 5	39. 1 37. 9	39. 8 38. 6
Income originating in nonfinancial corporations.	305. 5	337. 7	328. 3	334. 3	340. 3	348. 0	346. 1	347.5
Compensation of employees		261. 3 233. 4 27. 9	252. 7 225. 9 26. 8	258. 8 231. 2 27. 5	264. 3 236. 0 28. 3	269. 5 240. 5 29. 1	273. 7 243. 7 30. 0	274.6 244.1 30.5
Net interest	1	6.7	6.4	6.6	6.8	7.0	7.1	7.3
Corporate profits and inventory valuation adjustment Profits before tax Profits tax liability Profits atter tax Dividends Undistributed profits Inventory valuation adjustment	64.9 27.6 37.3 16.9 20.4 -1.7	69. 7 71. 3 30. 3 41. 0 18. 5 22. 5 -1. 6	69. 1 71. 7 30. 4 41. 3 18. 5 22. 8 -2. 6	69. 0 71. 3 30. 3 41. 0 18. 6 22. 3 -2. 3	69. 2 71. 3 30. 3 41. 0 18. 6 22. 4 -2. 2	71. 5 70. 8 30. 2 40. 6 18. 2 22. 5 . 7	65. 3 66. 1 28. 1 38. 0 19. 2 18. 8 8	65. 6 66. 3 28. 2 38. 1 20. 0 18. 1 7
Cash flow, gross of dividends	72. 8 55. 9	78. 9 60. 4	78. 5 60. 0	78. 6 60. 0	79. 1 60. 5	79.3 61.1	77. 2 57. 9	77.9 57.9
			Billi	ions of	1958 do	llars		
Gross product originating in nonfinancial corporations	356, 1	383. 0	377.4	380. 9	384.6	389, 0	384.7	385.3
				Do	llars		<u></u>	
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²								
Capital consumption allowances	. 100	. 099	. 099	. 099	. 099	. 091	1, 100 . 102	. 103
ndirect business taxes plus transfer payments less subsidies. Compensation of employees. Vet interest.	. 099 . 664 . 016	. 095 . 682 . 018	. 093 . 670 . 017	. 095 . 679 . 017	. 096 . 687 . 018	. 096 . 693 . 018	.098 .711 .018	. 100 . 713 . 019
Corporate profits and inventory valuation adjustment	. 178 . 078	. 182 . 079	. 183 . 081	. 181	. 180	. 184 . 078	. 170 . 073	. 170 . 073
Profits tax liability Profits after tax plus inventory valuation adjustment								

	1965 1966	1966		19	1967			
			I	11	111	īv	I	11
		Seas	sonally	adjust	ed at a	nnual	rates	
			В	illions	of dolls	ars		

Table 10.—Personal I	ncon	1e an	d Its	Disp	ositi	on (2	.1)³	
Personal income	537, 8	584.0	567.8	577.3	589, 3	601.6	612. 9	619, 1
Wage and salary disbursements Commodity-producing industries Manufacturing	144, 5 115, 6	394, 6 159, 3 128, 1	381, 3 154, 2 123, 1	390. 2 158. 0 126. 9	399. 6 161. 0 129. 7	407. 4 164. 1 132. 6	414.7 165.7 133.1	418.3 164.8 132.6
Distributive industries Service industries Government	58.3	93. 9 63. 5 77. 9	91.3 61.4 74.3	93. 0 62. 9 76. 4	94.9 64.3 79.4	96. 5 65. 5 81. 4	98. 7 67. 0 83. 4	99. 6 68. 8 85. 0
Other labor income	18, 6	20, 8	20, 0	20, 5	21. 1	21, 7	22, 2	22. 9
Proprietors' income Business and professional Farm	41.9	59, 3 43, 2 16, 1	60.0 42.8 17.1	59. 3 43. 3 16. 0	59, 2 43, 3 15, 9	58.6 43.4 15.1	57.8 43.2 14.6	57.8 43.4 14.3
Rental income of persons Dividends Personal interest income	19.8	19, 4 21, 5 42, 4	19, 2 21, 4 40, 7	19.3 21.6 41.9	19, 4 21, 6 42, 8	19.6 21.2 44.3	19.8 22.2 45.2	20.0 23.1 46.0
Transfer payments	39, 7	43, 9	42, 4	41.9	44.0	47.5	50.8	51.4
health insurance benefits	18.1	20.8	19.4	19.6	21.0	23.2	24.7	25. 6
benefitsVeterans benefitsOther	2, 2 5, 6 13, 8	1.8 5.7 15.6	2. 0 5. 9 15. 1	1. 6 5. 4 15. 3	1.8 5.4 15.8	1.8 6.3 16.2	2.1 6.5 17.6	2.1 6.5 17.0
Less: Personal contributions for social insurance	13, 4	17, 9	17.1	17, 3	18, 4	18.7	20, 0	20.2
Less: Personal tax and nontax pay- ments	65, 6	75, 2	70.4	74.1	76.9	79.6	80, 2	79, 1
Equals: Disposable personal income	172, 2	508, 8	497. 5	503, 3	512, 4	522. 0	532, 7	540.0
Less: Personal outlays Personal consumption expenditures Interest paid by consumers Personal transfer payments to for-	433 , 1	479. 0 465. 9 12. 4	470. 9 458. 2 12. 0	474.6 461.6 12.3	483, 2 470. 1 12. 5	487. 4 473. 8 12. 9	493. 9 480. 2 13. 1	504.0 489.7 13.3
eigners	. 7	.6	. 6	.7	.6	. 6	.7	1.0
Equals: Personal saving	27, 2	29, 8	26, 6	28, 7	29, 2	34, 6	38.8	36.0
Addenda: Disposable personal income: Total, billions of 1958 dollars	434. 4	456.3	451, 8	452. 6	458. 4	463. 2	470.6	474, 9

Table 11.—Personal Consumption Expenditures by Major Type (2.3) Personal consumption expendi-433, 1 458, 2 461. 6 470.1 473.8 180, 2 489.7 tures_____ 465. 9 66, 0 70, 3 71, 6 68.2 70.9 70, 6 69.4 72.5 29. 8 29. 9 10. 6 29. 6 30. 6 10. 4 Automobiles and parts. 29.7 31.9Furniture and household equipment Other 29. 4 10. 8 10.6 10.9 207, 1 217.2 191, 2 203, 2 209.5 210.3 Nondurable goods..... 207, 5 214. 2 110. 1 43. 2 17. 5 46. 4 99. 0 36. 1 15. 1 41. 1 106. 7 40. 3 16. 2 44. 3 105. 2 39. 5 15. 8 42. 7 107. 0 39. 8 16. 2 44. 1 107. 3 41. 0 16. 3 44. 8 107. 2 40. 8 16. 6 45. 7 Gasoline and oil....Other____ 196, 6 175, 9 188. 1 183, 5 186, 3 189, 8 192. 9 200.0 63. 6 25. 7 12. 6 74. 0 67. 1 27. 0 13. 6 80. 4 66. 2 26. 1 13. 2 78. 0 66. 5 26. 9 13. 5 79. 4 67. 4 27. 4 13. 7 81. 3 68. 5 27. 7 14. 0 82. 7 70.6 28.1 14.6 86.6

2,427

2, 427 | 2, 584 | 2, 537 2, 232 | 2, 317 | 2, 304

2,598 2,639 2,324 2,341

Per capita, current dollars..... Per capita, 1958 dollars....

Table 12.-Foreign Transactions in the National Income and Product Accounts (4.1) 45, 3 45. 1 43.7 44.0 Receipts from foreigners..... 39, 1 43, 0 42.0 42, 5 Exports of goods and services..... 39.1 43. 0 42.0 42.5 43.7 44. 0 45. 3 45.1 45.1 Payments to foreigners..... 39, 1 43.0 42,0 42.5 43.7 44.0 45, 3 **3**9. 7 39. 9 39,8 Imports of goods and services..... 32. 2 37.9 36.0 37. 1 39.0 2.8 .6 2.2 Transfers to foreigners..... 2.9 2.9 2.5 2.9 $\frac{1.0}{2.0}$ 2. 2 2.3 2.8 1.9 2. 2 2.3 2.5 2.3 Net foreign investment..... 4. 1 2.2 2.7 2.5 1.8 1.8

 $^{^1}$ Excludes gross product originating in the rest of the world. 2 This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left. 3 Historical per capita disposable personal income series appear on page 52.

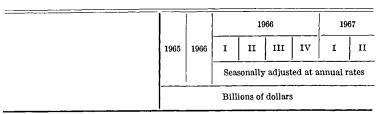


Table 13.—Federal Government Receipts and Expenditures (3.1, 3.2)

Federal Government receipts	124, 8	143, 2	137. 0	141.6	145.6	148.6	149, 1	148.1
Personal tax and nontax receipts	53. 8 29. 3	61. 7 32. 3	57. 7 32. 2	60. 9 32. 2	63. 1 32. 4	65. 2 32. 3	65. 5 30. 3	64. 0 30. 3
accruals	16, 5 25, 2	15. 9 33. 3	15. 2 31. 9	15. 9 32. 5	16. 2 34. 0	16. 3 34. 7	16. 2 37. 0	16. 5 37. 2
Federal Government expenditures	123.4	142.9	134.8	138, 4	146.3	151, 9	160.9	162, 8
Purchases of goods and services National defense Other	50, 1	77. 0 60. 5 16. 5	72. 1 55. 1 17. 1	74. 9 58. 4 16. 6	79. 5 63. 0 16. 6	81. 5 65. 6 15. 9	87. 1 70. 2 16. 8	89. 5 72. 5 17. 0
Transfer payments To persons. To foreigners (net)	$\begin{array}{c} 32.4 \\ 30.3 \\ 2.2 \end{array}$	36. 0 33. 7 2. 3	35. 2 32. 5 2. 8	34. 1 31. 9 2. 3	35. 9 33. 7 2. 2	38. 8 36. 9 1. 9	42. 2 40. 0 2. 2	42. 4 40. 3 2. 0
Grants-in-aid to State and local gov- ernments	11. 2	14.8	13.8	14.6	15. 3	15.6	15.6	15. 3
Net interest paid	8.7	9. 5	9.1	9.4	9, 6	10.0	10.4	10.4
Subsidies less current surplus of gov- ernment enterprises	4.3	5.4	4.6	5. 3	6.0	5. 9	5. 6	5.3
Surplus or deficit (-), national income and product accounts	1.4	.3	2.2	3, 2	7	-3.3	-11.9	-14.7

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

State and local government receipts	75, 1	84.7	81. 1	83,6	86.0	87. 9	89.3	90, 4
Same and rocal Bovernment recorpts		04, .	02.2	00.0				
Personal tax and nontax receipts	11.8	13. 5	12.7	13. 1	13. 7	14.3	14.7	15. 1
Corporate profits tax accruals Indirect business tax and nontax	2.1	2.3	2.3	2.3	2. 3	2.3	2, 1	2.1
accruals	45.7	49. 2	47.7	48.7	49.8	50.6	51.7	52.6
Contributions for social insurance	4.5	4.9	4.7	4.8	4.9	5.0	5.2	5.3
Federal grants-in-aid	11.2	14.8	13.8	14.6	15.3	15.6	15.6	15. 3
State and local government expendi-)				
tures	73.9	81.8	78.8	80.6	82.7	84.9	88, 3	90, 6
Purchases of goods and services	69. 6	77.2	74.3	76. 2	78.1	80.2	83. 3	85, 4
Transfer payments to persons	6.9	7.5	7. 3	7.3	7.6	7.8	8.1	8.3
Net interest paid	.5	. 3	.4	. 3	.3	. 3	.2	. 2
Less: Current surplus of government enterprises.	3, 1	3, 3	3, 2	3.3	3, 3	3.4	3, 4	3. 3
•	0.1	0.0	0.2	0.0	0.0	0	0. 2	0.0
Surplus or deficit (—), national	1.2					2.0	1.0	
income and product accounts	1.2	2, 9	2.4	2, 9	3.3	3.0	1,0	2

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

Gross private saving	110,8	119.5	114.1	117.0	118,7	128, 2	127.7	125.1
Personal saving Undistributed corporate profits Corporate inventory valuation ad-	27. 2 25. 4	29.8 27.8	26. 6 27. 8	28. 7 27. 6	29. 2 27. 8	34.6 28.2	38.8 24.2	36. 0 23. 4
justment	-1.7	-1.6	-2.6	-2.3	-2.2	.7	8	7
allowances Noncorporate expital consumption	36. 5	39. 0	38. 3	38.7	39. 2	39.8	40.3	40.9
allowances	23. 4 . 0	24.5 .0	24.1 .0	24. 4 . 0	24.7 .0	24. 9 . 0	25. 2 . 0	25. 5 . 0
Government surplus or deficit (—), national income and product accounts	2.7	3, 2	4.6	6.1	2,6	3	-10,8	-15.0
Federal State and local	1.4 1.2	.3 2.9	2. 2 2. 4	3. 2 2. 9	7 3.3	-3.3 3.0	-11.9 1.0	-14.7 2
Gross investment	111.5	120, 2	117, 8	121.0	118, 1	124.0	112, 9	107.3
Gross private domestic investment. Net foreign investment.	107. 4 4. 1	118. 0 2. 2	115. 2 2. 7	118. 5 2. 5	116. 4 1. 8	122. 2 1. 8	110.4 2.5	105. 1 2. 3
Statistical discrepancy	-2.0	-2,6	9	-2.2	-3, 2	-3.8	-4.0	-2.8

			19	67			
1965	1966	I	II	ш	IV	I	11
			Sea	sonally	adjus	ted	-

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

Gross national product	110.9	113.9	112, 5	113, 5	114.4	115.3	116.0	116,
Personal consumption expenditures	108.7	111.5	110.1	111, 2	111.8	112,7	113, 2	113.
Durable goods Nondurable goods Services	99. 5 106. 9 114. 8	110.6	109.4	98. 4 110. 3 117. 8	111.0	111.6		112.
Gross private domestic investment								
Fixed investment	110.0	112. 5	111. 4	112. 2	112.8	113.7	114.4	115.
Nonresidential	107. 7	110. 2	109.1	109.7	110.4	111.6	112.2	112.
Structures Producers' durable equipment	114.6 104.2	118. 4 106. 2	116.8 105.1	117.7 105.8	118.9 106.3			
Residential structures Nonfarm Farm	116.5	121.1	118.8	120. 4 120. 5 114. 1	122, 2		124.0	
Change in business inventories								
Net exports of goods and services								
ExportsImports				105. 0 104. 0				
Government purchases of goods and services	119.4	123.9	122, 2	123.1	124, 6	125, 2	125, 8	126
FederalState and local		119. 1 129. 0		118.3 128.3				

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

105, 0		112, 5 106, 2				116.0	
	107.3	106, 2	107.0	107 6	100 5	100 0	400
				201.0	100.0	100.0	109.
						104. 9 111. 5	
118, 3	122, 1	120, 4	121, 4	122, 6	123, 8	124.9	125.
115, 5	120,1	117.8	119.6	121, 2	122, 0	122, 6	123.
99. 9	98. 2	97.8	98, 1	98.0	99.0	98.8	98.
	118, 3 115, 5	118, 3 122, 1 115, 5 120, 1	118. 3 122. 1 120. 4 115. 5 120. 1 117. 8	118.3 122.1 120.4 121.4 115.5 120.1 117.8 119.6	118.3 122.1 120.4 121.4 122.6 115.5 120.1 117.8 119.6 121.2	118.3 122.1 120.4 121.4 122.6 123.8 115.5 120.1 117.8 119.6 121.2 122.0	106.9 110.4 109.3 110.1 110.9 111.5 111.5 118.3 122.1 120.4 121.4 122.6 123.8 124.9 115.5 120.1 117.8 119.6 121.2 122.0 122.6 129.9 98.2 97.8 98.1 98.0 99.0 98.8

Table 18.—Implicit Price Deflators for Gross National Product by Sector $(8.4)^{1}$

	Sector (6.4)													
Gross national product	110,9	113, 9	112, 5	113, 5	114,4	115.3	116.0	116, 6						
Private	108,9	111.6	110, 2	111.2	112.0	112.9	113, 5	114.0						
Business Nonfarm Farm	. 108.7		109.5	110, 5	111.4	112.5	112, 9 113, 4 99, 3	114.0						
Households and institutions	132.3	137. 0	••••			-								
General government	133, 5	139, 2	137.4	138, 1	140, 0	141.0	142, 3	143.4						

¹ Historical series of implicit price deflators for GNP by sector appear on page 52.

Plant and Equipment Expenditure Programs—

Moderate Rise Projected for Second Half 1967

INVESTMENT in new plant and equipment is scheduled to rise moderately in the third and fourth quarters of 1967, according to reports filed by business firms during late July and August in the OBE-SEC survey. Capital expenditures were at a seasonally adjusted annual rate of \$61½ billion in the second quarter, about the same as in the first quarter of 1967, and are expected to rise to \$62½ billion in the third quarter and \$62% billion in the fourth. The projected advance for the second half would follow a small decline in the rate of investment during the first half.

If these anticipations are realized, expenditures for new plant and equipment for 1967 as a whole would total \$62.0 billion 1—\$1.6 billion more than in 1966. The projected increase of 2.3 percent compares with a 16½ percent rise from 1965 to 1966. Plant and equipment prices have been rising steadily and in the second quarter of the year were 2 percent above the average for 1966; this suggests that the physical volume of fixed investment this year may be little different from 1966.

The current survey reflects a downward revision in 1967 capital budgets as compared with figures reported earlier this year; investment in 1967 is now expected to be ½ of 1 percent lower than anticipated in May and 1½ percent lower than expected in February. The successive lowering of investment sights for 1967 centered in manufacturing, primarily in the durable goods sector, and in the commercial-communications group. Public utilities,

railroads, and airlines have expanded their investment programs moderately since May.

Actual expenditures during the second quarter were virtually the same as anticipated in the previous survey, but anticipations for the second half are

now \$0.6 billion (seasonally adjusted annual rate) lower than 3 months ago.

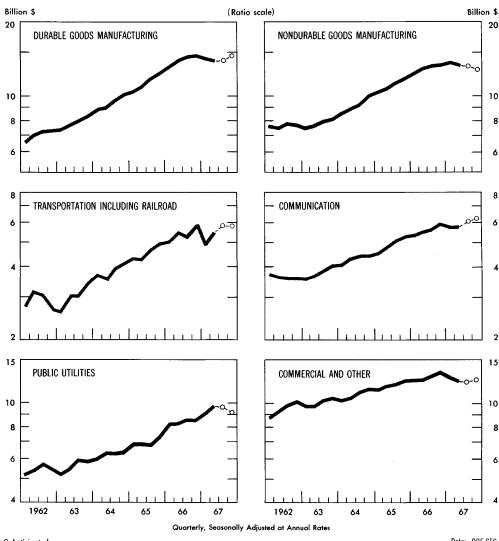
The current investment outlook

The results of the current survey do not indicate that investment will add much to the near-term total demand, but they do suggest an end to the decline in investment expenditures that began at the close of 1965, and that businessmen will maintain a high and slowly growing rate of investment outlays at least through the remainder of the year. An improvement in business activity and a halt to the profits slide in the spring and early summer have provided a more congenial climate for investment than prevailed last fall and

CHART 3

Plant and Equipment Expenditures

- Durable goods manufacturers and communication firms expect rising expenditures in the second half
- Other major industries anticipate little change or declines



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

Data: OBE-SEC

7-9-3

¹ The reported figures for anticipations are adjusted for systematic biases (footnote 2, table 5). Before adjustment, expenditures for 1967 were anticipated to be \$62.26 billion for all indus ries, \$27.69 billion for manufacturing, and \$34.57 billion for nonmanufacturing. The adjustments were applied separately to each major industry; the net effect was to lower the manufacturing total by \$0.38 billion and to raise the nonmanufacturing total by \$0.14 billion.

Table 1.-Percent Change in Plant and Equipment Expenditures, 1965-67

	Actual		l 1966 to 967 as rep	
	1965-66	Febru- ary	May	Au- gust
All industries 1	16.7	3.9	2.9	2.3
Manufacturing 1	20.2	3.5	3.4	1.2
Durable goods ¹ Primary metals Machinery Transportation	22. 7 16. 4 32. 3	4. 6 6. 3 22. 8	3. 6 4. 3 15. 6	. 8 4. 8 9. 9
equipment Stone, clay, and glass	18. 3 16. 6	-9.0 -5.1	-3.8 -15.6	-6.3 -19.9
Nondurable goods ¹ Food and beverage _ Textile _ Paper _ Chemical _ Petroleum _ Rubber _	17. 6 12. 1 15. 2 34. 1 15. 3 15. 8 24. 7	2. 3 7. 3 -11. 6 2. 8 1. 9 3. 7 21. 7	$ \begin{array}{r} 3.2 \\ 5.4 \\ -14.8 \\ 3.7 \\ 2.6 \\ 7.2 \\ 29.7 \end{array} $	$\begin{array}{c} 1.7 \\ 4.0 \\ -20.5 \\ 7.0 \\ 1.5 \\ 6.6 \\ 20.0 \end{array}$
Mining	12.9	8.0	6.2	.8
Railroad	14.2	-25.3	-22.6	-20.7
Transportation, other than rail	22.3	14.7	11.1	14.2
Public utilities	21.1	8.8	8.5	11.9
Communication	13.6 8.1	3.0	.5	1

¹ Includes industries not shown separately.

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

winter. The restoration of the investment tax credit has also provided a spur to the purchase of needed equipment. That the projected second half upturn in expenditures will be realized and in fact extended into 1968 is suggested by the strong pickup in starts of new investment projects by manufacturers and public utilities in the second quarter of this year. The rise from March to June in the carryover of uncompleted investment programs also lends support to anticipated upturn.

The major factor limiting the rise in capital outlays at this time is the lowered rate of capacity utilization. A year ago companies holding 45 percent of total capital assets in manufacturing reported that facilities were adequate for prospective operations in the next 12 months; by this June the proportion had risen to 52 percent. Conversely, in mid-1966 about half of manufacturing facilities were considered inadequate; by mid-1967 this proportion had declined to 43 percent.

Table 2.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets]1

	1964		19	65			19	66		1967		
	Dec. 31	Mar. 31	June 30	Sept.	Dec. 31	Mar. 31	June 30	Sept.	Dec. 31	Mar. 31	June 30	
More plant and equipment needed												
All manufacturing	43	42	47	49	48	51	50	50	47	45	43	
Durable goods ² Primary metals Metal fabricators ³ Nondurable goods ² Food and beverage Chemical Petroleum	41 44 41 46 39 79 28	42 48 39 43 37 79 24	49 53 51 45 40 83 24	53 53 61 46 44 80 24	50 53 51 46 46 83 23	52 61 51 49 47 81 31	51 56 52 49 45 83 30	51 58 52 49 47 87 30	49 54 51 44 45 88 22	45 48 48 45 42 80 27	44 42 49 43 40 76 27	
About adequate												
All manufacturing	51	52	47	45	47	45	45	46	48	50	52	
Durable goods ² Primary metals Metal fabricators ³ Nondurable goods ² Food and beverage Chemical Petroleum	51 42 54 51 50 20 72	50 38 56 54 54 20 76	44 32 46 50 50 16 70	40 33 37 50 47 19 71	44 33 47 50 44 16 73	42 25 47 48 46 18 67	42 30 46 48 47 16 68	43 28 47 48 46 12 69	44 32 46 52 47 11 76	48 38 49 51 50 19 71	49 43 48 54 54 22 71	
Existing plant and equip- ment exceeds needs												
All manufacturing	6	6	6	6	5	4	5	4	5	5	5	
Durable goods ² Primary metals Metal fabricators ³ Nondurable goods ² Food and beverage Chemical. Petroleum	8 14 5 3 11 1 (4)	8 14 5 3 9 1	7 15 3 5 10 1 6	7 14 2 4 9 1 5	6 14 2 4 10 1 4	6 14 2 3 7 1 2	7 14 2 3 8 1 2	6 14 1 3 7 1	7 14 3 4 8 1 2	7 14 3 4 8 1 2	7 15 3 3 6 2 2	

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.

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

Manufacturers' programs

Manufacturers' plant and equipment outlays are expected to total \$271/3 billion in 1967, up 1 percent from the record 1966 outlay. These expenditures fell about \$1/2 billion from the fourth quarter of 1966 to the second quarter of 1967; the moderate increase now programed for the third and fourth quarters will not quite restore the investment rate attained in the final quarter of last year. This situation results from lower expenditures in the nondurable goods industries, where the fourth quarter 1967 seasonally adjusted annual rate of \$12.9 billion is expected to be 3 percent smaller than a year earlier. For durables, the fourth quarter rate is scheduled to be back to the record rate of the fourth quarter of 1966.

Within the durable goods sector, electrical machinery companies expect the largest relative increase-13 percent-from 1966 to 1967. Outlays for new plant and equipment in this industry are projected to rise from the second quarter through the remainder of the year. Although nonelectrical machinery producers expect a sizable increase in investment (8 percent) this year, a decrease in outlays has been planned for the second half of 1967. Producers of primary metals and nonautomotive transportation equipment plan to spend moderately more this vear than in 1966, but the metal firms are projecting capital investment at a lower rate in the second half than in the first. Other durable goods companies—notably motor vehicle and stone, clay, and glass producers—are reducing investment this year.

Most nondurable goods industries are planning to invest more in new plant and equipment this year than in 1966, but these increases are largely offset by sharp reductions projected by the textile industry. There is little buoyancy in the movements reported for the remainder of the year; only the petroleum and rubber groups are scheduling higher expenditures in the second half than during the first 6 months.

Starts and carryover rise

The cost of new investment projects started by manufacturers exceeded out-

lays during the second quarter and brought the carryover at the end of June to \$18.7 billion. This was \$400 million higher than on either June 30, 1966, or March 31, 1967. Heavy goods producers, with end-of-June backlogs of \$10.8 billion, accounted for most of the increase in carryover over the year. When rough allowances are made for the usual seasonal changes, both durable and nondurable goods manufacturing companies expanded their backlogs of uncompleted projects from March to June of this year, with the advance being slightly larger in the soft goods group. Nonelectrical machinery, paper, chemical, and petroleum producers were responsible for most of this rise in carryover.

These industries also accounted for a larger than seasonal increase in the starts of new projects by both dur-

able and nondurable goods producers from the first to second quarter. These increases followed declines in starts during the opening quarter of 1967.

Pressure on capacity declines

Manufacturers responding to a question on their needs for productive facilities in the light of their prospective operations for the ensuing 12 months indicated that pressures on industrial capacity continued to decline during the second quarter. Companies owning 43 percent of total fixed assets in manufacturing reported that their facilities on June 30, 1967, were inadequate for near-term needs. The corresponding figures were 45 percent at the end of March 1967 and 50 percent at the end of June 1966; the high of 51 percent in this series was reached at the end of March 1966.

The proportion of assets held by firms reporting facilities in excess of prospective needs was 5 percent on June 30. This proportion has remained relatively unchanged since the inception of the survey at the end of 1963. Facilities regarded as "adequate" represented 52 percent of manufacturing assets in mid-1967. The proportion has been rising steadily since March 1966.

Over the year ending in June, all major manufacturing industries reported a decline in the proportion of assets considered "inadequate." Declining trends have generally persisted since early 1966, but there was no further drop between March and June 1967 for the metal fabricating and the petroleum industries. The rising trends in the proportion of assets considered "adequate" were also widespread among the industry group.

Table 3.—Starts of New Plant and Equipment Projects, Manufacturing and Public Utilities 1

					[B	illions of	dollars]										
		Annual			19	64			19	65			19	66		19	67
	1964	1965	1966	I	П	Ш	IV	I	II	III	IV	I	II	III	IV	I	11
Manufacturing	22, 13	26, 73	28, 89	5, 10	5, 41	5, 29	6, 33	6, 64	6, 73	5, 96	7, 39	6.89	6, 93	6, 99	7, 99	3 6. 47	7, 25
Durable goods ² Primary metals. Electrical machinery. Machinery except electrical. Transportation equipment Stone, clay, and glass	10, 99 2. 68 . 76 1. 76 2. 66 . 79	14. 03 3. 38 1. 10 2. 55 3. 44 . 87	16. 17 3. 98 1. 50 3. 10 3. 22 . 83	2. 48 . 50 . 16 . 55 . 49 . 19	2, 65 . 77 . 20 . 36 . 63 . 22	2, 63 . 58 . 20 . 34 . 77 . 18	3. 24 . 84 . 20 . 52 . 78 . 20	3, 62 .80 .25 .83 .81 .28	3.68 .89 .29 .43 1.21 .21	2,84 .70 .24 .58 .56	3.90 .99 .31 .72 .86 .18	3.87 .76 .46 1.14 .59	3.78 .91 .32 .49 .96 .25	3.71 .80 .32 .56 .92 .18	4.81 1.51 .41 .90 .76 .26	* 3.26 .75 .38 .88 3.53 .12	3.46 .88 .27 .70 .66
Nondurable goods ² Food and beverage Textile Paper Chemical Petroleum	11. 14 1. 19 . 84 1. 11 2. 52 4. 29	12, 70 1, 49 1, 23 1, 34 2, 90 4, 30	12, 72 1, 29 1, 11 1, 33 3, 37 4, 01	2, 61 . 26 . 20 . 19 . 59 1, 10	2.76 .24 .19 .40 .60 1.03	2, 68 . 27 . 19 . 23 . 72 . 97	3. 10 . 42 . 26 . 29 . 61 1. 18	3, 02 . 32 . 28 . 34 . 71 . 98	3.06 .35 .32 .34 .76 1.03	3. 13 . 47 . 31 . 31 . 67 1. 05	3, 49 . 36 . 33 . 35 . 76 1, 24	3. 02 . 30 . 33 . 35 . 73 . 97	3. 15 . 36 . 28 . 27 . 90 . 95	3. 28 . 27 . 24 . 45 . 94 . 92	3, 17 . 36 . 25 . 26 . 81 1, 08	3 3, 21 . 32 . 18 . 41 3 . 66 1, 25	3, 78 . 41 . 21 . 56 . 98 1. 32
Public utilities	6,41	9. 32	10,68	2, 34	1, 48	1, 27	1, 32	3,30	1, 75	1, 44	2, 83	3, 38	2, 28	2, 28	2, 74	4, 93	3, 30

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

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

Table 4.—Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities 1

[Billions of dollars]

		19	64	<u> </u>	1965				19		1967			
	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June
Manufacturing	10.38	11.26	11.88	12.63	14.73	15.99	16.23	16.90	18.19	18.33	18.48	18.71	3 18.30	18.74
Durable goods 2 Primary metals. Electrical machinery. Machinery except electrical. Transportation equipment. Stone, clay, and glass.	2, 30 , 33 , 53 1, 48	5.95 2.56 .37 .48 1.63 .38	6.21 2.59 .41 .41 1.86 .39	6.62 2.74 .41 .43 2.02 .40	7.98 3.05 .51 .85 2.31 .52	8.89 3.34 .60 .77 2.85 .53	8.82 3.38 .63 .80 2.73 .53	9. 25 3. 52 . 66 . 78 2. 91 . 50	10.25 3.68 .89 1.31 2.88 .45	10.52 3.82 .92 1.12 3.06 .48	10.69 3.86 .94 1.00 3.18 .43	11.43 4.48 .97 1.02 3.12 .42	3 10.82 4.55 1.08 1.19 3 2.85 .34	10.82 4.62 1.05 1.11 2.80
Nondurable goods 2	. 42 . 26	5.31 .40 .28 .78 1.39 2.10	5.68 .40 .28 .77 1.61 2.23	6.01 . 54 . 29 . 77 1. 59 2. 43	6.75 .60 .37 .88 1.74 2.62	7.10 .63 .46 .96 1.86 2.72	7.41 .78 .51 .97 1.90 2.80	7.66 .79 .54 .99 1.89 2.90	7.94 . 78 . 60 1.04 2.01 2.93	7.81 .77 .56 .94 2.15 2.80	7.79 . 70 . 52 1.00 2.35 2.59	7.28 . 69 . 52 . 81 2. 27 2. 38	3 7.47 .68 .48 .82 3 2.23 2.61	7.91 .70 .46 .96 2.44 2.76
Public utilities	6.62	6.53	6.09	5.65	7.64	7.67	7.24	8.03	9.82	10.01	9.92	10.30	13.40	14.24

Carryover refers to expenditures yet to be incurred on plant and equipment projects

already underway.

² Includes industries not shown separately. 3 Revised.

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

period.
² Includes industries not shown separately.

Transportation programs diverse

Railroads, after 5 years of very substantial increases, are cutting back their outlays for equipment this year by more than one-fourth from the 1966 total; expenditures for road are being reduced by 6 percent. Investment in equipment and road combined is expected to decline throughout 1967.

Nonrail transportation companies have programed a substantial rise in outlays for new plant and equipment for the fourth successive year. Expenditures for new planes by the airlines are primarily responsible for the increase, and a strong surge in investment is projected for the second half. Pipelines are also planning to purchase more new facilities this year than last. Trucking companies, however, are reducing outlays for the year as a whole

but are expecting some pickup in the rate of investment in the fourth quarter.

Other nonmanufacturing programs

Electric utilities are programing another year of substantial investment in new plant and equipment. Expenditures this year are expected to be one-fifth more than outlays in 1966, and current programs call for higher outlays in the second half than in the first. In contrast, gas and other utilities expect to spend less this year than last.

At the end of June, expenditures yet to be made on uncompleted projects by public utilities amounted to \$14.2 billion, or \$4.2 billion higher than a year earlier. Carryover rose contraseasonally by \$800 million during the second quarter. Starts of new projects during the second quarter totaled \$3.3 billion,

\$1 billion more than in the corresponding period of 1966 but \$1.6 billion below the exceptionally high figure in the first quarter of 1967. The decline from the first quarter rate, however, was less than might be expected on the basis of purely seasonal movements.

Communications firms expect to increase investment 6 percent from 1966 to 1967, with a strong rise projected through the year.

The 3 percent decline in expenditures for new plant and equipment projected by the commercial group for 1967 is accounted for by retail trade, service, and construction firms. Both wholesalers and finance companies expect to spend more this year than last. Except for retailers, all of the groups, expect a rise in their outlays in the second half as compared with the first 6 months.

Table 5.—Expenditures for New Plant and Equipment by U.S. Business, 1965-67

[Diffic. 5 of doffact)																											
		Annual						Quart	erly,	unadj	usted					Quarterly, seasonally adjusted annual rates											
	1965	1965 1966 19			19	65			19	66			19	67			196	35			19	966			19	967	
	1000	1000	1001	I	II	III	IV	I	II	Ш	IV	I	II	III 2	IV 2	I	II	ш	IV	I	11	III	IV	I	II	III 2	IV 2
All industries	51, 96	60.63	62, 03	10, 79	12, 81	13, 41	14, 95	12, 77	15, 29	15, 57	17, 00	13, 59	15, 61	15, 77	17, 06	49, 00	50, 35	52, 75	55, 35	58.00	60, 10	61, 25	62, 80	61, 65	61, 50	62, 50	62, 65
Manufacturing industries	22, 45	26, 99	27, 31	4. 54	5, 47	5, 73	6.72	5, 61	6, 78	6, 84	7.75	6, 10	6.81	6, 72	7, 69	20, 75	21, 55	23, 00	24, 15	25, 60	26, 80	27, 55	27, 75	27, 85	27. 00	27, 10	27, 35
Durable goods industries Primary iron and steel Primary nonferrous metal Electrical machinery and	11, 40 1, 93 , 68	13, 99 2. 17 . 86	2. 27	. 36	. 44	. 50	. 62	2, 87 . 42 . 18	. 54	3, 54 . 56 . 20	. 65	. 48	. 58	3.44 .55 .21		1.70	1.80	1.95	2, 20	2, 00	2.20	2, 20	2.25	2, 35	13.75 2.35 .90		14.50 2.20 .95
equipment	. 85 2. 21 1. 98	1. 19 2. 86 1. 93	3, 11	, 41	. 51	. 55	. 29 . 74 . 50	. 23 . 61 . 43	. 29 . 69 . 50	. 30 . 68 . 50	. 38 . 88 . 50	. 70	. 30 . 78 . 4 5	.74	. 44 . 90 . 44	. 70 1. 80 2. 10	2, 00	2.35	2, 60	2.70	2.70	1. 20 2. 90 1. 90	3, 10	3.15	3.15	3.10	1. 45 3. 05 1. 70
excluding motor vehicles Stone, clay, and glass Other durable goods 3	. 58 . 78 2. 41	1, 09 . 91 2, 98	. 73	. 16	. 13 . 20 . 60	. 20	. 21	. 18 . 19 . 62	. 28 . 22 . 77	. 30 . 24 . 76	. 32 . 26 . 83	. 20	. 26 . 18 . 68	. 17	. 34 . 17 . 91	. 45 . 75 2. 25	. 75	. 85	. 80	. 85 . 85 2. 75	1, 15 . 85 3, 05	1. 25 . 95 3. 15		. 90		. 65	1. 20 . 65 3. 35
Nondurable goods industries. Food and beverage. Textile. Paper. Chemical Petroleum Rubber. Other nondurable goods 4	1. 24 . 98 1. 12	1. 39 1. 13 1. 50 2. 99 4. 42	1.44 .90 1.61 3.04 4.72	. 25 . 20 . 22 . 55 . 79 . 07	. 32 . 22 . 26 . 64 . 92 . 09	. 32 . 26 . 30 . 63 . 97 . 09	. 34 . 30 . 33 . 77 1. 14	. 31 . 27 . 30 . 61 . 94	. 37 . 32 . 37 . 75 1. 08	. 28 . 39 . 74 1. 12 . 11	. 26 . 45 . 88 1. 28 . 13	. 33 . 21 . 40 . 70 1. 02 . 11	. 39 . 23 . 42	. 37 . 22 . 37 . 72 1. 21	. 36 . 23 . 41 . 84 1. 31	1. 10 . 85 1. 05	1. 20 . 85 1. 05 2. 50 3. 75	1. 25 1. 05 1. 20	1. 35 1. 10 1. 20 2. 70 4. 00	1. 35 1. 20 1. 35 2. 75 4. 40	1, 40 1, 25 1, 50 3, 00 4, 35	1. 15 1. 50 3. 05 4. 40	1. 40 . 95 1. 60 3. 15 4. 55	1. 45 . 95 1. 90 3. 20 4. 65 . 50	1. 45 . 90 1. 70 3. 00 4. 70	1. 45 . 90 1. 45 3. 00 4. 85 . 50	12, 90 1, 40 , 85 1, 45 2, 95 4, 65 , 55 1, 00
Mining	1, 30	1,47	1.48	. 29	. 33	. 32	. 35	. 33	. 40	. 37	. 38	. 32	. 34	. 39	. 42	1, 25	1, 30	1, 25	1, 35	1.40	1, 55	1, 45	1.45	1.40	1, 30	1,55	1, 60
Railroad	1, 73	1, 98	1, 57	. 39	. 44	. 44	. 46	. 40	. 55	. 48	. 55	. 41	. 41	. 37	. 37	1.75	1, 55	1,70	1, 95	1.75	2,00	1,85	2, 35	1,80	1, 55	1,45	1.45
Transportation, other than rail	2, 81	3.44	3, 92	. 58	. 77	, 72	. 73	.75	1.00	.82	.86	. 70	1.12	1.05	1.06	2, 55	2,70	3,00	3, 00	3.30	3, 50	3, 40	3, 50	3, 05	3, 90	4.40	4.35
Public utilities	6, 94	8, 41	9, 41	1, 32	1.71	1.88	2, 04	1, 60	2, 09	2, 36	2, 36	1.84	2, 46	2.61	2, 51	6,80	6, 85	6, 75	7.30	8, 25	8.30	8, 55	8, 50	9, 20	9, 70	9, 65	9, 10
Communication	4, 94	5, 62	18.34	[1.08]	1, 24	1. 22	1.41	1. 26	1, 42	1, 36	1,58	1, 35	1.49	4 63	5, 01	∫ 4,55	4.80	5.05	5.30	5, 35	5, 50	5, 60	5, 95	5, 75	5, 80	} _{18, 30}	18. 70
Commercial and other 5	11, 79	12, 74			2, 85	3, 10	3, 25	2,83	3, 06	3, 33	3, 52	2, 87	2, 99	1.00	J. VI	111. 30	11.60	11, 95	12, 25	12, 35	12. 45	12, 85	13, 30	12, 55	12, 25		20.10

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

accounts.

2 Estimates are based on anticipated capital expenditures reported by business in late July and August 1967. The extimates for the third and fourth quarters of 1967 have been adjusted when necessary for systematic tendencies in anticipatory data. The adjustment for each industry and time period is based on the median ratio of actual to anticipated expenditures for the past 5 years. However, no adjustment is made unless the anticipations have shown a bias in the same direction in at least 4 of the last 5 years and in at least two-thirds of the last 9 years.

of the last 9 years. $\,^{3}$ Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous

industrie

⁴ Includes apparel, tobacco, leather, and printing-publishing.
⁵ Includes trade, service, finance, and construction.

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

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

Manufacturers' Inventory and Sales Expectations— Second Half 1967

MANUFACTURERS expect a sharp rise in sales in the second half of this year. They also expect a moderate addition to their inventories this quarter but substantial accumulation in the final quarter of 1967. Their evaluation of their June 30 inventory condition was virtually unchanged from March, with the proportion of stocks judged "high" continuing relatively large. These are the main findings reported by producers in August in the quarterly survey of manufacturers' inventory and sales expectations.

Manufacturers are projecting sales gains of 3 percent in both the third and fourth quarters with most industries contributing to the overall gain. In the four previous quarters, sales changes had been 1 percent or less; a small decline in the first quarter of 1967 was followed by a small rise in the quarter just passed.

Producers expect to add \$0.6 billion to stocks from June to September and \$2 billion from September to December, after seasonal allowances. Additions had declined from \$1.8 billion in the first quarter to \$0.7 billion in the second, following two quarters of large accumulation in the second half of 1966.

If these expectations eventuate, the stock-sales ratio, which rose in 1966 and early 1967 and stabilized in May–July 1967, would fall in the current half year. Stocks were equivalent to 1.8 months of sales in June and are estimated at 1.75 months of sales at the yearend. The ratio had been below 1.7 from 1964 to mid-1966 and then rose to 1.8 by mid-1967.

Substantial sales rise expected

Durable goods producers expect seasonally adjusted sales to rise 3½ percent in the third quarter and at about an equal rate in the fourth. The anticipated seasonally adjusted shipments of \$73 billion for the fourth quarter would be up 3½ percent from a year earlier. Actual sales had declined in the first half of 1967, with the largest decline in the primary metals industry. This

industry reported an expectation of substantially higher sales in the second half of 1967.

The largest relative increases from the second to the third quarter were anticipated by aircraft and motor vehicle companies. However, the returns in this survey were collected in August when the strike picture was still uncertain, and apparently the reported figures contained little or no allowance for an auto strike; a protracted work stoppage in autos, of course, would adversely affect sales for this and related industries.

Soft goods producers also expect a sizable pickup in sales in the second

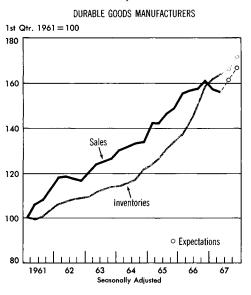
half of 1967. They estimate a 3 percent rise this quarter and a 2½ percent rise for the next. These compare with a sales gain of 1.7 percent in the second quarter and gains of less than 1 percent in each of the previous three quarters. Major gains are projected by chemical and rubber manufacturers. Sales of nondurable goods producers would be \$69 billion at the close of 1967—up 8 percent from a year earlier.

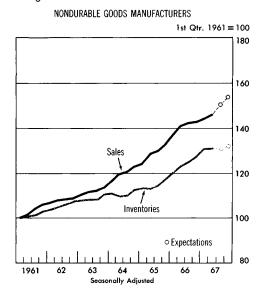
Between mid-1966 and mid-1967, durable goods producers experienced successive sales disappointments relative to their expectations; in the previous year, when sales were rising at a faster pace, sales were better than expected. Sales by nondurable goods producers were reasonably close to expectations from mid-1966 to mid-1967.

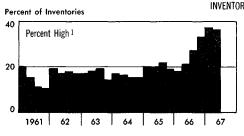
CHART 4

Manufacturers' Inventory and Sales Expectations

- Sizable sales gains expected in second half 1967
- Inventory additions to continue, with step-up in fourth quarter
- Evaluation of inventory condition on June 30 was little changed from March

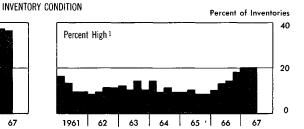






 Inventories of manufacturers who judged their stocks "high" as a percent of total manufacturers' inventories

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



67-9-4

Inventory accumulation centers in durables

Durable goods producers expect to add \$700 million to stocks by September 30, about matching the rate of accumulation in the second quarter. The September-December additions are projected at \$1.7 billion, the largest this year but far below the quarterly increase of the second half

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

[Billions of dollars]

• • • • • • • • • • • • • • • • • • • •												
		1965				1966	3			1967		
	I	II	III	IV	I	II	III	IV	I	II	III 1	IV 1
Inventories, end of quarter												
Unadjusted						İ						
All manufacturing Durables Nondurables	64. 1 39. 3 24. 8	65, 0 40, 3 24, 7	65. 9 41. 1 24. 8	67. 6 41. 8 25. 8	70. 0 43. 6 26. 5	72. 4 45. 4 26. 9	74. 4 47. 3 27. 1	77. 4 49. 4 28. 0	80. 2 51. 6 28. 6	80. 9 52. 3 28. 6	80. 5 52. 2 28. 3	82, 5 53, 5 29, 0
Seasonally adjusted					i I					 		
All manufacturing Durables Nondurables	63. 7 39. 0 24. 7	64. 6 40. 0 24. 7	66. 3 41. 3 25. 0	68. 0 42. 3 25. 7	69. 6 43. 3 26. 4	71. 9 45. 0 26. 9	74. 9 47. 6 27. 3	77. 9 50. 0 27. 9	79. 7 51. 2 28. 5	80. 4 51. 8 28. 6	81. 0 52. 5 28. 5	83. 0 54. 2 28. 8
Sales, total for quarter							}					
Unadjusted						:						
All manufacturing Durables Nondurables	117. 0 61. 5 55. 5	123. 3 65. 4 57. 9	118. 5 60. 2 58. 3	124. 6 65. 1 59. 4	128. 8 67. 6 61. 1	135. 4 72. 1 63. 4	129. 7 65. 8 63. 9	134. 5 70. 6 64. 0	132. 5 68. 4 64. 1	137. 4 71. 6 65. 7	135. 0 67. 5 67. 5	142. 2 73. 1 69. 1
Seasonally adjusted												
All manufacturing Durables Nondurables	117. 9 62. 1 55. 8	119. 8 62. 1 57. 7	122. 1 63. 9 58. 2	124. 6 65. 1 59. 5	129. 5 68. 0 61. 5	131. 7 68. 5 63. 2	132. 6 68. 9 63. 7	134. 4 70. 4 64. 0	133. 3 68. 8 64. 4	133. 8 68. 2 65. 6	138. 0 70. 6 67. 4	142. 0 73. 0 69. 0

¹ Anticipations reported by manufacturers in August 1967. 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 Inventories ¹
[Percentage 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 June 30, 1963 September 30, 1963 December 31, 1963	15 15 17 13	82 83 81 85	3 2 2 2 2	17 18 19 14	81 80 80 84	$\begin{array}{c}2\\2\\1\\2\end{array}$	12 10 14 10	85 88 83 87	3 2 3 3	
March 31, 1964	16	82	2	17	81	2	14	84	$\begin{array}{c} 2 \\ 3 \\ 5 \\ 4 \end{array}$	
June 30, 1964	13	84	3	16	81	3	9	88		
September 30, 1964	14	82	4	15	81	4	11	84		
December 31, 1964	13	84	3	15	82	3	9	87		
March 31, 1965	16	81	3	20	77	3	9	87	4	
June 30, 1965	16	80	4	20	77	3	10	85	5	
September 30, 1965	16	81	3	22	76	2	8	88	4	
December 31, 1965	15	82	3	19	78	3	8	88	4	
March 31, 1966.	15	81	4	18	79	3	10	85	5	
June 30, 1966.	18	78	4	21	75	4	13	83	4	
September 30, 1966.	22	75	3	27	70	3	14	83	3	
December 31, 1966.	28	70	2	33	65	2	18	79	3	
March 31, 1967	31 31	68 67	$\frac{1}{2}$	37 36	62 63	1 1	20 20	78 76	2 4	

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

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

of last year when sales disappointments were widespread. Large additions in the fourth quarter are expected by transportation equipment producers.

These expectations together with those for sales imply a stock-sales ratio of 2.23 in September and December, lower than in June but equal to the March ratio. The 1967 ratios are the highest since 1958.

Nondurable goods producers expect to reduce stocks slightly this quarter and to add \$300 million to their holdings in the fourth. These companies had reduced their rate of accumulation from \$600 million to \$100 million between the first and second quarter; additions had averaged more than \$½ billion per quarter in 1966.

The book value of soft goods stocks would be \$28.8 billion at yearend—equal to 1.25 months of sales as compared with ratios of 1.31 at midyear and 1.33 in March. The ratio had been fairly stable in the first three quarters of 1966 and then rose through March.

Inventory condition on June 30

Manufacturers' views of their inventory condition changed little from March 31 to June 30. Companies holding over 30 percent of manufacturers' stocks judged their inventories "high" relative to sales and unfilled orders—the same as the last survey and, like March 1967, the largest proportion since March 1958. Approximately two-thirds of stocks were considered "about right" and the "low" category continued negligible in all industries—except for rubber companies, where the strike had depleted stocks.

The stability of the "high" proportion from March to June showed up in both durables and nondurables. In the preceding four quarters the percentage classified as "high" had risen steadily for both groups. The "high" ratio on June 30, 1967 was 36 percent for durables and 20 percent for nondurables. Most producers classified their stocks as "about right"—63 percent among durable goods producers, 76 percent among nondurables. The corresponding "lows" were 1 percent and 4 percent, respectively.

Revised Estimates of the Federal Budget, Fiscal Year 1968

REVISED estimates of the Federal budget for fiscal year 1968 were released in August by the Bureau of the Budget; estimates of Federal receipts and expenditures were provided for the administrative, cash, and national income account (NIA) budgets.

Larger deficits than forecast in January of this year are expected for all three budgets even with assumptions of strong economic growth, prompt enactment of the proposed 10 percent surcharge and defense outlays at a level no higher than estimated in January. If any of these assumptions should turn out adversely, the budget deficits will be considerably greater.

The new estimates, shown in table 1, take account of many developments that have occurred since the January budget was prepared. Among the important changes are the President's recent tax message, which revised the proposals for tax surcharges made in January; somewhat lower estimates of corporate profits and personal income; restoration of the investment tax credit; changes in relatively uncontrollable outlays under programs such as public assistance and medicare; and the shift of the proposed increase in social security benefits from July 1, 1967 to January 1, 1968.

The deficits shown in table 1 repre-

Table 1.—Federal Government Receipts and Expenditures, Fiscal Years 1967-68

[Billions of dollars]										
	19	967	19	68						
	Jan- uary 1967 esti- mate		Jan- uary 1967 esti- mate	Au- gust 1967 esti- mate						
Administrative budget:										
Receipts Expenditures Surplus (+) or deficit (-)	117. 0 126. 7 -9. 7	115. 8 125. 7 9. 9	126. 9 135. 0 -8. 1	122. 5 136. 5						
Cash budget:		-0.0	-0.1	-14.0						
Receipts Expenditures Surplus (+) or deficit (-)	154. 7 160. 9 -6. 2	153, 5 155, 3 -1, 8	168. 1 172. 4 -4. 3	164. 0 175. 5 —11. 6						
National income account:				;						
Receipts Expenditures Surplus (+) or deficit (-)	149. 8 153. 6 -3. 8	147. 9 155. 5 -7. 6	167. 1 169. 2 -2. 1	164. 0 170. 4 -6. 4						

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

sent the lower end of a range of possibilities, and, according to the Budget Bureau, will be difficult to achieve. Considering the uncertainties involved with expenditures, particularly for defense, deficits up to \$4 billion higher might occur despite the 10 percent surtax. Without the tax increase, deficits even larger than this are likely. Other contingencies that would work in the same direction include a Federal pay raise in excess of the administration request, failure of Congress to permit additional sales of participation certificates, and higher interest charges. On the other hand, intensive administration review of existing civilian programs is underway and it is hoped that significant reductions can be made to partially offset increases elsewhere.

Economic assumptions

The economic assumptions underlying the new estimates as compared with those underlying the January submission are shown below in terms of changes from calendar year 1966 to 1967.

[Billions of dollars]

	January 1967 forecast	August 1967 forecast	Difference
GNP	48	40	-8
Personal income Corporate profits	44 1	41 -4	-3 -5

Within calendar 1967 the current economic assumptions follow the same pattern as that underlying the January estimates: relatively moderate growth in the first half and marked acceleration in the second. The rate of economic growth experienced in the first half of the year, however, was less than expected and necessitated a downward revision in levels of output, personal income, and profits. GNP in the January–June period increased only \$15 billion over the previous 6 months, but is expected to increase by about three-fifths again as much in the second half of 1967.

The anticipated increases in GNP are expected to come almost entirely from the nonmilitary sectors. If fiscal 1968 Department of Defense expendi-

tures match the January estimates, defense purchases (as measured in the NIA budget) would almost level off at current levels of spending. Moreover, even if defense expenditures exceeded the previous estimate by \$4 billion—the figure mentioned by the President as a contingency—quarterly increases in defense purchases during FY 1968 would be below the average gains of the last 2 years.

The Three Budget Concepts

Before proceeding further, it may be useful to review briefly the three concepts of the Federal budget.

The Administrative Budget is the one that has been emphasized in the tax hearings and is the one most frequently referred to. However, it is probably the least satisfactory budget for economic analysis mainly because it excludes trust fund transactions, which will approach \$50 billion in 1968.

The Cash Budget. This is the most comprehensive budget; it includes all of the administrative budget plus the trust funds. Because the cash budget deficit largely determines the Government's borrowing requirements, this budget is often cited as the best measure of the Government's financial impact. Its usefulness for economic analysis is limited because it does not distinguish

Table 2.—Major Differences Among the Three Budgets

	Administra- tive	Cash	NIA
Coverage:			
Trust funds.	Excluded	Included	Included.
District of Columbia.	Excluded	Included	Excluded.
Federal land banks, Federal home loan banks.	Excluded	Included	Excluded.
Timing:			
Receipts	Collections	Collections	Personal taxes (pay- ment). All other (chiefly accrual).
Expenditures.	Interest (accrual) All other (checks issued)	Checks paid.	Purchases (delivery) Interest (accrual). All other (checks issued).
Financial transactions (net lending activities).	Included	Included	Excluded.

those transactions directly affecting incomes of the non-Federal sectors of the economy (e.g., taxes and purchases of goods and services) from those indirectly affecting income through the volume and composition of assets and liabilities (net lending activities).

The NIA budget, which is integrated with the national accounts, is generally considered a better measure of the fiscal impact of the Government because it shows the several categories of Federal receipts and expenditures that directly affect the current income available to the rest of the economy.

Changes in Budgets

Actual data for fiscal 1967 provide an example—admittedly extreme—of how the budget measures may differ. In that year, the cash and NIA deficits, which generally follow the same annual pattern, not only reached much different levels, but also moved in opposite directions when compared with fiscal 1966 or with the January budget estimate, as the following table illustrates:

[Budget surplus or deficit billion (-), dollars]

	Fiscal year 1966	Fiscal year 1967, Jan- uary 1967 estimate	Actual fiscal year 1967, Prelim- inary
Administrative basis	-2.3	-9.7	-9.9
Cash basis	-3.3	-6.2	-1.8
NIA basis	.9	-3.8	-7.6

When the budget estimates were prepared last December the economic climate was even more clouded than usual. Although a slower rate of expansion was expected, the extent of the actual slowdown in the first half of 1967 was not predicted. Both budgets were expected to move toward a deficit by roughly \$4 billion; instead, the cash budget moved close to balance and the NIA budget deficit widened.

On the NIA basis, receipts were about \$2 billion lower, and expenditures \$2 billion higher, than estimated in the budget. Corporate tax receipts (measured on an accrual basis) were down sharply, reflecting the lower-than-anticipated level of economic activity from January through June of 1967. Also, personal tax payments were well below the NIA budget projections because tax refunds were larger than anticipated. On the expenditure side, de-

Table 3.—Major Changes in Fiscal Year 1968 Expenditures

[Billions of dollars]

	Admin- istrative	Cash	NIA
January 1967 budget estimate	\$135.0	\$172.4	\$169.2
(1) Relatively uncontrollable expenditures such as medicare, public assist- ance, and agricultural subsidies	. 9	2. 0	2. 0
(2) Release of funds for some 1967 deferred activities such as highway grants and mortgage pur- chases	. 6	. 9	. 4
(3) Change of effective date on social security bene- fit increase on January 1, 1968.		-2.0	-2.0
(4) Resumption of net lend- ing by Federal home loan banks.		1. 9	
(5) Changes in defense pur- chases resulting mainly from reduced receipts from stockpile sales and higher AEC ex- penditures.	.1	. 1	.8
(6) All other	1	. 2	
August 1967 revision	136,5	175.5	170,4

liveries of defense goods increased substantially over the January budget estimate and grants and subsidies were also higher than had been anticipated.

This was in sharp contrast to the cash budget, where expenditures were about \$5½ billion below their January estimate. This was due primarily to a sharp reduction in the net expenditures of government financial agencies—principally Federal home loan banks which benefited from faster-than-expected repayment by savings and loan institutions of their heavy 1966 borrowings. In addition, cash receipts were about \$1 billion less than estimated about one-half the loss in NIA revenues-mainly because cash collections of corporate taxes did not fall as much as the accruals.

Major changes in FY 1968 Budget since January

The large deficits in the August revision of the FY 1968 budget result from higher estimates of expenditures and lower estimates of receipts.

Major reasons for the upward revision in expenditures, affecting one or more of the three budgets, include increases in relatively uncontrollable outlays under existing law (such as medicare, agricultural subsidies and public assistance) and the effect of the early release of funds for some deferred activities (such as highway grants and

mortgage purchases). In the cash and NIA budgets, these increases are partially offset by the delay in proposed increases in social security benefits. The anticipated resumption of net lending by Federal home loan banks raises cash outlays but does not affect the other two budgets. Similarly, reduced estimates of strategic stockpile sales (these sales are netted against defense purchases in the NIA budget) raises NIA budget expenditures, but do not affect cash or administrative outlays. In these two budgets stockpile sales are recorded as receipts.

The major factors affecting the changes in January estimates of fiscal 1968 expenditures are shown in table 3.

The increase in the proposed surtax on individuals and corporations from 6 to 10 percent raises receipts but not enough to offset other factors that are expected to reduce revenues for fiscal 1968. These include lower estimates of corporate profits and personal income, a reestimate of the marginal individual income tax rate, and the reinstatement of the investment tax credit. Although the effect on fiscal 1968 receipts is considerably less, the Treasury has estimated that the new surcharge proposals will raise personal and corporate tax liabilities about \$9 billion in the first full year of operation, or somewhat less than half the amount of the 1964-65 tax reductions at 1967 income levels.

The major factors affecting the change in January estimates of fiscal 1968 receipts, and their effect on the three budgets are summarized in table 4.

Table 4.—Major Changes in Fiscal Year 1968 Budget Receipts
[Billions of dollars]

	Admin- istrative	Cash	NIA
January 1967 budget estimate	\$126.9	\$168.1	\$167.1
(1) Additional yield of new tax proposals above those of January budget	1.9	1. 9	2.4
(2) Lower estimates of corporate profits and personal income	-1.6	-1.6	-1.7
(3) Revised estimate of marginal income tax rate	-3.0	-3.0	-3.0
(4) Reinstatement of invest- ment tax credit	8	8	8
(5) All other changes (lower miscellaneous receipts, customs, estate and gift taxes, higher OASDHI receipts)	8	4	
August 1967 revision	122.5	164.0	164.0

The U.S. Balance of Payments——Second Quarter 1967

During the second quarter, substantial changes occurred in many of the major categories of international transactions. Favorable developments in some categories, however, were largely offset by adverse shifts in other accounts, so that the seasonally adjusted balance measured on the liquidity basis remained close to the first quarter amount of about \$500 million. In the first quarter, too, the effects of substantial changes among the major categories on the balance measured on the liquidity basis had been mainly offsetting.

The seasonally adjusted balance measured on the official reserve transactions basis improved about \$1 billion in the second quarter. This improvement, however, followed an extraordinarily large deterioration that resulted in the deficit of \$1.8 billion in the first quarter.

Major changes

The following major changes in seasonally adjusted international transactions in the second quarter are listed in table A:

(1) The surplus on nonmilitary merchandise trade rose \$140 million in the second quarter. This was an extension of the improvement in the trade balance that began in the first quarter after persistent deterioration during most of the preceding 3 years. The favorable movement in the trade balance in the second quarter was due in large part to the decline in merchandise imports, which in the first quarter had leveled off after a 4-year upward trend. Exports rose only slightly after a rapid expansion in the first quarter.

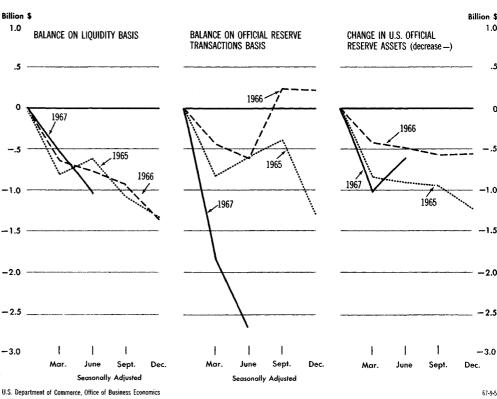
Despite the second quarter rise in the trade surplus, the balance on goods and services (excluding transfers under military grants) deteriorated by about \$50

million as compared with an expansion of \$265 million in the first quarter. Adversely affecting that balance was an increase of about \$195 million in net payments for international travel. Travel expenditures increased sharply in the second quarter, when the opening of Expo 67 attracted large numbers of U.S. tourists to Canada.

- (2) The outflow of funds through U.S. private remittances, usually relatively stable, increased sharply—by \$125 million—because of special contributions to Israel in June stimulated by the Middle East crisis.
 - (3) The movement of U.S. private

capital and of foreign private capital (excluding foreign holdings of liquid assets and special financial transactions) resulted in an increase of \$250 million in the net outflow from the first to the second quarter. The adverse second quarter change was due largely to a \$240 million shift in claims on foreigners reported by U.S. banks, from net liquidation to a net increase. In addition, the movement in U.S. and foreign corporate capital resulted in a \$105 million increase in the net outflow. The adverse changes in U.S. bank loans and in the movement of corporate capital were partly offset by a decline in the

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



15

CHART 5

net outflow of capital through security transactions.

- (4) Government grants (excluding military) and Government capital outflows net of loan repayments and of changes in liabilities other than marketable or convertible securities decreased about \$340 million. The decline followed a temporary bulge in these Government transactions in the first quarter.
- (5) Errors and omissions changed adversely by the exceptionally large amount of \$295 million. The explanation for the large rise in unrecorded debits is not known, but it is likely that this large net outflow reflected only temporary developments or unusual transactions.
- (6) Changes in special financial transactions had a favorable impact on the balance. The Government of Canada made an advance repurchase of \$30 million of its bonds, the first such transaction since the third quarter of 1966. Transactions of the United Kingdom in U.S. non-Treasury securities shifted nearly \$100 million, from net liquidations in the first quarter to net purchases in the second. In addition, investment in long-term time deposits and certificates of deposits with maturity of 1 year or more by foreign official agencies increased \$295 million from the first quarter. Investments by international and regional organizations in long-term time deposits, certificates of deposits, and nonguaranteed U.S. Government agency bonds were slightly exceeded, however, by their sales in the United States of newly issued securities.

The aggregate of the foregoing changes totals \$25 million of credits, the amount of the improvement in the liquidity balance in the second quarter.

The difference between the small improvement in the liquidity balance and the \$1 billion improvement in the balance on the official reserve transactions basis was due in large part to the net effect of two developments:

1. Acquisitions of long-term deposits, time deposit certificates, and similar assets by foreign official organizations rose from \$309 million in the first quarter to \$605 million in the second. These acquisitions resulted in an im-

provement of \$300 million in the balance measured on the liquidity basis, but had no effect on the balance measured on the official reserve transactions basis.

2. A change of more than \$1.2 billion (after seasonal adjustment) in the movement of liquid liabilities to foreign private accounts, from a net decline of about \$960 million to a net increase of nearly \$275 million.

In the first quarter and also in the first 2 months of the second quarter, liabilities to foreign private accounts declined. This decline partly reflected the easing of credit conditions in the United States, which made it possible for domestic banks to relax their efforts to attract dollar deposits through their foreign branches. Another factor affecting the decline was the improvement in the balance of payments of the United Kingdom and in confidence in the ability of British authorities to maintain the current exchange rate of the British pound. These developments resulted in a shift of liquid dollar liabilities from foreign private accounts to the official

Table A.—Major Changes in U.S. International Transactions from First to Second Quarter 1967

Millions of dollars (seasonally adjusted)

	onany isted)
Balance on goods and services, excluding transfers under military grants	-50
Balance on nonmilitary merchandise trade Balance on travel	-195
Private remittances, net	-125
Private U.S. and foreign capital, net	-251
Corporate capital (assets and liabilities) 1	-105
actions (assets and liabilities) '	+94
Government grants and capital, net	+340
Grants (excluding military) and capital outflows	+182
Scheduled loan repayments Liabilities other than marketable or convertible securities	+66
Errors and omissions	-294
Special financial transactions: Nonscheduled repayments by Canadian Government of U.S. private credits	
U.K. purchases of U.S. securities other than Treasury issues	
Investment by international and regional organi- zations in long-term time deposits or certificates of deposit and nonguaranteed U.S. Government agency bonds, less sales in the United States of newly issued securities.	-20
Investment by foreign official agencies in long- term time deposits or certificates of deposit in U.S. banks	+295
Total, above transactions=change in liquidity balance	+25

¹ Changes in foreign sales of newly issued securities of U.S. corporations to finance foreign investments are combined with corporate capital rather than security transactions.

accounts of the United Kingdom. (In the first quarter, the United Kingdom used most of these dollar acquisitions to repurchase sterling from the United States. These repurchases reduced the convertible currency component of U.S. official reserve assets.) Such shifts of dollar liabilities do not affect the balance measured on the liquidity basis, but they have an adverse effect on the balance measured on the official reserve transactions basis.

In June the movement in foreign private dollar holdings was sharply reversed, so that for the quarter as a whole foreign private dollar holdings rose again. This may have reflected in part an unfavorable change in the British foreign exchange situation, which was occasioned by the Middle East crisis, and in part the renewed tightening in domestic money markets. The shift of liquid liabilities from foreign official to foreign private accounts at the end of the quarter had a favorable effect on the official reserve transactions balance.

The balances

Official reserve assets increased \$419 million during the quarter. This change reflected mainly a \$424 million rise in convertible currencies; the U.S. gold tranche position in the IMF improved by \$10 million but gold holdings declined by \$15 million. The rise in convertible currency holdings followed a decline of more than \$1 billion in the first quarter of the year. The \$5 million drop in the total of gold and gold tranche assets was even less than the small decrease of \$20 million in the previous quarter and indeed was the smallest decline since the middle of 1961.

Liquid liabilities to foreign residents and international organizations increased, however, by \$612 million. This amount included a rise of \$518 million in foreign official accounts and a \$94 million rise in the accounts of other foreign residents and international organizations (other than the IMF). Liabilities with an original maturity of 1 year or more reported by banks increased during the second quarter by \$625 million, of which \$605 million was acquired by foreign official agencies.

Note.—(+) indicates favorable effect on balance; (-) indicates adverse effect on balance.

Many of these liabilities—mainly time deposits and time deposit certificates—approach in quality and liquidity those that are classified as liquid liabilities. Nonliquid liabilities to foreign official agencies reported by the U.S. Government decreased by \$22 million in the second quarter.

The second quarter balance measured on the liquidity basis, which combines the changes in U.S. official reserve assets and in liquid liabilities to all foreign residents and international organizations, was adverse by \$193 million, and after seasonal adjustment by \$512 million. This compares with a seasonally adjusted adverse balance of \$538 million in the first quarter of the year, and of \$340 million per quarter in 1966.

The second quarter balance measured on the official reserve transactions basis, which combines the changes in official reserve assets with the changes in all liabilities to foreign official organizations, was adverse by \$682 million, and after seasonal adjustment by \$814 million. This compares with a seasonally adjusted adverse balance of \$1,827 million in the first quarter and a favorable balance of \$56 million for the quarterly average in 1966.

Goods and Services

The favorable balance on goods and services (excluding transfers under military grants), declined about \$50 million after seasonal adjustment from the first to the second quarter, as exports declined and imports remained unchanged. Both export and import transactions partly reflected the slowdown in business expansion in the United States and abroad. However, there were also some special developments that affected several types of transactions, and on balance they raised imports of goods and services more than exports.

The seasonally adjusted nonmilitary merchandise trade balance was at an annual rate of about \$4.5 billion in the second quarter; this may be compared with \$4 billion in the first quarter, and the most recent low of \$2.9 billion in the fourth quarter of last year. The improvement from the first quarter resulted from a \$0.1 billion rise in exports and a \$0.4 billion drop in

merchandise imports. The drop in imports reflected chiefly the slowdown in inventory accumulations and the rise in unutilized manufacturing capacity in the domestic economy during the first half of the year. Since economic activity is expected to accelerate again, the decline in imports should be considered only temporary.

Merchandise exports

The advance in nonmilitary merchandise exports—after seasonal adjustment—was relatively small, but it followed an exceptionally large increase in the previous quarter. The second quarter gain was limited to agricultural goods; nonagricultural exports continued close to the first quarter level. The following table shows the distribution of seasonally adjusted nonmilitary exports by major areas.

These figures indicate that exports to the developed countries in the aggregate continued to rise in the second quarter, but that a decline in shipments to the less-developed countries offset most of this increase.

Merchandise Exports by Major Areas ¹
[Millions of dollars, seasonally adjusted]

		19	66		1967			
	I	п	ш	IV	I	11		
Total	7, 203	7, 181	7, 382	7, 402	7, 691	7, 723		
United Kingdom Other Western	459	447	454	400	429	510		
Europe	2, 020	1, 964	1, 966	1,877	1,877	1.990		
Canada Japan Australia, New	1, 580 502	1, 622 594	1, 636 617	1, 689 645	1, 802 619	1, 76 687		
Zealand, South Africa Total,	283	272	286	308	347	318		
developed countries Less- developed	4, 844	4, 899	4, 959	4, 919	5, 074	5, 26		
countries	2, 302	2, 236	2, 387	2, 422	2,544	2, 41		
Eastern Europe	57	46	36	61	73	4		

¹ Adjusted to a balance of payments basis.

Among the developed countries, the rise to Western Europe was notable in view of the continued slow advance in industrial activity in European countries. Exports to continental Western Europe recovered most of the loss experienced last year and through the first quarter of 1967, largely because of rising deliveries of commercial aircraft.

The exceptionally large increase in exports to the United Kingdom may have included some shipments that had been postponed last year in order to avoid United Kingdom import sur-

charges, which were lifted last November.

Exports to Japan continued to advance, as did Japanese economic activity. Although business activity in Canada expanded less than in 1966, exports nearly maintained the high level reached earlier in the first quarter.

The decline in exports to the less-developed countries reversed the rise in the first quarter of this year. This decrease was due partly to a drop in nonagricultural aid shipments to South Asia (which had accounted for most of the rise in the previous quarter) and partly to a decline in airplane deliveries, which were exceptionally large in the last quarter of 1966 and the first quarter of 1967.

A factor contributing to the second quarter export rise may have been the declining pressure of domestic demand against domestic productive capacity. This has been a major factor in the rise in exports of commercial airplanes, after relatively slow deliveries in 1966 because of shortages of aircraft engines. Such exports to Western Europe increased by \$50 million from the fourth quarter of 1966 to the first quarter of 1967 and again by \$56 million in the second quarter. Airplane exports to Japan and to the combined area of Australia, New Zealand, and South Africa did not change in the second quarter of 1967, but they accounted for part of the rise in exports to Japan in the fourth quarter and to Australia, New Zealand, and South Africa in the first quarter.

The decline in domestic capacity utilization may also have had a favorable effect on other exports, particularly machinery. Machinery shipments rose as deliveries on outstanding orders were speeded up. New orders for machinery also increased so that the backlog of unfilled orders did not change significantly. With exports up, the ratio of unfilled export orders for machinery to export shipments dropped in the second quarter to the lowest level since the second quarter of 1965, when shipments were catching up after the dock strike. The speedup in delivery time may have been a factor in the improvement in new

In summary, the stability in the total of merchandise exports in the second quarter resulted from a combination of expansionary factors and reversals of temporary increases in previous periods. The expansionary factors included the relaxation in the domestic supply situation and also a temporary rise in demand in the United Kingdom.

In the absence of these temporary developments, a resumption of a strong upward movement in exports will depend upon a recovery in the economic growth of the major European countries. Improvement in both European and U.S. business activity would stimulate the economies and thus the import demand of Canada and most of the less-developed countries. Such improvement would also ease the Japanese balance-of-payments position and thus help prevent a slowdown that might otherwise occur in Japanese imports.

Merchandise imports

The \$110 million decline in U.S. imports in the second quarter, which followed a leveling off in the first quarter, temporarily interrupted the long-term uptrend that had persisted from mid-1961 through the end of 1966. However, this decline may be shortlived, in view of the renewed strength in the U.S. economy. Imports in June and July showed some increase from the May low.

The decline in imports for the second quarter was widespread. Imports rose

in only one major category, automotive equipment, and that increase was confined to automotive imports from Canada, which was mainly the result of the special automotive trade agreement. The increase was large enough to offset lower automotive imports from Europe.

Imports of consumer goods and capital equipment showed significant declines in the second quarter. Imports of capital equipment ceased expanding in the first quarter, and declined \$40 million in the second. The drop may be attributable to the eased pressure on U.S. manufacturing capacity. The decrease in imports of consumer goods in the second quarter was largely in consumer durables other than automobiles. Over the past decade and a half, these imports had shown the steadiest expansion and, together with automotive imports, the highest growth rates of all the major import categories. (Chart 6.)

Lower imports of industrial supplies in the second quarter reflected reduced U.S. industrial production and a further drop in inventory accumulation. These imports began to decline in the fourth quarter 1966, and in the second quarter 1967 they fell \$110 million further.

Imports of foods, feeds, and beverages in the second quarter dropped back to a rate close to the 1966 quarterly average. In the first quarter these imports experienced a temporary bulge because of exceptionally large sugar and cocoa deliveries.

Imports of crude petroleum and petroleum products did not change from the first to the second quarter. Imports from the Middle East and Africa averaged about \$25 million during the first 5 months of 1967 and were only \$20 million in June. The effect of the Middle East crisis on the value of total petroleum imports is considerably less than the loss of Middle East oil, however, because some purchases have been shifted to higher priced Canadian and Latin American supplies.

U.S. exports of crude petroleum, which are usually negligible, rose to \$6 million in June and to \$31 million in July. This included \$22 million of exports to Europe and \$9 million to Canada. The increase in the landed cost in Europe of Middle East oil, which must be delivered by the long route around Africa while the Suez Canal remains closed, has made U.S. crude oil more competitive in foreign markets.

Other goods and services

Among goods and services, by far the largest change in transactions was in the travel account. The increase in travel payments in the second quarter more than nullified gains in other goods and services accounts. Travel payments—

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

[Millions of dollars] Effect on balance measured on-Liquidity basis Official reserve transactions basis Lines in tables 1, 2, and 8 in which transactions are included are indicated in () 1967 1966 1967 1966 1965 1966 1965 1966 T II ш IV Ι ΤT ĭ ΤT Ш IVП Investment by foreign official agencies in long-term time deposits or certificates of deposit in U.S. banks (53).

Investment by international and regional organizations in long-term time deposits or certificates of deposit and nonguaranteed U.S. Government agency bonds, less sales in the United States of newly issued securities (53, 52, 34). 309 605 -38788 43 284 88 373 41 319 86 260 -24-315 Nonscheduled repayments by foreign governments of U.S. Government credits (45) 7 192 221 428 3 7 226 192 221 428 226 3 Nonscheduled repayments by Canadian Government of U.S. private 139 69 30 139 40 69 30 30 Canadian Government purchases of IBRD bonds from U.S. owners 23 23 23 23 Postponement of new issues of Canadian securities (34)..... 150 -150-150150 -150-150Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private) (52)..... 25 -28 70 -522-101 -6125 70 -522-101-61 -46 -19-46 -19-28Deferral of service on United Kingdom loan (13 and 44) -138

even after seasonal adjustment-rose about \$160 million in the second quarter while travel receipts dropped moderately, so that the balance of payments effect of the travel account was adverse by about \$195 million. Most of the rise was in expenditures by U.S. tourists visiting the centennial exposition in Montreal. Travel expenditures will continue heavy during the summer quarter and will probably extend into the fourth quarter, since Expo 67 will be open through October. However, the adverse effects of the expanded travel payments on the U.S. balance of payments may be counteracted by Canadian Government actions that would keep official reserves within the target level envisaged under the U.S.-Canadian agreement that exempts U.S. purchases of newly issued Canadian securities from the Interest Equalization Tax.

Deliveries under military sales contracts continued exceptionally high for the second successive quarter. Payments for these orders had been received earlier, so these deliveries reduced U.S. liabilities associated with military sales contracts and did not affect the balance of payments in either quarter.

The advance in military expenditures was minor in the second quarter, but it had been preceded by an extraordinarily large rise in the first. The second quarter increase was limited to expenditures in Japan and the area comprising "other Asia and Africa." These rose to an annual rate of \$2.25 billion, which was \$1.40 billion higher than in 1964, before the military buildup in Southeast Asia began. The relatively small rise in the second quarter in that area can be attributed to a decline in construction expenditures, which offset the continuing increase in operational expenditures associated with the size of military forces stationed there.

Private remittances jumped about \$125 million in the second quarter to nearly \$300 million. All of the rise reflected increased transfers of charitable contributions to Israel in June as a consequence of the Middle East crisis.

Government Grants and Capital Transactions

U.S. Government nonmilitary grants and capital flows, net of liabilities asso-

ciated with those transactions, dropped from the temporarily high seasonally adjusted figure of \$1.43 billion in the first quarter to \$1.25 billion in the second. The decline was partly in economic assistance under AID programs to Pakistan and Vietnam; this assistance was exceptionally high in the first quarter. Export-Import Bank loans increased in the second quarter, partly to finance commercial aircraft exports to Western Europe and Canada. Included in the latter was the acquisition by the Export-Import Bank of a loan held by a U.S. bank for a foreign account.

The increase of \$90 million in repayments on U.S. Government credits in the second quarter reflected, in the main, a rescheduling of repayments of U.S. loans by Vietnam. These repayments were made in local currency funds which are used to meet military expenditures.

The increase in Government liabilities associated with military transactions in the second quarter was nearly \$170 million, after seasonal adjustment. This rise, which was \$70 million more than in the first quarter, largely resulted from higher receipts of advance payments from foreign countries. Deliveries of goods and services by U.S. military agencies, which reduce U.S. Government liabilities, did not change from the first quarter.

Private Capital Transactions

Movements of private U.S. capital and of nonliquid private foreign capital

resulted in a seasonally adjusted net outflow of about \$770 million in the second quarter. This was approximately \$250 million more than in the first quarter, but about \$30 million less than the quarterly average of \$800 million in 1966. (These figures are derived by deducting from lines 32 and 51 through 55 of table 2, the transactions of foreign governments and international organizations shown in table B.) The \$250 million increase in net outflows from the first to the second quarter resulted from the following: a \$240 million shift in foreign claims by U.S. banks, from an inflow through net liquidations to an outflow through net acquisitions; a \$105 million rise of net foreign investments (assets less liabilities) of U.S. corporations, and a \$95 million shift from net outflows of capital through security transactions to net inflows. (In this summary foreign sales of newly issued securities of U.S. corporations to finance foreign investments are combined with the movement of corporate capital rather than with security transactions.) These changes reflect the easing of conditions in domestic capital markets, which increased the lending facilities of U.S. banks and may have contributed to the rise in corporate investments abroad.

U.S. corporate assets abroad

The second quarter net outflow of U.S. corporate funds, consisting of direct investments, new issues of secu-

Table C.—Sources and Uses of Funds Obtained Abroad by U.S. Corporations Through the Issue of New Securities to Finance Direct Investment Abroad ¹

	[Milli	ons of	dollars]							
Tables	(Credits +, debits)	1965	1966	1965			19		1967		
8, line	8, line			III	IV	I	II	III	IV	I	II
	Sources of funds:								}		
52	Transactions in U.S. securities other than Treasury issues	191	594	19	17 2	183	291	35	85	92	2 110
	Uses of funds:										
33	Direct investment	-52	-445	-1	-51	-51	234	-34	-126	-77	-71
40	Short-term claims reported by U.S. residents other than banks	-139	-143	-18	-121	-126	-57	-1	41	-15	-15
54 and 55 59	Repayments of liabilities to foreigners Foreign deposits and money market paper held in the United States					 -6					-24

Excludes securities issued by subsidiaries incorporated abroad and also excludes funds obtained abroad by U.S. corporations through bank loans and other credits.
 Includes \$11 million borrowed from foreign banks in June as advance on new corporate securities issued in July.

rities abroad by U.S. corporations, and changes in other claims and liabilities amounted to about \$590 million after seasonal adjustment. This was higher than the \$485 million net outflow in the first quarter, but substantially less than the quarterly average of \$730 million in 1966.

The net outflow of funds for direct investments was held down by some major liquidations. In Latin America, the majority share in two large mining enterprises had to be transferred to local ownership in order to conform with local government regulations. These transfers amounted to \$155 million. In return, the U.S. enterprises received debt obligations of about \$130 million (which appear as a capital outflow on line 39 in tables 1, 2, and 8), the remainder being paid in cash.

In Canada, a U.S. corporation had to sell a Canadian enterprise as a result of a U.S. court order arising from antitrust proceedings. This sale amounted to some \$30 million. Net outflows to Canada were also reduced by the return flow of short-term funds that had been advanced by a U.S. company to its Canadian subsidiary in the last quarter of 1966.

Newly issued securities sold abroad by U.S. corporations to finance their foreign investments amounted to nearly \$100 million. In addition, a U.S. corporation obtained \$11 million from foreign banks as an advance on a bond issue sold in the third quarter. Transfers of funds to foreign affiliates from these and previous issues amounted to over \$70 million, and about \$24 million was used to repay previous bank loans. Short-term balances held abroad increased by \$15 million.

The actual outflow of funds was also reduced by the shift in annual tax payments by U.S. oil companies to Libya from the second to the first quarter. This shift, amounting to some \$300 million, was compensated for in the seasonal adjustments and thus did not affect the change in the seasonally adjusted figures.

Capital outflows for direct investment rose sharply to the United Kingdom, but this may have compensated for a relatively small outflow in the first quarter. Although outflows to other Western Europe dropped slightly from the first quarter, the total of about \$595 million for the first half of the year was substantially higher than the \$430 million outflow in the first half of 1966, after deducting \$180 million for a major acquisition of a foreign enterprise through an exchange of securities.

Net outflows to Asia and Africa, other than Japan and South Africa—mainly to oil-producing countries—were somewhat higher in the first half of 1967 than in the first half of last year, but the increase was in the first quarter.

The largest drop in direct investment from the first half of 1966 to the first half of 1967 was in Canada, even if the reflow of short-term advances and the special liquidation mentioned earlier are omitted from consideration. Direct investment capital outflows (other than the liquidations mentioned above) to other countries stayed about the same as in the first half of last year.

Table D.—Transactions in U.S. Securities Other Than Treasury Issues (Increase in Foreign Assets +)

[Millions of dollars]

	1966		19	66		190	67
		I	II	III	IV	I	II
Total	909	173	520	107	109	120	284
Issues of new securities sold abroad by U.S. corporations to finance direct investments abroad.	594	183	291	35	85	92	1 99
Investment by international and regional organizations in non- guaranteed U.S. Government agency bonds	244	73	139	27	5	-6	71
Liquidation of U.S. securities other than Treasury issues by United Kingdom (government and private)	-101	-61	-46	-19	25	-28	70
Other transactions	172 48 220	-22 -50 28	136 -19 155	64 22 42	-6 -1 -5	62 2 60	$^{44}_{-26}$

 $^{^1}$ Excludes \$11 million borrowed from foreign banks in June for which new corporate securities were issued in July.

Claims on foreigners reported by nonbanking concerns increased in the second quarter by about \$100 million after seasonal adjustment. This change reflects the \$130 million of notes received in connection with the liquidation of direct investments in Latin America, and an increase of \$15 million in interim investments of funds obtained through security issues by U.S. corporations to finance their direct investments abroad. This leaves offsetting liquidations of \$45 million (after seasonal adjustment) of other foreign claims. A large part of such liquidations involved U.S. dollar funds held in the United Kingdom.

Other U.S. assets abroad

U.S. purchases of new issues of foreign securities—after adjustment for seasonal variations—were about \$340 million, nearly as much as the relatively large amount of \$350 million in the first quarter. These totals are somewhat higher than the average quarterly rate in previous years, which rarely exceeded \$300 million.

The second quarter issues included \$90 million of World Bank bonds. About \$70 million of the proceeds of that issue were reinvested in U.S. Government agency bonds and about \$8 million in long-term banking obligations, pending their use for World Bank loan disbursements. New issues during the second quarter also included \$65 million of savings bonds sold by the Government of Israel, about \$30 million more than the average in preceding quarters.

Redemptions of foreign securities previously issued in the United States included \$30 million of bonds repurchased in advance of their maturity by the Canadian Government.

Other transactions in foreign securities resulted in net liquidations, restoring the pattern that was interrupted briefly in the first quarter.

Claims on foreigners reported by U.S. banks increased in the second quarter by nearly \$180 million after seasonal adjustment. This total consisted of net liquidations of about \$150 million in loans with an original maturity of 1 year or more, and a net increase of about \$330 million in shorter-term

claims. The liquidation of the longerterm loans has been relatively constant over the last three quarters. These loans increased sharply during 1964 and early 1965. Since loans for more than 1 year to developed countries are subject to the Interest Equalization Tax, lending to these countries has virtually ceased.

The large increase in shorter-term claims resulted in a net outflow of bank-reported funds for the first time since the second quarter of 1966. Net lending by banks was not quite as large however, as the increase in the interim ceiling recommended by the Federal Reserve Board under the voluntary cooperation program to improve the balance of payments. Consequently, the net unutilized leeway for foreign credits by banks rose to \$420 million at the end of June from \$370 million at the end of March.

The area breakdown of claims reported by banks shows that the \$150 million net increase (before seasonal adjustment) resulted from a \$230 million rise in claims on Japan and a \$70 million rise in claims on Latin America and on other countries in Asia and Africa, offset by a decline of \$140 million in claims on Europe.

Foreign assets in the United States

The major changes in transactions involving foreign assets in the United States from the first to the second quarter were a rise from \$120 million to \$284 million in foreign purchases of U.S. securities, and a rise from \$376

million to \$625 million in foreign purchases of long-term time deposits and time deposit certificates. The increase in these inflows was partly offset by a lesser increase in foreign liabilities of nonbanking corporations, from \$180 million in the first quarter to about \$90 million in the second.

Foreign investments in long-term time deposits, time deposit certificates, and comparable obligations reported by U.S. banks are made almost entirely by official organizations. These liabilities had a maturity of 1 year or more at the time of purchase, but many of the outstanding obligations at any one reporting period may mature within a shorter period. They have a sufficient degree of liquidity to be used as an investment of foreign official reserve assets. They also provide the holders with somewhat higher incomes than could be obtained on shorter term investments. Net purchases in the second quarter included \$230 million by Latin American countries, \$200 million by Canada, over \$100 million by Japan, and about \$120 million by other countries in Asia and Africa.

Summary

International transactions in the second quarter were affected to an unusual degree by temporary developments that make it difficult to determine the effects of cyclical changes and to discern any changes in the longer run trends in these transactions. Temporary developments that had a major

adverse effect on the balance included the large travel expenditures, the rise in private remittances to, and bond purchases from Israel, and the exceptionally large debit balance on unrecorded transactions.

Temporary developments that had a major favorable effect on the balance were the relatively large exports to the United Kingdom, the small rise in military expenditures and the relatively large cash receipts from abroad for military purchases; the special debt repayments by Canada and Vietnam; and cash receipts of U.S. corporations from the liquidation of foreign direct investments. These temporary developments may have resulted in net payments of about \$400 million.

Cyclical conditions reflected in the transactions include primarily the relatively low rate of business expansion in the United States and in some of the major foreign industrial countries. These conditions, which are likely to represent only short-term fluctuations, appear to have affected imports and exports of goods and services by roughly the same amount, and may also have had offsetting effects on capital movements.

Foreign official investments in time deposits with an original maturity of one year or more, and other official financial transactions listed in table B, however, more than offset the adverse effects of the temporary and cyclical developments.

Table 1.—U.S. International Transactions

Time	[Millions of doll			190	36		196	 7
Line	(Credits +; debits -)	1966	I	II	III	ıv	Ir	Ιp
1 2	Exports of goods and services. Excluding transfers under military grants.	² 44, 036 43, 039	^p 10, 514 10, 239	^p 11, 228 10, 871	^p 10, 574 10, 380	^p 11, 720 11, 549	P 11, 479 11, 135	11,848 11,600
3 4 5 6	Merchandise, adjusted, excluding military ¹ Transfers under military sales contracts. Transfers under military grants, net Transportation	29, 168 847 997 2, 589	7, 073 198 2 275 588	7, 361 260 9 357 655	6, 968 178 194 688	7, 766 211 171 658	7, 589 328 2 344 619	7, 905 374 248 672
7 8 9 10	Travel. Fees and royalties from direct investments. Other private services. Other U.S. Government services.	1, 573 1, 045 1, 247 325	317 229 313 73	428 243 310 85	489 272 305 76	339 301 319 91	358 256 335 82	437 250 332 84
11 12 13	Income on U.S. investments abroad: Direct investments ² . Other private assets. U.S. Government assets.	4, 045 1, 605 595	964 370 114	980 409 140	893 392 119	1, 208 434 222	1, 028 418 122	961 435 150
14	Imports of goods and services	-37, 937	-8, 561	-9,388	-10, 148	-9,840	-9,617	-10, 135
15 16 17	Merchandise, adjusted, excluding military 1. Military expenditures. Transportation.	-25, 510 -3, 694 -2, 914	-5, 919 -861 -639	-6, 271 -911 -793	-6, 528 -953 -791	-6, 792 -969 -691	-6, 629 -1, 045 -671	-6, 607 -1, 052 -802
18 19 20	Travel. Private payments for other services. U.S. Government payments for other services.	-2, 657 -454 -634	-424 -108 -143	-701 -110 -136	-1, 037 -119 -195	-495 -117 -160	-455 -116 -152	-876 -120 -139
21 22	Income on foreign investments in the United States: Private payments 2 U.S. Government payments	-1, 525 -549	-334 -133	-332 -134	-387 -138	-472 -144	-410 -138	-392 -148
23 24	Balance on goods and services (lines 1 and 14). Excluding transfers under military grants (lines 2 and 14).	^p 6, 099 5, 102	^p 1, 953 1, 678	^p 1,840 1,483	^p 426 232	^p 1,880 1,709	^p 1, 862 1, 518	1,713 1,465
25 26	Unilateral transfers, net; transfers to foreigners (—)	(° -3,922 -2,925	→ −1, 123 -848	→ -1, 129 -772	[▶] −850 −656	^p −820 −649	^p −1,067 −723	-1,075 -827
27 28 29 30	Private remittances. Military grants of goods and services. Other U.S. Government grants ¹ . U.S. Government pensions and other transfers.	-647 -997 -1,915 -363	-153 p -275 -614 -81	-166 • -357 -526 -80	-153 * -194 -385 -118	-175 * -171 -390 -84	-162 -344 -468 -94	-295 -248 -436 -96
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) 3	2, 177	830	711	-424	1,060	795	638
32	Transactions in U.S. private assets, net; increase in assets (-)	-4, 213	-880	-1, 272	-469	-1,592	-1, 152	-969
33 34 35 36	Direct investments ² Foreign securities newly issued in the United States Redemptions Other transactions in foreign securities	-3, 543 -1, 210 405 323	-604 -466 118 -9	-1,074 -305 123 122	-693 -241 75 155	-1, 172 -198 89 55	-892 -352 100 -10	-452 -406 130 37
37 38	Claims reported by U.S. banks: ¹ Long-term Short-term	337 -84	127 145	1 -59	102 229	107 -399	153 —25	181 -331
39 40	Claims reported by U.S. residents other than banks:\(^1\) Long-term Short-term	-112 -329	-17 -174	-51 -29	-28 -68	-16 -58	-67 -59	-143 15
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-1,531	-299	-595	-305	-332	-673	-629
42 43	Loans and other long-term assets ¹ Foreign currencies and other short-term assets ¹	$-2,500 \\ -265$	-580 91	691 90	-585 -131	-644 -135	-1,303 436	-79 4 -121
44 45	Repayments on credits: Scheduled Nonscheduled	806 428	187	179 7	185 226	255 192	194	286 (*)
46	Transactions in U.S. official reserve assets, net; increase in assets (-).		424	68	82	-6	1, 027	-419
47 48 49	Gold Convertible currencies Gold tranche position in IMF	1 -540	68 222 134	209 -163 22	173 -426 335	121 -173 46	1,007 -31	-424 -10
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	3, 301	-78	1, 126	951	1, 302	51	1,793
51 52 53	Direct investments ² U.S. securities other than Treasury issues. Long-term liabilities reported by U.S. banks.	909	52 173 55	37 520 441	-113 107 100	110 109 380	60 120 376	60 284 625
54 55	Other liabilities reported by U.S. private residents other than banks: Long-term		29 39	16 63	86 112	74 55	123 57	-35 127
56 57	Liabilities of U.S. Government, excluding marketable or convertible securities: Associated with specific transactions. Other nonmarketable, nonconvertible, medium-term securities.	116 -49	4 -53	-6 -26	69 -23	49 53	(*)	(*) 121
58 59	U.S. Government marketable or convertible bonds and notes ¹	-1, 561 2, 350	-548 171	-295 376	-527 1,140	-191 663	$-14 \\ -778$	104 508
60			3	-38	165	-432	-48	-414

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

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

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.

Excludes undistributed profits of subsidiaries.

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

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

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

	[Millions of donars]			-			
Line	(Credits +; debits -)		19	36		196	7
		I	п	III	IV	I٢	II »
1 2	Exports of goods and services. Excluding transfers under military grants	^p 10, 786 10, 511	p 10, 975 10, 618	₽11, 107 10, 913	² 11, 168 10, 997	³ 11, 727 11, 383	11,586 11,338
3	Merchandise, adjusted, excluding military 1	7, 203	7, 181	7, 382	7, 402	7, 691	7,723
4 5 6	Transfers under military sales contracts Transfers under military grants, net	209 • 275	222 • 357	206 p 194	210 p 171	339 • 344	334 248
	Transportation	636 374	642 383	661 408	650 408	669 422	658 390
7 8 9	Fees and royalties from direct investments	239 308	261 309	283 310	262 320	266 329	269 330
10	Other U.S. Government services	73	85	76	91	82	84
11	Income on U.S. investments abroad: Direct investments 2	941	988	1, 034	1, 082	999	967
12 13	Other private assetsU.S. Government assets	375 153	394 153	410 143	426 146	424 162	419 164
14	Imports of goods and services.	-8,997	-9, 265	-9,762	-9, 913	-10, 034	-10,038
15 16	Merchandise, adjusted, excluding military ¹	-6, 025 -861	-6, 225 -911	6, 580 953	-6, 680 -969	-6, 692 -1, 045	-6, 587 -1, 052
17	Transportation	-722	-709	-727	-756	-759	-718
18 19 20	Travel Private payments for other services U.S. Government payments for other services	-637 -116	-674 -114	$-672 \\ -112$	$ \begin{array}{r} -674 \\ -112 \end{array} $	-685 -124	-847 -124
20		-161	-161	-153	-159	-172	-165
$\frac{21}{22}$	Income on foreign investments in the United States: Private payments 2	-342	-337	-427	-419	-419	-397 -148
23	U.S. Government payments.	-133	-134 » 1.710	138 · • 1,345	-144 » 1, 255	-138 • 1,693	1,548
24	Balance on goods and services (lines 1 and 14)	1,514	1,353	1, 151	1, 084	1, 349	1, 300
25 26	Unilateral transfers, net; transfers to foreigners (–) Excluding military grants	^p -1, 126 -851	^p −1,090 −733	^p −903 −709	^p −803 −632	^p −1, 072 −728	$-1,035 \\ -787$
27 28	Private remittances	−160 _v −275	-165 p -357	-160 p -194	$^{-162}_{p-171}$	-170 344	$-294 \\ -248$
28 29 30	Other Ü.S. Government grants ¹	-610 -81	-488 -80	-431 -118	-386 -84	-464 -94	-397 -96
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) 3	663	620	442	452	621	513
32	Transactions in U.S. private assets, net; increase in assets (-)	-981	-1, 135	-932	-1, 165	-958	-1, 130
33 34	Direct investments ² Foreign securities newly issued in the United States.	-634 -467	$-1,006 \\ -236$	-900 -280	$-1,003 \\ -227$	-622 -353	-684 -338
33 34 35 36	Redemptions. Other transactions in foreign securities	118 -9	123 122	75 155	89 55	100 -10	130 37
	Claims reported by U.S. banks: 1	-					
37 38	Long-termShort-term	123 85	$-27 \\ -61$	73 16	168 -124	150 -88	-329
39	Claims reported by U.S. residents other than banks: 1	17		00	-16	67	-143
40	Long-termShort-term	-17 -180	-51 1	$-28 \\ -43$	-107	-68	44
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-365	-500	-328	-338	-741	-534
42 43	Loans and other long-term assets ¹	} -575	-706	-746	-738	-955	-840
44 45	Repayments on credits: Scheduled Nonscheduled	207	199	192 226	208 192	214	306 (*)
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	424	68	82	-6	1,027	-419
47	Gold	68	209	173	121	51	15
48 49	Gold	222 134	-163 22	-426 335	-173 46	1, 007 -31	-424 -10
50	$Transactions in foreign assets in the United States, net; increase in foreign assets (U.S.\ liabilities)\ (+)\$	492	1, 145	459	1,205	335	2,146
51 52 53	Direct investments ² U.S. securities other than Treasury issues Long-term liabilities reported by U.S. banks	52 173 55	37 520 441	-113 107 100	110 109 380	60 120 376	60 284 625
54	Other liabilities reported by U.S. private residents other than banks:		10		74	123	-35
55	Long-term Short-term	29 39	16 63	86 112	55	57	127
56 57	Liabilities of U.S. Government, excluding marketable or convertible securities: Associated with specific transactions Other nonmarketable, nonconvertible, medium-term securities.	-30 -53	40 -26	107 -23	-1 53	(*) 88	(*) 154
58 59	U.S. Government marketable or convertible bonds and notes ¹	} 227	54	83	425	-489	931
60	Errors and omissions, net		-198	277	-148	-284	-576
		l	1		<u> </u>	L	

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

^{*}P Preliminary. *Less than \$500,000(\pm).

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.

Excludes undistributed profits of subsidiaries.

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

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

		· 							
				1966			19	67	Amounts
Line		Total	I	II	III	IV	ı	II p	standing June 30, 1967
1	Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners: Seasonally adjusted: decrease in net assets (—)	1	-651	-122	-165	-419	538	-512	
2	Less seasonal adjustment		604	27	530	47	-303	-319	
3	Before seasonal adjustment (lines 4 and 8, with sign reversed)	-1,357	-47	-149	-695	-466	-235	-193	
4	U.S. official reserve assets (table 1 line 46); increase (-)	568	424	68	82	-6	1, 027	-419	14, 274
5 6 7	Gold Convertible currencies IMF gold tranche position	571 -540 537	68 222 134	$^{209}_{-163}$	$^{173}_{-426} \\ ^{335}$	$^{121}_{-173}_{46}$	51 1, 007 -31	15 -424 -10	13, 169 738 367
8 9 10 11 12	Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease (—). To official agencies. To commercial banks ¹ . To other foreign residents and unallocated ² . To international and regional organizations.	$2,697 \\ 212$	-377 -852 404 109 -38	81 54 316 66 -355	613 -598 1, 144 91 -24	472 -199 833 -54 -108	-792 -83 -753 80 -36	612 518 161 13 -80	29, 596 15, 102 9, 340 4, 365 789
	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 (—)		-443	-175	861	-18	-1,827	-814	
14	Less seasonal adjustment.		-846	210	456	180	-545	132	
15	Before seasonal adjustment (lines 16 thorough 18, with sign reversed)	225	403	-385	405	-198	-1, 282	-682	
16	U.S. official reserve assets (line 4); increase (-)	568	424	68	82	-6	1, 027	-419	14, 274
17	Liquid liabilities to foreign official agencies (portion of line 9); decrease (-)	-1, 595	-852	54	598	199	-83	518	15, 102
18	Certain nonliquid liabilities to foreign official agencies; decrease (-)	802	25	263	111	403	338	583	2, 377
19	Liabilities reported by U.S. private residents (table 1, portions of lines 53 through 55)	788	43	284	88	373	309	605	1,825
20	Liabilities reported by U.S. Government (table 1, portions of lines 56 and 57)	14	-18	-21	23	30	29	-22	552

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

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

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

Table 4.—U.S. Merchandise Trade

[Millions of Dollars]

				or Domai										
				1966			19	67		s	easonally	adjuste	i .	
Line										19	66		19	57
		Total	I	п	III	IV	I	II »	I	п	ш	ıv	I	IΙν
1	Merchandise exports, adjusted (table 1, line 3)	29, 168	7,073	7,361	6, 968	7,766	7, 589	7, 905	7, 203	7, 181	7,382	7, 402	7, 691	7,723
2	Plus merchandise exports, other than military grant shipments excluded from line 1 but included in Census data 1	440	98	129	102	111	156	125						
3	Less merchandise exports included in line 1 but excluded from Census data?	182	38	-55	54	35	57	60						
4	Less miscellaneous and special adjustments to Census data incorporated in line 1, net 3	30	50		-20						-			
5 6	Equals: Merchandise exports, Census basis, including reexports, excluding military grant shipments. Plus military grant shipments recorded in Census data	29, 39 6 940	7,083 158	7,435 348	7, 036 239	7,842 195	7,688 187	7, 970 158	7, 217	7, 259	7,452	7,484	7,790	7,788
7	Equals: Merchandise exports, Census basis, including reexports and military grant shipments.	30, 336	7, 241	7, 783	7, 275	8,037	7,875	8, 128				~		
8 9	Agricultural goods.	7, 028	1,682	1,696	1,666	1, 984	1, 617 6, 258	1,606 6,522	1, 693	1,746	1,860	1,752	1,618	1,659
10	Nonagricultural goods Excluding military grant shipments	23, 308 22, 368	5, 559 5, 401	6, 087 5, 739	5, 609 5, 370	6, 053 5, 858	6, 071	6, 364	5, 524	5, 513	5, 592	5,732	6, 172	6, 129
11	Merchandise imports, adjusted (table 1, line 15)	25,510	5, 919	6, 271	6, 528	6, 792	6,629	6, 607	6,025	6, 225	6, 580	6,680	6,692	6,587
12	Plus merchandise imports excluded from line 11 but included in Census data 4.	220	57	60	60	43	54	48						
- 1	Less merchandise imports included in line 11 but excluded from Cen-	245	61	68	57	59	62	64						
14	Less miscellaneous and special adjustments to Census data incorporated in line 11, net 3.	-65	21	-71	-15									
15	Equals: Merchandise imports, Census basis (general imports)	25, 550	. 5,894	6, 334	6, 546	6, 776	6, 621	6, 591	6, 020	6, 307	6, 618	6, 685	6, 684	6, 571
16 17 18	Foods, feeds, and beverages. Coffee, cocoa, and sugar. Other.	4, 499 1, 691 2, 808	1, 073 441 632	1, 116 412 704	1, 116 437 679	1, 194 401 793	1, 149 449 700	1, 099 409 690	1, 125 458 667	1, 129 423 706	1, 132 420 712	1, 142 415 727	1, 181 449 732	1, 116 422 694
19 20	Industrial supplies and materials.	12, 092 2, 247	2, 838 600	3, 100 530	3, 138 572	3, 016 545	2, 999 621	2, 949 560	2, 862 560	3, 043 543	3, 142 585	3, 061 567	3, 011 5 72	2,898 572 181
21 22 23 24	Fuel and lubricants Building materials (except metals) Iron and steel products.	789 1, 312	177 250	223 323	215 390	174 349	164 313	191 356	201 250	211 323	194 390	184 349	184 313	356 697
23 24	Other metals and metal ores (except uranium).	2, 910 4, 834	578 1, 233	731 1, 293	799 1, 162	802 1, 146	676 1, 225	724 1, 118	660 1, 191	705 1, 261	742 1, 231	800 1, 161	769 1, 173	1, 092
25 26 27	Capital goods (except automotive) Machinery and miscellaneous transport equipment Civilian aircraft, complete	2, 151 1, 939 153	464 418 32	532 480 39	542 482 45	613 559 37	617 581 17	602 575 12	462 416 32	503 451 39	576 516 45	621 567 37	609 573 17	571 544 12
28 29 30	Automotive vehicles and parts (including engines). Passenger cars, new and used.	1, 896 1, 244	444 316	421 272	412 258	619 398	644 428	650 420	400 275	415 271	516 343	586 371 71	571 363 69	640 417 79
31	Trucks, buses, and special vehicles	174 478	27 101	34 115	42 112	71 150	69 147	79 151	. 27 98	34 110	42 131	144	139	144
32 33	Consumer goods (nonfood), except autos and parts	3, 912 2, 108	846 450	919 498	1,087 565	1,060 595	948 495	987 515	941 507	965 5 1 0	993 533	1, 008 554	1, 052 557	1,038 528
33 34 35	Consumer nondurables, manufactured	1, 349 455	288 108	310 111	412 110	339 126	344 109	364 108	325 109	335 120	349 111	339 115	387 108	393 117
36	All other, n.e.c. (uranium, military aircraft, low value shipments, U.S. goods returned, etc.)	1,000	229	246	251	274	264	304	230	252	259	267	260	308
37	Balance on merchandise trade, adjusted (line 1 less line 11)	3,658	1, 154	1,090	440	974	960	1, 298	1, 178	956	802	722	999	1, 136
38	Memorandum items:													1
35	Merchandise exports, adjusted, excluding those financed by U.S. Government grants and capital outflows (line 1 less line A.28 of table 5)*	26, 156	6, 359	6, 568	6, 281	6, 948	6, 715	7, 128	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
39	Balance on merchandise trade, adjusted, excluding exports fi- nanced by U.S. Government grants and capital outflows (line 37 less line A.28 of table 5)6.	20, 100	0,000	5,000	0,201	0,020	·	,						
	37 less line A.28 of table 5)6	646	440	297	247	156	86	521	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Preliminary. N.A. Not available.

1 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 dorrestically 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.

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

3 Includes valuation adjustments for goods considered to be underpriced or overpriced in

anroad.

3 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

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

known to have been shipped in another period; and coverage adjustments for special situations in which shipments are omitted from the Census data.

4 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.

4 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.

6 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.

Table 5. - Major U.S. Government Transactions

[Millions of dollars]

Line				1966			196	37
Line		Total	I	п	III	IV	I r	II p
A. 1 1a	U.S. Government grants (excluding military) and capital outflows, total (table 1, lines 29, 42, and 43, with sign reversed)	4,680	1, 103 1, 185	1, 307 1, 194	1, 101 1, 177	1, 169 1, 124	1,335 1,419	1, 352 1, 237
2 3 4	By category: Grants, net. Credits repayable in foreign currencies. Other foreign currency assets (excluding administrative cash holdings), net.	1,915 361 245	614 106 -83	526 98 104	385 76 111	390 81 113	468 595 —427	436 104 141
5 6 7 8 9 10 11 12 13	—Receipts from— Sales of agricultural commodities. Interest. Repayments of principal. Reverse grants. Other sources. Less disbursements for— Grants in the recipient's currency. Credits in the recipient's currency. Other grants and credits. Other U.S. Government expenditures.	7 186 7 121 1 7 15 386 232 7	216 r 48 r 26 (*) 3 214 80 2 80	250 r 50 r 38 (*) r 9 108 64 2 r 69	190 + 42 + 27 (*) 2 34 43 1 72	188 7 46 7 30 1 1 30 45 2 76	198 52 28 1 3 38 565 3 102	235 52 86 (*) 13 70 80 2 94
14 15 16 17	Capital subscriptions to international and regional organizations, excluding IMF	2, 239	474	593 —14	10 499 20	-110 673	33 675 —9	42 648 20
18 19 20 21 22	By program: Under farm product disposal programs Under Foreign Assistance Acts and related programs Under Export-Import Bank Act. Capital subscriptions to international and regional organizations, excluding IMF Other assistance programs.	-100	368 571 143	430 548 268 41	272 546 233 10 31	331 613 265 —110 47	298 717 269 33 44	341 558 337 42 37
23 24 25 26	Other foreign currency assets acquired (lines A.6, A.7, and A.9). Less foreign currencies used by U.S. Government other than for grants or credits (line A.13). Advances under Exchange Stabilization Fund agreements, net. Other (including changes in administrative cash holdings), net.	7 322 7 297 -8 20	77 80 -8 -4	7 97 7 69 -1 -7	71 72 -5 15	77 76 6 16	82 102 -1 -5	151 94 -24 4
27 28 29 30 31 32 33	By disposition: Estimated transactions involving no direct dollar outflow from the United States Expenditures on U.S. merchandise Expenditures on U.S. services. Military sales contracts financed by credits (including short-term, net) ² (line B.4). U.S. Government credits to repay prior U.S. Government credits ³ . U.S. Government credits to repay prior U.S. private credits Increase in claims on U.S. Government associated with Government grants and capital outflows (including changes in retained accounts) (line B.7).	3, 012 749 287 111 14 -213	913 714 205 15 38 5	1, 146 793 194 130 30	909 687 149 65 20	992 818 201 77 23 9	1, 162 874 197 108 18 (*)	1, 165 777 191 128 51 31
34	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital outflows.	720	190	161	192	177	174	187
B. 1 1a	U.S. Government liabilities associated with specific transactions (table 1, line 56); net increase (+)		-30	-6 40	107	49 -1	107 88	121 154
2 2a	Associated with military sales contracts ⁴	341	70 44	-8 45	60 106	219 146	114 103	128 168
3 4 5 6	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. Plus military sales contracts financed by U.S. Government credits in (line A.30) Less U.S. Government receipts from principal repayments. Less transfers of goods and services (including transfers financed by credits) (table 1, line 4)	947 287 46 847	263 15 10 198	129 130 7 260	179 65 6 178	376 77 23 211	350 108 16 328	417 128 44 374
7 7a	Associated with U.S. Government grants and capital outflows (line A.33) Seasonally adjusted	-213	-64 -64	-1 -1	-12 -12	-136 -136	-36 -36	-14 -14
8 9 10 11 12	Non-interest-bearing securities issued to IDA. Non-interest-bearing securities issued to IDB. Non-interest-bearing securities issued to UN for special programs. Foreign funds retained in U.S. Government accounts for purchases in the United States. Other.	-41 53	-36 -8 -20 (*) (*)	-11 (*) 10 (*)	-19 -10 -10 27 (*)	-20 -121 -11 16 (*)	-25 -12 1 (*)	
13 13a	Associated with other specific transactions	-12	-2 -10	3 -4	21 13	-34 -11	29 21	(*)
14 15 16	Purchase of Columbia River downstream power rights. U.S. Government nonmilitary sales and miscellaneous operations. Nonmarketable, nonconvertible U.S. Government obligations to be liquidated against U.S. claims.		-2	3	-4 25	-30 -1 -3	(*) 29	10 -4
C. 1	Foreign holdings of nonmarketable, nonconvertible medium-term U.S. Government securities not associated with specific transactions (table 1, line 57); net increase (+). Export-Import Bank Portfolio Certificates of Participation. U.S. Treasury securities not included elsewhere 6	-49 -3 -46	- 53	-26 -3 -23	-23 (*) -23	20	(*)	(*)

and the other tables, for the periods beginning with the September 1964 quarter, are partially

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

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

7 Revised.

9 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.

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

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

and the other tables, for the periods beginning with the September 1994 quarter, are partially estimated.

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

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

Table 6.—Claims on Foreigners Reported by U.S. Banks and U.S. Private Residents Other Than Banks
[Millions of dollars]

	[M	illions of dolla	rsj						
				1966			19	37	Amounts out-
Line		Total	ı	, II	111	IV	ı	Πp	standing June 30, 1967
Α.	Claims reported by U.S. banks:							······	
1	Long-term (table 1, line 37, with sign reversed)	-337	-127	-1	-102	-107	-153	-181	3,846
1a	Seasonally adjusted		-123	27	-73	-168	-150	-168	
2 3	Canada United Kingdom	-16	(*)	-18 2	9 -12	-6 -6	-4 -1	$^{16}_{-28}$	326 40
4 5 6	Other Western Europe Japan Other countries	-119	-98 -11 -1	-35 -27 77	-119 -32 52	-116 -49 70	-80 -39 -29	-129 -92 52	933 195 2, 352
7	Short-term (table 1, line 38, with sign reversed)	84	-145	59	-229	399	25	331	8,267
7a	Seasonally adjusted		-85	61	-16	124	88	329	
8	U.Sdollar loans Canada		-104 15	44 -11	$\begin{bmatrix} 32 \\ -21 \end{bmatrix}$	196 48	-117 19	-105 -6	2,917 203
10 11	United Kingdom. Other Western Europe.	-15	-13 -4	-4 49	16 20	-14 15	1 -86	44 41	94 411
12 13	JapanOther countries	-34	-20 -82	-5 15	-24 41	15 132	-50 -1	-101 -1	425 1,784
14 15	U.Sdollar acceptance credits		(*) 37	$-70 \\ -2$	-208 -2	183 -3	87 13	400 10	3, 027 69
16 17	United Kingdom Other Western Europe	8 63	2 -7	-1 17	-1 16	8 37	(*) -32	8 11	33 250
18 19	Japan Other countries	-219	29 13	$-59 \\ -25$	-218 -3	29 112	59 47	336 35	1,787 888
20	U.Sdollar collections outstanding	95	15	33	54		69	13	1,449
21 22	Canada United Kingdom	3	$-2 \\ 5 \\ 4$	-6 Z	(*)	(*) 4 4	$\begin{bmatrix} -1 \\ -1 \\ 2 \end{bmatrix}$	-5 -21	14 20 170
21 22 23 24 25	Other Western Europe. Japan Other countries	30	20 -12	(*) 30 7	16 8 30	-28 13	22 47	65 -28	572 673
	Other claims in U.S. dollars	-49	-46	27	-64	34	-20	46	478
26 27 28 29 30	Canada United Kingdom	12	-39 -9	23	-87 13	16 3	-16 -4	21 -3	199 31
29 30 31	Other Western Europe Japan Other countries	-12	-5 3 4	$\begin{bmatrix} 2 \\ -6 \\ 3 \end{bmatrix}$	21 -9 -2	(*) 9 6	-6 7 -1	(*) 17 11	49 130 69
32 33	Foreign currency deposits and other claims	-72	-47	25	-43	-7	6	-23	396
34	Canada United Kingdom	14	4 -5	-16 45	23 -47	$-\frac{3}{7}$	-9 24	49 8	107 92
35 36	Other Western Europe Japan	-31	$-2 \\ -17$	-10^{4}	-11 -3	-4 -1	(*)	15 4	110 33
37 B.	Other countries. Claims reported by U.S. private residents other than banks:	-28	-27	2	-5	2	5	-1	54
1	Long-term (table 1, line 39, with sign reversed)	1	17	51	28	16	67	143	1,720
3	Canada United Kingdom	-4	3 -4	(*)	16 -3	2 3	10	22 3	558 28 258 109
4 5 6	Other Western Europe Japan Other countries	-3	$-\frac{12}{7}$	43 -7 3	7 12 -4	21 -7 -3	34 13 6	26 1 97	109 767
7	Short-term (table 1, line 40, with sign reversed)	. 1	174	29	68	58	59	-15	2,805
7a	Seasonally adjusted	1	180	-1	43	107	68	44	
8 9	Reported by brokerage concerns	9		34		-25		38	168
10 11	Reported by others. Canada United Kingdom	115	$ \begin{array}{c c} 174 \\ -32 \\ 118 \end{array} $	$ \begin{array}{r} -5 \\ -16 \\ 52 \end{array} $	68 -41 106	83 -26 -23	59 8 64	-53 20 -48	2, 637 502 592
12 13	Other Kestern Europe	115	87 11	-31 -18	12 -9	-23 47 19	16 -1	-52 9	595 172
14	Other countries.	64	-10	8	(*)	66	-12	18	776
15 16	Of which: Deposits and money market assets U.Sdollar claims reported by major U.S. corporations	180	162 94	-36 29	61 81	-32 -24	51 26	n.a. -111	n.a. 720
17 18 19	Foreign currency claims Canada	-88	68 -2	$ \begin{array}{r} -65 \\ -34 \\ \end{array} $	-20 -23	-8 -29	25 -4 71	n.a.	n.a.
20 21	United Kingdom Other Western Europe	35	128 41	33 -16	83 -2	-19 12	$\begin{bmatrix} 71 \\ -7 \\ -2 \end{bmatrix}$	n.a. n.a.	n.a. n.a.
$\frac{21}{22}$	Japan Other countries	-30 13	$\begin{bmatrix} -3 \\ -2 \end{bmatrix}$	$-21 \ 2$	5	-4 8	$\begin{bmatrix} -2 \\ -7 \end{bmatrix}$	n.a. n.a.	n.a. n.a.
	Memorandum items:								
23	U.Sdollar deposits in Canadian banks: As reported by major U.S. corporations other than banks (in-					**	**	^	001
24	cluded in line B.18) As reported in Canadian banking statistics	-90 -238	$-24 \\ -126$	-33 -63	-20 -54	13 5	-18 -1	-9 14	201 640

[,] Preliminary. *Less than \$500,000.(\pm). n.a. Not available.

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

Line				1966			19	67	Amounts outstanding
		Total	I	11	III	IV	Ĩ	Πp	June 30, 1967
1	Liquid liabilities to all foreigners (table 1, lines 58 and 59; table 3, lines 8 through 12)	789	-377	81	613	472	-792	612	29, 596
2	To foreign official agencies	1,595	-852	54	-598	-199	-83	518	15, 102
3 4 5 6	Central banks and governments	-1,772 144 -250 -123	-983 40 11 -228	$^{36}_{16}_{-122}_{370}$	-626 -103 -34 -38	-199 191 -105 -227	-100 -389 -193 118	513 132 24 262	14,069 1,422 2,499 1,741
7 8 9	U.S. Government obligations: Short-term securities and other obligations. Payable in U.S. dollars. Payable in foreign currencies.	-353 -870 517	-434 -751 317	-58 -108 60	29 122 151	110 111 -1	287 360 -73	-3 12 -15	7, 116 6, 687 429
10 11 12	Bonds and notes, marketable Bonds and notes, nonmarketable, convertible	-245 -945 -125	-5 -367	6 -176	-254 -226	8 -176 -125	5 72	52 46	917 374 25
13	Payable in foreign currencies.	-820	367	-176	-226	-51	72	46	349
14	International Monetary Fund 2		131	18	28		17	5	1,033
15	To foreign commercial banks.	,	404	316	1, 144	833	753	161	9, 340
15a	Seasonally adjusted		154	492	1,062	989	-1,003	341	
16 17 18 19	Demand deposits Time deposits Other private obligations, mainly money market paper U.S. Government short-term securities	349	483 -164 88 -3	167 17 181 -49	706 232 128 78	498 264 73 -2	-518 -190 -47 2	279 -82 -41 5	6,398 971 1,827 144
20	To other foreign residents and unallocated	212	109	66	91	-54	80	13	4, 365
21 22 23	Demand deposits. Time deposits ¹ Other private obligations, mainly money market paper ¹	-61 225 -3	-44 109 23	-4 54 34	5 46 8	-18 16 -68	43 34 5	60 -7 -37	1, 615 1, 846 298
24 25	U.S. Government obligations: Short-term securities Bonds and notes	-5 56	1 20	-16 -2	35 -3	-25 41	-4 2	-11 8	68 538
26	To international and regional organizations not included above	-525	-38	-355	-24	-108	-36	-80	789
27 28 29	Demand deposits. Time deposits ¹ Other private obligations, mainly money market paper ¹	-62	13 14 2	-3 -65 -61	(*)	2 -4 -34	-3 -4 123	(*) -21 -139	54 114 156
30 31	U.S. Government obligations: Short-term securities Bonds and notes		129 196	~103 -123	24 -44	-8 -64	-59 -93	82 -2	235 230

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.

^{*}Preliminary. *Less than \$500,000(\pm).

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.

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

				Uni	ted King	dom					Other W	estern E	urope		
Line	(Credits +; debits -)	1966		19	66		19	67	1966		19	66		19	67
			I	II	ш	IV	Ι,	II »		I	11	ш	IV	I,	II Þ
$\frac{1}{2}$	Exports of goods and services	2, 907 2, 907	756 756	668 668	678 678	805 805	744 744	857 857	□ 11, 212 10, 927	^p 2, 819 2, 765	² 2, 970 2, 846	^p 2, 600 2, 548	^p 2, 823 2, 768	² 2, 936 2, 747	2, 914 2, 828
3 4	Merchandise, adjusted, excluding military Transfers under military sales contracts	78	468 12	417 8	422 30	447 28	443 53	477 140	7,831 490	2,063 125	2,006 170	1,789 78	1,973 117	1, 934 199	2, 027 133
5 6	Transfers under military grants, net Transportation	258	57	67	70	64	63	71	^p 285 968	² 54 218	^p 124 245	257	² 55 248	^p 188 228	86 252
7 8 9 10	Travel. Fees and royalties from direct investments Other private services. Other U.S. Government services.	68 151 131 20	12 32 33 4	20 37 31 6	24 39 34 3	12 43 33 7	10 36 34 6	11 37 33 5	142 306 278 71	24 63 72 16	41 74 70 18	46 81 64 17	31 88 72 20	24 71 87 17	47 70 83 18
11 12 13	Income on U.S. Investments abroad: Direct investments ² . Other private assets. U.S. Government assets.	250 92 105	115 20 3	53 24 5	31 22 3	51 26 94	65 25 10	45 27 11	475 254 112	99 60 25	125 65 32	120 62 34	131 67 21	101 63 22	112 61 26
14 15	Imports of goods and services	1	-639 -379	-739 -421	-804 -458	-838 -518	-717 -426	-772 -417	-10, 183 -5, 871	-2, 297 -1, 379	-2,557 -1,409	-2,709 -1,463	-2, 620 -1, 620	-2, 545 -1, 582	-2,705 -1,498
16 17	Military expenditures Transportation	-145 -441	-45 -94	-33 -125	-32 -124	-35 -98	-46 -99	-40 -127	-1,375 $-1,209$	-359 -249	-343 -352	-344 -340	-329 -268	-350 -261	-350 -356
18 19 20	Travel Private payments for other services U.S. Government payments for other services	-167 -120 -15	-14 -30 -4	-53 -30 -4	-74 -30 -3	-26 -30 -4	-16 -33 -4	-56 -33 -5	-679 -94 -113	-73 -24 -26	-212 -24 -30	-292 -22 -29	-102 -24 -28	-79 -26 -27	-224 -26 -29
$\frac{21}{22}$	Income on foreign investments in the United States: Private payments 2	-304 -52	-57 -16	-59 -14	-71 -12	-117 -10	−79 −15	-76 -17	-576 -266	-127 -60	-124 -63	-152 -67	-173 -76	-155 65	-149 -73
23 24	Balance on goods and services (lines 1 and 14). Excluding transfers under military grants (lines 2 and	-113	117	-71	-126	~33	27	85	» 1, 029	» 522	» 413	1	₽ 203	₽ 390	210
25 26	Unilateral transfers, net; transfers to foreigners (-)		117 -11	-71 -12	-126 -16	-33 -15	27 -13	85 -11	744 P-656	468 p-138	289 P-210	-161 p-167	148 p-141	202 P-274	124 -174
27 28 29	Excluding military grants. Private remittances.	-36	-11 7	-12 -8	-16 -11	-15 -10	-13 -8	-11 7	-371 -158	-84 -34	-86 -40	-115 -40	-86 -44	-86 -42	-88 -43
29 30	Military grants of goods and services. Other U.S. Government grants. U.S. Government pensions and other transfers.	-18	-4	-4	5	-5		-4	<i>p</i> −285 −39 −174	P−54 −16 −34	^p -124 -12 -34	^p −52 −5 −70	² −55 −6 −36	P-188 -8 -37	-86 -8 -37
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)	-167	106	-83	-142	-48	14	74	373	384	203	-276	62	116	36
32	Transactions in U.S. private assets, net; increase in assets ().	-631	208	-155	-154	114	-140	152	~1, 241	143	-414	-109	-575	-122	-117
33 34 35 36	Direct investments ² Foreign securities newly issued in the United States Redemptions Other transactions in foreign securities	-384 -15 -6	-108 6	-67 -10	-70 -12	-139 -5 -2	-34 -19	-160 -20	-1, 421 37 156	-186 5 25	-430 	-198 	-607 15 22	-300 16 -4	-294 17 -10
37 38	Claims reported by U.S. banks: Long-term Short-term	16 6	20	$^{-2}_{-39}$	12 19	6 6	$^{1}_{-20}$	28 -52	368 -181	98 14	35 -72	119 -62	116 -61	80 136	129 36
39 40	Claims reported by U.S. residents other than banks: Long-term. Short-term	-252	-118	–51	-106	-3 23	$^{-4}_{-64}$	3 48	-83 -117	-12 -87	-43 21	-7 -12	-21 -39	-34 -16	-26 31
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-60	2	-82	29	49	-53	-61	187	-68	-76	184	147	-26	-31
42 43	Loans and other long-term assets	141 1	2	-87 -1	-30 1	-24 -1	-59 (*)	-71 -3	-419 31	-114 9	-129 -1	88 8	-88 15	-78 24	-88 16
44 45	Repayments on credits: Scheduled	80		6		74	6	13	165 410	36 1	53 1	48 216	28 192	28	41
46	Transactions in U.S. official reserve assets, net; increase in assets (—).	~381	365	-166	-612	32	757	~313	502	28	223	377	126	260	-67
47 48 49	Gold Convertible currencies. Gold tranche position in IMF	80 301	19 346	-173	-126 -486	20 12	-3 760	34 -347	739 —237	155 -127	213 10	299 78	72 -198	18 242	10 77
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	1, 131	475	4	373	279	104	-146	1, 250	-718	857	573	538	-229	1,006
51 52 53	Direct investments ²	23 101 32	-61 1	$^{6}_{-46}$	34 -19 1	-17 25 -30	-9 -28 -2	25 70 ~51	67 426 5	18 99	14 288	-5 36 2	40 3 3	87 82 -7	27 33 1
54	Other liabilities reported by U.S. private residents other than banks: Long-term.	115	21	23	61	10	81	14	104	12	5	22	65	22	-18
55	Short-term. Liabilities of U.S. Government, excluding marketable	40	3		35	2	26	5	127		61	51	15	19	41
56 57	or convertible securities: Associated with specific transactions Other nonmarketable, nonconvertible, medium- term securities	103 -1	13	46 -1	36	8	17	-27	151 47	26 -53	-73 -24	12 -23	186 53	115 (*)	134 (*)
58	U.S. Government marketable or convertible bonds and notes.	205	11	-5	-262	51	4	12	-816	-372	-167	-225	-52	72	49
59	Deposits and money market paper held in the United States.	1, 125	487	-81	489	230	16	-166	1, 233	448	753	703	225	619	739
60	Errors and omissions and transfers of funds between foreign areas, net; receipts by foreign areas (-)	108	-740	482	564	-198	-683	599	-1,071	517	-793	-749	-46	2	-826

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

	1				s of dolls tern Eur				~~~~	Canada					
Line	(Credits +; debits)		****	190			19	67			19	66		19	
	(,	1966	I	II	III	IV	I r	II »	1966	ı	II	ııı	īv	I,	II »
1 2	Exports of goods and services Excluding transfers under military grants	231 231	64 64	52 52	48 48	67 67	80 80	57 57	8, 976 8, 976	2, 009 2, 009	2, 362 2, 362	2, 145 2, 145	2, 460 2, 460	2, 279 2, 279	2, 568 2, 568
3 4 5 6	Merchandise, adjusted, excluding military		57	46	36	61	73	(*) 2	6, 537 39	1, 488 12 34	1, 775 13 41	1, 536 8	1, 738 6	1, 709 17	1, 922 18
7 8 9	Travel	12	3		3	3	4	4	586 215 154	125 43 38	164 44 39	194 64 38	103 64 39 2	140 54 43	170 55 41
10 11 12	Other U.S. Government services Income on U.S. investments abroad: Direct investments ² Other private assets		1	1	1		(*)	(*)	7 766 515	1 156 112	146 138	141 121	323 144	1 154 126	172 148
13 14	U.S. Government assets Imports of goods and services	9	1 45	1 ∸48	-59	1 54	-58	5 50	-7, 509	-1, 564	-1,852	-2,069	-2, 024	-1,868	-2, 285
15 16 17	Merchandise, adjusted, excluding military	177	-40 -2	-43 -2	-47 -2	-47 -1 -2	-53 (*) -2	-44 (*) -2	0.040	-1,304 -1,319 -44 -33	-1, 514 -54 -40	-1, 505 -51 -42	-1, 705 -55 -42	-1,596 -60 -35	-1, 799 -49 -40
18 19 20	Travel Private payments for other services U.S. Government payments for other services		-1 -2	-1 -2	-8 	-2 2	(*) -2	0	-678 -101 -21	-60 -26 -5	-146 -24 -5	-365 -25 -7	-107 -26 -4	-65 -28 -4	-290 -28 -5
21 22	Income on foreign investments in the United States: Private payments 2								-231 -74	-58 -19	-50 -19	-55 -19	-68 -17	-63 -17	-58 -15
23 24	Balance on goods and services (lines 1 and 14). Excluding transfers under military grants (lines 2 and 14).	25 25	19 19	4	-11 -11	13 13	22 22	7	1, 467 1, 467	445 445	510 510	76 76	436 436	411 411	284 284
25 26 27	Unilateral transfers, net; transfers to foreigners (-) Excluding military grants.	i	-3 -3 -2	-5 -5 -3	-3 -3 -2	-3 -3 -2	-4 -4 -2	-5 -5 -2	-36 -36	-9 -9	-9 -9 -2	-8 -8	-10 -10 -2	-8 -8	-11 -11 2
28 29 30	Private remittances Military grants of goods and services Other U.S. Government grants. U.S. Government pensions and other transfers		-1	-1 -1 -1	-2 		-1 -1 -1	$\begin{bmatrix} -2 \\ -1 \\ -2 \end{bmatrix}$	-31	-1 8	-z -7	-8	-8	-8	-9
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)	11	16	-1	-14	10	18	3	1, 431	436	501	68	426	402	273
32	Transactions in U.S. private assets, net; increase in assets	9		2	13	-2	8	-2	-1,490	-522	-292	-194	-482	256	-168
33 34 35 36	Direct investments ² . Foreign securities newly issued in the United States Redemptions Other transactions in foreign securities								-1,087 -922 268 91	-200 -425 85 -50	-184 -235 98 12	-306 -131 50 90	-397 -131 35 39	-57 -256 50 12	-24 -241 -77 72
37 38	Claims reported by U.S. banks: Long-term Short-term		1	-1	-4 14	3 1	-4 -3	-1 -1	32 49	17 22	18 4	-9 87	6 -64	4 -6	-16 22
39 40	Claims reported by U.S. residents other than banks: Long-term. Short-term.	<u>i</u>	<u>î</u>	3	3		<u>-</u> 1		-33 112	-3 32	-12 7	-16 41	$-2 \\ 32$	-10 8	-22 -35
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)		6	1	11	2	9	16	1	-2	3	-1	1	-1	-33
42 43	Loans and other long-term assets Foreign currencies and other short-term assets Repayments on credits:	3	2			1	5	8	1	-2	3	-i	1	-1	-31 -2
44 45 46	Scheduled. Nonscheduled. Transactions in U.S. official reserve assets, net; increase in assets (-).		1	1	11	1	4	8	-202	-97	50	-68	13	5	-50
47 48 49	Gold								-200 -2	-100 3	-50	-50 -18	13	5	50
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	12	-6		9	9	-17	9	97	-149	-7	-39	292	193	164
51 52 53	Direct investments ² U.S. securities other than Treasury issues Long-term liabilities reported by U.S. banks						(*)		2 243	35 32	41 100	-131 48	57 63	-15 33 (*)	-1 91 200
54 55	Other liabilities reported by U.S. private residents other than banks: Long-term Short-term			1	1		(*)		-13 54	-4 26	-11 4	20	2 4	8 26	-1 45
56 57	Liabilities of U.S. Government, excluding marketable or convertible securities: Associated with specific transactions. Other nonmarketable, nonconvertible, medium-term securities								-13 -1	21	-6 -1	-2	-26	-11	-8
58 59	securities U.S. Government marketable or convertible bonds and notes Deposits and money market paper held in the United							(*)	-110	7	3	6	126	4	21
60	States Errors and omissions and transfers of funds between foreign areas, net; receipts by foreign areas (—).		-5 -16	2	8 -19	9 -19	-17 -2	9 -25	-65 163	-266 334	-137 -155	20	318 250	-237 42	-183 -187

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

Latin An	nerican 1	Republic	s and Otl	her West	ern Hem	isphere				Japan					Australi	a, New 2	Zealand,	and Sout	th Africa		
1966		19	66		19	67	1966		19	66		19	67	1966		19	66		- 19	67	Line
	I	II	III	IV	Ιr	II p	,	I	II	ш	IV	I,	Ηp	ļ	ĭ	II	ш	IV	1,	II p	
₽ 7, 875 7, 803	^p 1, 796 1, 783	p 1, 979 1, 952	^p 1, 960 1, 943	^p 2, 140 2, 125	^p 1, 939 1, 919	2, 008 1, 990	2, 961 2, 961	676 676	720 720	730 730	835 835	809 809	828 828	1, 651 1, 651	369 369	401 401	430 430	451 451	454 454	456 456	1 2
4,718 22 27 72	1, 119 5 p 13	1, 148 4 27	1, 175 6 • 17	1, 276 7 P 15	1, 157 5 20	1, 172 6 17	2, 341 24	525 6	559 11	582 1	675 6	648 5 (*)	654 18	1, 149 66	275 4	271 13	301 23	302 26	338 17	316 18	3 4 5 6
408 662	89 136	102 171	112 187	105 168	90 162	103 181	153 34	35 7	40 9	40 10	38 8	39 9	40 10	74 33	17 5	19 10	20 11	18 7	19 5	20 8	ĺ
176 210 69	41 50 17	42 51 17	44 54 16	49 55 19	42 54 18	42 56 19	26 98 9	6 25 1	7 25 3	6 24 2	7 24 3	7 29 2	7 29 2	66 78 1	18 20 1	14 20	16 18	18 20	16 21 (*)	14 21 (*)	7 8 9 10
1, 111 309 118	235 67 24	300 79 38	255 74 20	321 89 36	282 84 26	282 91 38	43 206 27	9 53 9	8 51 7	9 51 5	17 51 6	9 52 9	10 50 8	137 47	20 9	41 13	31 10	45 15	26 12 (*)	42 15 2	11 12 13
-6,441 -4,679	-1,644 -1,205	-1,574	-1,620 -1,150	-1,603 -1,187	-1,712 -1,248	-1,601 -1,147	-3,850 -2,966	-834 -644	-938 -724	-1,069	-1,009	930 703	-975	 992 806	-217 -172	-266	-270 -228	-239 -190	-238 -194	-241 -199	14 15
-153 -279	-1, 205 -41 -64	-1, 137 -40 -72	-1, 130 -36 -75	-1, 187 -36 -68	-1, 248 -38 -68	-1, 147 -41 -70	-2,900 -476 -171	-99 -42	-113 -40	-841 -121 -44	-757 -143 -45	-103 -127 -45	-729 -142 -42	59 66	-13 -16	-216 -18 -17	-14 -16	-14 -17	-194 -8 -17	-199 -8 -17	16 17
-900 -122 -138	-237 -24 -33	-225 -27 -31	-239 -38 -39	-199 -33 -35	-250 -25 -36	-235 -29 -32	-62 -8 -15	-8 -2 -3	-18 -2 -4	-18 -2 -4	-18 -2 -4	-10 -3 -4	-20 -3 -4	$ \begin{array}{r} -21 \\ -2 \\ -23 \end{array} $	-7 -6	-4 -1 -6	-4 -4	-6 -1 -7	(*) -7	(*) -6	18 19 20
-157 -13	-35 -5	-38 -4	-41 -2	-43 -2	-44 -3	-44 -4	-123 -29	-28 -8	-30 -7	-32 -7	-33 -7	-31 -8	-28 -8	-9 -6	-2 -1	-2 -2	-3 -1	$-2 \\ -2$	-3 -2	-3 -2	21 22
p 1, 434 1, 362	^p 152 139	^p 405 378	[₽] 340 323	^p 537	² 227 207	407 389	-889 -889	-158 -158	-218 -218	-339 -339	-174 -174	-121 -121	-148 -148	659 659	152 152	135 135	160 160	212 212	216 216	216 216	23 24
^p −516 −444	^p −127 −114	p -151 -124	^p −119 −102	p 119 104	» —141 —121	-121 -104	-32 -32	$-7 \\ -7$	-9 -9	-8 -8	-8 -8	-7 -7	-7 -7	-17 -17	-5 -5	-4 -4	-5 -5	-3 -3	-5 -5	-5 -5	25 26
-120 • -72 -291	-28 -13 -77	-30 -27 -86	-28 -27 -66	-34 p -15 -62	$\begin{vmatrix} -30 \\ $	$ \begin{array}{c c} -31 \\ -17 \\ -65 \end{array} $	-22	-5	-6	~ 5	-6	_5 (*)	-5	-13	-4	-3	-4	-2	-3	-4	27 28 29 30
33	-9	-8	-8	-8	-10	-7	-10	-2	-3	-3	-2	-2	-2	-4	-1	-1	-1	-1	-1	-1	
918 -607	25 71	254 ~171	221 156	418 -351	86	286 -114	921 365	-165 -18	-227 100	-347	-182	129	-155	642	147 89	131	155 -27	209 94	212 91	211 -23	31
-276 -69	-48 -18	-80 -14	-68 -28	-80 -9	-41 -48	60 -10	-31 -4	-8	-4	254 -25 - 4.	29 6	-40 -29	-243 -3	-313 -170	-45	-103 -71	-21	-54	-67	-43	l .
19	9	1 -7	13	5	5 5	-9	6 10	1 3	1	4	2	-1	$-\frac{1}{2}$	24 5	-8	-3	3 2	14 4	-6	6 8	33 34 35 36
-50 -197	31 94	-41 -22	-82	-40 -187	-60	-33	119 266	—11 —15	27 50	32 246	49 -15	39 -38	-321	-127 -17	-32 -8	-33	-29 9	-33 -18	-37 8	-1 7	37 38
-37	-3 5	-7 -1	-9 -2	-39	18	-107 -20	3 ~4	-11	7 18	-12 9	7 20	-13 1	-1 -10	-22	-1 2	5 -5	-1 -11	-8	-4 11		39 40
-390 -696 30	-73 -156 10	-96 -182	-143 -207	-78 -151 2	-130 -207	-74 -178 27	-50 -112 -2	-18 -2	-4 -15	-7 -28	-43 -51	-24 -47	-9 -17	39 56	2	-2 -3	-23 -26	-16 -27	-35 -36	-44 -47	41 42 43
259		63	54	71	62	78	64	24	8	-3 24	8	-2 25	-1 10	17	2	1	3	11	1	-1 4	44
17 44	71 2	5 4	10 36	3		(*) -12	56	56													45 46
44	1	4	36	3		-12	56	56			*******										47 48 49
-1	49	32	133	51	196	326	-149	-62	-26	-101	40	2	118	91	37	24	8	22	-1	64	50
17 67	7 13	-14 25	-2 15	26 14	-9 16	1 7	-24 5	-8 1	-10 1	-8 2	2	8 1	7 1						(*)	(*) -1	
190	43	125	-9	31	30	231	194		48	63	83	162	109	18	2	9	4	3	7	5	53
1 26	1 3	2	7	18	-6	7 6	5	5		-4	4	3	8	-2 41	-1 9	3	15	-1 14	(*) -18		54 55
-123	-14		-2	-107	-16	-4	4	-2	4	4	-2	2	(*)	29	-2	1	31	-1	11	27	56 57
	2	-2	-1	1	-17	-2							(*)								58
-179	6	-100	-141	68	191	81	-323	-48	-69	-158	-48	-174	-7	5	29	11	-42	7	-1	33	59
36	-73	-23	175	-43	-62	-412	699	185	157	201	156	191	289	-381	97	50	113	-121	-85	-208	60

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

				·											
			Othe	r countri	es in Asi	a and Af	rica		1	nternatio	onal orga	nizations	and una	llocated	
Line	(Credits +; debits -)	1966		19	166		196	7	1966		190	66		196	57
			I	п	111	IV	I,	Πp		1	11	ш	IV	I,	Πp
1 2	Exports of goods and services. Excluding transfers under military grants	₽ 7,837 7,197	^p 1, 930 1, 722	^p 1, 981 1, 775	^p 1, 887 1, 762	^p 2, 039 1, 938	^p 2, 141 2, 005	2, 071 1, 927	386 386	95 95	95 95	96 96	100 100	98 98	89 89
3 4 5 6	Merchandise, adjusted, excluding military Transfers under military sales contracts Transfers under military grants, net Transportation	4, 638 128 • 640 374	1, 078 34 208 91	1, 139 41 206 91	1, 127 32 2 125 98	1, 294 21 101 94	1, 287 32 136 96	1, 291 41 144 97	191	45	49	49	48	47	46
7 8 9	Travel Fees and royalties from direct investments Other private services Other U.S. Government services	48 94 179 147	8 24 45 33	13 22 44 39	17 20 44 35	10 28 46 40	8 28 38 38	10 22 38 38	11 107	2 27	3 27	2 26	4 27	2 27	3 27
11 12 13	Income on U.S. investments abroad: Direct investments 2. Other private assets. U.S. Government assets.	1, 235 131 223	326 32 51	300 29 57	302 36 51	307 34 64	388 38 53	295 34 60	28 48 1	4 16 1	7 9	4 15	13 8	5 16 1	4 9
14	Imports of goods and services		-1, 145	-1, 238	-1, 327	-1,256	-1,369	1, 343	770	-176	~176	-221	-197	178	164
15 16 17	Merchandise, adjusted, excluding military Military expenditures Transportation	-3, 052 -1, 281 -165	-747 -260 -39	-765 -310 -40	-807 -355 -44	-733 -356 -42	795 416 39	-743 -422 -42	~140 —418	-34 -100	-42 -105	-29 -104	-35 -109	-32 -105	-31 -105
18 19 20	Travel Private payments for other services U.S. Government payments for other services.	-138 -7 -197	-24 -2 -47	-42 -2 -51	-37 -2 -48	-35 -1 -51	-26 -2 -53	-44 -2 -53	-104	-17	-3	–59	-25	-15	-3
21 22	Income on foreign investments in the United States: Private payments 2. U.S. Government payments	-94 -32	-20 -6	-21 -7	-25 -9	-28 -10	-28 -11	-27 -11	-31 -77	-7 -18	-8 -18	-8 -21	-8 -20	-8 -18	-8 -18
23 24	Balance on goods and services (lines 1 and 14) Excluding transfers under military grants (lines 2 and 14)	² 2, 871 2, 231	577	537	² 560	» 783 682	p 772	728 583	-384 -384	-81 -81	-81 -81	— 125 — 125	97 97	-80 -80	-76 -76
25 26	Unilateral transfers, net; transfers to foreigners (-) Excluding military grants	^p -2,523 -1,883	*-803 -595	»−711 −505	P-504 -379	^p −505 −404	p-591 -455	-710 -566	-74 -74	20 20	-18 -18	20 20	-16 -16	-24 -24	$-32 \\ -32$
27 28 29 30	Private remittances Military grants of goods and services Other U.S. Government grants U.S. Government pensions and other transfers	-281 -640 -1,513 -89	$ \begin{array}{c c} -72 \\ \nu - 208 \\ -501 \\ -22 \end{array} $	-74 -206 -409 -22	-63 -125 -294 -22	-72 P-101 -309 -23	-70 -136 -355 -30	-201 -144 -332 -33	-3 -71	-20	-18	-20	-3 -13	(*) -24	(*) -32
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)	348	-18	32	56	278	181	17	-458	101	- 99	145	-113	— 105	107
32	Transactions in U.S. private assets, net; increase in assets	-375	9	-282	-51	-51	-414	-98	70	20	47	-45	48	8	-51
33 34 35 36	Direct investments ² Foreign securities newly issued in the United States Redemptions Other transactions in foreign securities	-120	1 23 8 3	-266 -46 4 26	-19 -16 4 -5	39 -35 7	-365 -33 7 (*)	$ \begin{array}{r} 1 \\ -65 \\ 7 \\ -12 \end{array} $	71 -80 28 51	-10 7 23	28 5 14	-7 -62 5 19	60 -18 11 -5	$-14 \\ 18 \\ 3$	-90 18 10
37 38 39 40 41	Claims reported by U.S. banks: Long-term Short-term Claims reported by U.S. residents other than banks: Long-term Short-term Transactions in U.S. Government assets, excluding official	-25 -8	1 20 -3 2 -173	-2 18 -1 -15 -339	-19 -2 -4 10 -299	6 -61 -7 -394	38 -42 -2 -16 -399	-17 -22 10 1	1	i e				(*) (*) -15	(*) ~25
42 43	reserve assets, net; increase in assets (-) Loans and other long-term assets Foreign currencies and other short-term assets	-1.076	-292 72	-275 -112	-206 -136	-303 -153	-859 394	-336 -165						-17	25
44 45	Repayments on credits: Scheduled Nonscheduled		47	47 1	43	62	66	133 (*)	5	3		2		3	
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	49	34	11	13	-9	21	6	500	37	46	336	81	~16	17
47 48 49	GoldConvertible currenciesGold tranche position in IMF	49	34	11	13	9	21	6	-37 537	-97 134	24	335	35 46	15 	27
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	955	178	339	262	176	206	230	85	118	-97	-1	-105	-18	22
51 52 53	Direct investments ² U.S. securities other than Treasury issues Long-term liabilities reported by U.S. banks	1 18 413	15 5	10 103	$-1 \\ -3 \\ 28$	2 -4 277	-2 17 152	111122	251 124	74 4	142 94	28 13	7 13	(*) 34	73 8
54 55	Other liabilities reported by U.S. private residents other than banks: Long-term	-13	4	-1 -2	3 -13	$-2 \\ -2$	5 7	-9 22							
56 57	Liabilities of U.S. Government, excluding marketable or convertible securities: Associated with specific transactions Other nonmarketable, nonconvertible, mediumterm securities	81	18	22	19	22	27 (*)	-1	-116	~56		-29	-31	-37	
58	U.S. Government marketable or convertible bonds and notes.	-1			-1		(*)	24	-429	-196	-124	44	65	-77	(*)
59	Deposits and money market paper held in the United States	456	136	207	230	-117	1	61	85	292	-209	31	-29	62	-59
60	Errors and omissions and transfers of funds between foreign areas, net; receipts by foreign areas (-)	228	-30	239	19		405	212	-32	-77	103	-147	89	145	145

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

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

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

1 Includes transactions with shipping companies operating under the flags of Honduras,
Liberia, and Panama.

2 Excludes undistributed profits of subsidiaries.

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

Line		1966					1967	
		Total	I	II	Ш	IV	I r	II »
	All areas:							
1 2 3	Total increase Through known transactions with the United States Through other transactions	1, 314 1, 217 97	104 13 91	156 107 49	634 666 32	420 431 —11	168 203 -35	12 161 -149
	Western Europe, including United Kingdom:							
4 5 6	Total increase Through known transactions with the United States Through other transactions	849 495 354	-133 -152 19	294 246 48	302 285 17	386 116 270	$-204 \\ 681$	74 25 49
	United Kingdom:							
7 8 9	Total increase Through known transactions with the United States Through other transactions	294 647 —353	615 123 492	-254 230 -484	-360 179 -539	293 115 178	517 97 420	na 131 na
	Eastern Europe:		ļ					
10 11 12	Total increase	13 -39 52	-5 -21 16	$\begin{array}{c} 1\\3\\-2\end{array}$	-11 19	-10 19	-17 -18 1	$-{}^{9}_{17}_{26}$
	Canada:							
13 14 15	Total increase Through known transactions with the United States Through other transactions	-282 -214 -68	-321 -22 -299	-196 -339 143	-7 192 -199	242 45 287	190 183 7	-180 -398 218
	Latin American Republics and other Western Hemisphere:							
16 17 18	Total increase Through known transactions with the United States Through other transactions	99	-47 -76 29	-114 -121 7	-131 69 -200	45 29 16	170 117 53	104 -346 450
	Japan:							
19 20 21	Total increase Through known transactions with the United States. Through other transactions.	432	-48 193 -241	-68 88 -156	-158 43 -201	-48 108 -156	-174 18 -192	-7 282 -289
	Australia, New Zealand, and South Africa:							
22 23 24	Total increase Through known transactions with the United States. Through other transactions	-376	124 -68 192	130 -39 169	-15 -155 140	-21 -114 93	-94 -85 -9	-38 -175 137
	Other countries in Asia and Africa:	ļ						
25 26 27	Total increase Through known transactions with the United States Through other transactions	732	85 140 —55	216 457 241	230 261 -31	-152 -126 -26	42 427 -385	102 304 202
	International organizations and unallocated:							
28 29 30	Total increase Through known transactions with the United States ² Through other transactions.	-16	449 22 427	-107 -226 119	405 147 258	-41 41 -82	-46 82 -128	-52 71 -123

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

Revised. **Preliminary.** n.a. Not available.

**I 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. odlar transactions (table 1, lines 49).

**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): 1966, year, -140; I, -34; II, -42; III, -29; IV, -35; 1967, I-32; II, -31.

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

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

Liberia, and Panama.

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

OBE's End-Use Commodity Classification of Foreign Trade

TABLE A presents data for the six principal end-use categories of U.S. imports and for important selected subcategories. The data, which now are shown for current periods in table 4 of the regular balance of payments tables, have been carried back annually to 1953 in this table. Quarterly data back to 1953 are also presented, on both a seasonally adjusted and an unadjusted basis.

The classification of U.S. import (and export) trade into broad commodity categories based on end-use was originated and developed a number of years ago by the Merchandise Trade Section, Balance of Payments Division of the Office of Business Economics.

The OBE categories are derived by means of a reclassification, or regrouping, of the nearly 14,000 individual commodity numbers contained in the Census Bureau's basic commodity schedules (TSUSA for imports and

Notes-The restructuring and revision of OBE's import end-use commodity categories for the period 1953 to the present was developed in the Merchandise Trade Section of the Balance of Payments Division under the supervision of Max Lechter. The statistical details for the reconstruction of the old enduse series to the new were under the direction of Mary R. Boul, who was assisted by Irma H. Hawley and Rebecca E. Bethea. The seasonal adjustment work on the quarterly series, based on the Census Bureau's X-11 program, was done by Anthony J. DiLullo who, in consultation with John B. Boddie, was also responsible for reconciling differences between the sum total of OBE's quarterly seasonally adjusted end-use import groupings and the Census Bureau's seasonally adjusted 3-month total general imports.

Schedule B for exports) into 112 summary commodity groupings for imports, and 115 for exports. These summary groupings have been combined into still broader categories. At the broadest level, the principal end-use categories of imports are as follows: Foods, feeds, and beverages; Industrial supplies and materials; Capital goods, except automotive; Automotive vehicles and parts (including engines and parts); Consumer goods, nonfood, except passenger cars; Imports, n.e.s.

Quarterly seasonal adjustment factors for the end-use groupings shown in the accompanying table are based on the Census Bureau's X-11 program for monthly seasonal adjustment of total general imports; however, working-day factors in the X-11 program were not employed in producing OBE's quarterly seasonal factors. In all cases where the sum total of the quarterly seasonally adjusted end-use import groupings do not match the Census Bureau's 3-month total general imports, the initial seasonally adjusted values for the end-use categories were corrected so as to equal the Census

OBE is planning to publish a statistical supplement that will provide descriptions and value data for all the 112 end-use import groupings together with the broader categories into which they have been combined. The end-use statistics for U.S. imports from all countries combined will span a period extending from the mid-1920's to the present (excluding the war years, 1940–1945). However, data on end-use com-

modity imports by specific countries and areas will be limited to the years 1965 to date. OBE contemplates future publication of a similar export end-use statistical series. Both the import and export series represent a revision and restructuring of the original end-use tables first published in the "Balance of Payments Supplement" (Revised Edition, 1963), covering the period from the midtwenties to the second quarter of 1961.

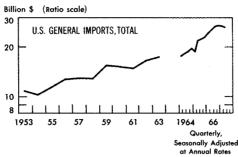
Currently, OBE's new import and export end-use data, by all groupings and categories, by country and area, are presented monthly for 1967 in the Census Bureau's publication "FT-990, Highlights of U.S. Export and Import Trade" (Table E-7, Exports; Table I-8, Imports).

While end-use demand has fundamentally determined the assignment and regrouping of the Census Bureau's basic import and export commodity data, other factors have governed the formation of the finer breakdowns within the principal categories. These subdivisions are intended to reflect the physical nature of the commodities and/or their stage of processing. For example, nonfood commodity categories are broken down into manufactured vs. unmanufactured, and durable vs. nondurable and, for exports only, agricultural vs. nonagricultural.

OBE's end-use classification system is designed to provide a convenient and efficient statistical tool for both descriptive and econometric analyses of short- and long-run movements in U.S. merchandise trade.

解放射線板開始的影響的中央系統則影響的

U.S. General Imports by Major End-Use Categories



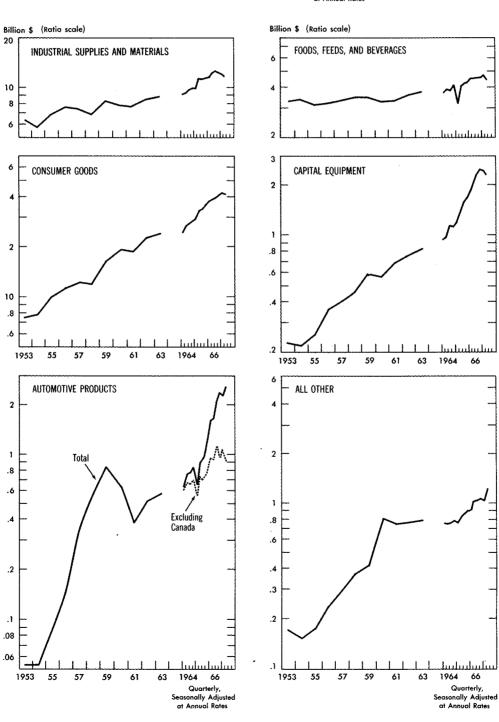


Table A.—General Imports by Selected Economic End-Use Categories

[Millions of dollars]

				Food	ls, feeds,	and beve	erages		Millions				Industr	ial suppl	ies and n	naterials				
		eral orts, tal	To	otal		, cocoa, sugar	Ot	her	То	tal	Fuel lubri	and cants	Buildi terials met	ng ma- (except als)	Iron steel p		and r	except	Ot	her
	N.S.A.	S.A.†	N.S.A.	S.A.†	N.S.A.	S.A.†	N.S.A.	S.A.†	N.S.A.	S.A.†	N.S.A.	S.A.†	N.S.A.	S.A.†	N.S.A.	S.A.†	N.S.A.	S.A.†	N.S.A.	S.A.f
1953	10, 873 10, 215 11, 384 12, 615 12, 982 12, 867 15, 207 15, 018 14, 714 16, 390 17, 138 18, 684 21, 458 25, 550		3, 282 3, 317 3, 108 3, 190 3, 306 3, 472 3, 445 3, 286 3, 331 3, 573 3, 753 3, 915 3, 946 4, 499		2, 062 2, 145 1, 958 2, 020 1, 971 1, 867 1, 760 1, 657 1, 581 1, 621 1, 701 1, 786 1, 625 1, 691		1, 220 1, 172 1, 150 1, 170 1, 335 1, 605 1, 685 1, 629 1, 750 1, 952 2, 053 2, 129 2, 321 2, 808		6, 387 5, 688 6, 772 7, 546 7, 437 6, 814 8, 281 7, 834 7, 670 8, 501 8, 808 9, 500 10, 964 12, 092		767 834 1,039 1,288 1,542 1,636 1,567 1,580 1,727 1,906 1,931 2,015 2,212 2,247		324 354 493 487 407 435 603 541 538 616 661 707 725 789		223 101 129 213 212 231 573 508 421 537 692 825 1,272 1,312		1,861 1,521 1,781 2,104 1,980 1,567 1,859 1,666 1,564 1,754 2,001 2,424 2,910		3, 212 2, 878 3, 330 3, 454 3, 296 2, 945 3, 679 3, 539 3, 419 3, 688 3, 750 3, 952 4, 330 4, 834	
1953: I II III IV	2,873 2,848 2,674 2,569	2,729 2,842 2,777 2,528	839 817 811 815	773 837 886 790	553 514 510 485	477 537 570 483	286 303 301 330	296 300 316 307	1,643 1,739 1,568 1,437	1,647 1,706 1,600 1,431	189 183 186 209	176 191 197 202	74 88 89 73	85 87 78 74	53 73 63 34	53 73 63 34	467 514 483 397	512 497 463 393	860 881 747 724	821 858 799 728
1954: I II III IV	2, 506 2, 733 2, 427 2, 549	2, 469 2, 727 2, 517 2, 500	914 956 685 762	859 971 748 738	650 614 423 458	583 633 473 455	264 342 262 304	276 338 275 283	1, 335 1, 463 1, 415 1, 475	1,340 1,436 1,445 1,468	214 199 193 228	202 207 203 222	63 79 108 104	72 78 95 106	21 25 27 28	21 25 27 28	355 407 393 366	389 393 377 361	682 753 694 749	656 733 743 751
1955: I II III IV	2, 740 2, 767 2, 793 3, 084	2,690 2,768 2,896 3,061	821 742 711 834	757 760 776 837	541 455 446 516	465 476 498 540	280 287 265 318	292 284 278 297	1,577 1,664 1,691 1,840	1,577 1,637 1,730 1,833	266 235 245 293	252 243 257 288	105 125 141 122	120 124 125 124	29 28 29 43	29 28 29 43	354 431 482 514	389 417 465 506	823 845 794 868	787 825 854 872
1956: I II III IV	3, 227 3, 120 3, 102 3, 166	3,142 3,128 3,259 3,074	881 794 816 699	796 815 918 650	603 490 532 395	506 515 618 369	278 304 284 304	290 300 300 281	1, 932 1, 872 1, 819 1, 923	1,922 1,851 1,867 1,903	315 311 327 335	296 322 344 330	117 126 132 112	134 124 117 114	44 44 51 74	44 44 51 74	466 538 541 559	508 522 527 547	990 853 768 843	940 839 828 838
1957: I II III IV	3, 240 3, 211 3, 198 3, 334	3,231 3,219 3,284 3,231	889 757 762 898	859 778 807 844	598 437 438 498	552 463 469 474	291 320 324 400	307 315 338 370	1,856 1,908 1,862 1,811	1,853 1,892 1,902 1,789	361 384 408 389	340 396 424 385	90 104 113 100	103 102 101 102	65 60 45 42	65 60 45 42	484 518 506 472	527 503 490 461	856 842 790 808	818 831 842 799
1958: I1 II III IV	3, 124 3, 149 3, 106 3, 490	3, 126 3, 154 3, 185 3, 386	858 901 802 911	839 923 839 856	503 502 406 456	463 529 427 437	355 399 396 455	376 394 412 419	1,694 1,658 1,636 1,826	1,692 1,645 1,669 1,805	410 387 394 445	388 397 412 441	83 99 126 127	95 95 114 130	41 51 64 75	41 51 64 75	389 411 383 384	423 402 370 375	771 710 669 795	748 700 708 784
1959: I II IV	3, 568 3, 855 3, 833 3, 951	3,587 3,850 3,928 3,828	852 892 918 783	837 903 958 747	461 448 490 361	424 460 511 361	391 444 428 423	413 443 447 386	1, 981 2, 106 2, 006 2, 189	1,983 2,084 2,043 2,169	501 355 316 396	474 365 331 391	125 170 165 144	145 161 149 149	92 135 147 199	92 135 147 199	384 480 487 508	420 471 468 497	879 966 891 943	852 952 948 933
1960: I II III IV	3, 913 3, 915 3, 634 3, 555	3,890 3,907 3,722 3,501	794 873 806 813	790 871 844 785	414 446 415 382	390 443 434 394	379 427 391 431	400 428 410 391	2, 121 2, 038 1, 871 1, 804	2,097 2,013 1,912 1,811	390 399 377 414	357 408 400 415	133 151 141 116	152 142 128 121	209 128 87 84	209 128 87 84	446 423 440 358	483 414 419 355	944 937 826 832	896 92 878 836
1961: I II III IV	3, 473 3, 518 3, 736 3, 987	3,472 3,500 3,868 3,929	822 802 831 876	825 798 892 842	428 395 403 356	409 389 439 374	394 407 428 520	416 409 453 468	1,805 1,868 1,933 2,064	1,789 1,840 1,979 2,076	449 415 422 441	419 421 449 443	106 142 152 137	121 133 141 144	78 104 115 124	78 104 115 124	326 351 425 463	357 343 399 461	847 857 818 898	81 4 838 878 904
1962: I II III IV	3, 971 4, 136 4, 032	3,984 4,118 4,167 4,116	839 879 863 992	847 878 921 918	382 409 403 426	374 403 432 408	457 469 460 566	473 475 489 510	2, 131 2, 191 2, 079 2, 100	2, 123 2, 155 2, 138 2, 100	490 468 457 492	458 476 489 490	135 165 169 148	153 154 154 156	127 144 135 131	127 144 135 131	411 484 457 402	456 471 430 399	969 930 861 928	929 910 930 924
1963: I II IV	3, 964 4, 269 4, 360	4, 084 4, 253 4, 408 4, 406	846 901 950 1,057	895 905 978 977	365 419 457 460	391 416 458 441	481 482 493 596	504 489 520 536	2, 066 2, 249 2, 243 2, 250	2,082 2,210 2,263 2,256	505 477 464 486	480 485 483 490	136 170 190 165	156 159 172 174	128 175 200 189	128 175 200 189	357 463 505 449	405 448 469 445	941 965 884 961	915 945 939 958
1964: I II III IV 2	4, 372 4, 608 4, 665	4, 401 4, 584 4, 720 4, 893	923 961 916 1,115	932 966 946 1,030	429 434 417 507	416 435 421 485	494 527 499 608	516 531 525 545	2, 273 2, 375 2, 392 2, 461	2, 274 2, 330 2, 411 2, 473	522 489 505 499	485 499 523 505	155 189 197 166	176 178 178 175	180 210 207 228	180 210 207 228	418 498 556 529	474 479 518 526	999 988 928 1,038	958 964 985 1,039
1965: I ² II ² IV ³	4, 609 5, 486 5, 477	4,666 5,456 5,532 5,721	783 995 1,023 1,145	796 1,002 1,053 1,057	305 412 446 462	296 416 445 440	478 583 578 683	500 586 608 617	2, 467 2, 895 2, 776 2, 826	2, 473 2, 840 2, 792 2, 843	578 562 534 538	536 573 550 549	155 186 201 183	175 175 181 193	235 375 358 304	235 375 358 304	488 627 636 674	554 602 592 667	1, 012 1, 145 1, 047 1, 126	973 1,115 1,111 1,130
1966: I II III IV	5, 894 6, 334 6, 546	6,020 6,307 6,618 6,685	1, 073 1, 116 1, 116 1, 194	1,125 1,129 1,132 1,142	441 412 437 401	458 423 420 415	632 704 679 793	667 706 712 727	2,838 3,100 3,138 3,016	2,862 3,043 3,142 3,061	600 530 572 545	560 543 585 567	177 223 215 174	201 211 194 184	250 323 390 349	250 323 390 349	578 731 799 802	660 705 742 800	1, 233 1, 293 1, 162 1, 146	1,191 1,261 1,231 1,161
1967: I	6,621	6,684 6,571	1,149 1,099	1,181 1,116	449 409	449 422	700 690	732 694	2, 999 2, 949	3,011 2,898	621 560	572 572	164 191	184 181	313 356	313 356	676 724	769 697	1, 225 1, 118	1,173 1,092

See footnotes on p. 38.

Table A.--General Imports by Selected Economic End-Use Categories---Continued

[Millions of dollars]

		Capita	l goods (ex	cept auton		s of domars		Aut	omotive ve	hicles and	parts (incl	uding engi	nes)	
	Тс	otal	misc. tr	ery and cansport oment		aircraft, plete	То	tal	Passeng new an		Trucks, k	ouses, and vehicles	Automot and acc (including	essories
	N.S.A.	S.A.†	N.S.A.	S.A.†	N.S.A.	S.A.†	N.S.A.	S.A.†	N.S.A.	S.A.†	N.S.A.	S.A.†	N.S.A.	S.A.†
1953 1954 1955 1956 1957 1958 1960 1960 1961 1962 1963 1964 1965 1966	224 219 254 364 400 460 591 567 696 763 828 1,048 1,473 2,151		222 218 246 316 387 419 554 576 685 803 1,028 1,372 1,939		6 43 7 24 11 2 74 40 1 1 2 66 153		53 53 85 145 339 555 844 628 378 515 580 757 921 1,896		43 46 70 129 308 504 767 544 318 433 467 593 670 1, 244		1 1 2 4 12 21 27 30 13 17 23 24 44 174		9 6 13 12 19 30 55 48 66 90 141 207 478	
1953: I II III IV	69 62 45 48	61 57 52 53	69 61 45 47	61 56 52 52			18 17 10 8	16 16 12 9	16 14 8 5	14 13 9 6	<u>1</u>	1	3 2 2	3 3 2
1954: I	57 70 48 44	52 64 55 48	57 69 48 44	52 63 55 48			13 14 12 14	12 13 14 15	11 13 11 11	10 12 13 12	1	1	2 1 1 2	2 1 1 2
1955: I II III IV	62 68 61 63	55 62 69 70	62 67 58 59	55 61 66 66	1 2 3	1 2 3	22 20 20 23	20 18 23 24	17 16 17 20	16 14 19 21	1 1	1 1	5 4 2 2	4 4 3 2
1956: I	90 97 85 92	80 89 97 98	81 86 72 77	71 78 84 83	8 10 12 .13	8 10 12 13	29 35 33 48	26 33 39 50	25 31 30 43	23 29 35 45	1 1 1 1	1 1 1	3 3 2 4	2 3 3 4
1957: I II III IV	104 105 89 102	99 97 98 106	96 104 87 100	91 96 96 104	(*) 5 1 1	(*) 5 1 1	65 81 84 109	60 76 96 110	60 73 76 99	56 68 87 100	2 3 3 4	2 3 3 4	3 5 5 6	2 5 6 6
1958: I 1	103 122 112 123	100 111 122 126	98 113 98 110	95 102 108 113	2 6 9 7	2 6 9 7	125 123 139 168	116 116 159 168	113 110 128 153	105 103 147 153	5 6 5 5	5 6 5 5	7 7 6 10	6 7 7 10
1959: I II III IV	133 163 139 156	132 149 152 157	122 151 131 150	125 137 144 151	4 5 2 (*)	(*) 4 5 2	200 225 201 218	187 215 234 211	183 204 184 196	170 196 214 190	6 8 6 7	6 8 6 7	11 12 12 16	11 11 14 14
1960: I	151 156 128 131	142 143 145 137	144 148 123 125	135 134 139 131	(*)	(*)	226 184 111 107	201 178 135 108	205 159 91 88	182 154 112 89	7 9 8 6	7 9 8 6	14 16 12 13	12 15 15 13
1961: I II III IV	152 161 194 189	143 148 219 195	137 146 139 154	128 133 164 160	5 3 43 23	5 3 43 23	95 89 82 113	80 86 106 112	78 73 69 97	64 71 90 95	5 3 2 3	5 3 2 3	12 13 11 12	11 12 14 14
1962: I II III IV	202 203 168 190	194 188 189 190	170 179 157 179	162 164 178 179	21 14 6 (*)	21 14 6 (*)	137 122 108 149	120 118 139 139	117 101 90 126	101 98 117 117	5 5 2 5	5 5 2 5	15 16 16 19	14 15 20 17
1963: I II III IV	191 215 193 228	191 201 209 228	186 209 185 224	186 195 201 224	(*) (*) (*) (*)	(*) (*) (*) (*)	146 143 128 163	135 140 159 151	122 115 101 129	110 113 130 118	5 5 5 8	5 5 5 8	20 23 22 26	20 22 24 25
1964: I	245 260 261 282	236 244 282 281	241 255 256 276	232 239 277 275	(*) (*) 1	(*) (*) 1	181 193 156 227	158 189 196 209	147 153 119 174	126 151 154 159	6 6 4 8	6 6 4 8	28 34 33 47	26 32 38 42
1965: I 2 II 2 III 3 IV 3	308 381 364 421	300 359 391 419	291 360 338 383	283 338 365 381	11 12 16 27	11 12 16 27	187 227 188 319	163 224 239 293	140 172 135 224	118 171 178 202	7 8 6 23	7 8 6 23	40 48 47 72	38 45 55 68
1966: I	464 532 542 613	46 2 503 576 621	418 480 482 559	416 451 516 567	32 39 45 37	32 39 45 37	444 421 412 619	400 415 516 586	316 272 258 398	275 271 343 371	27 34 42 71	27 34 42 71	101 115 112 150	98 110 131 144
1967: I	617 602	609 571	581 575	573 544	17 12	17 12	644 650	571 640	428 420	363 417	69 79	69 79	147 151	139 144

Table A.—General Imports by Selected Economic End-Use Categories—Continued

[Million of dollars]

										[MIIIIOII C	1 dona											
	Co	nsume	goods	(nonfoo	d), excep	ot autos	and pa	rts	All oth	er, n.e.c.			(Consum	er good:	s (nonfo	ood), exc	cept aut	os and p	oarts	All othe	er, n.e.c.
	То	tal	dura man	sumer ibles, ufac- red	Cons nondu man tur	ufac-			(uranit tary a low val	im, mili- dreraft, ue, U.S. eturned)			То	tal	Consi dura mani tur	bles, ufac-	man	rables,	Gem s nursery etc., u ufact	stock, nman-	(uraniu tary ai low valu goods re	m, mili- reraft, 1e, U.S.
	N.S.A.	S.A.†	N.S.A.	S.A.†	N.S.A.	S.A.†	N.S.A.	S.A.†	N.S.A.	S.A.f			N.S.A.	S.A.†	N.S.A.	S.A.†	N.S.A.	S.A.†	N.S.A.	S.A.†	N.S.A.	S.A.†
1953 1954 1955 1956	757 787 991 1, 133 1, 210		408 416 506 566 629		198 204 286 354 386		151 167 199 213 195		170 151 174 237 290		1959:	I II IV	321 366 455 489	360 397 424 441	159 191 220 249	179 202 214 217	107 127 166 176	121 140 144 168	56 48 69 64	60 55 66 56	81 104 113 115	88 102 117 103
1958 ¹ 1959 1960 1961 1962	1, 195 1, 632 1, 901 1, 889 2, 276		607 819 971 1,000 1,216		400 576 714 644 811		188 237 217 245 249		371 414 802 749 762		1960:	I II III IV	411 471 517 502	452 509 480 464	206 240 252 273	228 254 245 244	155 178 209 171	173 195 181 167	50 53 55 58	51 60 54 53	211 193 200 199	208 193 206 196
1963 1964 ² 1965 ^{2 3} 1966	2, 389 2, 694 3, 305 3, 912		1, 266 1, 379 1, 732 2, 108		844 991 1, 192 1, 349		280 324 381 455		781 771 849 1,000		1961:	I II III IV	404 416 519 550	445 447 483 512	213 228 267 293	237 240 258 264	138 135 193 179	154 147 166 176	54 54 59 79	54 60 59 72	195 181 178 196	190 181 189 192
1953: I II IV	169 166 205 217	187 182 195 192	91 98 103 116	103 103 103 100	39 37 61 61	48 43 53 56	39 31 41 40	41 36 39 36	44 47 35 44	45 44 32 53	1962:	II III IV	497 532 626 621	549 568 580 578	263 292 317 344	294 305 305 312	169 186 249 206	190 202 213 203	64 54 60 71	65 61 62 63	166 209 187 199	151 211 200 191
1954: I II III IV	154 186 221 226	170 203 211 199	80 105 111 120	91 110 111 104	39 44 63 58	43 51 56 52	35 37 47 48	36 42 44 43	34 44 46 27	36 40 44 32	1963:	II III IV	524 554 654 657	585 588 601 616	274 303 335 354	309 314 319 324	179 194 247 224	203 211 209 221	71 57 72 79	73 63 73 71	190 207 193 190	196 209 198 178
1955: I II IV	214 224 257 296	237 245 245 262	113 116 128 149	127 122 128 128	57 62 76 91	63 71 67 84	44 46 53 56	47 52 50 50	43 49 54 28	44 46 53 35	1964:	III III IV 2	555 633 757 748	612 668 695 704	283 327 376 393	317 336 358 352	201 225 299 267	225 243 253 269	71 81 83 89	70 89 84 83	195 187 183 206	189 187 190 196
1956: I III IV	249 258 290 336	275 282 276 297	120 133 140 173	134 141 140 149	80 78 97 99	89 88 86 92	49 47 53 64	52 53 50 56	46 64 59 68	43 58 62 76	1965:	II 2 III 2 III 3 IV 3	672 782 914 936	744 823 838 884	340 423 474 495	382 434 449 457	242 286 343 320	272 309 291 318	90 73 97 121	90 80 98 109	193 207 212 238	190 208 219 225
1957: I III IV	266 275 327 342	296 299 309 303	136 149 163 181	153 158 161 156	87 80 112 107	97 89 99 100	43 46 52 54	46 52 49 47	60 84 74 72	64 77 72 79	1966:	II III IV	846 919 1, 087 1, 060	941 965 993 1,008	450 498 565 595	507 510 533 554	288 310 412 339	325 335 349 339	108 111 110 126	109 120 111 115	229 246 251 274	230 252 259 267
1958: I 1 III IV	256 259 320 360	286 282 300 322	134 133 150 190	151 141 147 166	84 90 117 109	94 100 103 103	38 36 53 61	41 41 50 53	87 86 97 101	93 77 96 109	1967:	I	948 987	1,052 1,088	495 515	557 528	344 364	387 393	109 107	108 117	264 304	260 308

and July/August overstated July imports. Detailed data were not available to permit correction of this overstatement at country or commodity levels.

² Quarterly (and annual) data have not been corrected for aberrations caused by shipping or other industry strikes, including the most recent longshoremen's strike in the first quarter of 1965, which affected the fourth quarter of 1964 and the first 2 quarters of 1965.

³ Reflects revisions made by the Census Bureau, and supplemental revisions estimated by the Office of Business Economics, to correct for distortions in the monthly totals originally reported for July to December 1965.

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

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

N.S.A. Not seasonally adjusted. S.A. Seasonally adjusted.

*Less than \$500,000. †Seasonally adjusted quarterly data may not add to actual (unadjusted) annual totals.

1958 annual and quarterly data treat March and July aberrations in the Census Bureau's import statistics as follows:

(a) First quarter and annual 1958 figures include an adjustment of plus \$75 million for March which, because of changes in compiling procedures, was excluded from the detailed statistics shown in Census Bureau commodity/country reports FT-910 and FT-120; this adjustment was included, however, in Census Bureau reports FT-930 and FT-920.

(b) 1958 annual and third quarter data have not been adjusted to exclude \$33 million of imports which, because of changes in the size of the monthly carryover as between June/July

International Investments of the United States in 1966

THIS article discusses the international investment position of the United States and, in more detail, the developments in direct investments. The review of plant and equipment expenditures by U.S. affiliates abroad that in the past has appeared with this article will be the subject of a separate press release and will be included in the October issue of the Survey. The 1966 data on direct investments are based on the regular quarterly surveys. A comprehensive survey of U.S. direct investments in 1966 has just been started, but the results will not be available for some time.

The International Investment Position

Total assets held abroad by United States residents and the Federal Government amounted to nearly \$112 billion at the end of 1966. Total assets held by foreign residents in the United States were \$60 billion. The rise in 1966 in U.S. assets abroad was about \$5.6 billion, while foreign assets in the United States rose about \$1.8 billion. (These figures are adjusted for differences in statistical coverage of the estimates for the two years presented in table 1). The net foreign asset position at the end of 1966 was about \$51.5 billion, approximately \$3.8 billion more than at the beginning of the year. Combining the change in U.S. official gold holdings, which declined by about \$0.6 billion, with the changes in net foreign assets, the rise in net international assets of the United States was \$3.2 billion.

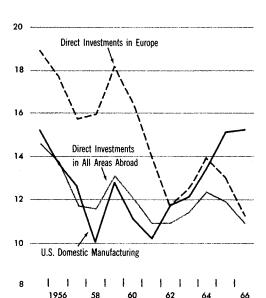
In 1965 net foreign assets rose about \$5.2 billion, but gold holdings dropped about \$1.7 billion, so that the combined change was about \$3.5 billion, roughly the same as in 1966.

The \$3.2 billion rise in the net asset position in 1966 included a deterioration of \$1.4 billion in the balance on reserve assets and liquid liabilities and a deterioration of \$2.3 billion, if banking liabilities with an original maturity of one vear or more are added. The balance on other assets and liabilities improved by \$5.5 billion. Of this amount \$4.2 billion resulted from capital transactions that are recorded in the balance of payments tabulations, and \$1.4 billion from reinvested earnings (reinvested earnings of \$1.7 billion by U.S. subsidiaries abroad less \$0.3 billion by foreign subsidiaries in the United States). Declines in market values of securities reduced foreign assets in the United States by about

Return on Manufacturing Investments

Percent

22



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 alroad and in Europe represents the U.S. share of net earnings for the year (see table 3) applied to book value of these investments at the beginning of the year. (See table 3)

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

\$1.8 billion, and U.S. assets abroad by about \$0.8 billion, thus improving the net asset position of the United States by about \$1 billion. On the other hand, U.S. Government assets were reduced by about \$1 billion through devaluations of assets denominated in foreign currencies.

Relation to national wealth and income

The relative magnitudes of a country's external assets and liabilities must not be considered to be the equivalent to its "net worth," analogous to the net worth of a private enterprise. External assets are only a part of the total assets of a country; its net wealth consists of domestic and foreign assets, net of foreign liabilities. Only the change in this total is the proper measure of a country's success in raising its net wealth by producing more than it is consuming. No change in total wealth would take place if U.S.-owned assets located within our borders were exported and set up abroad, or if U.S.-owned assets located abroad were imported and set up here.

Although the choice of adding to capital assets located within the United States or to those located abroad does not affect the total wealth of the nation at the time the capital assets are created, it may have important longer run effects on domestic output and incomes, and these effects may vary considerably among different types of investments and under different economic circumstances.

In considering these effects, one among several factors is the difference in rates of capital income derived from domestic and foreign investments. In 1966, earnings on U.S. assets located abroad (including reinvested earnings of U.S. subsidiaries) were close to \$8 billion or about 7.5 percent of the value of the assets at the beginning of the

year. Omitting U.S. Government credits and claims of \$25.6 billion and the \$600 million of income derived from them, the yield was slightly more than 8.5 percent. If about \$1 billion of royalties and management fees obtained by U.S. corporations from their

foreign affiliates are added to earnings, the yield on private investments was just under 10 percent.

However, taking account of the various categories of assets located abroad, the yield was not significantly different from that on domestic assets.

Earnings on direct investments abroad (before U.S. taxes) were about \$5.76 billion or 11.7 percent of the invested capital; including receipts of royalties and fees the yield was about 13.75 percent. The comparable figures on direct investments in foreign manufacturing

Table 1.—International Investment Position of the United States at Yearend Total 1950, by Area, 1965-66

		[Million	s of dollars	5]									
Type of investment		Total		Wes Eur	stern rope	Can	ıada	Ame	tin rican ıblics		foreign atries	organi	ational zations illocated
	1950	1965 r	1966 >	1965 *	1966 »	1965 r	1966 p	1965 -	1966 р	1965 -	1966 p	1965 -	1966 p
U.S. assets and investments abroad, total	31,539	106,174	111,874	29,688	32, 187	26,041	27,529	18,241	19, 387	27, 108	28, 207	5,096	4,56
Gold stock (not included in total)	22, 820	1 13, 806	13, 235										
Private investments	19,004	81,051	86, 235	21, 258	23, 353	26, 033	27, 519	14, 421	15, 183	16, 206	17, 037	3, 133	3, 14
Long-term	17, 488	70, 898	75, 565	19, 187	20, 726	24, 740	26, 394	11,798	12, 335	12,040	12, 967	3, 133	3, 14
DirectForeign dollar bonds	11,788 1,692	49, 328 9, 115	54, 562 9, 512	13, 985 822	16, 200 790	15, 223 5, 091	16, 840 5, 503	9, 391 561	9, 854 560	8, 744 1, 493	9, 652 1, 532	² 1, 985 1, 148	² 2, 01 1, 12
Other foreign bonds 3	1.466	1, 050 5, 048	1, 030 4, 324	80 1,893	64 1, 570	736 2, 865	748 2, 474	163 75	174 78	71 215	1, 332 44 202	1,140	
Foreign corporate stocks. Banking claims Other	390 977	4 4, 317 5 2, 040	4 3, 980 5 2, 157	1,598	1, 212 890	146 679	114 715	1, 247 361	1, 308 361	1, 326 191	1, 346 191	(*)	(*)
Short-term assets and claims		10, 153	10, 670	2,071	2, 627	1, 293	1, 125	2, 623	2,848	4, 166	4, 070	(*)	(*)
Reported by banksOther		67,735	6 7, 911	1, 175	1, 361	669	608	2, 204	2, 398	3, 687	3, 544	(*)	(*)
	1	2,418	2,759	896	1, 266	624	517	419	450	479	526	(*)	
U.S. Government credits and claims	′ `	25, 123	25, 639	8, 430	8,834	8	10	3,820	4, 204	10, 902	11, 170	1,963	1, 421
Long-term credits 7	1	20, 318	21, 182	7, 403	7, 308			3, 679	4,094	8, 141	8, 690	1,095	1,090
Repayable in dollars 8 Repayable in foreign currencies, etc.9	n.a. n.a.	14, 968 5, 350	15, 999 5, 183	6, 230 1, 173	6, 120 1, 188			3, 255 424	3, 585 509	4, 388 3, 753	5, 204 3, 486	1,095	1,09
Foreign currencies and short-term claimsIMF gold tranche position and monetary authorities' holdings of	322	3, 161	2, 810	253	215	2	1	141	110	2, 760	2, 479	5	
convertible currencies	1, 445	1 1, 644	1,647	774	1, 311	6	9			1	1	863	320
Foreign assets and investments in the United States, total	17,635	58, 739	60, 389	33, 953	35, 168	8, 192	8,093	6,017	5,861	7,909	8,701	2,668	2,56
Long-term.	7, 997	26, 374	27, 000	18, 304	17, 851	4, 498	4, 539	1,811	1, 939	1, 325	1,878	436	79
Direct	3, 391 2, 925	8, 797 14, 599	9, 054 12, 643	6, 076 10, 530	6, 273 8, 743	2, 388 1, 930	2, 439 1, 933	161 1, 172	177 1, 076	172 872	165 800	95	9
Corporate, U.S. Government agency, State, and municipal bonds	181	875	2,042	625	1,535	(*)	(*)	73	85	46	54	131	36
Other	1,500	2, 103	3, 261	1,073	1, 300	180	`167	405	601	235	859	210	33
Short-term assets and U.S. Government obligations	9, 638	32, 365	33, 389	15, 649	17, 317	3, 694	3, 554	4, 206	3, 922	6, 584	6, 823	2, 232	1, 77
By type: Private obligations	6, 477	18, 163	20, 796	7, 139	9, 713	1, 887	2, 042	3, 700	3, 691	5, 045	5, 061	392	28
Reported by banksOther	5, 751 726	17, 195 968	19, 532 1, 264	6, 584 555	8, 965 748	1, 778 109	1, 879 163	3, 590 110	3, 558 133	4, 851 194	4, 841 220	392 (*)	28
U.S. Government obligations	ł	14, 202	12, 593	8, 510	7, 604	1, 807	1, 512	506	231	1, 539	1, 762	1, 840	1, 48
Associated with Government grants and capital outflows 10 Associated with military sales contracts 10	I.	344 , 1,575	131 1, 916	1, 450	1, 705	35	52	179 5	62	7 85	27 157	158	4
Associated with other specific transactions ¹⁰ Nonmarketable, noncovertible securities not associated with	183	198	186	4	3	174	145	6	3	14	35		
specific transactions 11	1, 470	165 3, 530	116 1, 969	161 1, 876	113 854	801	692	78	81	3 96	3 92	679	25
Bills and certificates. Gold deposits of IMF	1,508	8, 356 34	8, 064 211	5, 019	4, 929	796	623	238	83	1, 334	1, 448	969 34	98 21
By holder:													
Foreign central banks and governments and international and regional organizations	п.а.	19, 919	17, 921	10. 233	9.317	1, 738	1 386	1, 863	1, 343	3,853	4, 102	2, 232	1.77
Foreign commercial banks ¹²	2, 100 n.a.	7, 419 5, 027	9, 932 5, 536	3, 498 1, 918	5, 875 2, 125	1, 541 415	1, 386 1, 709 459	409 1, 934	454 2, 125	1, 971 760	1, 894 827	(*)	(*)
o mor private nervers and unanocated	11.0.	3,021	0,000	1, 710	2, 120	113	103	1, 504	2, 120	'00	021	'	

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 learns made by the International Bank

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 de-

New series. For detail see Treasury Bulletin, August, 1967, p. 89.
 Excludes World War I debts that are not currently being serviced.
 Includes indebtedness repayable in U.S. dollars, or optionally in foreign currencies when option rests with U.S. Government.
 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.
 Corresponds to Section B, Table 5, p. 26.
 Corresponds to Section C, Table 5, p. 26.
 As reported by U.S. banks; ultimate ownership is not identified.

industries only were 10.9 percent and 14.3 percent respectively. In comparison, the rate of earnings after taxes on stockholders' equity in U.S. manufacturing enterprises (including their foreign affiliates) was estimated in FTC-SEC compilations at 13.4 percent for 1966.

Earnings in 1966 on private investments in foreign securities, bank and commercial credits, deposits and other foreign investments are estimated to have been about \$1.6 billion, or roughly 5 percent of the \$31.7 billion outstanding at the beginning of the year. This may have been slightly more than on comparable domestic assets, but the difference may reflect the higher risk and lower liquidity associated with foreign claims.

However, the effects of foreign investment on the national product and income cannot be judged only on the basis of profits and interest derived

Table 2.—Factors Affecting the U.S. Private Investment Position, 1965 and 1966

[Millions of dollars]

[Millions of dollars]		
Type of investment	1965 r	1966 Þ
U.S. private investments abroad:		
Total beginning of year Add: Capital outflow 1 Reinvested earnings Price changes and other adjustments Total, end of year	1, 542 -52	81, 051 4, 217 1, 716 -749 86, 235
Direct investments:		
Value, beginning of year	44, 384 3, 418 1, 542 -16 49, 328	49, 328 3, 543 1, 716 -25 54, 562
Other long-term private investments abroad:		
Value, beginning of year	20, 533 1, 078 -11 -30 21, 570	21, 570 261 -833 5 21, 003
Short-term assets and claims:		
Value, beginning of year	10, 901 -753 5 10, 153	10, 153 413 104 10, 670
United States:		
Direct investments:		
Value, beginning of year	8, 363 57 357 20 8, 797	8, 797 86 339 -168 9, 054
Other long-term investments:		
Value, beginning of year	16, 616 -124 1, 074 12 17, 578	17, 578 2, 078 -1, 687 -23 17, 946

from them. Investments usually result in new productive facilities and thusfor the country where they are locatedin incomes through wages and salaries paid to those employed in these facilities, sometimes through purchases of locally produced materials, and through the payment of taxes. Such incomes derived from the investments usually exceed by a substantial margin the capital incomes derived from them. The extent to which these investments lead to an increment in total incomes and tax receipts in the capital importing countries will depend upon alternative opportunities for employment in these countries. Under conditions of full employment the net gains would be limited to the increase in productivity of the labor force and therefore would be smaller than when excess resources are available.

Likewise it cannot be assumed that locating an investment abroad necessarily results in a reduction of employment opportunities in the capital exporting countries. Some investments make it possible for U.S. exports, and thereby U.S. production and income, to be higher than they otherwise would be. Some foreign investments do not displace domestic investments, so that capital income derived from them is a net addition to total domestic incomes. Some foreign investments help to enlarge the supply of industrial materials without which domestic production could be seriously handicapped, and real domestic incomes adversely affected.

Relation to international liquidity

Just as the net international asset position (including official gold holdings) cannot be identified with a country's "net worth", so it cannot be considered as a measure of a country's international liquidity, i.e., its ability to meet foreign obligations, or to defend the exchange value of its currency. If international liquidity is measured by comparing the value of assets that could be sold to foreigners, relative to a country's foreign obligations, the assets should include also domestic assets (or shares in them), which in many instances may be more attractive to foreigners than some of the U.S.

assets located abroad. Using foreign assets alone would grossly understate this measure.

However, most of the privately owned assets, whether located within the country or abroad, are not in the form of monetary assets acceptable to foreigners in payment of U.S. obligations, nor are they available to U.S. authorities to be sold to foreigners in order to obtain such monetary assets. Indirect measures to induce sales to foreigners by their private owners have uncertain effects.

Problems of valuation

Another difficulty in using the net international asset position as a measure of a country's international liquidity is that the valuation of U.S. assets abroad and foreign assets in the United States does not necessarily represent the market values that would be realized if these assets were sold or otherwise liquidated. Many of the assets are not intended by their owners to be offered for sale and for many it would be difficult to find potential purchasers. In these cases it would be most difficult, therefore, to determine their market value. In general, that is likely to be more true for U.S. assets abroad than for foreign assets in the United States.

At the end of 1966, about \$8 billion of U.S. Government assets were foreign currency claims that with few exceptions can be used only for grants and loans and for meeting U.S. Government administrative expenditures in the countries issuing these currencies. Such administrative expenditures amounted to less than \$300 million in 1966.

Direct investments at the end of 1966 comprised about \$54.6 billion, or half of U.S. assets abroad, while foreign direct investments in the United States were valued at slightly over \$9 billion, or about 15 percent of foreign assets in the United States. These valuations represent the cumulative amounts invested less liquidations and losses. They are neither capitalized earnings, nor current market values. The current market values of these assets cannot be estimated, but presumably they would depend upon the desire and financial resources of those who would want to acquire them, and the urgency of liquidation of those who own them.

 ⁷ Revised.
 ⁹ Preliminary.
 ¹ Included in the balance of payments accounts.
 ² Mainly revaluations of securities held by affiliates of foreign insurance companies.

The market value of such enterprises would be higher if the equity in them were divided into shares. The market values would be further increased if these shares were traded in wellestablished and relatively large capital markets. In view of the size of U.S. affiliates abroad relative to the amounts

of capital available in foreign countries, it may be fair to assume that market values for U.S. direct investments abroad may be less favorable relative to the cumulative amount invested than might be expected for foreign direct investments in the United States.

Omitting foreign currency claims of

the U.S. Government and direct investments, U.S. assets abroad at the end of 1966 were valued at \$49.3 billion, while foreign assets in the United States were about \$51.3 billion.

Of the \$49.3 billion held by the United States abroad, \$16 billion were U.S. Government loans payable in

Table 3.—Value of Direct Investments Abroad ¹ by Selected Countries and Industries, at Year end 1965 and 1966

Year end 1965 and 1966

Table 4.—Direct-Investment Capital Out-Foreign Corporations, ² by Selected [Millions of dollars]

-								Tal	ole 3							1		Tab	le 4		
					1965 r							1966 p					1	Vet capita	l outflor	٧s	
Line	Area and country																	196	6 Þ		
23.110	and was sound;	Total	Mining and smelting	Pe- tro- leum	Manu- fac- tur- ing	Pub- lic utili- ties	Trade	Other	Total	Mining and smelt- ing	Pe- tro- leum	Manu- fac- tur- ing	Pub- lic utili- ties	Trade	Other	1965 *	Total	Mining and smelt- ing	Pe- tro- leum	Manu- fac- tur- ing	Other
1	All areas, total	49, 328	3,785	15, 298	19, 339	2, 136	4, 219	4, 550	54, 562	4, 135	16, 264	22, 050	2, 286	4, 706	5, 121	3, 418	3, 543	220	876	1, 730	716
2	Canada	15, 223	1,755	3, 356	6, 872	486	882	1,871	16, 840	1, 942	3, 606	7,674	495	995	2, 128	912	1,087	121	155	548	262
3	Latin American Repub- lics, total.	9, 391	1,114	3, 034	2,745	596	1,041	861	9,854	1, 117	2, 959	3,077	626	1, 158	917	176	162	-24	-67	130	123
4 5 6	Mexico Panama Other Central Amer- ica and West Indies.	1, 182 724 626	104 19 35	48 130 152	756 24 62	27 36 147	138 293 31	110 221 199	1, 244 793 682	108 19 35	42 154 162	797 28 80	29 44 154	153 317 38	115 232 213	99 20 26	16 30 45	-6 (**)	-5 15 6	7 2 14	19 12 24
7 8 9 10 11 12 13	Argentina Brazil Chile Colombia Peru Venezuela Other countries	992 1,074 829 526 515 2,705 218	(*) 51 509 (*) 262 (*) 8	(*) 57 (*) 269 60 2,024 89	617 723 39 160 79 246 38	(*) 37 (*) 29 21 19 22	47 162 24 49 54 223 21	327 45 257 20 38 192 40	1, 031 1, 246 844 576 518 2, 678 241	(*) 58 494 (*) 262 (*) 12	277	652 846 51 194 93 293 43	(*) 38 (*) 29 21 19 26	182 32 55 63 253 21	335 53 267 21 51 190 42	16 -6 23 11 55 -93 24	-13 85 -4 33 5 -48 14	(*) (*) -14 (*) -9 (*) 4	(*) 1 (*) 11 -2 -101 9	-10 66 6 17 4 24 (**)	-3 19 4 5 12 29 1
14	Other Western Hemisphere.	1, 445	310	512	200	45	91	287	1,619	364	579	235	48	87	306	95	114	52	32	28	2
1.5	Europe, total	13, 985	54	3, 427	7,606	60	1,730	1, 107	16, 200	54	3,977	8,879	67	1, 928	1, 294	1, 479	1,805	1	634	899	271
16	Common Market, total	6, 304	16	1,624	3, 725	46	660	233	7, 587	17	1, 978	4, 409	47	776	360	857	1, 140	(*)	395	52 3	222
17	Belgium and Luxembourg.	596	(**)	79	372	1	105	39	745	(**)	43	459	1	124	119	117	122		-33	61	94
18 19 20 21	France	1,609 2,431 982 686	(*) (*) (**) (**)	281 617 409 238	1, 076 1, 555 451 270	14 12 2 17	178 170 80 127	50 77 40 33	1,758 3,077 1,148 858	(*) (*) (**)	288 906 474 267	1, 194 1, 848 535 373	14 13 1 18	192 217 89 155	60 93 49 46	152 359 158 71	93 614 150 161	(*) (*) (*)	5 314 71 38	68 237 72 85	20 63 7 38
22	Other Europe, total	7,681	39	1,803	3,882	14	1,069	874	8, 613	37	1, 999	4, 470	20	1, 152	934	622	665	(*)	239	376	50
23 24 25 26 27 28 29	Denmark Norway Spain Sweden Switzerland United Kingdom Other countries	200 152 275 315 1,120 5,123 495	(*) (*) (**) (**) (**) 2 20	137 74 64 179 15 1, 093 240	32 43 142 60 177 3,306 121	(**) (**) 6 (**) 1	27 17 45 67 410 413 90	3 18 17 8 517 304 22	226 167 407 369 1, 210 5, 652 583	(*) (*) (**) (**) (**) 3 17	151 81 109 198 42 1, 167 251	39 46 192 90 211 3,714 179	(**) (**) 8 (**) 1 8 3	32 20 76 72 430 412 110	3 19 22 8 526 349 23	22 18 54 47 151 317 12	24 12 109 58 33 384 45	(**) (*) (*) 	17 8 45 23 35 105 6	6 1 41 27 12 262 27	1 3 23 8 -14 16 12
30	Africa, total	1, 918	354	1,029	292	2	115	127	2,078	369	1, 108	331	1	136	133	170	89	-4	70	17	7
31 32 33	Liberia Libya Republic of South	204 428 529	(*) (*) 65	(*) (*) 126	(*) (*) 237	(*) (*) (**)	20 4 63	184 423 38	208 389 601	(*) (*) 73	(*) (*) 140	(*) (*) 271	(*) (**)	22 5 76	186 384 41	10 21 31	-8 -42 21	(*) (*) (**)	*	(*) (*) 14	-8 -42 8
34	Africa. Other countries	758	205	459	54	6	27	7	879	214	559	59	5	32	9	108	118	(**)	109	3	6
35	Asia, total	3, 569	36	2, 340	676	61	254	201	3, 891	39	2, 467	794	78	285	227	429	206	(**)	104	58	45
36	Middle East	1,536	2	1, 436	44	4	13	36	1,671	3	1,560	51	4	16	38	245	121		112	4	5
37	Far East, total	2, 033	34	904	631	58	241	165	2, 219	37	907	743	74	269	190	183	85	(**)	-8	54	39
38 39 40 41	India Japan Philippine Republic Other countries	255 675 530 573	(*) (*) (*)	(*) (*) (*)	111 275 154 92	4 2 40 12	36 63 78 65	104 335 259 404	237 756 577 650	(*) (*) (*)	(*) (*) (*) (*)	118 333 180 112	3 3 48 20	36 73 86 73	79 347 263 444	8 19 30 126	-10 31 19 44	(*) (*)	(*) (*) (*)	5 22 19 7	-15 9 (**) 37
42	Oceania, total	1,813	162	498	948	2	107	96	2,064	249	521	1,060	2	116	116	144	150	75	12	50	13
43 44	AustraliaOther countries	1,679 134	161 1	(*) (*)	893 55	(*)	78 29	547 49		249 (**)	(*) (*)	999 61	(*) (*)	82 34	588 51	136 9	147 4	76 —1	(*) (*)	46 4	24 1
45	International shipping companies incorporated abroad.	1, 985		1, 101		884			2, 016		1,047	-	968			12	-71		-64		7

r Revised. P Preliminary. *Combined in "Other" industries. ***Less than \$500,000.

The value of investments in specified industries and countries is affected by capital flows among foreign affiliates as shown in table 8.

 $^{^2}$ Income is the sum of dividends and interest, net after foreign withholding taxes, received by, or credited to, the account of the U.S. owner, and branch profit after foreign taxes but before U.S. taxes; earnings is the sum of the U.S. share in the net earnings (or losses) of foreign corporations and branch profits after foreign taxes but before U.S. taxes; reinvested earnings

dollars, many of which have relatively long maturities.

Close to \$15 billion were U.S. dollar bonds and other foreign securities, sold by foreigners and international organizations to U.S. investors. The valuations for the dollar bonds are based on quotations in U.S. markets; they do not reflect the prices that could be obtained if they were sold abroad. The valuations of other foreign securities, mostly stocks, are estimated on the basis of price movements in foreign markets.

Market valuations depend, of course, on the amount of securities offered for sale relative to the demand for them. Foreign securities not subject to the Interest Equalization Tax are sold in U.S. capital markets because our capital markets have larger capacities to absorb such new issues than can be expected of foreign markets. However, foreign markets for securities issued by public organizations and large international

flows and U.S. Share in Reinvested Earnings of Countries, With Major Industries for 1966

Table 5.—Direct-Investment Earnings and Income,² by Selected Countries, With Major Industries for 1966
[Millions of dollars]

1965 Total Mining Petro Section Mini		Table 4—Continued										Tal	ole 5						
1965 Total Mining Petro Section Sect	R	einvested	earnings of	foreign co	porations				Earr	nings					Inco	ome			
Total				1966 p					1966 p						1966 p				Line
Section Sect	1965 r	Total	and			Other	1965 r	Total	and			Other	1965 r	Total	and			Other	
366 299 28 -5 189 87 1,160 1,261 263 479 311 208 869 962 234 471 128 131 333 347 111 -2 36 44 96 100 119 1 1 10 734 660 7 2 37 14 14 88 131 208 869 962 234 471 128 131 333 347 348 347 348 347 348 347 348 34	- 1		1				1	-	1	· 1		1		•					1
\$7 61 (**) (**) 40 12 133 128 (**) 68 (**) 79 40 50 67 (**) (**) 4 32 33 124 12 134 134 122 12 134 135 122 (**) 68 (**) 17 81 24 19 9 13 13 (**) 68 (**) 18 6 (**) 18 6 (**) 19 12 14 183 122 (**) 68 (**) 17 81 24 19 9 13 13 (**) 68 (**) 18 6 (**)	ì							-	1		}						1		3
25 10 (**)	33 48 11	47	11	-2 14 3	36 2 2	31	80	109 85 52	-	14	71 6 7	66	70 34 29	43		2 2 4	5	14 36 27	4 5 6
388	4 -6 23 5		(*) 8 (*) (**)	11 (*) -2 -29 -1 -1	6	14 1 9 2 5	497	12	(*) 99 (*) (**)	(*) 19 10 384 1	10 31 4	24 18 1 17 41 7	475 3	438	(*) 92 (*) (**)	(*) 18 30 385 1	5 13 -1	(**) 8 40 3	7 8 9 10 11 12 13
-3 105 (*) -56 146 14 395 435 (*) -39 413 60 366 316 (*) 17 253 46 10 13 (**) -4 12 5 56 52 (**) -2 37 16 35 35 (**) (**) 24 12 32 50 (*) -30 61 -5 217 9 88 (*) -30 217 21 236 178 (*) 4 140 25 -33 9 (*) -16 10 7 -4 39 (*) -17 42 14 28 31 (*) -1 25 7 391 329 (*) -21 220 130 781 720 (*) -40 442 318 402 409 (*) -13 232 191 3 1 3 (*) (*) 1 3 6 5 1 3 6 5 1 3 4 4 17 11 12 13 3 6 5 1 4 4 18 5 7 7 7 7 7 7 242 190 (**) -8 160 38 504 427 (**) -25 359 359 34 (**) 4 36 75 19 17 19 19 376 415 78 259 43 34 327 338 58 243 23 15 4 9 (*) -8 160 38 504 427 (**) -25 359 39 78 71 33 (**) (**) -15 206 57 38 3 3 4 9 (**) -8 160 38 504 427 (**) -25 359 359 78 71 33 (**) (**) -15 206 57 39 13 -2 -2 -2 -2 -2 -2 -2 -															}				15
32			}		i		1		1		İ				}		1		16
391 329 (*) -21 220 130 781 720 (*) -40 442 318 402 409 (*) -13 232 191							}		1										17
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	-42	17	(*)	-30 -16	51 19 17	-5 7 8	217 ~4	208 39 48	*	-30 -17	217 42	21 14 15	236 28 25	178	(*)	-1	149 25 23	25 7 7	18 19 20 21
-4 91 85 9 22 72 155 166 9 27 148 68 82 20 (**) 2 6 77 25 33 30 32 31 40 (**) -15 208 57 25 33 30 32 31 40 (**) -15 208 57 25 33 30 32 31 40 (**) -15 208 57 25 33 30 32 31 40 (**) -15 208 57 25 33 30 32 31 40 (**) -15 208 57 25 33 30 32 31 40 (**) -15 208 57 25 32 31 30 32 31 31 40 (**) -15 208 57 25 32 32 31 31 31 31 31 31 31 31 31 31 31 31 31			(*)			ł			(*)						(*)	ļ	1		22
48 75 19 17 19 19 376 415 78 259 43 34 327 338 58 243 23 15 4 9 (*) (*) (*) 9 17 21 (*) (*) (*) 21 14 13 (*) (*) (*) (*) 221 14 13 (*) (*) (*) (*) 220 226 266 266 (*) (*) (*) 220 226 266 266 (*) (*) (*) 220 226 266 266 (*) (*) (*) 220 226 266 266 (*) (*) (*) 220 226 266 266 (*) (*) 22 16 21 14 9 3 2 (**) 27 (**) 26 -32 3 3 9 -11 20 -34 1 3 61 111 3 29 56 23 1,099 1,124 4	$\begin{array}{c} -4 \\ 91 \\ 242 \end{array}$	3 19 -4 85 190		(**) -5 -9 -8	1 10 3 22 160	3 3 9 -2 72 38 7	6 27 15 157 504	-1 31 16 167 427		-10 2 -5 -9	5 2 14 5 27 359 30	7 15 16	1 10 18	-3 12 20 82		-8 3 (**) (**) -15	1 4 2 6	5 6 18 77 57	23 24 25 26 27 28 29
5 4 (*) (*) (*) 4 232 270 (*) (*) 40 39 78 71 33 (*) (*) 22 16 21 14 9 3 2 (**) 27 (**) 26 -32 3 3 9 -11 20 -34 1 3 61 111 3 29 56 23 1,099 1,124 4 930 109 80 1,039 1,010 1 905 47 56 3 13 12 2 (**) 840 876 863 6 7 836 863 863 852 4 7 58 98 3 18 54 23 259 248 4 68 103 73 203 147 1 54 43 49 12 -8 (*) (*) 36 13 91 91 91 91 10 8 -5 14 8 14 4			19		}		376	415	78	259	43	34	l	338	58	ļ	23	15	30
61	4 5 18	9 4 48	(*) (*) 9	(*)	(*)	9 4 22	232	21 270 124	(*) (*) 45	(*) (*) (*)	(*) (*) 40	21 270 39	226	13 266 71	(*) (*) 33	(*) (*) (*)	(*) (*) 22	266	31 32 33
3 13 12 2 (**) 840 876 863 6 7 836 863 863 852 4 7 58 98 3 18 54 23 259 248 4 68 103 73 203 147 1 54 43 49 12 -8 -8 -6 7 836 863					{			, ,	i	ŀ	ł	ł			1	l	1	(34
58 98 3 18 54 23 259 248 4 68 103 73 203 147 1 54 43 49 12 -8 (*) (*) 36 13 91 91 91 (*) 56 35 47 43			3		1	į.	1		4	ł	1	ĺ	1	· ·	1		1	1	35 36
80 97 12 10 62 13 146 166 18 2 121 25 62 67 6 8 57 12 72 89 12 (*) 60 18 126 143 18 (*) 107 18 52 54 6 (*) 47 1 8 (*) 2 6 20 23 (**) 14 9 10 13 (**) (*) 47 1 8 (*) 2 6 20 23 (**) 14 9 10 13 (**) (*) 47 1 8 (*) 2 6 20 23 (**) 14 9 10 13 (**) (*) 47 1			3			}	1		4	1			ì		1		1		37
80 97 12 10 62 13 146 166 18 2 121 25 62 67 6 8 57 12 72 89 12 (*) 60 18 126 143 18 (*) 107 18 52 54 6 (*) 47 1 8 (*) 2 6 20 23 (**) 14 9 10 13 (**) (*) 47 1 8 (*) 2 6 20 23 (**) 14 9 10 13 (**) (*) 47 1 8 (*) 2 6 20 23 (**) 14 9 10 13 (**) (*) 47 1	12 49 23 27	49 24	(*)	(*) (*) (*)	2 36 5	-10 13 19 21	91 48	3 91 53 102	(*)	(*) (*) (*) (*)	8 56 19	-5 35 34 81	14 47 23	8 43 26	(*)	(*) (*) (*) (*)	18 12 0	25 14 61	38 39 40 41
	. 1		1		(ì	i .				}		1		ì	Į	i		42
	72 8	89 8	12	(*) (*)	60 2	18 6	126 20	143 23	(**)	(*) (*)	107 14	18 9	52 10	54 13	(**)	(*) (*)	47 10	1 3	43 44
	80	121		28		93	134	135		40		95	69	28		23		5	45

enterprises have grown considerably in the last years. What the market values of foreign securities would have been if U.S. purchases had been smaller and sales to foreigners higher cannot easily be estimated, but probably they would have been lower than those used in the valuations for the end of 1966.

In principle, similar considerations apply to foreign holdings of U.S. corporate securities, which were valued at \$14.6 billion, or about the same as U.S. holdings of foreign securities. About \$12.6 billion of the foreign holdings consisted of U.S. stocks. These stock holdings comprised, however, about 2.6 percent of the market value of all stocks listed on the New York Stock Exchange in 1966. In view of this small share in the total market and the large turnover in the market, foreign sales would have to comprise a relatively large share of total foreign holdings to have major effects on their market value.

Liquidity of banking and commercial claims

The remainder of U.S. private assets abroad consists of claims reported by banks and commercial concerns. Most of the claims reported by banks are either medium-term or revolving loans with an unspecified maturity but classified as short term. About \$8.6 billion or 72 percent of the bank-reported claims and \$3.1 billion or 63 percent of the commercial claims were against countries in Latin America, Asia (including Japan), and Africa. Only about \$3.8 billion of the short-term banking and commercial claims were against countries in Europe and against Canada where local capital resources and foreign exchange reserves are large enough to permit major liquidations of U.S. claims. The difficulties in achieving such liquidations may be illustrated by the experiences in 1965 and 1966.

In the last three quarters of 1965, following the introduction of the voluntary program to restrain capital outflow, and the application of the Interest Equalization Tax to long term bank loans, total claims on foreigners reported by U.S. banks fell by nearly \$500 million, or about 4 percent of the amount outstanding at the end of

March. This decline approximately equaled the net increase in such claims during the first quarter of the year. In 1966, although these restrictions on new lending continued and, in addition, domestic credit became exceptionally tight, net liquidations declined to \$250 million, or 2 percent of the amounts outstanding at the beginning of the year.

The experience with short-term foreign claims by commercial concerns on non-affiliated foreign residents including foreign banks was similar. During the first half of 1965, after the introduction of the voluntary program to improve the balance of payments, about \$460 million of such claims, which totaled \$2.9 billion at the beginning of that vear, were liquidated. In the second half another \$160 million were liquidated, but to a large extent were replenished by the reinvestment of \$130 million in short-term foreign assets of funds obtained abroad through the sale by U.S. corporations of new securities to finance their direct investments abroad. In 1966, commercial holdings of short-term assets abroad increased again by \$330 million, including about \$140 million of funds obtained through the sale of securities.

In 1965 and 1966, liquidations of private assets held abroad, even with the cooperation of business, with the help of the Interest Equalization Tax, and with exceptionally tight credit conditions thus comprised only a relatively small part of total private assets held abroad. Furthermore, a large part of those assets that could more easily be liquidated, was sold early in that period, and net liquidations declined thereafter. Privately held assets abroad cannot be considered, therefore, a significant supplement to official reserve assets, which are at the disposal of Government authorities when needed to meet U.S. obligations abroad and to defend the exchange value of the dollar.

The official reserve assets at the end of last year totaled nearly \$14.9 billion and consisted of about \$1.3 billion of convertible currency holdings, about \$300 million of gold tranche drawing rights on the IMF, and \$13.2 billion of gold.

Liquidity of banking and Government liabilities

In contrast to banking claims, perhaps 90 percent of banking liabilities. which totaled about \$21 billion at the end of 1966, have a very high degree of liquidity. These liabilities consist mainly of freely transferable demand deposits, time deposits, and privately issued open market papers with a maturity of less than one year held in trust accounts for foreigners. In many instances time deposits may be cashed before maturity although certain penalties may be incurred, and open market paper is widely traded. Time deposit certificates with an original maturity of one year or more are generally marketable, but also frequently provide the owners with the option to resell them to the issuing agency before maturity. Furthermore, a large part of the certificates outstanding at any one time actually mature in less than one year. These highly liquid funds serve as monetary media and reserve assets to foreign residents.

Exceptions to the high liquidity characteristic of banking liabilities to foreigners are deposits that are committed against outstanding letters of credit or that serve as compensating balances against bank loans. Data for these deposits are not available. Compensating balances may amount to between 10 and 20 percent of outstanding bank loans and acceptance credits, which totaled about \$9.6 billion at the end of 1966.

U.S. Government liabilities of about \$12.6 billion included about \$10 billion of marketable or convertible securities and \$0.2 billion of gold deposit obligations to the IMF. Because of the large market for these securities they also have a very high degree of liquidity, and therefore serve as a preferred investment of dollar reserve assets of foreign residents, particularly of foreign official agencies. At the end of 1966, total liquid liabilities and banking liabilities with an original maturity of one year or more that serve as foreign monetary and reserve assets amounted to about \$30 billion, roughly half of all foreign assets in the United States.

The liquidity of these financial instruments refers primarily to the

owners' facility in meeting U.S. dollar obligations. For foreign owners who have to meet their obligations in foreign currencies, liquidity of these instruments also requires that they be freely convertible into their own currencies with a minimum risk of variations in market or exchange values. Without that assurance their acceptance as an international medium of exchange and international reserve asset would be substantially reduced. The liquidity of these dollar instruments in terms of foreign currencies is, however, dependent upon the relation of the amounts held by foreigners to the amounts of reserves available to United States authorities. Changes in that relation are a function of the U.S. balance of payments and the partially related desire of foreigners to hold their reserves in liquid dollar funds or, alternatively, to exchange them against U.S. reserve assets, i.e., principally gold.

From the end of 1950 through 1966 liquid liabilities (without adjustment

for committed deposits), and banking liabilities with an original maturity of one year or more to foreign residents and international organizations rose \$24 billion, from \$7.3 billion to about \$31.3 billion. At the same time, U.S. official reserve assets declined from \$22.8 billion to \$14.9 billion or by \$7.9 billion. The balance of these items changed, therefore, from net assets of \$15.5 billion to net liabilities of \$16.4 billion, a shift of about \$32 billion.

Over the same time period, the balance of other assets and liabilities increased nearly \$60 billion from net assets of \$21.2 billion to net assets of \$81.1 billion. This increase (aside from partly offsetting effects resulting from changes in market values of securities and losses on U.S. direct investments abroad) substantially exceeds the deterioration in the net position of the United States on official reserve assets, liquid liabilities and bank liabilities with an original maturity of one year or more. The problem of the balance of

payments—which is reflected in the changes of the investment position—is, therefore, primarily a problem of international liquidity, but this problem is not substantially reduced by the rise to more than \$80 billion in our net position in assets other than official reserves and liquid liabilities.

Geographic distribution

The balance of payments problem of the United States is also indicated by the geographic distribution of the foreign assets and liabilities. Although the worldwide net asset position of the United States was \$51.5 billion, the net position with Western Europe was an excess of liabilities of nearly \$3 billion. This is a large change from 1950, when the United States had net assets of \$3.5 billion in Western Europe. The change from a net asset position to a net liability position occurred in the middle 1950's. From then until 1964 net liabilities increased to about \$4.5 billion. The decline in net liabilities

Table 6.—Selected Data on Direct Investments Abroad, by Major Areas, 1960-66

[Millions of dollars] Net capital outflows Book value at vearend Income Earnings Min-Min-Min-Mining and smelt-ing Manu-factur-ing ing and smelt-ing ing and smelt Petro-Manu Petro-Petro-Manu Petro-Manu-facturing and Other Total factur-Other Total Total factur-ing Other Total leum Other leum All areas, total: 1960.....1961.... 7, 007 7, 436 8, 057 8, 728 9, 552 10, 906 12, 113 801 462 712 774 1, 034 2, 355 2, 768 3, 044 3, 129 3, 674 3, 963 4, 045 1, 150 1, 336 1, 565 1, 715 1, 856 1, 799 1, 778 31, 815 34, 667 37, 226 40, 686 44, 384 49, 328 54, 562 2, 947 3, 044 3, 194 3, 369 3, 569 3, 785 4, 135 10, 810 12, 190 12, 725 13, 652 14, 328 15, 298 16, 264 11, 051 11, 997 13, 250 14, 937 16, 935 19, 339 22, 050 1, 674 1, 599 1, 654 1, 976 2, 435 3, 418 3, 543 3, 566 3, 815 4, 235 4, 587 5, 071 5, 460 5, 680 1, 302 1, 476 1, 695 1, 824 1, 808 452 793 606 828 760 977 876 155 70 97 85 90 88 220 394 362 372 388 512 571 660 1, 176 1, 203 1, 307 1, 541 1, 852 2, 022 2, 098 722 746 656 893 1, 094 1, 118 274 239 289 551 828 716 774 861 834 899 037 063 297 318 321 403 442 524 413 415 437 522 628 625 1963.... Canada: 1, 325 1, 367 1, 489 1, 549 1, 667 2, 363 2, 331 2, 457 2, 600 2, 749 3, 240 718 726 825 948 1, 106 47 51 60 80 118 2, 664 2, 828 2, 875 3, 134 3, 196 3, 356 3, 606 4, 827 5, 076 5, 312 5, 761 6, 197 6, 872 7, 674 451 302 314 365 253 11, 179 199 9 85 7 45 1 121 135 100 159 188 25 179 155 88 96 97 127 191 198 191 361 464 476 455 634 703 766 176 213 221 192 269 315 362 78 122 116 103 129 156 170 29 117 12 120 140 395 548 398 360 460 525 565 606 633 11, 602 12, 133 13, 044 13, 809 114 121 149 170 183 196 78 79 80 118 122 114 1964_____ 110 120 1965 912 3, 618 Latin America:1 8, 315 9, 189 9, 474 9, 891 10, 204 2, 403 2, 526 2, 617 2, 739 2, 754 2, 921 3, 142 1, 269 1, 282 1, 271 1, 303 1, 354 1, 424 1, 481 3, 122 3, 674 3, 642 3, 636 3, 589 3, 546 3, 538 1, 521 1, 707 1, 944 2, 213 2, 507 2, 945 3, 312 125 78 133 150 137 245 158 331 438 488 544 531 476 497 147 172 173 171 243 289 337 149 219 29 235 266 271 276 -60 32 -13 24 29 43 28 $\begin{array}{r}
 24 \\
 63 \\
 -67 \\
 5 \\
 8 \\
 -74 \\
 -35
 \end{array}$ 370 478 543 532 539 513 229 223 233 203 196 228 238 719 234 198 221 210 245 266 327 64 75 71 70 98 123 146 46 -24 56 92 57 125 1, 079 1, 179 1, 125 1, 244 1, 320 1, 446 824 891 956 1, 011 1961.... 206 230 219 266 290 359 995 1, 110 Western Europe (**) (**) 3 1 2 -1 1 1, 763 2, 152 2, 385 2, 776 3, 122 3, 427 3, 977 6, 691 7, 742 8, 930 10, 340 12, 129 3, 804 4, 255 4, 883 5, 634 6, 587 7, 606 8, 879 1, 075 1, 287 1, 612 1, 875 2, 364 2, 898 3, 290 962 724 868 924 1, 388 1, 479 1, 805 90 104 122 123 1960_____ 607 233 453 395 619 760 899 82 115 183 166 353 378 271 397 486 526 507 659 768 725 11 9 7 6 5 8 11 241 326 334 305 427 532 484 273 376 229 362 414 342 91 63 60 67 8 --41 --79 487 530 496 627 782 859 855 49 48 50 55 56 54 54 10 8 5 4 4 8 10 55 47 63 73 64 17 837 844 996 1, 115 1, 176 1, 155 236 283 298 321 350 13, 985 1966.... Other areas: 704 773 935 1, 018 1, 143 1, 184 1, 163 743 821 971 1, 076 1, 091 5, 630 6, 134 6, 689 7, 411 8, 242 9, 284 3, 261 3, 536 3, 823 4, 106 4, 421 1, 166 1, 292 1, 371 1, 514 1, 685 1, 847 2, 063 1, 109 1, 173 1, 387 1, 518 1, 606 1, 755 60 74 66 79 93 131 88 40 34 114 109 138 125 125 1960_____ 1961____ 304 347 384 462 492 552 658 112 16 29 22 53 14 45 70 20 254 285 273 313 530 122 36 37 22 17 63 56 58 72 52 40 38 51 75 144 141 178 218 262 268 273 878 45 39 30 25 35 58 66 959 1, 111 1, 329 1, 644 1, 916 2, 185 354 443 452 528 756 159 198 186 202 237 994 1, 151 1, 211 1, 370

¹ Includes "other Western Hemisphere."

since 1964 was due largely to the drop in the market values of stocks, which affected foreign assets in the United States more than U.S. assets abroad. The change in the net position with Western Europe since 1950 reflects a substantially larger increase in net liabilities of the United States in liquid funds than in net U.S. assets in other investments.

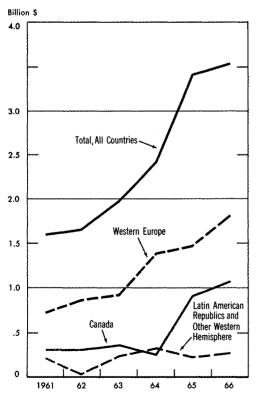
The largest rise since 1950 in net U.S. assets abroad—\$18.5 billion—was in Asia and Africa, which includes the oil-producing countries of the Middle East and North Africa as well as the countries receiving the largest share of Government assistance in that period. Next is Canada with an increase of about \$15.3 billion, and then Latin America with a rise of just under \$10 billion.

U.S. Direct Investments Abroad

Private capital outflows from the United States in 1966, net of funds bor-

CHART 8

Capital Outflows for Direct Investment By Area



Omitting funds borrowed abroad, the outflow of capital for direct invest-

rowed abroad by U.S. corporations, amounted to \$3.14 billion, about \$230 million less than in 1965 and less than half of the \$6.47 billion outflow in 1964. The very sharp decline in 1965 and the further reduction in 1966 can be attributed in part to the cooperation of banks and other business enterprises in the program to improve the balance of payments. Other factors contributing to these changes were the application of the Interest Equalization Tax to longterm bank loans, and the large increase in domestic capital requirements relative to the lending capacity of domestic financial organizations.

Outflows of capital for direct investments abroad (including funds that had been borrowed abroad by companies incorporated in the United States) rose from \$3.4 billion in 1965 to \$3.5 billion in 1966. (See table 6.) Funds borrowed abroad through the sale of securities by domestic subsidiaries of U.S. corporations specially organized to finance foreign investments (and in some instances by the parent companies themselves) and actually transferred foreign affiliates amounted to about \$50 million in 1965 and nearly \$450 million in 1966. The total amounts borrowed by such means were about \$190 million and \$600 million in the two years; most of the amounts not transferred to foreign affiliates were left in foreign bank accounts or other short-term investments abroad.

In addition to borrowing funds abroad through security issues, U.S. corporations also obtained fund through loans from banks or other foreign sources.

These loans are included in the foreign liabilities reported by U.S. corporations to others than their own affiliates. In 1966 such liabilities increased by about \$475 million, nearly \$300 million more than in 1965 and \$400 million more than in 1964. (See Balance of Payments Tables 1, 2, and 8, lines 54 and 55.) A large part of these funds has also been transferred to foreign affiliates of U.S. corporations, and is thus included in the figures for capital outflows for direct investments abroad.

ments in 1966 may have been between \$2.8 and \$2.9 billion, substantially less than the 1965 outflow of roughly \$3.3 billion.

Growth of direct investments abroad

The latest data on plant and equipment expenditures by foreign affiliates indicate a continuing increase of actual or projected expenditures, but at a gradually declining rate of increase. The increase over the previous year was about 21 percent in 1965 and 17 percent in 1966. Projections for 1967 indicate a 12 percent rise, and for 1968, about 7 percent. These figures do not include the expansion of foreign investments through purchases of equity interests in existing enterprises, nor do they indicate capital requirements for other assets, such as inventories or credits on sales.

On the other hand, only a minor part of these capital requirements is usually met from the United States; a large part comes from the foreign affiliates themselves through the use of depreciation reserves and retained earnings; in addition foreign affiliates obtain large amounts from foreign lenders or investors.

For these reasons, there is not necessarily a close correlation between plant and equipment expenditures of the foreign affiliates and capital outflows for direct investments. Still, the relatively small increase in capital outflows in 1966 may already reflect the slower expansion of real investments last year. Preliminary figures for the first half of 1967 indicate that capital outflows for direct investments (including funds raised abroad by U.S. corporations, but disregarding the large liquidations in the second quarter) were at an annual rate of about \$3 billion, slightly less than comparable figures for 1966.

Overall, United States companies invested \$5.3 billion in foreign enterprises in 1966, raising the aggregate book value of these investments to \$54.6 billion at year end. Most of that increase came from capital outflows of \$3.5 billion. An additional \$1.7 billion was added to these investments out of retained foreign earnings, about \$175

million more than in the preceding

About 87 percent of all direct investment capital outflows went to developed countries as compared with about 75 percent in 1965. Increases in capital flows to Common Market countries and declines in outflows to the Middle East accounted for this shift. However, additions to the book value of direct investments in the developed areas accounted for only 77 percent of all such additions because the less developed countries accounted for a larger than proportionate share of the reinvested earnings of foreign subsidiaries and other affiliates incorporated abroad.

Investments in Europe

The cumulative value of direct investments in Western Europe was \$16.2 billion at the end of 1966, about \$2.2 billion or nearly 16 percent more than at the end of 1965 (table 3). The 1966 increase exceeded the \$1.9 billion or 15.5 percent rise in the preceding year.

Investments in manufacturing industries increased about \$1.3 billion in 1966, compared with \$1 billion in 1965; those in the petroleum industry rose \$550 million, compared with \$325 million in the previous year. (Petrochemical and fertilizer plants are classified as manufacturing industries.)

The new investments in 1966 include about \$200 million of acquisitions of equity interests in existing enterprises in manufacturing industries, and about the same amount in the petroleum industry. In 1965, acquisitions were about \$260 million, nearly all of it in manufacturing.

Nearly half (\$7.6 billion) of the total European investments at the end of 1966 was located in Common Market countries, including \$3.1 billion in Germany. About 70 percent of the 1966 value of direct investments in the Common Market countries was placed there since the beginning of 1960; for Germany this percentage was even a little higher.

Investments in the United Kingdom were about \$5.7 billion at the end of 1966, the largest for any single European country. These investments are older, however, than those in the Common Market countries, with only 56 percent made during the 1960's.

Major assets are also held in Switzerland, particularly in trading and financial enterprises. To a certain extent these enterprises have their own investments outside of Switzerland, particularly in Common Market countries.

The \$2.2 billion increase in direct investments in Europe in 1966 was financed through U.S. capital outflows of \$1.8 billion (including funds borrowed abroad by the U.S. parent companies and their U.S. incorporated subsidiaries), and through the reinvestment of about \$0.4 billion of the earnings of the affiliated European corporations (table 4). The relatively small amount of reinvested earnings reflects losses of nearly \$80 million

on the books of European subsidiaries of American petroleum companies. These losses reflect in part the write-off of exploration expenditures and in part the manner in which earnings from the worldwide operations of the petroleum companies are distributed between producing and marketing areas. This distribution is strongly influenced by tax considerations in the various countries in which these companies operate. Capital investment by petroleum companies in Europe thus may have been financed through the reinvestment of earnings attributed to oil-producing countries. On the books of the parent companies and in the balance of payments tabulations, which are based on company reports, these transactions would appear as distributed income

Table 7.—Net Capital Outflows to Manufacturing Affiliates Abroad, 1962-66, by Industry [Millions of dollars]

			<u>`</u>	Timons of						
Area and year	Manu- factur- ing, total	Food prod- ucts	Paper and allied products	Chemicals and allied products	Rub- ber prod- ucts	Primary and fabri- cated metals	Ma- chinery except elec- trical	Electri- cal ma- chinery	Transpor- tation equip- ment	Other indus- tries
All areas, total:										
1962	711. 7 774. 3 1,034. 3 1,525. 1 1,730. 3	42. 6 57. 3 74. 8 115. 6 109. 3	5. 2 24. 4 9. 1 99. 1 150. 5	99. 3 176. 5 302. 7 292. 0 492. 3	31. 4 13. 2 2. 1 16. 4 19. 5	65. 9 85. 6 69. 8 83. 7 130. 5	85. 7 51. 2 117. 9 285. 5 220. 8	60. 1 24. 0 45. 8 96. 3 113. 4	225. 1 194. 5 207. 1 405. 5 314. 0	96. 2 147. 5 204. 9 130. 9 180. 0
Canada:										
1962	11. 8 119. 6 140. 0 394. 7 548. 3	-6.0 5.5 29.0 17.7 16.8	4. 2 12. 2 -8. 6 62. 5 125. 8	-25. 5 18. 4 32. 2 70. 0 88. 1	-4.1 2.6 -7.1 5.1 -1.4	-1.1 6.2 -3.9 6.5 23.6	27. 9 24. 0 15. 3 27. 4 30. 5	11. 8 3. 8 11. 6 12. 7 6. 8	-7. 1 37. 4 48. 4 173. 2 241. 8	11. 6 9. 5 23. 0 19. 8 16. 3
Latin America:										
1962	133. 3 150. 0 137. 2 245. 4 158. 4	1. 6 31. 6 -9. 2 50. 8 8. 6	3 4.4 2.1 18.6 4.5	39. 4 48. 8 73. 6 82. 0 94. 4	-3.8 -1.9 8.5 -1.1 5.3	16. 2 5. 0 7. 9 19. 5 12. 8	6. 2 8. 6 9. 5 . 5 12. 2	2. 5 -7. 5 -10. 3 10. 5 8. 7	49. 8 17. 1 30. 1 38. 1 -20. 7	21. 6 43. 8 25. 1 26. 5 32. 6
Europe:										
1962	453. 4 395. 0 618. 6 760. 5 899. 2	29. 5 11. 0 41. 6 40. 8 54. 7	2. 5 2. 5 13. 6 12. 8 16. 2	64. 4 82. 1 163. 0 97. 0 275. 5	34. 3 13. 3 -, 3 2. 4 15. 2	26. 5 37. 2 30. 4 60. 2 75. 3	49. 6 4. 5 65. 3 239. 6 166. 1	40. 3 28. 5 38. 0 53. 4 84. 3	156. 4 132. 9 127. 4 176. 0 91. 0	52. 1 83. 1 139. 6 78. 3 120. 8
Africa:										
1962	10. 7 8. 5 18. 6 39. 6 16. 8	1. 3 . 7 2. 5 1. 2 2. 5	. 2 . 4 . 6 2. 6 1. 8	.1 2.2 2.9 2.4 .6	4 5 1.0 -1.3	1. 4 2. 1 11. 5 17. 3 1. 8	1. 7 2. 3 4. 3 7. 3 4. 8	.2 1.1 3 (**) (**)	3.9 9 -3.1 7.2 2.3	2. 2 . 5 . 7 . 5 4. 3
Asia:										
1962	30. 4 46. 6 60. 6 57. 8 57. 5	1. 3 6. 2 4. 6 -1. 2 6. 5	. 5 3. 8 1. 7 2. 0 1. 4	11. 6 18. 7 24. 8 25. 1 17. 6	5. 2 9 (**) -1. 8 2. 3	1. 4 2. 5 3. 3 . 9 2. 9	1. 3 6. 2 11. 4 6. 5 8. 3	3. 7 3. 2 5. 8 17. 4 16. 3	.2 .9 .3 1.5 (**)	5. 2 6. 2 8. 7 7. 4 2. 1
Oceania:										
1962 1963 1964 1965 r 1966 p	72. 2 54. 5 59. 2 27. 0 50. 1	15. 0 2. 3 6. 3 6. 4 20. 2	.1 1.1 3 .5	9. 3 6. 3 6. 2 15. 5 16. 0	(**) 1. 5 10. 7 6	21. 5 32. 7 20. 6 -20. 7 14. 1	9 5. 7 12. 1 4. 2 -1. 1	$\begin{array}{c} 1.7 \\ -5.0 \\ 1.0 \\ 2.4 \\ -2.7 \end{array}$	21. 9 7. 0 4. 0 9. 5 —. 5	3. 5 4. 5 7. 8 -1. 6 3. 9

Preliminary.

^{**}Less than \$50,000.

Includes "other Western Hemisphere."

from the oil-producing countries and as capital outflows to the processing and marketing countries.

In manufacturing, trade and other industries, reinvested earnings of the European companies were about \$500 million and accounted for nearly one third of the 1966 increase in the amount invested.

Other developed countries

United States investments in Canada rose at a record rate of \$1.6 billion in 1966, about 13 percent more than in the year before. While capital outflows were at a high of \$1.1 billion, reinvestment of earnings was unchanged from 1965. One-half of the new investment—about \$800 million—was in manufacturing industries. The resource industries, petroleum and mining, absorbed \$440 million to finance new projects and to expand production facilities of existing operations.

In other developed countries, United States investment increased \$400 million in 1966; this was divided about evenly between funds obtained from parent companies and funds obtained from the reinvestment of foreign earnings. About \$200 million was invested in manufacturing industries, and close to \$100 million was spent for mining activities, primarily in the continuing build-up of production of iron ore producing facilities in Australia.

Less developed countries

Direct investments in less developed countries rose by \$1.0 billion in 1966

Table 8.—Net Capital Flows Between Primary and Secondary Foreign Affiliates, 1961-66

[Millions of dollars; net inflows (-)]

61	1962	1963	1964	1005	
			1904	1965	1966 z
1		-4	3	-8	16
2	16	-1	-2	-3	-24
3	-11 11 13	-14 -5 14	-14 3 12	-5 -5 8	2 2
2	3	4	-3	-1	-37
	-22	24	19	43	30
5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	-14 -4 -21 48 -9 -22	-5 -20 -9 105 -4 -43	$ \begin{array}{r} -2 \\ -5 \\ -5 \\ 60 \\ (**) \\ -29 \end{array} $	22 -22 -9 77 -2 -22	-10 -20 -20 -4' -10
3	6	_19	20	-32	-2
	335	-22 -22 -3 -24 -4 -4 -4 -21 -21 -9 -22	13 14 2 3 4 4 -22 24 5 -4 -20 5 -21 -9 48 105 -22 -43	0 13 14 12 2 3 4 -3 	0 13 14 12 8 2 3 4 -3 -1 -22 24 19 43 6 -14 -5 -2 22 8 -4 -20 -5 -22 6 -21 -9 -5 -9 0 48 105 60 77 6 -9 -4 (**) -2 6 -22 -43 -29 -22

Preliminary.**Less than \$500,000.

to a total of \$18.1 billion at yearend. This increase was less than in 1965 when new investments amounted to \$1.3 billion. The decline from 1965 in capital outflows from the United States was even larger, but was in part replaced by an increase in reinvested earnings.

Nearly \$100 million of the decline in new investments is accounted for by non-recurrent capital outflows that were made in 1965 to acquire additional oil leases in the Persian Gulf area. In addition, last year some oil companies sold interests in their concessions in Libya to foreign enterprises; this resulted in return flows of capital to the United States. Another factor contributing to the decline was an increase from the previous year in the temporary return flow of capital to the parent companies to accumulate funds required to meet higher tax payments to oil producing countries.

About 60 percent of the new investment in 1966 in all of the less developed countries was in the Western Hemisphere. Outstanding investments in Venezuela, as in other recent years, declined because of return flows of capital from oil operations. These return flows do not imply a liquidation of United States investments in Venezuela, but rather an accumulation of reserves with the parent company to meet future exploration and capital expenditures. Investments in most other Western Hemisphere countries expanded, particularly in Brazil and the Caribbean area.

Capital outflows to manufacturing industries

In 1966, a record \$1.7 billion of United States capital was invested in foreign manufacturing affiliates (table 7). This included close to \$300 million used to acquire foreign enterprises or to buy additional equity interests from foreign holders. The change in capital outflows from 1965 differed among industries and areas. Capital outflows to the transportation equipment industry (including automobiles) was down in all areas except Canada, where the automotive trade agreement required investments to increase production of autos and parts. Other industries

to which capital flows from the United States were reduced included those producing nonelectrical machinery (primarily in Europe) and, to a lesser extent, food products.

Capital outflows to other manufacturing industries increased. Most important was a \$180 million increase to the chemicals and allied products industry in Europe for investments for new construction of plants as well as funds to repay loans obtained abroad to acquire existing business firms. Investments in the paper and allied products industry doubled in Canada where United States companies have been spending large amounts in recent years to raise productive capacity for pulp, newsprint, and other products. The \$50 million rise of capital outflows to "other industries" was concentrated largely in Europe and centered in the scientific instruments and equipment industries. The additional investment in primary and fabricated metals was limited mainly to the production and fabrication of aluminum products.

Earnings and incomes

Although the cumulative value of U.S. direct investments abroad increased 9 percent in 1964 and 11 percent in both 1965 and 1966, earnings in 1966 rose only 4 percent. Annual data from 1950 through 1966 are shown below:

Investment, Earnings, and Yields on U.S.
Direct Investments Abroad

Year	Value of invest- ment at start of year	Earnings	Yield
	(Billion	dollars)	(Percent)
1966 1965 1964 1963 1962	49. 3 44. 4 40. 7 37. 2 34. 7	5. 68 5. 46 5. 07 4. 59 4. 24	11. 5 12. 3 12. 5 12. 3 12. 2
1961 1960 1959 1958 1957	31. 8 29. 8 27. 4 25. 4 22. 5	3. 82 3. 57 3. 24 3. 01 3. 56	12. 0 12. 0 11. 8 11. 9 15. 8
1956 1955 1954 1953	19. 4 17. 6 16. 3 14. 7 13. 0	3. 30 2. 88 2. 40 2. 26 2. 33	17. 0 16. 4 14. 7 15. 4 17. 9
1951 1950	11.8 10.7	2. 24 1. 77	19. 0 16. 5

However, the earnings on the foreign investments as measured for balance of payments purposes are not necessarily a complete measure of the income de-

Table 9.--Acquisitions and Sales by American Companies of Foreign Enterprises, by Area and Industry, 1965-66

[Millions of dollars]

		1965			1966	
Area and industry	Acqui- sitions	Sales	Net	Acqui- sitions	Sales	Net
All areas, total	369	90	279	583	29	554
Petroleum Manufacturing Other industries	7 268 94	$\begin{array}{c} 2 \\ 46 \\ 42 \end{array}$	5 222 52	204 314 65	25 4	204 289 61
Canada, total	69	47	22	65	13	53
Petroleum Manufacturing Other industries	4 22 42	2 44 (**)	2 -22 4 2	1 59 6	12 1	1 46 5
Europe, total	258	2	256	427	4	423
Petroleum Manufacturing Other industries	3 207 48	2	3 205 48	202 182 43	4 (**)	202 178 43
Other areas, total	42	41	1	91	12	79
Petroleum Manufacturing Other industries	39 3	41	39 -38	1 74 16	9 3	1 65 13

¹ Includes acquisitions and sales of minority interests. **Less than \$500,000,

Table 10.-Direct-Investment Receipts of Royalties and Fees!, by Areas and Major Industries, 1965-66

[Millions of dollars]

			1966 p	
Area and industry	1965 † total	Total	Royal- ties, license fees and rentals	Manage- ment fees and service charges
All areas, total	924	1,045	362	683
Petroleum Manufacturing Trade Other industries	138 578 77 131	127 659 110 148	12 296 34 20	116 364 76 127
Canada, total	185	215	55	159
Petroleum Manufacturing Trade Other industries	9 144 12 20	15 165 15 20	(**) 48 5 2	15 117 10 18
Latin America, total 2	174	176	50	126
Petroleum Manufacturing Trade Other industries	29 81 23 40	24 86 24 42	1 36 8 4	24 50 15 37
Europe: Common Market, total	182	235	117	118
Petroleum	17 144 12 10	17 176 29 14	(**) 108 7 2	16 68 22 12
Other Europe, total	199	222	88	135
Petroleum	13 142 16 28	12 158 23 29	1 73 9 5	11 85 15 24
Other areas, total	184	196	52	144
Petroleum	71 67 14 33	59 75 19 43	9 31 5 7	50 44 14 36

rived by American firms as a result of these investments. Such income can also accrue to U.S. parent companies through additional exports, imports at costs lower than the prices that would have to be paid to independent producers of the imported goods, receipts of royalties, management fees, and benefits resulting from the assumption of other costs, such as research and development expenditures, by foreign subsidiaries.

Even with these reservations, the figures shown in the tabulation suggest that in 1966 the yield of U.S. direct investments abroad declined substantially from the preceding year, and that it was less than in any other year of the 1950's or 1960's.

The disappointing earnings reflected a slowdown in business expansion in most of the industrial countries and also generally rising foreign taxes on natural resource industries. Yields on manufacturing investments were 10.9 percent as compared with 11.9 percent in the year before. Those on petroleum investments dropped from 12.8 percent in 1965 to 12.1 percent last year.

Earnings on manufacturing investments in Europe were \$855 million, the same as in the preceding year, although investments at the beginning of 1966 were about \$1 billion or nearly 15 percent higher than a year earlier. The average yields declined, therefore, from 13.0 percent in 1965 to 11.2 percent in 1966. Automobile companies and other firms in the transportation equipment industry experienced major declines in earnings, but companies in the machinery and, to a lesser extent, in the electrical equipment industry were also affected by relatively unfavorable business developments.

The combined effects of increased competition (resulting from a faster increase in the supply of oil products relative to demand) and of rising costs of crude oil (resulting from higher taxes paid to the oil producing countries) had an adverse effect on earnings of the petroleum industry in Europe.

In Canada, earnings on all investments increased only 2½ percent over 1965, while investments at the beginning of 1966 were 10 percent higher than a year earlier. Yields on manu-

Table 11.—Comparison of United States Direct-Investment Capital Flows Transactions Covered Under the Balance of Payments Improvement Program

[Millions of dollars; outflows (-)]

Item	1965	1966
1. Balance of Payments, total, all coun-		
tries	-3,418	-3,543
Improvement Program	-2,655	-3, 076
3. Difference (Line 1 less line 2)	-763	-467
5. 15 meremee (Dine 2 1000 mme 5/2-1		10.
4. Non-program items in balance of	1	
payments accounts, total (lines 5	1	
through 9)	-516	491
5. Financial institutions	-241	-146
5. Financial institutions 6. Insurance	-30	-60
7. New issues sold to others than		
parent companies	-257	-302
8. Amortizations of issues held by		
others than parent companies	+66	+44
9. Other non-program flows	-54	27
• •	i	
 Difference due to coverage, errors an 		
omissions (Line 3 less line 4)	-247	+24
Delaware company financing:	1	ĺ
1. Funds raised	191	594
2. Funds utilized		-445

facturing investments dropped from 9.8 percent in 1965 to 9.2 percent, and on mining and petroleum investments from 7.8 percent to 7.6 percent. The only group of industrialized countries in which earnings on U.S. direct investments had a significant rise was that comprising Australia, New Zealand and the Republic of South Africa.

Declining yields on investments were not limited to developed countries. Although earnings in less developed countries as a whole rose from \$2.75 billion in 1965 to \$2.9 billion in 1966, the rise was relatively less than the amount invested, and the yield declined from 17.3 to 17.0 percent. The decline was primarily in petroleum investments in the Middle East and Africa.

Of the \$220 million rise in total earnings from 1965 to 1966, approximately \$80 million was returned to U.S. parent companies in the form of dividends, interest, and branch profits (table 5). There was a rise in incomes from Canada, Latin America, and the Caribbean, and from the petroleumproducing countries in the Middle East and Africa, but incomes from Europe, particularly Germany and the United Kingdom, declined.

The decline in incomes received from Germany reflects extraordinary dividend distributions in the previous year. In anticipation of a change in the tax structure, dividend payments by U.S. subsidiaries were sharply increased in 1965, representing in part a distribution of previously retained earnings. In 1966,

Preliminary. r Revised.
 **Less than \$500,000.
 Excludes foreign film rentals.
 Includes "other Western Hemisphere."

the division of earnings into dividends and retained earnings was about the same as in 1964.

Royalties and fees

In 1966, United States parent companies continued to receive an increasingly large proportion of their total receipts from foreign affiliates in the form of royalties and fees of various kinds (table 10). For a number of years these receipts have grown at a much faster rate than the receipts of other income from foreign affiliates. For example, in 1957, investment income (dividend, interest, and branch profits) and royalties and fees amounted to \$2.5 billion, of which 10 percent was in the form of royalties and fees. By 1966, combined receipts had grown to \$5.1 billion, of which more than 20 percent was represented by royalties and fees.

Gains in 1966 were concentrated in the manufacturing and trade industries. Some decline in the receipt from petroleum affiliates was offset by a moderate rise in receipts from other industries. Since royalties and fees are largely responsive to increases in sales rather than to changes in net earnings, they should continue for some time to perform better than dividend income, which is affected by rising costs. Europe, from which 41 percent of royalties and fees were received by parent companies in 1965, accounted for about two-thirds of the growth of these items in 1966.

Portfolio Investments

Transactions by United States residents in foreign securities resulted in outflows of United States funds of \$482 million in 1966 as compared with \$758 million in 1965. During 1966, United States investors purchased about \$1,210 million of newly issued denominated foreign securities

Table 12.—New Foreign Issues Placed In The United States, 1965-June 1967

[Millions of dollars; before deducting discounts and commissions]

	Gros	s amount	sold	1	U.S. portio	n
Areas	Total	Publicly offered	Privately offered	Total	Publicly offered	Privately offered
1967 (January–June): p			270			
Total	824 534	571 305	253 229	760 500	539 302	221 198
Europe Australia, Republic of South Africa, New Zealand, and Japan	·					
Other countries 2	164 126	140 126	24	156 104	133 104	23
1966 (July-December):	120	120		104	104	
Total Canada	496 283	329 172	167 111	440 266	295 157	145 109
Europe Australia, Republic of South Africa, New Zealand, and	5	(*)	5	5	(*)	5
Japan Other countries	6 117	66	51	6 89	6 58	31
International Bank 3	85	85		74	74	
1966 (January-June): Total	825	229	596	773	188	585
Canada. Europe	718 10	158	560 10	667 10	118	549 10
Australia, Republic of South Africa, New Zealand, and Japan						
Other countries. International Bank	97	71	26	96	70	26
1965 (July-December):	619	184	435	562	157	405
TotalCanada	390	50	340	373	50	323 68
Europe Australia, Republic of South Africa, New Zealand, and	95	15 20	80	73 18	5 18	08
Japan Other countries	20 95	80	15	79	65	14
International Bank 3	19	19		19	19	
1965 (January-June): Total	698	401	297	637 334	344	293 281
Canada Europe	339 30	54 30	285	11	53 11	281
Australia, Republic of South Africa, New Zealand, and Japan	43	43 93	12	37 94	37 82	12
Other countries	105 181	181	12	161	161	

United States dollars (foreign dollar bonds) out of some \$1.321 million offered in the United States markets (table 12). Retirements of previously issued dollar bonds that had been purchased by U.S. investors amounted to \$405 million. This amount included advance repayment by the Canadian government of bonds sold to U.S. investors in the fourth quarter of 1962 and the first quarter of 1963 to strengthen its U.S. dollar reserves, which had been reduced by the exchange crisis earlier in 1962. On balance, United States investors liquidated holdings in foreign denominated securities in the amount of \$323 million last year.

Preliminary tabulations for the first half of 1967 show placement of foreign dollar bonds in the United States of \$757 million, offset by redemptions and retirements of \$230 million for a net of \$527 million. With a net liquidation of foreign-denominated securities of \$27 million, total net transactions in foreign securities were \$500 million in the first half. The comparable total for net transactions in foreign securities in the first half of 1966 was \$417 million.

During 1966 and the first half of 1967, the International Bank for Reconstruction and Development (IBRD) placed some \$425 million in new issues in the United States. Considerable amounts of these placements are for future delivery and will be reflected in capital flow data in future periods. Most of the proceeds from these offerings was temporarily invested in securities of U.S. Government agencies.

The Middle East crisis in June of this year caused a sharp rise in the sale of Israel government securities in the United States. The increase in the volume of these securities sold in the United States market will probably extend into the second half of 1967 and will tend to raise the volume of foreign dollar bonds placed here above the level of 1966 transactions.

Foreign Direct Investments in the United States

Foreign direct investments in the United States rose by about \$250 million in 1966 and reached a book

Preliminary. * Less than \$500,000.

Excludes issues offered in the United States but taken entirely by "foreigners."

Includes an issue of the Inter-American Development Bank.

May include "delayed deliveries."

NOTE.—The amounts shown for U.S. purchases exceed the figures used in the balance of payments accounts because the latter excludes discounts and commissions. The International Bank for Reconstruction and Development issues are reduced by the amount of delayed deliveries included in subsequent years.

value of \$9.1 billion at the end of the year (table 13). The increase from 1965 was caused mainly by reinvested earnings of \$340 million of United States subsidiaries of foreign parent firms, but it also included inflows of foreign capital of about \$85 million. However, the value of these investments was adversely affected by other adjustments of \$170 million, mainly a reduction in the value of securities held by foreignowned insurance companies. If the effect of this valuation adjustment were eliminated, investments would have risen \$425 million, about the same as the 1965 increase.

Of the more than \$9 billion invested by foreigners in United States business enterprises, about \$3.8 billion was held in manufacturing firms and more than \$2 billion in financial and insurance firms. Canadian investors ranked first as owners of United States manufacturing companies controlled abroad, and British firms predominated in the finance and insurance groups. Petroleum investments were relatively unchanged at \$1.7 billion.

Despite an increase in earnings of the U.S. companies, the amount available for reinvestment in 1966 was somewhat diminished because of an increase in the rate of dividend distributions. More than one-half of the earnings of the U.S. affiliates was accounted for by the manufacturing group.

Net foreign capital inflows of \$86 million were considerably reduced by the liquidation of an oil company owned by a Canadian parent firm for about \$120 million. Capital inflows to manufacturing industries amounted to \$111 million. About a third of this amount consisted of new investments by Germany.

Table 13.—Foreign Direct Investments in the United States, Selected Data, 1950, 1965, and 1966, by Country and Industry [Millions of dollars]

					[111]	mons of o	ionarsj								
	Valı	ie at year	rend			Capita	al flow			E	arnings,1 i	ncome,¹ an	d undistrib	uted profi	ts
					1965 r			1966 p			1965 r			1966 p	
	1950	1965 r	1966 ₽	Total	New invest- ments ²	Other	Total	New invest- ments ²	Other	Earnings	Income	Undis- tributed profits	Earnings	Income	Undis- tributed profits
Total	3, 391	8, 797	9, 054	57	100	-43	86	89	-3	642	298	358	695	371	339
By area:				İ	}										
Canada	1, 029	2, 388	2, 439	43	58	-15	2	25	-23	135	94	58	133	77	80
United Kingdom	1, 168	2, 852	2, 864	-66	11	-77	23	18	5	214	116	91	234	125	102
Other Europe. Belgium. France. Germany Italy. Netherlands. Sweden. Switzerland. Other countries.	1, 059 n.s.s. n.s.s. n.s.s. 334 n.s.s. 348 377	3, 224 175 200 209 87 1, 304 215 940 94	3, 409 193 215 247 87 1, 402 217 949 100	23 -7 (*) 43 7 -33 6 6 1	26 1 2 14 3	-3 -8 -2 29 4 -33 6	67 10 8 28 1 20 -7 7	43 36 1 3 (*) (*)	24 10 5 -8 (*) 17 -7 7	270 8 7 16 -2 147 13 71 10	76 3 2 4 26 3 34 5	195 7 5 11 -2 120 10 37 5	307 9 10 19 1 153 18 89 8	159 2 3 7 73 7 64 2	143 8 7 11 1 78 10 23 5
Japan	n.s.s.	118	103	33	2	31	-24	3	-27	22	10	14	14	7	8
Latin America	n.s.s.	161	177	27	4	23	14		14	3	3		4	2	2
Other countries	134	53	61	-3		-3	4	(*)	4	(*)		(*)	4		4
By industry:														i	
Petroleum. Manufacturing Trade. Insurance Other finance Other industries	405 1, 138 n.s.s. 3 1, 065 (4) 784	1,710 3,478 748 3 2,169 (4) 693	1, 740 3, 789 739 3 2, 072 (4) 714	-63 132 30 -20 -37 15	75 10 11 5	-63 57 20 -20 -48 10	-94 111 -39 64 13	1 47 9 9 24	-94 64 -48 64 4 7	215 303 66 40 5 11 6	26 176 25 40 5 12 20	184 129 43 6 -5	214 357 43 76 57 -2	81 159 15 76 5 22 18	124 200 30 5 -10

P Preliminary. TRevised. n.s.s. Not shown separately. *Less than \$500,000. 1 "Earnings" represents the foreign share in corporate and branch profits; "Income" is the amount distributed, after withholding taxes, as dividends, interest and branch profits. 2 "New investments" consist of the first reported capital inflow to establish a new company or operation in the U.S. and also inflows to acquire additional shares of existing companies.

 ³ Includes market revaluations of securities held by insurance companies.
 ⁴ Included in "Insurance."
 ⁵ Earnings and income paid by agency banks in the U.S. to foreign home offices have been excluded from direct investment totals.

Table 2.—Implicit Price Deflators for Gross National Product by Sector (Index numbers, 1958 = 100)

Table 1.—Per Capita Disposable Personal Income in Current and Constant Dollars: Annually, 1929-66, and Quarterly Totals, Seasonally Adjusted at Annual Rates, 1947-67 (2.1, 7.6)

Table 2.—Implicit Price Deflators for Gross National Product by Sector: Annually, 1929-66, and Quarterly, Seasonally Adjusted, 1947-67 (8.4)

Table 1.—Per Capita Disposable Personal Income (Dollars)

Historical Time Series

PRESENTED on this page are historical time series of seasonally adjusted quarterly estimates of per capita disposable personal income, in current and constant dollars, and implicit price deflators for gross national product by sector. The quarterly series begin with 1947.

The publication of these series on a quarterly basis was begun in the July 1967 SURVEY. Previously, only annual estimates for these series were published. For the user's convenience, the complete time series of annual estimates, which begin with 1929, are repeated below.

Table 1.—l posable Pe (D	Per Capita reonal In ollare)	a Dis- come	Tabl	e 2.—Im Product b	plicit Pricy y Sector	ce Defiat (Index n	ors for G umbers,	ross Nat 1958 = 10	ional 0)
			Gross		-	Private			
Year	Current dollars	1958 dollars	na- tional prod-			Business		holds	General govern- ment
	11		uct	Total	Total	Non- farm	Farm	and in- stitu- tions	
1929 1930	683 605	1, 236 1, 128	50. 6 49. 3	51. 7 50. 4	52. 2 51. 1	51. 7 51. 4	57. 0 47. 6	38. 9 37. 3	34. 1 34. 1
1931 1932 1933 1934 1935	516 390 362 414 459	1, 077 921 893 952 1, 035	44.8 40.2 39.3 42.2 42.6	45. 7 40. 9 39. 9 43. 0 43. 5	46. 2 41. 5 40. 6 43. 8 44. 2	48. 0 44. 3 43. 0 45. 2 44. 4	34. 1 25. 0 26. 3 32. 2 42. 4	34. 5 31. 4 29. 2 29. 2 29. 4	34. 5 33. 7 33. 5 34. 8 34. 7
1936. 1937. 1938. 1939.	518 552 504 537 573	1, 158 1, 187 1, 105 1, 190 1, 259	42. 7 44. 5 43. 9 43. 2 43. 9	43. 4 45. 3 44. 6 43. 9 44. 7	44. 1 45. 9 45. 3 44. 4 45. 2	44. 2 45. 9 46. 3 45. 5 46. 0	43. 2 46. 0 36. 8 34. 8 37. 0	30. 2 32. 0 31. 6 32. 0 32. 1	36. 5 36. 5 37. 4 36. 8 36. 0
1941 1942 1943 1944 1944	867	1, 427 1, 582 1, 629 1, 673 1, 642	47. 2 53. 0 56. 8 58. 2 59. 7	48. 7 55. 5 60. 9 62. 0 62. 6	49. 2 56. 1 61. 3 62. 3 62. 7	49. 4 55. 5 60. 0 61. 1 61. 0	47. 5 63. 1 78. 1 78. 7 87. 7	33. 7 37. 6 45. 2 52. 2 58. 0	34. 7 37. 3 39. 7 43. 3 48. 3
1946 1947 1948 1949	1, 132 1, 178 1, 290 1, 264 1, 364	1,606 1,513 1,567 1,547 1,646	66. 7 74. 6 79. 6 79. 1 80. 2	68. 2 76. 3 81. 4 80. 6 81. 4	68. 4 76. 5 81. 7 80. 8 81. 6	65. 9 73. 7 78. 7 79. 4 80. 1	101. 7 119. 1 122. 9 101. 8 103. 0	63. 1 68. 1 71. 0 72. 6 74. 4	55. 4 58. 5 60. 8 64. 7 67. 1
1951 1952 1953 1954	1, 518 1, 583 1, 585	1, 657 1, 678 1, 726 1, 714 1, 795	85. 6 87. 5 88. 3 89. 6 90. 9	87. 4 89. 0 89. 6 90. 8 91. 6	87. 5 89. 1 89. 7 90. 8 91. 6	85. 4 87. 5 89. 0 90. 5 91. 7	124. 5 116. 5 101. 5 96. 0 89. 6	78. 1 82. 0 85. 4 87. 9 89. 8	70. 5 74. 4 76. 6 79. 5 84. 0
1956 1957 1958 1959 1960	1,801 1,831 1,905	1,839 1,844 1,831 1,881 1,883	94. 0 97. 5 100. 0 101. 6 103. 3	94. 5 97. 9 100. 0 101. 4 102. 8	94. 5 97. 9 100. 0 101. 3 102. 6	94. 8 98. 3 100. 0 101. 8 103. 1	89. 2 90. 9 100. 0 93. 1 93. 6	92. 4 96. 2 100. 0 104. 0 108. 8	88. 7 93. 3 100. 0 104. 2 108. 6
1961 1962 1963 1964	2, 064 2, 136 2, 280	1, 909 1, 968 2, 013 2, 123 2, 232	104. 6 105. 8 107. 2 108. 8 110. 9	103. 7 104. 7 105. 8 107. 0 108. 9	103. 5 104. 4 105. 4 106. 6 108. 3	104. 0 104. 9 106. 0 107. 2 108. 7	94. 1 96. 2 94. 6 92. 3 100. 0	112. 3 116. 2 120. 9 126. 4 132. 3	113. 6 116. 6 121. 5 128. 4 133. 5
1966	2, 584	2, 317	113.9	111.6	111.0	111.0	110. 7	137. 0	139. 2

1 crsonar meoni			l		1958 =	100)		
	Seaso	nally ted at		s	easonally	adjusted	1	
		l rates	Gross		Priv	ate		
Quarter	Cur-	1958	na- tional			Business		Genera govern
	rent dollars	dollars	pro- duct	Total	Total	Non- farm	Farm	ment
947: I	1, 167	1, 532	73. 0	74. 4	74. 7	71. 9	111.5	59.
II III IV	1, 148 1, 193 1, 205	1, 495 1, 524 1, 501	73. 7 74. 9 77. 0	75. 1 76. 7 78. 7	75, 4 77, 0 78, 9	72. 9 74. 1 75. 7	115. 0 120. 3 132. 0	59. 56. 58.
049. T	1 927	1, 526 1, 566	78. 2 79. 2	80. 0 81. 0	80. 3 81. 3	77. 4 78. 1	124. 2 124. 6	59. 59.
II III IV	1, 323 1, 315	1, 587 1, 585	80. 6 80. 3	82. 5 82. 0	82. 8 82. 3	79. 3 80. 2	133.8 109.8	60. 62.
949: I	1, 274 1, 265	1,549 1,546	79. 7 79. 1	81. 3 80. 8	81. 6 81. 0	79. 7 79. 4	109. 2 105. 4	63. 63.
949: I	1, 257 1, 261	1,546 1,549	78. 8 78. 9	80. 2 80. 1	80. 5 80. 3	79. 3 79. 2	97. 4 94. 7	65. 67.
950: I	1,340	1,649 1,630	78. 3 79. 0	79. 3 80. 1	79. 5 80. 3	78. 6 79. 2	91. 5 97. 2	68. 67.
III IV	1,375	1,646 1,656	80. 8 82. 3	82. 1 83. 8	82. 3 83. 9	80. 6 82. 0	109. 4 115. 5	66. 67.
951: I	1, 440 1, 468	1, 638 1, 665	84. 8 85. 4	86. 7 87. 2	86. 9 87. 4	84. 5 85. 1	129. 6 126. 8	68. 69.
III IV	1, 474 1, 488	1, 665 1, 658	85. 6 86. 7	87. 2 88. 3	87. 3 88. 4	85. 5 86. 3	117. 5 123. 5	71. 72.
952: I	1,485 1,496	1,650 1,661	86. 7 87. 1	88. 4 88. 5	88. 5 88. 7	86. 7 86. 9	121. 3 118. 8	72. 74.
III III IV	1, 531 1, 555	1,690 1,705	87. 7 88. 3	89. 2 89. 8	89. 4 89. 9	87. 6 88. 8	117. 5 108. 3	75 75
953: I	1,571 1,591	1,721 1,739 1,725 1,718	88. 4 88. 3	89. 8 89. 5	89. 9 89. 6	88. 9 88. 9	106. 3 101. 7	75 76
			88. 4 88. 3	89. 8 89. 5	89. 8 89. 5	89. 2 89. 1	100. 4 97. 4	76 77
954: I	. 1,572	1,708 1,698 1,711	89. 5 89. 6	90. 8 90. 8	90. 8 90. 8	90. 2 90. 4	101. 0 98. 1 94. 8	78 79
III.	1	1,738	89. 6 89. 8	90. 6 90. 8	90. 7 90. 8	90. 4 90. 9	89.7	79 80
955: I	1,621	1,750 1,785	90. 2 90. 6	91. 2 91. 2	91. 1 91. 2	91. 0 91. 1	93. 3 93. 1 89. 3	81 84 84
IV	1, 683 1, 701	1, 812 1, 829	91. 0 91. 6	91. 7 92. 2	91. 7 92. 2	91. 8 92. 7	83.5	85
956: I	1,713 1,732 1,747	1,830 1,837 1,833	92. 6 93. 4 94. 6	93. 2 93. 9 95. 1	93. 2 93. 9 95. 2	93. 6 94. 1 95. 3	85, 4 91, 6 92, 8	86 88 89
		1,853	95. 4	95. 9	95. 9 96. 9	96. 3	88. 6 86. 8	90
957: I II III IV	1,785 1,799 1,815	1, 846 1, 848 1, 850	96. 4 97. 1 98. 0	96. 9 97. 5 98. 5	97. 5 98. 5	97. 4 98. 0 98. 7	89. 1 94. 9	92
		1,835 1,811	98. 5 99. 3	98. 8 99. 5	98. 8 99. 5	99. 1 99. 6	93. 2 98. 8	95 97
11	1,810 1,844	1,810 1,842	99. 7 100. 1	99. 8 100. 1	99. 8 100. 1	99. 6 100. 0	102.8 100.8	100
IV	1,863	1,857 1,870	100.6 101.1	100. 5 101. 0	100. 5 101. 0	100.6 101.3	97. 4 95. 6	102
959: I II III IV	1,912 1,904	1, 895 1, 874	101. 5 101. 9	101. 2 101. 6	101. 2 101. 6	101.5 102.0	95, 0 92, 9	104 104
		1, 881 1, 885	102. 1 102. 6	101. 8 102. 2	101. 7 102. 1	102. 4 102. 6	88. 8 91. 6	105 106 107
960: I	1,943	1, 892 1, 887	103. 1 103. 5 104. 0	102. 7 102. 8 103. 3	102. 5 102. 7 103. 1	103, 0 103, 2 103, 6	93. 4 92. 7 95. 3	107
961; I	1,942	1,866	104.3	103.6	103.4	103.8	96. 8 92. 2	112 113
II III IV	1,992	1, 896 1, 916 1, 944	104. 5 104. 5 105. 1	103. 6 103. 6 104. 1	103. 4 103. 4 103. 8	104. 1 103. 9 104. 4	93. 9 93. 4	113 114
962; I	2.041	1, 953 1, 969	105. 5 105. 6	104.5 104.6	104. 2 104. 3	104.6 104.8	97. 0 94. 4	115 115
II III IV	.1 2.068	1, 970 1, 976	105. 8 106. 3	104. 8 105. 1	104. 5 104. 8	104. 8 105. 2	97. 4 96. 9	116
963: I	2, 105	1, 994	106. 7 107. 0	105. 4 105. 7	105. 0 105. 3	105. 5 105. 9	95. 3 93. 4	120 120
iii IV	2, 144	1, 999 2, 018 2, 037	107. 2 107. 8	105. 9 106. 2	105. 5 105. 9	106. 0 106. 4	95. 5 94. 3	121 124
964: I	$\begin{array}{c c} 2,217 \\ 2,272 \end{array}$	2, 075	108. 2 108. 5	106. 5 106. 8	106. 0 106. 3	106. 5 107. 0	94. 0 92. 1	126 127
III	2, 272 2, 302 2, 327	2, 118 2, 143 2, 158	109. 1 109. 6	107. 2 107. 7	106. 7 107. 2	107. 5 107. 9	90. 6 92. 4	129 130
965: I	2, 354 2, 388	2, 179 2, 199	110. 2 110. 8	108.3 108.8	107. 7 108. 3	108.3 108.7	95. 0 99. 3	131 132
III IV	2,459	2, 258 2, 291	111. 2 111. 7	109. 1 109. 5	108. 6 108. 9	108. 9 109. 1	101. 7 104. 0	134 136
1966: I	2,560	2,304 2,302	112.5 113.5	110. 2 111. 2	109.6 110.6	109. 5 110. 5	112. 4 112. 9	137 138
III IV	2, 598 2, 639	2, 302 2, 324 2, 341	114. 4 115. 3	112.0 112.9	111. 4 112. 3	111. 4 112. 5	110. 8 106. 7	140 141
1967: I	2, 686 2, 716	2, 373 2, 388	116. 0 116. 6	113.5 114.0	112. 9 113. 4	113. 4 114. 0	99.3 98.8	142 143

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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	1964	1965	1966		1964			19	55 			19	66		19	67
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	A	nnual tot	al	II	III	IV	I	11	III	IV	I	II	III	IV	1	II
							Seas	onally ad	ljusted q	uarterly	totals at	annual r	ates			
GI	ENER	AL B	USIN	ESS	INDI	CATC	RS-	Quar	terly	Serie	s					
NATIONAL INCOME AND PRODUCT†																
Gross national product, total†bil. \$	632. 4	683. 9	743. 3	628.0	638. 9	645.1	662. 7	675. 4	690. 0	708.4	725. 9	736. 7	748.8	762. 1	766. 3	775. 1
Personal consumption expenditures, totaldo	401. 2	433. 1	465. 9	397. 6	406.6	408.9	4 20. 2	428. 1	436. 4	447.8	458. 2	461.6	470. 1	473.8	480.2	489. 7
Durable goods, total \(\) do Automobiles and parts do Furniture and household equipment do	59, 2 25, 8 25, 0	66. 0 29. 9 27. 0	70, 3 29, 8 29, 9	59, 6 26, 0 25, 2	60. 7 26. 9 25. 1	58. 7 24. 6 25. 6	65, 2 30, 4 25, 8	64, 2 29, 2 26, 1	66. 1 29. 8 27. 3	68. 6 30. 3 28. 9	71. 6 31. 4 29. 4	68. 2 28. 5 29. 1	70. 9 29. 8 30. 6	70. 6 29. 6 30. 6	69. 4 27. 3 31. 4	72. 5 29. 7 31. 9
Nondurable goods, total ? do. Clothing and shoes do. Food and beverages do. Gasoline and oil do.	178. 7 33. 5 92. 9 14. 0	191, 2 36, 1 99, 0 15, 1	207. 5 40. 3 106. 7 16. 2	175. 9 32. 6 92. 0 13. 9	181. 3 34. 2 94. 0 14. 1	182. 9 34. 5 95. 1 14. 3	184. 6 34. 6 95. 6 14. 3	189, 8 35, 6 98, 3 15, 1	192. 4 36. 2 99. 4 15. 3	198. 0 37. 8 102. 5 15. 7	203. 2 39. 5 105. 2 15. 8	207. 1 39. 8 107. 0 16. 2	209. 5 41. 0 107. 3 16. 3	210. 3 40. 8 107. 2 16. 6	214. 2 41. 5 109. 3 17. 1	217. 2 43. 2 110. 1 17. 5
Services, total Q do Household operation do Housing do Transportation do	163. 3 24. 3 59. 3 11. 6	175. 9 25. 7 63. 6 12. 6	188. 1 27. 0 67. 1 13. 6	162. 1 24. 3 58. 8 11. 5	164. 6 24. 5 59. 8 11. 7	167. 3 24. 5 60. 8 11. 8	170. 4 24. 7 61. 9 12. 0	174. 2 25. 5 63. 2 12. 5	177. 8 26. 1 64. 2 12. 8	181. 2 26. 5 65. 3 13. 1	183. 5 26. 1 66. 2 13. 2	186. 3 26. 9 66. 5 13. 5	189. 8 27. 4 67. 4 13. 7	192. 9 27. 7 68. 5 14. 0	196. 6 27. 8 69. 6 14. 4	200. 0 28. 1 70. 6 14. 6
Gross private domestic investment, totaldo	94. 0	107. 4	·118. 0	93. 4	94.2	97. 9	105. 1	105. 1	108. 2	112.3	115. 2	118. 5	116. 4	122. 2	110. 4	105. 1
Fixed investment do Nonresidential do do Structures do Producers' durable equipment do Residential structures do Nonfarm do Change in business inventories do Nonfarm do do Nonfarm do do Nonfarm do do Nonfarm do do do do do do do d	88. 2 61. 1 21. 2 39. 9 27. 1 26. 6 5. 8 6. 4	98. 0 71. 1 25. 1 46. 0 27. 0 26. 4 9. 4 8. 4	104. 6 80. 2 27. 9 52. 3 24. 4 23. 8 13. 4 13. 7	87. 2 60. 1 21. 1 39. 0 27. 1 26. 6 6. 1 7. 0	89. 4 62. 4 21. 4 41. 0 27. 0 26. 5 4. 8 5. 6	90. 2 63. 4 21. 8 41. 6 26. 8 26. 3 7. 7 8. 1	94. 4 67. 3 23. 1 44. 1 27. 2 26. 6 10. 6 10. 1	96. 3 69. 3 24. 7 44. 6 27. 0 26. 5 8. 8 7. 9	98. 8 71. 9 25. 1 46. 8 26. 9 26. 4 9. 4 7. 9	102. 4 75. 7 27. 3 48. 3 26. 8 26. 2 9. 9 8. 7	105. 3 78. 3 28. 3 50. 0 27. 0 26. 5 9. 9 9. 6	104. 5 78. 7 27. 5 51. 2 25. 8 25. 3 14. 0 14. 4	104, 9 81, 2 28, 2 53, 1 23, 7 23, 2 11, 4 12, 0	103. 7 82. 8 27. 7 55. 1 20. 9 20. 4 18. 5 19. 0	103. 3 81. 9 27. 7 54. 2 21. 4 20. 9 7. 1 7. 3	104. 6 81. 5 26. 3 55. 2 23. 1 22. 5 . 6
Net exports of goods and services do	8, 5 37, 1 28, 6	6. 9 39. 1 32. 2	5. 1 43. 0 37. 9	7. 8 36. 1 28. 3	8. 7 37. 5 28. 8	8, 5 38, 3 29, 8	6. 1 35, 1 28. 9	8. 2 40. 7 32. 6	7. 4 40. 3 32. 9	6, 1 40, 5 34, 4	6. 1 42. 0 36. 0	5. 4 42. 5 37. 1	4. 6 43. 7 39. 0	4. 3 44. 0 39. 7	5. 3 45. 3 39. 9	5. 3 45. 1 39. 8
Govt. purchases of goods and services, totaldo Federaldo. National defensedo. State and localdo.	128. 7 65. 2 50. 0 63. 5	136. 4 66. 8 50. 1 69. 6	154. 3 77. 0 60. 5 77. 2	129. 2 66. 0 50. 7 63. 2	129. 4 65. 2 49. 8 64. 3	129. 8 64. 5 48. 9 65. 3	131. 3 64. 3 48. 4 66. 9	133. 9 65. 4 49. 2 68. 6	138. 1 67. 6 50. 3 70. 4	142. 3 69. 8 52. 4 72. 5	146. 5 72. 1 55. 1 74. 3	151. 2 74. 9 58. 4 76. 2	157. 7 79. 5 63. 0 78. 1	161. 7 81. 5 65. 6 80. 2	170. 4 87. 1 70. 2 83. 3	175. 0 89. 5 72. 5 85. 4
By major type of product:	626. 6 313. 6 122. 8 190. 7 244. 2 68. 8	674. 5 337. 2 132. 8 204. 4 262. 9 74. 4	729. 9 366. 2 144. 7 221. 5 287. 2 76. 5	621. 9 310. 7 122. 7 188. 0 242. 4 68. 8	634. 1 318. 5 124. 9 193. 5 246. 5 69. 2	637. 4 317. 9 123. 3 194. 7 250. 1 69. 3	652. 0 325. 9 129. 6 196. 3 254. 6 71. 6	666. 5 332. 8 130. 0 202. 9 260. 1 73. 6	680. 6 340. 2 133. 9 206. 3 266. 0 74. 4	698. 5 349. 9 137. 9 212. 0 271. 0 77. 6	716. 0 359. 6 143. 2 216. 4 276. 6 79. 9	722. 6 361. 7 141. 6 220. 1 283. 5 77. 4	737. 4 370. 3 145. 8 224. 5 291. 6 75. 5	743. 6 373. 2 148. 3 224. 9 296. 9 73. 5	759. 2 380. 9 150. 5 230. 5 303. 1 75. 2	774. 6 391. 6 156. 0 235. 5 307. 8 75. 2
Change in business inventories	5.8 4.2 1.6	9. 4 6. 7 2. 7	13. 4 9. 9 3. 5	6. 1 4. 5 1. 6	4.8 4.2 .6	7. 7 4. 5 3. 2	10.6 8.7 2.0	8. 8 7. 0 1. 8	9. 4 7. 1 2. 3	9. 9 5. 0 4. 9	9. 9 7. 4 2. 5	14. 0 9. 7 4. 3	11. 4 9. 9 1. 5	18. 5 12. 8 5. 7	7. 1 3. 4 3. 7	6 1.1
GNP in constant (1958) dollars																
Gross national product, totalfbil. \$	581. 1	616. 7	652. 6	578. 6	585. 8	588. 5	601. 5	609. 7	620. 7	634. 4	645. 4	649.3	654.8	661.1	660.7	664. 7
Personal consumption expenditures, totaldo	373. 7	398. 4	418.0	370. 7	378.6	379. 3	389. 1	394. 1	400.7	409. 9	416. 2	415. 2	420. 4	420.4	424.2	430.6
Durable goods do Nondurable goods do Services do	59. 0 170. 3 144. 4	66. 4 178. 9 153. 2	71. 3 187. 7 159. 1	59. 3 167. 8 143. 6	60. 4 172. 8 145. 3	58. 7 173. 5 147. 1	65. 0 174. 7 149. 4	64. 1 178. 0 152. 0	66. 8 179. 3 154. 6	69. 5 183. 6 156. 8	73. 0 185. 8 157. 3	69. 3 187. 7 158. 2	71. 9 188. 8 159. 8	71. 1 188. 4 160. 9	69. 7 191. 8 162. 6	72. 9 193. 6 164. 1
Gross private domestic investment, totaldo	87. 8	98. 0	105. 6	87. 3	87. 6	90.8	95. 9	95. 9	98. 3	101. 6	104. 0	106. 5	103. 6	108. 4	96. 9	91. 3
Fixed investment do. Nonresidential do. Residential structures do. Change in business inventories do.	81. 9 57. 8 24. 2 5. 8	89. 1 66. 0 23. 2 8. 8	93. 0 72. 8 20. 2 12. 6	81. 2 57. 0 24. 3 6. 1	82. 8 58. 9 23. 9 4. 8	83. 2 59. 7 23. 5 7. 6	86. 6 62. 9 23. 7 9. 3	87. 9 64. 5 23. 4 8. 0	89. 6 66. 7 23. 0 8. 7	92. 4 69. 7 22. 6 9. 2	94. 5 71. 8 22. 8 9. 5	93. 1 71. 7 21. 4 13. 4	93, 0 73, 6 19, 4 10, 6	91. 2 74. 2 17. 0 17. 2	90. 2 73. 0 17. 3 6. 7	90. 9 72. 6 18. 3
Net exports of goods and servicesdo	8. 3	6.0	4. 4	8, 0	8.4	7. 9	5. 2	6.8	6.4	5. 6	5. 4	4.8	4. 1	3. 2	4.1	4, 1
Govt. purchases of goods and services, totaldo Federaldo State and localdo	111. 2 58. 1 53. 2	114. 3 57. 8 56. 4	124. 5 64. 7 59. 9	112. 6 59. 3 53. 3	111, 2 57, 8 53, 5	110. 5 56. 7 53. 8	111.3 56.3 55.0	112.9 57.1 55.8	115. 3 58. 5 56. 7	117. 4 59. 3 58. 0	119. 9 61. 2 58. 7	122. 7 63. 4 59. 4	126. 6 66. 4 60. 1	129. 1 67. 8 61. 3	135. 5 72. 3 63. 2	138. 7 74. 4 64. 3

r Revised. P Preliminary. †Revised series. Estimates of national income and product and personal income have been revised (see p. 13 ff. of the July 1967 SURVEY for data beginning 1964; for data prior to 1963, see p. 11 ff. of the July 1966 SURVEY); revisions

prior to May 1966 for personal income appear on p. 21 of the July 1967 Survey and those for periods prior to 1963 on p. 18 ff. of the July 1966 Survey. Q Includes data not shown separately.

1967

nless otherwise stated, statistics through 1964	1964	1965	1966	1964		19	965			196	6			19	67	,
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	A	nnual tot	al	1V	I	п	III	IV	I	п	m	IV	1	11	111	I
GENER	RAL B	USIN	ESS I	NDIC	ATO	RS—()uart	erly S	Series-	-Con	tinue	ed		<u>' </u>	<u>'</u>	
ATIONAL INCOME AND PRODUCT-Con.																
uarterly Data Seasonally Adjusted at Annual Rates ational income, total tbil. \$	518. 1	562.4	616. 7	530. 4	544.9	555. 3	566. 5	582. 8	600.3	610. 4	622. 1	634. 1	636.4	r 641. 6		
Compensation of employees, totaldo	365.7	393.9	435.7	375.8	3 81. 5	388.6	397. 2	408.4	420.8	430.7	441.2	450.2	459.1	463. 4		.
Wages and salaries, totaldo	333. 7 269. 4	359.1	394.6	342.7	347.7	354. 2 286. 2	362. 0 292. 1	372. 4 300. 0	381.3 306.9	390. 2 313. 8	399. 6 320. 1	407. 4 326. 1	414. 7 331. 4	418. 3 333. 2		
Privatedododo	11.7	289. 8 12. 1	316. 7 14. 7	276. 5 11. 9	280. 8 11. 8	11.7	12, 1	13. 1	13.6	14.2	15. 1	15.8	16.1	16. 2 68. 9		.]
Government civilian do Supplements to wages and salaries do do	52. 6 32. 0	57. 1 34. 9	63. 2 41. 1	54. 3 33. 1	55. 1 33. 8	56.3 34.5	57. 8 35. 2	59. 4 36. 0	60. 7 39. 5	62. 2 40. 5	64. 3 41. 6	65. 6 42. 7	67.3 44.4	45. 2		
Proprietors' income, total \(\text{\text{\$Q\$}} \) dododo	52.3	56.7	59.3	53.3	55.0	56.7	57. 2	57.8	60.0	59.3	59. 2	58. 6 43. 4	57.8 43.2	57.8		
Farm do do	40. 2 12. 1	41.9 14.8	43. 2 16. 1	40.6 12.6	41.4 13.6	41. 7 15. 0	42.0 15.2	42. 5 15. 3	42.8 17.1	43. 3 16. 0	43. 3 15. 9	15.1	14.6	14.3		
Rental income of personsdo Corporate profits and inventory valuation adjust-	18.0	19.0	19.4	18.4	18.6	18.9	19.1	19. 2	19. 2	19.3	19.4	19. 6	19.8	Ì		
ment, totalbil. \$ By broad industry groups:	66. 3	74.9	82. 2	66. 4	72.6	73.4	74.9	78. 7	81.1	81.3	81. 9	84.6	78.1	r 78.3		
Financial institutionsdo	7.9	8.4	9.3	8.0	8.2	8.4	8.4	8.6	8.9	9. 0 72. 2	9. 5 72. 4	9. 6 75. 0	9. 6 68. 5	: 9.5		
Nonfinancial corporations, totaldo Manufacturing, totaldo	58. 4 32. 7	66. 5 38. 7	72, 9 43, 1	58. 5 32. 4	64. 4 37. 5	65. 0 37. 7	66. 5 38. 6	70.0 41.0	72. 2 42. 7	42.5	42.7	44.4	39.6	38.9		.}
Nondurable goods industriesdo Durable goods industriesdo	14.9 17.8	16. 5 22. 2	18. 7 24. 4	15.3 17.2	15. 9 21. 6	16.0 21.6	16.5 22.1	$\frac{17.4}{23.7}$	18.3 24.3	18. 5 24. 0	18.8 23.9	19. 2 25. 3	18. 4 21. 1	17.8 21.1		
Transportation, communication, and public utilitiesbil. \$bil. \$	10. 1	11, 2				10.9	11. 2	12. 0	11.7	12.0	11.8	12.0	11.7	11.9		
All other industriesdo	15. 5	16.6	11. 9 18. 0	10. 3 15. 7	10. 6 16. 3	16.5	16.7	17. 0	17.8	17.8	17.9	18.6	17.3	18.0		-
Corporate profits before tax, totaldo Corporate profits tax liabilitydo	66. 8 28. 3	76. 6 31. 4	83. 8 34. 5	67. 4 28. 6	74. 0 30. 3	75, 6 30, 9	75. 8 31. 1	80. 8 33. 1	83.7 34.5	83. 6 34. 5	84. 0 34. 6	83. 9 34. 6	79. 0 32. 5	7 78. 9 7 32. 5		
Corporate profits after taxdo	38.4	45. 2	49.3	38.8	43.7	44.6	44. 8 20. 2	47. 7 20. 9	49. 2 21. 4	49. 2 21. 6	49. 4 21. 6	49.3 21.2	46. 5 22. 2	7 46. 5 23. 1		-]
Dividendsdo Undistributed profitsdo	17. 8 20. 6	19.8 25.4	21. 5 27. 8	18. 3 20. 5	18. 7 25. 0	19. 4 25. 2	24. 6	26.8	27.8	27.6	27.8	28. 2	24. 2	r 23. 4 7		
Inventory valuation adjustmentdo let interestdo	5 15. 8	-1.7 17.9	-1.6 20.2	-1.0 16.6	-1.4 17.1	-2.1 17.6	9 18.2	-2.2 18.8	-2.6 19.3	-2.3 19.8	-2.2 20.4	. 7 21. 1	8 21.6	22. 1		
ISPOSITION OF PERSONAL INCOME	}												1	l I		
arterly Data Seasonally Adjusted at Annual Rates	t												242.0	610.1		
sonal income, totalbil. \$bir.s: Personal tax and nontax paymentsdo	497. 5 59. 4	537.8 65.6	584. 0 75. 2	510. 5 60. 9	520.3 64.3	530. 1 66. 1	544. 6 65. 2	556. 1 66. 7	567.8 70.4	577.3 74.1	589. 3 76. 9	601. 6 79. 6	612. 9 80. 2	619. 1 79. 1		-{
nals: Disposable personal incomedo s: Personal outlays⊕do	438. 1 411. 9	472. 2 445. 0	508. 8 479. 0	449. 6 420. 1	456. 0 431. 6	464. 0 439. 9	479. 4 448. 5	489. 4 460. 1	497.5 470.9	503.3 474.6	512. 4 483. 2	522. 0 487. 4	532.7 493.9	540. 0 504. 0		
nals: Personal saving§do	26. 2	27. 2	29.8	29.5	24.5	24.0	30.9	29. 3	26. 6	28. 7	29. 2	34. 6	38.8	36.0		
NEW PLANT AND EQUIPMENT EXPENDITURES																
adjusted quarterly or annual totals:	ļ												10.50	. 15 61	- 115 57	2]
.ll industries bil. \$- Manufacturing do	44. 90 18. 58	51.96 22.45	60, 63 26, 99	12, 84 5, 59	10. 79 4. 54	12, 81 5, 47	13. 41 5, 73	14.95 6.72	12.77 5.61	15, 29 6, 78	15.57 6.84	17. 00 7. 75	13. 59 6. 10	7 15. 61 7 6. 81	115.77 6.72	"
Durable goods industries do Nondurable goods industries do	9. 43 9. 16	11.40	13, 99	2.83	2. 25	2.76	2.91 2.82	3. 48 3. 24	2.87 2.74	3. 51 3. 27	3. 54 3. 30	4. 07 3. 68	3.08 3.02	73.46	73.44	
Miningdodo	1, 19	11. 05 1. 30	13. 00 1. 47	2, 76 . 33	2. 28 . 29	2. 70 . 33	. 32	. 35	. 33	. 40	. 37	. 38	.32	7.34	7.39	
Railroad do Transportation, other than rail do	1, 41 2, 38	1. 73 2. 81	1. 98 3. 44	. 35 . 64	. 39	. 44 . 77	. 44 . 72	. 46 . 73	.40 .75	. 55 1. 00	. 48 . 82	. 55 . 86	. 70	71.12	7 1, 05	-
Public utilities do Communication do	6, 22 4, 30	6. 94 4. 94	8. 41 5. 62	1. 76 1. 17	1. 32 1. 08	1. 71 1. 24	1.88 1.22	2.04 1.41	1.60 1.26	2. 09 1. 42	2.36 1.36	2. 36 1. 58	1.84 1.35	7 2. 46 1. 49	7 2. 61	
Commercial and otherdos. adj. qtrly. totals at annual rates:	10. 83	11. 79	12.74	3, 01	2. 59	2. 85	3.10	3. 25	2.83	3, 06	3. 33	3. 52	2.87	r 2.99	7 3 4.63	3
.ll industriesdodo				47. 75	49, 00	50. 35	52.75	55.35	58.00	60. 10	61.25 27.55	62, 80 27, 75	61.65 27.85	7 61.50 7 27.00	r 1 62. 50 r 27. 10	
Manufacturingdo Durable goods industriesdo				20. 15 10. 15	20, 75 10, 40	21, 55 10, 80	23. 00 11. 75	24. 15 12. 45	25, 60 13, 15	26. 80 13. 85	14.35	14.50	14.20	7 13. 75 7 13. 25	7 13. 95 7 13. 15	1
Nondurable goods industries do do Mining do do do do do do do do do do do do do	1	i l		10. 00 1. 30	10. 40 1. 25	10. 70 1. 30	11.25 1.25	11. 70 1. 35	12.45 1.40	12. 95 1. 55	13. 20 1. 45	13. 25 1. 45	13.70 1.40	71.30	r 1.55	'
Railroad do Transportation, other than rail do do				1. 55 2. 60	1, 75 2, 55	1. 55 2. 70	1.70 3.00	1.95 3.00	1.75 3.30	2.00 3.50	1.85 3.40	2. 35 3. 50	1.80 3.05	7 1.55 7 3.90	7 1.45 7 4.40	ı
Public utilities do Communication do do				6. 35 4. 40	6. 80 4. 55	6. 85 4. 80	6. 75 5. 05	7. 30 5. 30	8, 25 5, 35	8. 30 5. 50	8. 55 5. 60	8, 50 5, 95	9. 20 5. 75	7 9. 70 5. 80	7 9 65	. l
Commercial and otherdo				11.40	11. 30	11.60	11.95	12. 25	12.35	12. 45	12.85	13. 30	12.55	r 12. 25	r3 18. 30	3
U.S. BALANCE OF INTERNATIONAL PAYMENTS of													İ			
Quarterly Data Are Seasonally Adjusted																
(Credits +; debits -) ports of goods and services (excl. transfers under											ľ		1			
military grants) mil. \$ ferchandise. adjusted, excl. military do	37, 099 25, 297	39, 147	43,039 29,168	9, 565 6, 587	8, 768 5, 628	10, 180 6, 880	10,080 6,811	10, 119 6, 925	10, 511 7, 203	10, 618 7, 181	10, 913 7, 382	10, 997 7, 402	711,383 77,691	p11,338		
lilitary salesdodo	747	26,244 844	847	198	210	192	230	212	209	222	206	210 1,654	7 339 7 1, 585	p 334		
ncome on U.S. investments abroaddo Other servicesdo	5, 389 5, 666	5,888 6,171	6, 245 6, 779	1,322 1,458	1,499 1,431	1,562 1,546	1,474 1,565	1,353 1,629	1,469 1,630	1,535 1,680	1,587 1,738	1 731	7 1, 768 7-10,034	p 1.731	1	.1
ports of goods and servicesdo lerchandise, adjusted, excl. militarydo	18, 621	-32, 203 -21, 472	-37, 937 -25, 510	-7, 440 -4, 907	-7, 232 -4, 669	-8, 139 -5, 475	-8, 233 -5, 556	-8, 599 -5, 772	-8,997 -6,025	-9, 265 -6, 225	-9, 762 -6, 580	-6, 680	r - 6.692	p-6,58	7	-1
filitary expendituresdo ncome on foreign investments in the U.Sdo	-2.861	-2, 921 -1, 729	-3,694 $-2,074$	-691 -380	-671 -401	-711 -424	-754 -435	-785 -469	-861 -475	$-911 \\ -471$	-953 -565	563	7-1,045 7-557	I → -545	1	-1
other servicesdo ilateral transfers, net (excl. military grants);	-5,700	-6,081	-6,659	-1, 462	-1, 491	-1,529	-1, 488	-1, 573	-1,636	-1,658	-1,664	-1, 701	-1,740	p-1,854	4	-
ransfers to foreigners (—)mil. \$	-2,782	-2,824	-2,925	680	-664	-775	-725	660	851	-733	-709	-632	r 728	p −787		
nsactions in U.S. private assets, net; increase	-6,542	-3, 743	r-4, 213	-2, 104	-1,657	-389	-885	-812	981	-1, 135	-932	r−1, 165	r ~ 958	p-1, 130	·	
ansactions in U.S. Govt. assets, excl. official eserve assets; increase (—)	-1,674		-1,531	-579	-396	-490	-244	-445	-365	-500	-328	-338	r -741	p 534		-
nsactions in U.S. official reserve assets, net:	1		1	1			}		424	68	82	-6	1,027	1	1	
icrease (-) mil. \$.nsactions in foreign assets in the U.S., net (U.S.	171	1, 222	568	-151	842	68	41	271	1	1	ì			p 2, 222	1	
liabilities); increase (+) mil. \$ do do do do do do do do do do do do do	2,629	391 113	3, 301 789	1,724 1,485	286 -24	$-342 \\ -267$	211 416	236 -12	492 227	1, 145 54	459 83	1,205 425	r -489	p 931		
other assets do recorded transactions do	685	278 -415	2, 512 -302	239 -335	310 53	-75 -113	-205 -245	248 -110	265 -233	1,091 198	376 277	780 r-148	7 824 7 -284	p 1, 291 p -652		
lance on liquidity basis—increase in U.S. official	1	-415	-302	-333	33	-113	-243	-110		170						
eserve assets and decrease in liquid liabilities to all foreigners; decrease (—)mil. \$ lance on official reserve transactions basis—in-	-2,800	-1, 335	-1,357	-1, 334	-818	199	-457	-259	-651	-122	-165	-419	r 538	p -512		
rease in U.S. official reserve assets and decrease in	1		,						1					1		
iquid and certain nonliquid liabilities to foreign official agencies; decrease (—)	. 1	1 004	225	010	697	000	207	-916	_443	-175	861	_10	r -1,827	P _814		
		1 3014	. 775	-618	-834	239	207	-916	443	- 1/0	. 901	-10	-1.04	017		

Revised. Preliminary.

1 Estimates for July-Sept. 1967 based on anticipated capital expenditures of business.

2 Estimates for Oct.-Dec. 1967 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1967 are as follows (in bil. 8): All industries, 62.03; manufacturing, total, 27.31; durable goods industries, 14.10; nondurable goods industries, 13.21; mining, 1.48; railroad, 1.57; transportation, 3.92; public utilities, 9.41; commercial and other (incl. communication), 18.34.

3 Includes communication.

fSee corresponding note on p. S-1.

§ Includes inventory valuation adjustment.

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

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

♂More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the Survey; quarterly revisions back to 1960 are on p. 22 ff of this issue.

Unless otherwise stated, statistics through 1964	1965	1966 p			19	966						196	7			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.p
(GENE	RAL I	BUSIN	IESS	INDI	CATO	ORS-	-Mon	thly	Series		·	<u>'</u>		<u>'</u>	<u> </u>
PERSONAL INCOME, BY SOURCE†	[]				ļ		1	1						
Seasonally adjusted, at annual rates: † Total personal incomebil. \$	537.8	584. 0	584.7	589. 1	594.1	597. 5	602. 1	605. 0	610.4	612. 6	615. 6	616. 5	618. 2	622. 6	r 626. 7	631. 2
Wage and salary disbursements, totaldo Commodity-producing industries, total.do Manufacturingdo Distributive industriesdo	359. 1 144. 5 115. 6 86. 9	394. 6 159. 3 128. 1 93. 9	397. 1 159. 6 128. 2 94. 8	399. 8 161. 2 130. 0 94. 8	401. 9 162. 2 130. 8 95. 0	404. 8 163. 2 132. 1 95. 9	407. 6 164. 1 132. 8 96. 5	410. 0 164. 9 132. 8 97. 2	413. 8 166. 2 133. 7 98. 4	414. 2 165. 2 132. 7 98. 6	416. 2 165. 6 132. 9 99. 1	416. 7 165. 0 132. 5 99. 1	417. 2 164. 3 132. 2 99. 3	420. 9 165. 2 133. 0 100. 4	7 423. 1 7 165. 8 7 132. 9 7 101. 3	426. 6 167. 5 134. 9 101. 9
Service industries doGovernment doOther labor income do	58. 3 69. 3 18. 6	63. 5 77. 9 20. 8	63. 8 78. 8 20. 9	64.3 79.4 21.1	64. 7 80. 1 21. 3	64. 9 80. 8 21. 4	65. 6 81. 4 21. 7	65. 9 82. 0 21. 9	66. 4 82. 7 22. 1	66. 9 83. 4 22. 2	67. 6 84. 0 22. 4	68. 2 84. 5 22. 6	68. 6 85. 0 22. 8	69. 5 85. 7 23. 1	r 69. 6 r 86. 4 23. 3	70. 1 87. 0 23. 6
Proprietors' income: Business and professionaldo Farmdo	41. 9 14. 8	43. 2 16. 1	43, 3 16, 0	43.3 15.9	43, 4 15, 8	43. 3 15. 0	43. 5 15. 1	43. 5 15. 3	43.3 15.0	43. 2 14. 6	43. 1 14. 3	43.3 14.4	43. 4 14. 4	43. 6 14. 3	43.7 + 14.7	43.8 15.1
Rental income of persons	19. 0 19. 8 38. 4 39. 7	19. 4 21. 5 42. 4 43. 9	19. 4 21. 6 42. 5 42. 4	19. 4 21. 5 42. 8 43. 8	19. 4 21. 7 43. 3 45. 8	19. 5 21. 6 43. 8 46. 6	19. 6 21. 6 44. 3 47. 4	19. 7 20. 2 44. 8 48. 5	19. 7 21. 8 45. 0 49. 7	19. 8 22. 3 45. 2 51. 1 20. 0	19. 9 22. 6 45. 5 51. 7	20. 0 22. 8 45. 8 51. 0 20. 1	20. 0 23. 1 46. 0 51. 5	20. 1 23. 3 46. 1 51. 6	20. 2 7 23. 5 7 46. 4 7 52. 1 20. 4	20. 2 23. 6 46. 7 52. 1 20. 5
bil. \$ Total nonagricultural incomedo	518. 4	563. 1	18. 3 563. 9	568.3	573.4	577.5	581.9	584.8	590. 2	593.0	596. 2	596. 9	598.8	603. 2	r 606. 9	610.8
FARM INCOME AND MARKETINGS;															ŧ	
Cash receipts from farming, including Government payments (48 States), total ‡mil. \$	41, 547	46, 485	3, 438	4, 624	4, 990	5, 55 3	4, 911	3, 940	⊅3 , 867	p 2, 977	»3 , 087	₽2, 772	p 2, 772	⊅3, 254	₽ 3, 4 00	
Farm marketings and CCC loans, total do Crops do Livestock and products, total Q do Dairy products do Meat animals do Poultry and eggs do Indexes of cash receipts from marketings and CCC	39, 095 17, 250 21, 845 5, 022 12, 951 3, 571	43, 219 18, 384 24, 835 5, 502 14, 890 4, 134	3, 309 1, 436 1, 873 464 1, 071 324	3, 678 1, 508 2, 170 465 1, 312 381	4, 025 1, 790 2, 235 463 1, 369 390	5, 067 2, 705 2, 362 478 1, 479 395	4, 818 2, 659 2, 159 459 1, 302 388	3, 889 1, 865 2, 024 480 1, 157 361	3, 804 1, 721 2, 083 489 1, 228 330	2, 765 903 1, 862 452 1, 089 284	2, 849 842 2, 007 502 1, 166 307	2, 679 824 1, 855 493 1, 052 271	2, 739 743 1, 996 510 1, 169 282	3, 232 1, 245 1, 987 497 1, 178 291	3, 285 1, 420 1, 865 473 1, 075 304	
loans, unadjusted:; All commodities. 1957-59=100. Crops do. Livestock and products. do.	121 125	134 134 134	123 125	137 131	150 156	189 236 153	179 232 140	145 163 131	p142 150	≠103 79	₽106 73 130	₹100 72 120	₽102 65 130	^p 120 109 129	122 124 121	
All commodities 1957-59=100 Crops do	118 118 119	121 121	122 112 112	141 121 116	145 132 137	170 213	168 219	138 160	135 135 152	121 294 73	⊅98 62	₽91 55	₽93 53	⊅113 100	⊅ 116 122	
Livestock and productsdodo	118	120	112	125	128	138	130	122	122	110	124	118	122	122	112	
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) d. 1957-59=100. By industry groupings: Manufacturing, total	143.4 145.0 148.4 140.8 114.8 160.9	156. 3 158. 7 165. 1 150. 7 120. 3 173. 4	150. 9 152. 1 158. 2 144. 4 118. 2	156. 8 158. 0 160. 4 155. 0 123. 6	161. 3 163. 6 169. 5 156. 3 122. 8	163. 8 167. 1 173. 2 159. 6 124. 3	160. 2 163. 3 170. 2 154. 8 121. 5	157. 1 159. 2 168. 3 147. 7 122. 1	156. 6 158. 0 164. 7 149. 7 121. 3	156. 8 158. 6 163. 7 152. 3 121. 7	157. 1 159. 0 164. 7 151. 9 120. 4	158. 0 160. 4 165. 1 154. 4 122. 1	156. 2 7 158. 4 7 164. 5 7 150. 7 7 121. 8	7 161. 2 7 166. 0 7 155. 1	* 151, 0 * 151, 0 * 155, 1 * 145, 9 * 124, 6	157. 9 158. 2 159. 4 156. 8 129. 6
By market groupings: Final products, total. Consumer goods. Automotive and home goods. Apparel and staples. 60. Equipment, including defense. 60.	142.5 140.3 159.9 134.1 147.0	155. 4 147. 4 166. 5 141. 4 172. 6	150. 0 139. 8 142. 4 139. 0 172. 0	154. 7 146. 0 132. 0 150. 4 173. 5	161. 2 153. 6 165. 8 149. 6 177. 8	164. 7 157. 8 184. 9 149. 2 179. 4	160. 0 151. 3 176. 9 143. 2 178. 7	157. 2 145. 5 168. 7 138. 1 182. 4	156. 8 145. 7 159. 1 141. 5 180. 6	156. 7 145. 6 156. 5 142. 2 180. 4	157. 2 146. 2 159. 8 141. 8 180. 8	157. 6 147. 0 160. 5 142. 7 180. 3	r 144. 3	r 159. 8 r 150. 4 r 162. 0 146. 7 180. 0	r 140.3	157. 6 148. 3 135
Materialsdo Durable goods materialsdo Nondurable materialsdo	144.2 144.3 144.1	157. 1 157. 4 156. 9	151. 8 152. 1 151. 4	158. 7 158. 4 159. 0	161. 3 162. 7 159. 9	163. 1 163. 5 162. 6	160. 4 159. 6 161. 2	157. 0 155. 4 158. 6	156. 4 153. 0 159. 8	157. 0 152. 3 161. 8	157. 0 152. 7 161. 5	158. 4 153. 3 163. 7	157. 0 153. 3 r 160. 9	7 158. 4 7 154. 7 7 162. 2	7 150. 5 7 145. 6 7 155. 5	158. 2 152 165
Seas. adj., total index (incl. utilities) ddo By industry groupings: Manufacturing, totaldo	143.4 145.0	156.3 158.7	157. 2 159. 4	158. 0 160. 1	157. 7 160. 0	158. 9 161. 5	158. 6 161. 0	159. 0 161. 3	158. 1 160. 1	156. 4 158. 5	156. 4 158. 1	156. 3 158. 2	r 155. 6	r 155. 5	r 156. 7	158. 0 159. 3
Durable manufactures Q	148.4 137.6 133.6 152.2 147.8 145.4	165. 1 142. 7 136. 2 166. 5 162. 8 158. 8	166. 1 148. 6 143. 3 162. 4 162. 1 157. 7	167. 1 148. 7 142. 2 162. 1 161. 4 158. 8	167. 3 146. 4 139. 0 164. 7 163. 0 158. 6	169. 1 145. 0 137. 5 168. 2 164. 2 159. 0	167. 3 138. 4 132. 4 161. 7 164. 7 160. 2	167. 6 136. 2 130. 1 163. 5 168. 7 161. 4	165. 5 131. 9 124. 9 163. 2 166. 6 160. 7	163. 2 131. 9 124. 8 167. 2 165. 0 160. 9	162. 9 129. 2 123. 7 162. 1 162. 9 160. 1	162. 8 129. 1 122. 7 161. 4 160. 2 158. 1	162. 5 7 128. 9 122. 9 7 154. 4 7 160. 8 156. 4	161. 7 7 128. 3 120. 5 7 156. 0 7 160. 8 156. 9	7 162. 7 128. 9 7 122. 2 153. 0 7 160. 7 156. 1	164. 3 130 124 158 156
Machinerydo Nonelectrical machinerydo Electrical machinerydo Transportation equipment 9do Motor vehicles and partsdo Aircraft and other equipmentdo	160.5 160.4 160.6 149.2 175.2 125.3	183. 8 181. 9 186. 5 168. 3 171. 3 165. 2	186. 6 184. 7 189. 1 166. 0 161. 2 169. 6	189. 6 186. 7 193. 4 166. 0 158. 1 172. 5	188. 8 188. 6 189. 2 168. 3 164. 6 171. 1	191. 1 189. 9 192. 6 174. 6 175. 7 173. 7	189. 0 188. 2 190. 1 172. 9 170. 7 174. 6	189. 5 190. 4 188. 3 171. 5 169. 0 173. 7	189. 2 190. 7 187. 2 164. 6 151. 5 176. 0	186. 4 187. 3 185. 3 159. 4 140. 6 175. 6	183. 8 185. 2 182. 0 164. 5 148. 0 178. 8	181. 8 183. 4 179. 7 167. 7 153. 8 179. 8	180. 5 7 181. 7 178. 9 7 169. 0 155. 2 181. 4	7 177. 5 181. 3 7 172. 5 7 170. 8 157. 7 181. 8	7 180. 5 7 182. 6 7 177. 8 172. 2 160. 0 182. 6	184 184 183 173 161 183
Instruments and related productsdo Clay, glass, and stone productsdo Lumber and productsdo. Furniture and fixturesdo. Miscellaneous manufacturesdo	151.4 133.5 117.4 157.4 146.0	176. 5 140. 7 119. 3 171. 9 157. 9	177. 0 138. 5 119. 9 169. 7 157. 2	177. 4 140. 5 111. 3 175. 3 158. 7	179. 5 141. 2 110. 0 173. 2 158. 4	181. 8 137. 8 111. 3 173. 2 157. 2	181. 4 136. 5 109. 5 173. 9 158. 5	184. 6 136. 9 112. 8 174. 0 160. 9	186. 2 137. 2 115. 7 172. 1 160. 3	183. 4 136. 9 116. 9 170. 6 157. 1	185. 8 134. 9 120. 2 166. 5 158. 2	185. 2 136. 0 121. 5 166. 5 159. 2	185.3 7 134.8 7 115.6 166.5 158 1	184. 1 7 133. 5 7 114. 9 166. 3 156. 7	183. 2 r 133. 7 r 163. 9 155. 1	187 134 167 151
Nondurable manufactures do Textile mill products do Apparel products do Leather and products do Paper and products do	140.8 134.9 145.1 108.2 142.3	150. 7 142. 3 150. 3 111. 9 152. 1	151. 3 143. 4 149. 7 111. 1 156. 2	151. 3 142. 1 147. 7 110. 4 153. 1	150. 9 141. 7 148. 4 109. 9 151. 2	151. 9 142. 4 148. 1 113. 9 153. 3	153. 1 141. 8 149. 3 110. 8 153. 7	153. 5 141. 4 150. 5 111. 1 152. 6	153. 3 139. 3 150. 2 107. 7 154. 0	152. 4 136. 7 146. 4 103. 7 152. 4	152. 0 136. 2 143. 6 100. 5 152. 4	152. 4 135. 1 141. 9 107. 1 150. 7	7 150. 7 7 135. 2 7 141. 2 105. 0 7 151. 4	7 150. 9 7 135. 3 141. 5 101. 9 7 150. 3	7 151. 7 135. 3	153. 1

r Revised. P Preliminary. †See corresponding note on p. S-1. ‡Revised series. Dollar figures and indexes of each receipts and volume of marketings revised beginning 1963; data for 1963 and Jan. 1964-May 1966 appear in the Dept. of Agriculture publications, Farm In-

come Situation, July 1966 and July 1967. Q Includes data for items not shown separately. Prevised beginning Jan. 1964 to incorporate new data and to reflect use of new seasonal factors; revisions for months prior to Sept. 1965 will be shown later.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1965	1966 р			19	66	1	1			·····	19	67		1	
edition of BUSINESS STATISTICS	Ann	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug
	GE	NERAI	BUS	SINE	SS IN	DICA	TOR	S—Co	ntinı	ıed						
INDUSTRIAL PRODUCTION →—Continued Federal Reserve Index of Quantity Output—Con.									Burn Capping Capping							
Seasonally adjusted indexes of — Continued By industry groupings — Continued Nondurable manufactures — Continued Printing and publishing 1957-59 = 100. Newspapers do. Chemicals and products do. Industrial chemicals do. Petroleum products do.	130. 3 124. 2 173. 4 196. 3 123. 5	142. 2 134. 2 193. 0 220. 1 128. 4	144.8 136.3 194.5 222.0 126.9	145. 3 137. 7 194. 4 222. 2 128. 5	144. 3 139. 1 193. 5 220. 5 130. 6	144. 1 135. 7 196. 9 224. 1 131. 2	144. 7 135. 2 199. 4 227. 5 129. 1	143. 7 133. 2 198. 7 228. 8 129. 0	145, 5 133, 7 198, 6 228, 5 128, 7	146. 1 134. 8 200. 5 230. 8 127. 4	146. 8 130. 9 199. 3 227. 9 130. 1	148. 3 133. 8 199. 2 227. 2 133. 1	147. 4 133. 1 199. 2 228. 8 132. 1	147. 8 134. 3 7 199. 2 226. 6 7 132. 8	148. 5 136. 1 200. 1	149
Rubber and plastics products do Foods and beverages do Food manufactures do Beverages do Tobacco products do	171. 8 123. 7 122. 3 130. 6 120. 3	191. 9 128. 4 126. 6 137. 8 119. 8	188.7 128.1 126.4 137.2 116.5	190. 3 129. 2 127. 0 141. 1 119. 9	193. 6 128. 5 127. 0 136. 4 120. 5	199. 2 127. 5 124. 9 141. 4 116. 9	202. 0 129. 7 127. 6 141. 1 117. 2	201. 6 132. 0 130. 3 141. 0 119. 3	198. 8 131. 9 130. 4 140. 2 118. 5	196. 3 129. 5 141. 1 120. 2	191. 5 131. 7 129. 7 142. 3 116. 2	186. 9 132. 7 130. 2 146. 3 128. 8	164. 0 r 132. 0 r 130. 3 141. 2 117. 4	169. 7 r 131. 9 r 129. 9 142. 9 123. 9	131. 7 129. 7	
Mining do Coal do Crude oil and natural gas do Crude oil do Metal mining do Stone and earth minerals do	114.8 113.3 112.3 111.9 124.2 126.5	120. 3 115. 2 118. 0 119. 4 132. 7 133. 5	122.0 120.8 119.2 120.9 134.0 133.7	122. 1 120. 7 119. 6 121. 2 132. 1 133. 8	121.0 114.7 119.6 121.3 128.6 133.5	121. 6 121. 5 119. 5 121. 1 129. 4 130. 3	121. 0 114. 0 119. 3 120. 8 133. 0 133. 4	123. 0 125. 2 119. 0 120. 8 134. 2 139. 3	123. 0 120. 7 119. 3 121. 0 140. 3 138. 7	122. 4 115. 7 119. 6 120. 0 142. 1 136. 6	121. 6 115. 1 118. 3 120. 1 143. 7 137. 2	122. 1 125. 5 117. 2 119. 6 149. 5 130. 6	7 120. 2 120. 1 7 117. 5 7 119. 6 132. 9 129. 2	, 123. 5 122. 5 , 121. 1 123. 5 , 133. 9 133. 3	r 127.7 r 122.6 r 128.5 r 133.2 121.9 133.9	128 117 132 183
Utilities do do Electric do Gas do do do do do do do do do do do do do	160. 9 165. 6 146. 2	173. 4 179. 7 156. 1	175.7 182.4 156.9	179. 0 186. 5 157. 6	177. 0 184. 2 158. 5	175. 2 181. 7 159. 1	176. 9 183. 9 159. 5	177. 7 183. 4 160. 0	179. 6 185. 7	178. 2 183. 7	180. 6 186. 7	179. 2 185. 2	182, 5 189, 6	* 183. 6 190. 8	r 183. 0	183
By market groupings: Final products, total δ do. Consumer goods do. Automotive and home goods do.	142, 5 140, 3 159, 9	155. 4 147. 4 166. 5	155.3 146.5 162.5	156. 4 147. 1 159. 6	156. 3 146. 5 159. 7	158. 3 148. 8 169. 4	158. 5 148. 8 166. 5	159. 2 149. 1 164. 9	158. 1 147. 8 157. 7	156. 4 145. 2 153. 5	156. 7 146. 0 153. 9	157. 1 146. 7 155. 3	7 156. 2 7 145. 8 153. 3	7 156. 6 7 146. 6 7 154. 5	7 157. 4 7 147. 3 7 158. 0	158 148 161
Automotive products do Autos do Auto parts and allied products do Home goods Q Appliances, TV, and radios do Furniture and rugs do	167. 2 182. 6 146. 8 154. 8 152. 3 154. 3	163. 0 169. 5 154. 4 168. 9 166. 6 165. 7	154.5 151.5 158.6 168.0 165.5 165.2	146. 4 141. 7 152. 7 168. 9 165. 0 168. 0	150.7 148.6 153.5 166.0 159.3 165.9	168. 5 177. 8 156. 2 170. 0 170. 2 164. 4	162. 8 166. 7 157. 8 169. 1 165. 3 164. 7	162. 6 167. 3 156. 4 166. 5 158. 4 163. 5	147. 0 141. 3 154. 4 165. 2 154. 0 163. 4	135. 7 120. 5 155. 7 162. 9 153. 7 158. 5	144. 6 136. 5 155. 3 160. 4 147. 1 157. 4	151. 5 149. 6 154. 1 157. 9 141. 7 157. 9	145. 8 149. 9 140. 5 158. 5 143. 8 157. 2	7 151. 4 156. 0 7 145. 3 7 156. 6 7 138. 6 7 157. 3	7 158. 4 7 160. 7 155. 4 157. 7 144. 2 157. 0	166
Apparel and staplesdo Apparel, incl. knit goods and shoesdo Consumer staplesdo Processed foodsdo	134. 1 134. 5 134. 0 122. 2	141. 4 139. 6 141. 8 126. 4	141.4 139.0 142.1 126.0	143. 0 139. 1 144. 2 127. 9	142.3 138.8 143.3 127.9	142. 2 139. 0 143. 2 126. 0	143. 3 139. 8 144. 2 127. 3	143. 7 139. 1 145. 0 130. 1	144. 2 139. 9 145. 4 130. 4	143. 1 135. 8 145. 2 129. 9	143. 3 135. 4 145. 6 129. 6	143. 9 135. 0 146. 5 129. 6	7 143. 5 7 131. 9 7 146. 8 7 130. 3	144. 1 131. 9 • 147. 6 • 130. 2	147.3 129.2	14
Beverages and tobacco	127. 2 157. 0 127. 0 149. 4	131. 7 174. 4 136. 6 159. 4	130.2 174.5 138.9 161.1	134. 0 175. 4 138. 2 165. 0	131. 0 176. 1 136. 7 162. 5	133. 1 178. 7 137. 9 161. 9	133. 0 181. 3 138. 8 162. 4	133. 7 178. 5 139. 1 162. 0	132. 9 179. 0 141. 5 161. 8	134. 1 180. 3 142. 3 160. 1	133. 5 181. 0 142. 3 162. 7	140. 4 181. 4 143. 6 161. 4	133. 2 181. 4 142. 5 r 166. 4	136. 5 7 182. 1 141. 4 168. 9	184. 1 142. 8	
Equipment, including defense Q do Business equipment do Industrial equipment do Commercial equipment do Freight and passenger equipment do Farm equipment do Gome do Gome de G	147. 0 156. 7 153. 1 164. 4 162. 4 148. 8	172. 6 181. 2 172. 2 190. 0 208. 5 167. 0	174.4 182.7 174.9 189.8 208.8 167.5	176. 4 184. 4 176. 3 194. 1 208. 1 169. 1	177. 4 185. 7 177. 0 194. 8 209. 2 178. 9	178. 8 187. 2 178. 4 195. 5 212. 7 180. 3	179. 6 187. 5 178. 1 196. 9 216. 9 170. 7	181. 0 189. 3 179. 1 196. 0 220. 3 179. 5	180. 2 187. 4 177. 7 196. 7 214. 5 176. 1	180. 3 186. 6 176. 8 199. 8 215. 0 162. 6	179. 6 184. 4 174. 1 199. 1 211. 7 162. 8	179. 4 183. 8 173. 0 200. 7 210. 4 160. 4	7 178. 5 7 182. 1 169. 1 200. 8 211. 7 7 167. 6	7 178. 1 7 181. 2 7 169. 0 200. 5 208. 9 162. 5	7 178. 9 7 181. 5 168. 8 201. 4 210. 2	17
Materials♂ do Durable goods materials♀ do Consumer durable do Equipment do Construction do	144. 2 144. 3 166. 8 151. 9 133. 8	157. 1 157. 4 170. 3 180. 7 141. 6	158.8 159.1 162.8 183.7 141.0	159. 6 160. 1 173. 6 187. 9 140. 2	159. 2 159. 8 174. 0 189. 1 139. 8	159. 9 159. 8 176. 2 189. 7 138. 5	159. 1 158. 5 173. 8 191. 0 138. 5	158. 9 156. 4 165. 4 190. 3 138. 2	158. 0 153. 9 154. 6 190. 6 138. 9	156. 2 151. 9 148. 4 186. 5 139. 2	155. 8 152. 2 145. 1 185. 6 140. 4	155. 8 151. 3 143. 0 183. 2 139. 2	155. 0 150. 5 149. 7 180. 9 137. 1	7 155. 0 7 149. 3 151. 0 179. 6 7 136. 5	7 156. 3 7 150. 3 150. 3 182. 8 136. 4	15 15
Nondurable materials 9 do Business supplies do Containers do General business supplies do	144, 1 136, 4 136, 6 136, 4	156, 9 148, 9 145, 4 150, 7	158.6 149.9 143.2 153.2	159. 1 150. 1 143. 4 153. 4	158. 6 150. 7 147. 4 152. 4	159. 9 151. 6 145. 3 154. 8	159. 9 150. 9 147. 2 152. 8	161. 4 153. 0 151. 1 154. 0	161. 7 153. 4 146. 5 156. 8	160. 5 152. 1 147. 1 154. 6	159. 4 151. 1 144. 6 154. 4	148.5	7 159. 7 7 150. 1 7 146. 2 7 152. 0	r 160. 9 r 151. 9 r 145. 2 155. 3	162. 5 151. 2 141. 1 156. 2	16
Business fuel and power Q do Mineral fuels do Nonresidential utilities do	127. 9 115. 5 159. 4	136.3 122.2 173.5	138.7 124.6 174.6	138. 9 124. 9 175. 9	138. 6 123. 7 176. 7	138. 7 124. 9 174. 8	138. 0 123. 1 175. 7	139. 7 125. 1 177. 5	140. 1 124. 7 179. 7	139.3 123.5 179.3	139. 7 123. 3 181. 5	141. 4 125. 5 182. 1	r 140. 4 r 124. 3 181. 3	7 143. 0 7 127. 8 181. 9	r 147. 0 r 134. 5	149 13
BUSINESS SALES AND INVENTORIES § Ifg. and trade sales (seas. adj.), total † mil. \$	1954,336	11,035,871	86, 678	86, 995	86, 775	87,066	86, 699	87,875	87, 386	86, 299	87, 458	86, 833	87, 611	r88, 549	89, 048	
Manufacturing , totaldo Durable goods industriesdo Nondurable goods industriesdo	1 483, 343 252, 242 231, 101	1 528, 448 276, 069 252, 379	44, 327 23, 031 21, 296	44, 206 22, 874 21, 332	44, 091 22, 971 21, 120	44, 487 23, 451 21, 036	44, 393 23, 237 21, 156	45, 511 23, 715 21, 796	44, 460 23, 060 21, 400	43, 932 22, 622 21, 310	44, 866 23, 137 21, 729	43, 943 22, 269 21, 674	44, 945 22, 900 22, 045	744, 888 723, 052 21, 836	45, 112 23, 118 21, 994	
Retail trade, total†do Durable goods storesdo Nondurable goods storesdo	1283,852 93,718 190,134	1303, 672 97, 812 205, 860	25, 362 8, 106 17, 256	25, 572 8, 358 17, 214	25, 703 8, 394 17, 309	25, 550 8, 276 17, 274	25, 610 8, 143 17, 467	25, 368 8, 156 17, 212	25, 687 8, 200 17, 487	25, 470 7, 955 17, 515	25, 739 8, 150 17, 589	25, 918 8, 104 17, 814	°25, 897 8, 187 17, 710	726, 544 78, 546 717, 998	26, 644 8, 668 17, 976	
Merchant wholesalers, total‡	1187, 141 82, 691 104, 450	1203, 751 91, 026 112, 724	16, 989 7, 607 9, 382	17, 217 7, 737 9, 480	16, 981 7, 514 9, 467	17, 029 7, 574 9, 455	16, 696 7, 372 9, 324	16, 996 7, 539 9, 457	17, 239 7, 501 9, 738	16, 897 7, 488 9, 409	16, 853 7, 350 9, 503	16, 972 7, 292 9, 680	16, 769 7, 246 9, 523	717, 117 77, 495 79, 622	17, 292 7, 595 9, 697	
or month (seas. adj.), total tmil. \$	120, 896	135, 549	128,714	130,043	130,839	132, 392	133,856	135,549	136,590	136,780	137,093	137,351	137, 428	⁷ 137,152	137, 118	
Manufacturing, total do Durable goods industries do	68, 015 42, 324	77, 897 50, 037	72, 958 45, 790	74, 110 46, 814	74,884 47,568	75, 788 48, 352	76, 896 49, 310	77, 897 50, 037	78, 886 50, 620	79, 394 51, 079	79, 708 51, 216	80, 330 51, 593	80, 578 51, 784	780, 390 751, 809	80, 667 52, 214	
Nondurable goods industries do. Retail trade, total† do. Durable goods stores do. Nondurable goods stores do.	25, 691 34, 607 15, 194 19, 413	27, 860 36, 961 16, 536 20, 425	27, 168 36, 312 16, 330 19, 982	27, 296 36, 191 16, 079 20, 112	27, 316 36, 355 16, 241 20, 114	27, 436 36, 680 16, 496 20, 184	27, 586 36, 734 16, 581 20, 153	27, 860 36, 961 16, 536 20, 425	28, 266 36, 924 16, 491 20, 433	28, 315 36, 644 16, 315 20, 329	28, 492 36, 526 16, 142 20, 384	28, 737 36, 236 16, 033 20, 203	28, 794 36, 263 15, 904 20, 359	728, 581 36, 087 15, 661 20, 426	28, 453 35, 997 15, 549 20, 448	
Merchant wholesalers, totalt	18, 274 10, 575 7, 699	,		19, 742 11, 577 8, 165	19,600 11,435 8,165			20, 691 12, 112 8, 579	•	20, 742 12, 096 8, 646	20, 859 12, 105 8, 754	20, 785 12, 162 8, 623 -5; those	8, 598	r 20, 675 r 12, 057 r 8, 618	20, 454 12, 032 8, 422	

r Revised. P Preliminary. 1 Based on unadjusted data. See corresponding note on p. S-3.
Q Includes data for items not shown separately.
The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unad-

justed data for manufacturing are shown on p. S-5; those for retail trade on p. S-11.

See corresponding note on p. S-11.

Revised series. The panel of reporters in the Census Bureau wholesale sample has been updated to reflect information from the 1963 Census of Wholesale Trade: comparable data prior to Sept. 1965 appear on pp. 26 ff. of the Nov. 1966 Survey.

«Corrected.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1965	1966			19	66						19	967			
edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	GEN	IERAI	BUS	SINES	S IN	DICA	TOR	S—Co	ntinu	ıed						
BUSINESS SALES AND INVENTORIES—Con. Inventory-sales ratios: Manufacturing and trade, total†‡ratio	1.46	1.48	1.48	1.49	1. 51	1.52	1. 54	1.54	1.56	1.58	1.57	1. 58	1. 57	1, 55	1.54	
Manufacturing, total	1. 61 1. 91 . 59 . 80 . 52	1. 64 1. 98 . 59 . 87 . 52	1. 65 1. 99 . 59 . 88 . 52	1. 68 2. 05 . 61 . 90 . 53	1.70 2.07 .62 .91 .54	1.70 2.06 .62 .91 .53	1.73 2.12 .63 .94 .55	1.71 2.11 .62 .94 .55	1.77 2.20 .65 .98 .57	1.81 2.26 .66 1.02 .59	1. 78 2. 21 . 64 1. 00 . 58	1. 83 2. 32 . 66 1. 05 . 60	1. 79 2. 26 . 64 1. 03 . 59	1. 79 2. 25 .63 1. 03 . 59	1.79 2.26 .63 1.04 .59	
Nondurable goods industries do Materials and supplies do Work in process do Finished goods do	1. 29 . 50 . 19 . 60	1. 28 . 49 . 19 . 59	1.28 .49 .19 .59	1. 28 . 50 . 19 . 59	1, 29 . 50 . 20 . 60	1.30 .50 .20 .60	1.30 .49 .20 .60	1. 28 . 48 . 20 . 60	1.32 .50 .20 .62	1.33 .50 .20 .63	1.31 .49 .20 .62	1. 33 . 49 . 20 . 63	1.31 .49 .20 .62	1.31 .49 .20 .61	1. 29 . 48 . 20 . 61	
Retail trade, total† do Durable goods stores. do Nondurable goods stores. do	1. 40 1. 86 1. 17	1. 42 1. 97 1. 16	1. 43 2. 01 1. 16	1. 42 1. 92 1. 17	1. 41 1. 93 1. 16	1. 44 1. 99 1. 17	1. 43 2. 04 1. 15	1. 46 2. 03 1. 19	1. 44 2. 01 1. 17	1. 44 2. 05 1. 16	1. 42 1. 98 1. 16	1.40 1.98 1.13	1. 40 1. 94 1. 15	1.36 71.83 71.13	1. 35 1. 79 1. 14	
Merchant wholesalers, total; do Durable goods establishments do Nondurable goods establishments do MANUFACTURERS' SALES, INVENTORIES, AND ORDERS	1, 14 1, 49 , 87	1. 14 1. 49 . 85	1.14 1.49 .86	1. 15 1. 50 . 86	1. 15 1. 52 . 86	1. 17 1. 55 . 87	1. 21 1. 61 . 90	1.22 1.61 .91	1.21 1.62 .89	1. 23 1. 62 . 92	1. 24 1. 65 . 92	1. 22 1. 67 . 89	1. 23 1. 65 . 90	7 1. 21 7 1. 61 7. 90	1. 18 1. 58 . 87	
Manufacturers' export sales: Durable goods industries (unadj.), totalmil. \$	9,941	11, 437	839	881	990	1,003	1,016	1,114	963	1,016	1, 201	1,053	1, 123	7 1, 098	939	
Shipments (not seas. adj.), totaldododododododo	483, 343 252, 242	528, 448 276, 069	40, 412 20, 599	43, 109 21, 432	46, 170 23, 753	46, 326 24, 158	44,711 23,425	43, 501 22, 982	41, 626 21, 395	44,808 23,062	46, 033 23, 946	45, 256 23, 342	45, 136 23, 528	r 46, 980 r 24, 778	40, 662 20, 239	
Stone, clay, and glass products. do Primary metals do Blast furnaces, steel mills do Fabricated metal products do	11, 753 41, 910 22, 916 24, 292	11, 929 45, 651 23, 707 26, 024	990 3, 507 1, 881 2, 006	1, 074 3, 790 2, 007 2, 263	1, 075 3, 954 2, 067 2, 341	1, 075 3, 851 1, 981 2, 232	959 3,731 1,901 2,142	877 3, 575 1, 772 2, 094	835 3, 632 1, 889 1, 918	864 3,748 1,876 2,121	928 3, 732 1, 923 2, 187	959 3,681 1,892 2,116	998 3,613 1,877 2,168	7 1, 051 7 3, 717 1, 885 7 2, 276	945 3, 090 1, 634 1, 939	
Machinery, except electrical	45, 412 8, 347	40, 204 39, 852 73, 460 46, 470 9, 806	3, 075 3, 065 4, 925 2, 790 752	3, 162 3, 315 4, 437 2, 179 817	3, 406 3, 668 5, 857 3, 574 892	3, 465 3, 641 6, 537 4, 250 874	3, 270 3, 540 6, 585 4, 250 880	3, 449 3, 449 6, 477 4, 017 917	3, 169 3, 149 5, 822 3, 713 740	3, 626 3, 419 6, 086 3, 653 806	3, 752 3, 500 6, 505 3, 888 851	3,733 3,177 6,401 3,915 829	3, 647 3, 196 6, 609 4, 085 865	7 3, 869 7 3, 531 7 6, 891 7 4, 178 7 929	3, 231 3, 019 4, 891 2, 497 818	
Nondurable goods industries, total Q. do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Petroleum and coal prodicts do Rubber and plastics products do	231, 101 80, 678 4, 864 19, 318 19, 385 36, 030 19, 178 11, 653	252, 379 87, 761 5, 104 20, 407 21, 770 38, 676 20, 517 12, 752	19, 813 7, 031 432 1, 462 1, 699 2, 980 1, 709 971	21,677 7,411 447 1,791 1,926 3,187 1,743 1,042	22, 417 7, 787 440 1, 845 1, 927 3, 375 1, 743 1, 078	22, 168 7, 546 418 1, 847 1, 908 3, 313 1, 794 1, 109	21,286 7,354 433 1,777 1,860 3,077 1,733 1,008	20, 519 7, 348 417 1, 628 1, 782 2, 933 1, 753 1, 039	20, 231 7, 085 384 1, 587 1, 787 3, 148 1, 704 1, 009	21,746 7,490 398 1,725 1,891 3,342 1,745 1,086	22, 087 7, 571 408 1, 752 1, 928 3, 457 1, 739 1, 138	21, 914 7, 466 425 1, 743 1, 839 3, 648 1, 759 1, 133	21,608 7,629 411 1,766 1,846 3,503 1,746 1,136	r 22, 202 r 7, 811 r 471 r 1, 841 r 1, 891 r 3, 564 r 1, 822 r 1, 164	20, 423 7, 327 450 1, 539 1, 674 3, 226 1, 835 1, 030	
Shipments (seas. adj.), total	-		44, 327 23, 031 940 4, 045 2, 210 2, 142	44,206 22, 874 951 3, 922 2, 036 2, 130	44, 091 22, 971 980 3, 919 2, 039 2, 201	23, 451 971 3, 839 1, 996 2, 098	44,393 23,237 979 3,812 1,983 2,180	45, 511 23, 715 1, 068 3, 893 1, 982 2, 267	44, 460 23, 060 1, 061 3, 758 1, 920 2, 135	43,932 22,622 1,013 3,618 1,802 2,214	44, 866 23, 137 1, 020 3, 517 1, 787 2, 272	43, 943 22, 269 927 3, 439 1, 742 2, 080	44, 945 22, 900 914 3, 434 1, 791 2, 092	r 44, 888 r 23, 052 r 923 r 3, 462 1, 755 r 2, 093	45, 112 23, 118 899 3, 566 1, 920 2, 068	
Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do			3 363	3, 364 3, 377 5, 915 3, 550 851	3, 422 3, 413 5, 845 3, 569 833	3, 559 3, 445 6, 389 4, 033 847	3, 468 3, 386 6, 226 3, 853 856	3, 583 3, 389 6, 268 3, 899 845	3, 492 3, 463 5, 881 3, 568 834	3, 485 3, 336 5, 686 3, 385 805	3, 489 3, 435 6, 061 3, 529 845	3, 453 3, 222 5, 912 3, 557 836	3, 455 3, 323 6, 380 3, 875 876	7 3, 517 7 3, 358 7 6, 465 7 3, 896 7 878	3, 542 3, 457 6, 168 3, 549 917	
Nondurable goods industries, total Q do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products do			21, 296 7, 274 417 1, 717 1, 875 3, 237 1, 733 1, 080	21,332 7,476 425 1,725 1,878 3,203 1,718 1,064	21, 120 7, 360 430 1, 688 1, 843 3, 170 1, 728 1, 043	21, 036 7, 220 418 1, 704 1, 841 3, 219 1, 781 1, 029	21,156 7, 334 416 1, 734 1, 878 3, 191 1, 739 1, 036	21, 796 7, 672 426 1, 752 1, 903 3, 286 1, 719 1, 111	21, 400 7, 381 424 1, 751 1, 880 3, 297 1, 688 1, 079	21,310 7,370 420 1,674 1,856 3,325 1,722 1,075	21, 729 7, 562 428 1, 726 1, 878 3, 378 1, 789 1, 106	21, 674 7, 549 438 1, 726 1, 808 3, 388 1, 792 1, 087	22, 045 7, 728 400 1, 830 1, 851 3, 331 1, 797 1, 124	21, 836 7, 634 7, 441 71, 753 71, 803 73, 432 71, 811 71, 085	21, 994 7, 584 434 1, 812 1, 847 3, 549 1, 863 1, 147	
By market category: Home goods and apparel	2 44, 909 2 101, 305 2 60, 300 2 50, 403 2 37, 543 2 188, 883 2 19, 283 2 27, 965	2 49, 609 2 110, 451 2 67, 889 2 52, 045 2 38, 977 2 209, 477 2 21, 212 2 33, 240	4, 227 9, 199 5, 793 3, 857 3, 181 18, 070 1, 803 2, 894	4, 146 9, 373 5, 731 4, 031 3, 165 17,760 1, 760 2, 849	4, 162 9, 337 5, 753 4, 054 3, 205 17, 580 1, 760 2, 822	4, 162 9, 138 5, 943 4, 494 3, 086 17, 664 1, 788 2, 888	4, 196 9, 263 5, 797 4, 355 3, 146 17,636 1, 803 2, 864	4, 226 9, 597 5, 946 4, 399 3, 211 18, 132 1, 822 2, 909	4, 185 9, 344 5, 718 4, 052 3, 264 17, 897 1, 810 2, 876	4, 128 9, 346 5, 703 3, 844 3, 253 17,658 1,777 2,897	4, 247 9, 532 6, 000 4, 004 3, 297 17, 786 1, 863 3, 135	4, 078 9, 555 5, 816 4, 005 3, 039 17, 450 1, 719 2, 988	4, 222 9, 684 5, 925 4, 324 3, 023 17, 767 1, 763 3, 162	7 4, 174 7 9, 608 7 6, 026 7 4, 360 7 3, 006 7 17, 714 7 1, 796 7 3, 145	4, 132 9, 591 6, 070 4, 001 2, 973 18, 345 1, 855 3, 259	
Machinery and equipmentdo Inventories, end of year or month: Book value (unadjusted), totaldo. Durable goods industries, totaldo. Nondurable goods industries, totaldo.	67, 620 41, 831 25, 789	2 53, 220 77, 392 49, 432 27, 960	72, 684 45, 634 27, 050	4, 510 73,770 46,680 27,090	4, 559 74, 417 47, 319 27, 098	4, 648 75, 297 47, 993	76,383 48,764	77, 392 49, 432	4, 615 78, 881 50, 433	4, 562 79,817 51,274	4, 630 80, 162 51, 580	4, 524 80, 817 52, 107	4, 538 81, 267 52, 558	7 80, 913 7 52, 346	4, 691 80, 401 52, 071 28, 330	
Book value (seasonally adjusted), totaldo By industry group: Durable goods industries, total \(\) do. Stone, clay, and glass productsdo. Primary metalsdo. Blast furnaces, steel millsdo. Fabricated metal productsdo.	68, 015 42, 324 1, 626 6, 349 3, 678 4, 856	27, 960 77, 897 50, 037 1, 746 7, 109 4, 043 5, 314	72, 958 45, 790 1, 692 6, 787 3, 911 4, 837	74, 110 46,814 1, 698 6, 902 3, 966 4, 916	74, 884 47, 568 1, 675 6, 908 3, 993 5, 048	27, 304 75, 788 48, 352 1, 703 6, 971 4, 048 5, 109	27,619 76,896 49,310 1,722 7,057 4,077 5,214	27, 960 77, 897 50, 037 1, 746 7, 109 4, 043 5, 314	28, 448 78, 886 50, 620 1, 772 7, 140 4, 088 5, 272	28,543 79,394 51,079 1,787 7,174 4,137 5,295	28, 582 79, 708 51, 216 1, 794 7, 21 3 4, 128 5, 273	28,710 80,330 51,593 1,819 7,338 4,204 5,269	28, 709 80, 578 51, 784 1, 842 7, 451 4, 243 5, 229	7 28, 567 7 80, 390 7 51, 809 7 1, 847 7 7, 478 7 4, 242 7 5, 162	52, 214 1, 841 7, 521 4, 257	
Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do Revised 1 Advance estimate. 2 Based on da	8, 508 6, 093 8, 930 3, 318 1, 788	9, 942 7, 653 11, 369 3, 538 2, 214	9, 097 6, 841 10, 006 3, 394 2, 023	9, 329 6, 998 10,399 3, 537 2, 062	9, 536 7, 205 10, 557 3, 489	9, 665 7, 383 10, 780 3, 518 2, 150	9, 852 7, 580 11,091 3, 553 2, 174	9, 942 7, 653 11, 369 3, 538 2, 214	10, 029 7, 799 11, 717 3, 608 2, 211	10,117 7,857 11,921 3,640 2,222	10, 152 7, 825 12, 004 3, 533 2, 251	10, 173 7, 783 12, 164 3, 454 2, 290	10, 234 7, 755 12, 184 3, 398 2, 303	r 10, 275 r 7, 682 r 12, 236 r 3, 302	10, 298 7, 732 12, 575 3, 448 2, 308	

 $^{^{\}prime}$ Revised. $^{-1}$ Advance estimate. $^{+2}$ Based on data not seasonally adjusted. †See corresponding note on p. S-11.

inless otherwise stated, statistics through 1964	1965	1966			15	966						1,	67	ı — —		Т-
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug
	GEI	NERA	L BU	SINE	SS IN	DICA	TOR	S—Co	ntinu	ıed						
1ANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
nventories, end of year or month—Continued Book value (seasonally adjusted)—Continued By industry group—Continued Durable roods industries—Continued By stage of fabrication: Materials and supplies 9	12, 943 2, 388 3, 816 2, 278 18, 109 2, 130 6, 699 5, 465 11, 272 1, 831 4, 086 1, 187	14, 802 2, 603 4, 877 22, 477 7, 853 7, 512 12, 972 2, 029 4, 865 1, 380	13, 653 2, 472 4, 390 2, 227 20, 235 2, 438 7, 221 6, 522 11, 902 1, 877 4, 327	13, 997 2, 495 4, 529 2, 363 20, 698 2, 501 7, 356 7, 71 12, 119 1, 906 4, 442 1, 265	14,309 2,486 4,673 2,452 20,949 2,452 7,489 6,847 12,310 1,979 4,579 1,258	14, 465 2, 505 4, 785 2, 449 21, 446 2, 504 7, 628 7, 030 12, 441 1, 962 4, 635 1, 301	14, 599 2, 548 4, 8468 21, 934 2, 503 7, 791 7, 284 12, 777 2, 006 4, 795 1, 339	14, 802 2, 603 4, 877 22, 477 722, 263 2, 477 7, 512 12, 972 2, 029 4, 865 1, 380	14, 880 2, 640 4, 937 2, 499 22, 643 2, 455 7, 911 7, 852 13, 097 2, 045 4, 980 1, 366	14, 856 2, 638 4, 910 2, 519 22, 967 2, 489 8, 028 13, 256 2, 047 5, 115 1, 374	14, 748 2, 642 4, 859 2, 425 23, 140 2, 470 7, 981 8, 220 13, 328 2, 101 5, 137 1, 359	14, 721 2, 705 4, 781 2, 363 23,423 2, 510 7, 987 8, 439 13,449 2, 123 5, 188 1, 362	14, 576 2, 706 4, 719 2, 343 23, 592 2, 607 8, 014 8, 442 13, 616 2, 138 5, 256 1, 399	r14, 485 r2, 693 r4, 664 r2, 331 r23, 704 r2, 646 r8, 065 r8, 488 r13, 620 r2, 139 r5, 228 r1, 417	14, 480 2, 670 4, 718 2, 340 24, 054 2, 704 8, 045 8, 851 13, 680 2, 147 5, 267 1, 384	
Nondurable goods industries, total \(\frac{9}{40} \) Food and kindred products	25, 691 6, 034 2, 371 3, 130 1, 965 4, 335 1, 756 1, 279 9, 964 3, 862 11, 865	27, 860 6, 394 2, 343 3, 333 2, 271 5, 039 1, 869 1, 402 10, 501 4, 333 13, 026	27, 168 6, 534 2, 366 3, 297 2, 131 4, 741 1, 804 1, 345 10, 506 4, 062 12, 600	27, 296 6, 361 2, 350 3, 348 2, 171 4, 819 1, 829 1, 364 10, 615 4, 126 12, 555	27,316 6,274 2,339 3,322 2,194 4,880 1,813 1,368 10,579 4,169 12,568	27, 436 6, 284 2, 340 3, 356 2, 214 4, 937 1, 819 1, 386 10, 542 4, 251 12, 643	27, 586 6, 383 2, 307 3, 286 2, 230 5, 000 1, 835 1, 422 10, 571 4, 253 12, 762	27, 860 6, 394 2, 343 3, 333 2, 271 5, 039 1, 869 1, 402 10, 501 4, 333 13, 026	28, 266 6, 593 2, 336 3, 325 2, 265 5, 145 1, 930 1, 444 10, 609 4, 349 13, 308	28, 315 6, 594 2, 376 3, 349 2, 272 5, 175 1, 925 1, 427 10, 553 4, 349 13, 413	28, 492 6, 669 2, 389 3, 356 2, 286 5, 203 1, 915 1, 446 10, 637 4, 355 13, 500	28,737 6,756 2,383 3,372 2,300 5,290 1,950 1,453 10,712 4,346 13,679	28, 794 6, 737 2, 377 3, 338 2, 305 5, 412 1, 960 1, 428 10, 767 4, 366 13, 661	728, 581 76, 634 72, 380 73, 379 72, 310 75, 381 71, 918 1, 415 710, 778 74, 421 713, 382	28, 453 6, 655 2, 373 3, 369 2, 299 5, 396 1, 943 1, 393 10, 633 4, 317 13, 503	
By market category: Home goods and apparel	7, 021 9, 844 14, 835 4, 032 6, 054 26, 229 3, 287 6, 388 10, 701	8, 190 10, 476 18, 166 4, 358 6, 537 30, 170 4, 189 8, 732 12, 592	7, 609 10, 499 16, 330 4, 117 6, 202 28, 201 3, 765 7, 513 11, 537	7, 768 10, 313 16, 709 4, 293 6, 267 28, 760 3, 831 7, 736 11, 818	7,893 10,247 17,125 4,253 6,298 29,068 3,922 7,925 12,096	8, 002 10, 313 17, 457 4, 298 6, 380 29, 338 4, 035 8, 189 12, 228	8, 083 10, 415 17, 877 4, 354 6, 442 29, 725 4, 148 8, 465 12, 471	8, 190 10, 476 18, 166 4, 358 6, 537 30, 170 4, 189 8, 732 12, 592	8, 335 10, 698 18, 495 4, 424 6, 493 30, 441 4, 311 8, 990 12, 719	8, 356 10, 730 18, 750 4, 450 6, 512 30, 596 4, 328 9, 193 12, 801	8, 327 10, 861 19, 009 4, 343 6, 491 30, 677 4, 286 9, 405 12, 830	8, 306 10,977 19,303 4, 263 6, 541 30,940 4, 253 9, 615 12,873	8, 263 10, 994 19, 481 4, 171 6, 504 31, 165 4, 276 9, 744 12, 903	78, 085 710, 922 719, 646 74, 060 76, 491 731, 186 74, 232 79, 839 713, 016	8, 000 10, 941 19, 868 4, 160 6, 427 31, 271 4, 228 10, 099 13, 022	
New orders, net (not seas. adj.), totaldo Durable goods industries, totaldo Nondurable goods industries, totaldo	492, 272 260, 732 231, 540	542, 179 289, 836 252, 343	42, 314 22, 521 19, 793	43, 805 22, 244 21, 561	48,083 25,810 22,273	46, 649 24, 518 22, 131	43, 927 22, 738 21, 189	43, 377 22, 949 20, 428	41,779 21,562 20,217	44, 802 23, 117 21, 685	45, 214 23, 204 22, 010	45,091 23,157 21,934	45, 199 23, 600 21, 599	747, 976 725, 830 722, 146	41, 643 21, 185 20, 458	
Tew orders, net (seas. adj.), total do By industry group: Durable goods industries, total ♀ do Primary metals do Blast furnaces, steel mills do Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Aircraft and parts do	2492, 272 260, 732 41, 017 21, 378 24, 914 38, 434 35, 292 72, 973 22, 044	2 542, 179 289, 836 46, 879 24, 285 26, 743 42, 677 42, 269 79, 861 27, 503	45, 625 24, 371 4, 106 2, 277 2, 231 3, 426 3, 744 6, 639 2, 340	44, 842 23, 512 3, 792 1, 906 2, 128 3, 774 3, 603 5, 986 2, 072	46,318 25,274 4,047 2,166 2,106 3,715 3,676 7,561 3,403	24, 244 3, 817 1, 881 2, 231 3, 647 3, 579 6, 860 2, 237	44, 052 23, 027 3, 588 1, 834 2, 275 3, 675 3, 507 5, 714 1, 679	45, 845 23, 960 3, 677 1, 737 2, 403 3, 582 3, 358 6, 540 2, 410	43, 408 22, 072 3, 315 1, 495 2, 049 3, 391 3, 552 5, 577 1, 833	43, 527 22, 329 3, 427 1, 805 2, 224 3, 266 3, 362 5, 799 2, 291	22, 065 3, 013 1, 434 2, 247 3, 351 3, 273 5, 911 2, 207	22,226 3,236 1,701 2,136 3,429 3,196 6,140 2,228	45, 738 23, 857 3, 606 2, 020 2, 106 3, 497 3, 250 7, 209 2, 763	746, 087 724, 263 73, 591 71, 886 72, 108 73, 590 73, 455 77, 327 73, 067	23, 378 3, 624 2, 009 2, 004 3, 459 3, 563 6, 471 2, 396	
Nondurable goods industries, totaldo Industries with unfilled orders⊕do Industries without unfilled orders¶do	231, 540 63, 458 168, 082	252, 343 69, 463 182, 880	21, 254 5, 952 15, 302	21, 330 5, 938 15, 392	21,044 5,792 15,252	20, 999 5, 822 15, 177	21, 025 5, 799 15, 226	21, 885 6, 091 15, 794	21, 336 5, 934 15, 402	21, 198 5, 750 15, 448	21, 635 5, 824 15, 811	21,623 5,840 15,783	21, 881 5, 948 15, 933	⁷ 21, 824 ⁷ 5, 873 ⁷ 15, 951	22, 024 6, 025 15, 999	
By market category: Home goods and apparel	45, 057 101, 315 65, 081 51, 053 38, 058 191, 708 19, 449 32, 534 49, 679	49, 710 110, 454 75, 275 52, 058 39, 413 215, 269 21, 318 40, 469 56, 770	4, 174 9, 205 6, 464 3, 884 3, 221 18, 677 1, 739 3, 503 5, 092	4, 149 9, 373 5, 891 4, 027 3, 156 18, 246 1, 749 3, 155 4, 813	4, 184 9, 330 7, 751 4, 126 3, 073 17,854 1, 758 4, 671 4, 906	4, 178 9, 131 6, 584 4, 594 3, 173 17, 583 1, 824 3, 308 4, 816	4, 124 9, 260 5, 543 4, 184 3, 200 17, 741 1, 764 2, 727 4, 647	4, 207 9, 597 6, 607 4, 200 3, 373 17, 861 1, 786 3, 359 4, 603	4, 175 9, 344 5, 192 3, 851 3, 177 17, 669 1, 826 2, 846 4, 545	4, 059 9, 348 5, 756 3, 610 3, 307 17, 447 1, 698 3, 330 4, 242	4, 148 9, 529 5, 760 3, 830 3, 293 17, 140 1, 748 3, 235 4, 315	4, 053 9, 555 5, 685 3, 962 3, 099 17,495 1, 712 3, 273 4, 443	4, 151 9, 685 6, 560 4, 503 2, 991 17, 848 1, 728 3, 865 4, 607	74, 183 79, 614 77, 047 74, 333 72, 976 717, 934 1, 829 74, 201 74, 794	4, 118 9, 595 6, 083 4, 009 2, 965 18, 632 1, 824 3, 561 4, 676	
Infilled orders, end of year or month (unadjusted), total mil. \$ Durable goods industries, total do. Nondur, goods indus. with unfilled orders⊕do.	64,896 61,543 3,353	78, 630 75, 315 3, 315	76, 602 72, 801 3, 801	77, 300 73, 615 3, 685	79,213 75,673 3,540	79, 537 76, 033 3, 504	78, 753 75, 346 3, 407	78, 630 75, 315 3, 315	78, 787 75, 485 3, 302	78, 777 75, 536 3, 241	77, 959 74, 795 3, 164	77,794 74,609 3,185	77, 856 74, 679 3, 177	778, 854 775, 732 73, 122	79, 834 76, 677 3, 157	
Infilled orders, end of year or month (seasonally adjusted), total	66, 068 62, 534 5, 646 2, 730 5, 467 10, 304 9, 830 25, 993 19, 781	79, 917 76, 415 6, 909 3, 305 6, 221 12, 816 12, 279 32, 350 26, 056	76, 310 72, 651 7, 374 3, 816 5, 954 11, 820 11, 567 30, 332 23, 420	76, 942 73, 286 7, 244 3, 686 5, 952 12, 230 11, 793 30, 402 23, 649	79,170 75,591 7,372 3,813 5,856 12,524 12,056 32,119 25,274	79, 923 76, 382 7, 350 3, 698 5, 989 12, 611 12, 189 32, 590 25, 673	79, 581 76, 170 7, 125 3, 550 6, 084 12, 818 12, 310 32, 078 25, 513	79, 917 76, 415 6, 909 3, 305 6, 221 12, 816 12, 279 32, 350 26, 056	78, 863 75, 427 6, 466 2, 880 6, 135 12, 716 12, 368 32, 046 26, 061	78, 455 75, 131 6, 274 2, 882 6, 144 12, 497 12, 394 32, 158 26, 505	77, 290 74, 060 5, 771 2, 529 6, 119 12, 359 12, 232 32, 009 26, 649	77,194 74,016 5,569 2,487 6,176 12,335 12,206 32,237 26,971	77, 988 74, 973 5, 741 2, 716 6, 189 12, 376 12, 133 33, 066 27, 667	779, 188 776, 185 75, 870 72, 847 76, 205 712, 449 712, 230 733, 929 728, 646	79, 482 76, 449 5, 929 2, 936 6, 142 12, 366 12, 336 34, 232 28, 901	
Nondur. goods indust.with unfilled orders do By market category: Home goods, apparel, consumer staplesdo Equip. and defense prod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo Supplementary market categories:	3, 534 2, 124 34, 732 6, 041 23, 171	3, 502 2, 230 42, 205 6, 493 28, 989	3, 659 2, 295 39, 198 6, 330 28, 487	3, 656 2, 295 39, 354 6, 320 28, 973	3, 579 2, 313 41,426 6, 188 29,243	2, 324 42, 165 6, 274 29, 160	3, 411 2, 247 41, 740 6, 330 29, 264	3, 502 2, 230 42, 205 6, 493 28, 989	3, 436 2, 219 41, 479 6, 405 28, 760	3, 324 2, 154 41, 297 6, 457 28, 547	3, 230 2, 050 40, 886 6, 454 27, 900	2, 027 40,709 6, 513 27,945	3, 015 1, 957 41, 522 6, 482 28, 027	r3, 003 r1, 971 r42, 517 r6, 450 r28, 250	3, 033 1, 965 42, 536 6, 444 28, 537 1, 491	

Revised. Advance estimate. Data for total and components (incl. market categories) are based on new orders not seasonally adjusted.

Pincludes data for items not shown separately. Dincludes textile mill products, leather and products, paper and allied products, and printing and publishing industries; un-

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1965	1966			19	66						1	967 . 			1
and descriptive notes are snown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
	GEN	NERAI	BUS	SINE	SS IN	DICA	TOR	S—Co	ntinı	ıed						
BUSINESS INCORPORATIONS♂															i	
New incorporations (50 States and Dist. Col.): Unadjustednumber. Seasonally adjusted⊕dodo	203, 897	200, 010	15, 336 16,074	16, 149 16,343	14, 528 15,764	15, 241 16,233	13, 982 16,206	16, 467 16, 583	18, 714 16, 703	15, 225 15, 987	19, 036 16, 244	16, 511 16, 760	18, 700 17, 627	18, 591 17, 799	15, 415 16, 072	
INDUSTRIAL AND COMMERCIAL FAILURESಿ											<u> </u>					
Failures, totalnumber_	13, 514	13, 061	1, 017	1,249	1,042	1, 150	1, 112	1,055	1, 191	1, 216	1, 216	1,160	1,100	1,047	843	
Commercial service do Construction do Manufacturing and mining do Retail trade do Wholesale trade do	1, 299 2, 513 2, 097 6, 250 1, 355	1, 368 2, 510 1, 852 6, 076 1, 255	94 186 144 492 101	112 276 191 567 103	123 195 159 470 95	138 213 154 542 103	127 214 145 526 100	111 219 157 454 114	113 223 171 558 126	152 236 160 555 113	128 227 190 557 114	125 238 149 519 129	119 193 157 515 116	105 180 163 500 99	82 132 129 405 95	
iabilities (current), totalthous. \$	1,321,666	1,385,659	69, 876	178, 088	129, 162	108, 046	106, 732	161, 481	108, 172	113, 450	119, 322	103, 817	93, 370	104, 643	72, 551	
Commercial service	290, 980 350, 324 287, 478	185, 202 326, 376 352, 861 344, 346 176, 874	4, 459 18, 233 19, 230 18, 757 9, 197	38, 358 33, 193 43, 497 30, 488 32, 552	14, 435 24, 513 50, 411 23, 928 15, 875	8, 230 24, 399 34, 992 26, 043 14, 382	6, 161 24, 523 33, 768 27, 343 14, 937	11, 654 67, 110 29, 338 38, 631 14, 748	8, 044 19, 361 32, 818 27, 301 20, 648	12, 746 25, 050 32, 325 32, 887 10, 442	10, 086 38, 928 29, 321 32, 652 8, 335	9, 767 29, 058 27, 489 25, 367 12, 136	10, 280 16, 046 26, 912 26, 307 13, 825	6,896 26,912 26,062 27,931 16,842	4, 690 16, 191 27, 100 17, 062 7, 508	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	1 53.3	1 51. 6	52. 3	60.8	56. 6	57.2	55. 6	52.4	54.9	57, 1	49.7	52. 1	48. 6	48. 6	43. 2	
		,	C	OMM	ODIT	Y PR	ICES	<u> </u>								
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products:1910-14=100_	248	266	268	271	270	266	259	257	255	252	250	245	252	255	257	2
$\begin{array}{cccc} \text{Crops} \emptyset & & & \text{do} \\ \text{Commercial vegetables} & & & \text{do} \\ \end{array}$	234 262	235 288	246 309	239 286	235 268	233 268	230 293	229 291	225 288	223 280	224 276	223 305	221 276	227 322 169	225 326 178	
Cottondo Feed grains and haydo	245 174	215 181	251 182	179 188	179 190	190 184	185 183	186 187	168 186	175 184	173 186	173 183	167 183	184 179	178 167	
Food grains do do do do do do do do do do do do do	164 247	185 243	204 227	199 238	198 254	188 273	189 226	191 205	187 206	179 199	189 199	185 193	188 197	217	203 558	1 :
Tobaccodo	513	553	553	564	567	560	557	562	556	561	561 272	558 264	558 279	558 279		
Livestock and products Qdodododo	261 261	292 293	287 287	300 304	300 320	293 326	284 324	281 320	281 311	276 306	300	291	288	288	285 292 358	
Meat animals do Poultry and eggs do do do do do do do do do do do do do	319 145	356 161	353 153	366 163	355 167	343 160	324 163	323 158	330 152	328 142	323 144	319 130	351 126	353 123	133	
rices paid: All commodities and servicesdo Family living itemsdo	288 306	298 315	297 315	299 317	301 318	300 318	300 318	300 318	301 318	301 318 288	301 318	301 318	302 320	303 321 290	304 323 291	
Production itemsdo	276 321	285 334	285 334	287 335	289	287 337	286 337	287 337	289 340	339	289 340	288 341	289 342	343	345	
Parity ratio §dodo	77	80	80	81	80	79	77	76	75	74	74	72	74	74	74	
CONSUMER PRICES											j					
(U.S. Department of Labor Indexes)																
Inadjusted indexes: Ali items1957-59=100_	100.0	² 113. 1	2 112 2	110.0	1,4,	114.5	114.6	114.7] ,,, ,	114.0	115.0	115.3	115.6	116.0	116.5	
Special group indexes:				113.8	114.1		ļ		114.7	1]			115.6	116.1	
All items less shelter do All items less food do	109.6 110.4	112.9 113.0	113. 1 113. 2	113. 6 113. 4	113.9 113.8	114.3 114.4	114. 4 114. 8	114.3 114.9	114. 2 114. 8	114.3 115, 2	114.6 115.4	114. 8 115. 9	115.1 116.3	116.5	116.8	
Commoditiesdo Nondurablesdo	106.4	109. 2	109.3 111.8	109.8	110.0	110.3	110. 2 112. 9	110.1	109.9	109. 9 112. 7	110.0 112.9	110. 2 113. 0	110.5 113.2	111.0 113.8	111.5 114.3	
Durables♀dodo.	107. 9 102. 6	111.8 102.7	103.0	112. 5 103. 0	112. 9 102. 7	113. 1 103. 5	103.5	113. 0 103. 1	112.7 102.7	102.8	102.9	103. 4	103.9	104. 1 96. 8	104.4 97.0	
New carsdo Used carsdo	99. 0 120. 8	97. 2 117. 8	96, 7 120, 3	95. 8 122. 1	94. 4 120. 1	98. 4 120. 8	99.3 119.3	98. 6 114. 2	97. 6 113. 0	97. 3 114. 0	97. 2 115. 9	97. 0 118. 8	96.9 121.4	122. 4	124.8	
Commodities less fooddo Servicesdo	105.1	106.5	106.7	106.6	107.0	107.6	107.8	107.7	107.3	107.6	107.8 126.3	108. 4 126. 6	108.7 127.0	108.9 127.4	109.1 127.9	
Services less rentdo	117. 8 120. 0	122. 3 125. 0	122. 6 125. 5	123. 0 125. 9	123. 5 126. 5	124. 1 127. 1	124. 7 127. 7	125. 2 128. 3	125. 5 128. 8	125. 9 129. 2	129. 5	130. 0	130. 4	130.8	131.4	
Food ♀do Meats, poultry, and fishdo	108. 8 105. 1	114. 2 114. 1	114.3 114.3	115.8 114.5	115. 6 114. 8	115.6 113.8	114.8 111.8	114.8 110.9	114.7 110.3	114. 2 110. 7	114. 2 110. 0	113.7 109.0	113.9 108.5	115.1 111.6	116, 0 112, 3	
Dairy products do Fruits and vegetables do	105.0	111.8	111.0	114.8	116.0	117. 1	116.7	116.5	116.4	116. 1 114. 2	115. 7 115. 2	115.7 114.2	115. 9 116. 4	116.3 119.9	116. 4 124. 4	
Housingdo	115. 2 108. 5	117. 6 111. 1	121. 5 111. 3	122.3 111.5	116. 6 111. 8	115.3 112.2	114. 9 112. 6	114. 3 113. 0	115.3	113.3	113. 2	113. 6	113.9	114.1	114.5	
Shelter 9do Rentdo	110.6	114. 1 110. 4	114. 4 110. 3	114, 6 110, 6	115. 0 110. 7	115.5 111.0	115.8 111.2	116. 4 111. 3	116.5 111.4	116.8 111.7	116.6 111.8	116. 9 111. 9	117.5 112.1	117. 7 112. 2	118. 1 112. 4	1
Homeownershipdodo	111.4	115. 7	116.2	116.4	116.8	117. 4	117.8	118. 6	118.7	118.9	118.6	119. 0	119.7	119.9	120. 5	
Fuel and utilities 9 do do Gos and electricity	107. 2 105. 6	107. 7 108. 3	107. 9 107. 0	107. 9 107. 0	108. 0 107. 4	108. 1 108. 3	108.3 108.9	108. 4 110. 2	108.6 110.5	108.7 111.1	108.7 111.1	108. 8 111. 0	108.7 110.8	108. 6 110. 5	108. 9 111. 4	
Gas and electricity	107.8	108.1	108.1	108.1	108.1	108.0	108.1	107. 9	108.3	108.3	108.3	108.4	108.3	108. 2 108. 1	108.3 108.2	
Household furnishings and operationdo Apparel and upkeepdo	103.1	105. 0 109. 6	105. 1 109. 2	105. 2 109. 2	105. 7 110. 7	106.1 111.5	106. 5 112. 0	106. 7 112. 3	106, 7 111, 3	107. 0 111. 9	107.3 112.6	107. 7 113. 0	107.9	113.9	113.7	1
Transportationdodo	111.1	112. 7	113. 5	113. 5	113.3	114.3	114.5	113.8	113.4	113.8	114.2	115.1	115.5	115.7	116. 2 114. 1	
Privatedo Publicdo	109. 7 121. 4	111. 0 125. 8	111. 5 129. 1	111. 6 129. 2	111.3 129.5	112.3 129.6	112. 6 129. 6	111.7 129.8	111.4 129.8	111.8 130.0	112. 2 130. 5	113. 2 130. 6	113. 6 130. 9	113. 7 132. 2	132.7	
Health and recreation 9dodo	115.6	119. 0	119.1	119.5	119.9	120. 4	120.8	121. 0	121.4	121.8	122.2	122.6	122.8	123. 2 136. 3	123. 6 136. 9	
Medical care do do do do do do do do do do do do do	122. 3 109. 9	127. 7 112. 2	127. 7 112. 5	128. 4 112. 7	129. 4 113. 0	130. 4 113. 3	131.3 113.4	131. 9 113. 7	132. 9 113. 8	133. 6 114. 1	134. 6 114. 4	135. 1 114. 9	135. 7 115. 0	115.3	115.5	
Personal caredo						1 110 A	1 110 0	110 4		1 110 0	1 110 A	1 110 4	1 110 0	119.7	119.8	
Reading and recreationdo	115. 2	117. 1	117.2	117. 4	117. 5	118.0	118.3	118. 4	118.5	118.6	118.9	119. 4	119.6	119.7	119.0	
Reading and recreation do Seasonally adjusted indexes:* Food do Apparel and upkeep do			117. 2 113. 2 109. 6	117. 4 115. 5 109. 6	117. 5 115. 3 110. 5	115. 8 110. 8		115. 3 111. 7	114. 9 111. 9	114. 0 112. 3	114.3 112.9	113.9	114. 5 113. 7	1	115. 0 114. 2	

Revised. Based on unadjusted data.

Beginning with indexes for Jan. 1966, data for six additional areas (Cincinnati, Houston, Kansas City, Milwaukee, Minneapolis-St. Paul, and San Diego) have been incorporated into the national CPI. These areas were "linked" into the CPI as of Dec. 1965 and were first used in calculating the Dec. 1965-Jan. 1966 price change.

Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.).

Revised seasonally adjusted data for Jan. 1964-Nov. 1965 will be shown later.

[‡]Revisions for Jan. 1963-Mar. 1966 (back to Jan. 1959 for all farm products, crops, and feed grains and hay) are available upon request.

§Ratio of prices received to prices paid (parity index).

§Includes data for items not shown separately.

*New series. Beginning with indexes for Jan. 1966, seasonally adjusted indexes for selected groups and subgroups of the CPI were published by the Dept. of Labor. Additional information and a description of the BLS Seasonal Factor Method are available from the Bureau of Labor Statistics, U.S. Dept. of Labor, Washington, D.C. 20212.

nless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1965	1966			19	66						190	 			
edition of BUSINESS STATISTICS	Anr	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
		(OMN	IODI	ry P	RICE	S—Co	ntinı	ıed							
WHOLESALE PRICES♂‡			Î													
(U.S. Department of Labor Indexes) not market prices, basic commodities:																
22 Commodities 1957-59=100	1 104.7	1 109. 5	113.1	110.6	107.3	103.7	102.6	102.8	102.9	102. 0	100.0	98.1 95.3	99.0 98.1	98.8 97.3	97. 1 95. 4	96 94
9 Foodstuffs do 13 Raw industrials do	1 91.9 1 114.6	1 101.9 1 115.2	105.3 118.8	109. 1 111. 7	105. 1 108. 9	100. 1 106. 3	98. 1 105. 9	98. 6 105. 8	97. 5 106. 8	97. 5 105. 2	96. 3 102. 5	100.1	99.6	99.8	98.3	98
l commodities‡do	102. 5	105. 9	106. 4	106.8	106.8	106. 2	105. 9	105.9	106. 2	106.0	105.7	105.3	105.8	106.3	106. 5	100
By stage of processing:								***		100.0	00.7	98.0	100, 6	101.4	101. 7	
Crude materials for further processing do Intermediate materials, supplies, etc. do	98. 9 102. 2	105.3 104.8	107. 8 105. 4	107. 4 105. 8	106. 1 105. 6	103. 6 105. 3	101. 1 105. 3	100.8 105.4	101. 9 105. 6	100. 8 105. 5	99. 7 105. 5	105.5	105.3	105.4	105.4	
Finished goods⊙dodo By durability of product:	103.6	106.9	107. 0	107. 5	108.1	107.8	107.8	107. 6	107.7	107.6	107. 2	107.0	107.6	108.4	108.7	
Durable goods do Nondurable goods do	103. 7 101. 5	106.0 105.6	106. 2 106. 4	106. 2 107. 0	106. 2 107. 1	106.6 105.8	106. 9 105. 1	107. 1 104. 9	107. 4 105. 2	107. 6 104. 7	107.6 104.2	107.6 103.7	107. 5 104. 6	107.5 105.4	107. 6 105. 6	
Durable manufactures do do	102. 8 103. 7	105. 7 106. 0	106. 0 106. 1	106. 4 106. 3	106. 4 106. 3	106. 3 106. 7	$106.2 \\ 107.0$	106. 2 107. 2	106. 4 107. 5	106, 4 107, 7	106. 3 107. 7	106. 2 107. 8	106. 3 107. 7	106. 6 107. 7	106. 8 107. 9	
Nondurable manufacturesdo	101.9	105.3	105.8	106.5	106. 5	105.8	105. 3	105. 2	105, 3	105. 1	104.8	104.6	105.0	105.6	105. 8	
Farm prod., processed foods and feeds ¶do		108. 9	109. 9	111.3	111.5	108.8	107. 1	106.7	107. 0	105. 7	104.6	103. 4	105. 0	106.8	107.3	
Farm products Q do Fruits and vegetables, fresh and dried do	98.4 101.8	105.6 102.5	107. 8 107. 0	108. 1 97. 7	108.7 110.4	104. 4 97. 9	102. 5 104. 2	101.8 101.3	102.6 101.8	101.0 104.5	99. 6 98. 4	97. 6 99. 6	100.7	102. 4 114. 3	r 102, 8 107, 9	9
Grains do Live poultry* do	89. 6 87. 2	97. 3 91. 4	103. 1 94. 2	105.6	104. 6 87. 5	98.9 83.1	98. 0 85. 1	101. 5 77. 2	100. 7 88. 1	95.8 97.1	99. 9 90. 8	98. 3 89. 0	98. 0 85. 6	96. 1 85. 7	92. 6 91. 9	
Livestock*do	100. 5	110.0	108. 7	89. 8 112. 0	109. 2	106. 5	98.4	97. 9	101. 4	99. 5	97. 4	94.0	102. 6	104.9	107. 4	
Foods and feeds, processed Q*do Beverages and beverage materials*do	106. 7 105. 7	113.0	113.8	115.7	115. 5	113. 9	112. 6 105. 6	112. 8 105. 8	112. 8 105. 8	111. 7 105. 9	110.6 105.6	110.0 105.9	110.7 106.0	112.6 106.3	7 113. 1 106. 4	11
Cereal and bakery products do	109.0	105. 8 115. 4	106. 3 115. 5	106. 4 118. 9	105. 6 118. 9	105. 6 118. 7	118.7	118.0	117.6 121.8	117.3 121.2	117. 5 120. 7	117. 2 120. 1	117. 4 120. 8	117. 2 122. 2	116 9 122, 0	
Dairy products	108. 5 102. 1	118. 5 104. 8	119.8 104.5	124. 0 102. 3	124. 2 103. 7	124. 5 105. 7	122. 6 105. 9	122. 3 105. 8	105.9	104.3	104.2	104.3	105. 1 103. 8	106. 5 108. 3	107. 0	
Meats, poultry, and fishdo	101.0	110.2	110.0	111. 1	112. 2	108. 1	104. 2	104. 4	105.4	104.7	101. 7	100.6	1		ĺ	16
Industrial commodities \$do	102.5	104.7	105. 2	105, 2	105. 2	105. 3	105. 5	105.5	105.8	106.0	106.0	106.0	106.0	106.0	7 106. 0	10
Chemicals and allied products Qdododododododo	97. 4 101. 8	97.8 102.8	97. 9 102. 6	97. 9 101. 9	98. 0 102. 2	97. 9 102. 8	98. 0 103. 3	98. 2 103. 1	98.4 104.2	98. 5 105. 4	98. 5 105. 9	98. 8 105. 2	98.8 105.2	98. 5 105. 1	98. 3 103. 5	
Chemicals, industrial do do Drugs and pharmaceuticals do	95. 0 94. 4	95.7 94.5	95, 9 94, 5	95. 8 94. 7	95. 8 94. 8	95. 9 95. 0	96, 0 95, 0	96. 4 94. 7	96.6 94.7	96. 9 94. 2	97. 0 94. 4	97.6 94.0	97. 5 94. 1	97. 2 94. 1	97. 2 94. 1	
Fats and oils, inedible do Prepared paint do	112.7 105.4	102.8 106.8	105, 3 106, 8	105. 5 106. 8	103.8 106.8	94. 5 107. 3	91.6 107.8	95. 1 108. 5	92.3 108.7	89. 1 108. 7	81. 5 108. 8	85.3 108.8	82. 9 108. 8	79.5 108.8	77. 1 108. 8	
Fuels and related prod., and power 9do	98. 9	101.3	101.4	102. 0	102. 2	102, 6	102. 7	102. 4	102.6	103. 4	103.7	103.3	104.4	104.0	103. 9	
Coal do Electric power Jan. 1958=100	96. 5 100. 8	98. 6 100. 3	97 6 100. 3	98. 5 100, 3	99. 6 100. 3	100, 6 100, 2	101. 9 100. 3	102.4 100.8	102.3 100.6	102.3 100.6	$\frac{102}{100} \frac{2}{6}$	102.7 100.6	102, 6 100, 6	102. 4 100. 5	103. 0 100. 6	
Gas fuelsdo Petroleum products, refined1957-59=100	124. 1 95. 9	129.3 99.5	128, 3 99, 9	128. 9 100. 7	129. 2 101. 0	130. 7 101. 3	130. 6 101. 3	132. 0 100. 2	134.6 100.3	134. 5 101. 9	134. 6 102. 4	134.8 101.7	135. 0 103. 7	134.3 103.1	131. 8 103. 3	
Furniture and household durables \$do	98. 0	99. 1	99, 0	99. 1	99. 2	99.7	100.3	100. 4	100.4	100. 4	100.6	100.6	100.8	100.8	100.9	
Appliances, household do Furniture, household do	89. 2 106. 2	89.1	89.1	88.8	88.7	88.9	89.2	89. 2 111. 8	89. 6 111. 9	89. 7 112. 0	89. 8 112. 4	89. 8 112. 4	89. 7 112. 4	90.0 112.4	90. 1 112. 6	1
Home electronic equipment*△do	85. 2	109. 1 83. 6	109. 1 83. 5	109. 4 83. 1	109. 8 83. 3	110.3 83.8	111. 5 83. 8.	83.8	83. 6	83. 5	83.3	83. 3	82. 9	82.0	81.8	
Hides, skins, and leather products 9do	109. 2	119.7	122.7	121. 2	119.9	118.7	117.5	117. 3 120. 3	117. 9 120. 9	118. 0 121. 6	116.9 121.7	115.7 121.5	115. 2 121. 4	115.6 121.5	115. 2 121. 4	
Footwear do Hides and skins do	110.7 111.2	118.2 140.8	119, 0 156, 4	119, 1 141, 2	119. 1 134. 2	120. 1 120. 8	120. 1 114. 3	109.2	110.1	107.8	98. 9	88.3	87. 2 110. 9	95. 8 110. 2	93. 4 109. 5	
Leatherdodododo	108. 1 101. 1	121, 1 105, 6	126, 0 106, 6	124, 9 106, 2	121.8 105.9	117.5 104.8	114. 1 103. 0	116. 2 102. 5	116. 9 102. 6	116.3 103.6	114.6 103.6	112.9	104.2	104.7	105. 3	
Lumberdo	i	108.5	110. 5	110. 2	109.5	108.0	105. 6	104. 5	104.5	105. 4	106.0	106.6	107. 0	108.0	108. 3	
Machinery and equipment 9*dododododo	105, 0 115, 1	108. 2 118. 5	108.3 118.5	108. 5 118. 3	108. 9 118. 2	109. 4 118. 5	110. 2 120. 4	110. 7 120. 8	111. 1 121. 5	111.2 121.7	111. 5 121. 9	111.6 121.8	111.6 121.8	111.6 121.8	111. 6 121. 9	
Construction machinery and equipdo Electrical machinery and equipdo	115.3 96.8	118.9 99.0	118.9 99.0	118.9 99.1	119. 4 99. 2	119.8 99.5	120, 6 100, 7	121. 0 101. 5	121.3 101.9	121.4 101.8	$121.5 \\ 102.2$	121.8 102.3	121, 9 101, 9	121.9 101.8		
Metalworking machinery and equip.*do	113. 6	118.8	119.0	119. 5	120. 5	121.1	121.5	121.8	121. 9	122. 2	122. 6	122.9	123.6	123.6	123.9	į.
Metals and metal products Qdodododo	105. 7 91. 7	108.3 92,5	108 8 92.9	108. 5 92. 5	108.4	108, 6 93, 3	109. 0 93. 4	109. 0 93. 4	109. 4 92. 6	109.6 92.3	109. 4 92. 2	109.1 92.0	108. 9 92. 0	108. 9 92. 5	109. 0 92. 6	
Iron and steel do	101. 4 115. 2	102.3 120.9	102. 2 122. 9	102. 7 120. 4	102.5 119.9	102. 5 120. 3	102. 8 121. 0	102. 9 120. 5	103. 0 121. 8	103.2 122.3	103.3 121.1	103. 2 120. 0	103. 2 118. 9	103. 3 118. 7	103. 4 118. 6	
Nonmetallic mineral products ?do	101.7	102.6	102. 7	102. 7	103.0	103. 2	103.3	103. 3	103.6	103.7	103.8	103.9	103.8	103.9	104. 2	
Clay prod., structural, excl. refractories*	106, 6	108.4	108.5	108. 7	108.7	108. 8	109. 3	109. 1	109.3	109.3	109.3	109. 4	109.7	109.7	109. 9	
Gypsum productsdodo	101.5 104.0	103. 0 102. 4	103, 1 102, 7	103. 3 102. 7	103. 6 102. 7	103. 5 102. 7	103. 5 103. 5	103. 9 103. 5	103. 9 103. 5	104. 4 103. 5	104. 5 102. 3	104. 6 102. 3	105. 2 102. 3	105.7 r 100.9	105. 8 100. 7	
Pulp, paper, and allied productsdodo	. 99. 9	102.6 107.3	103, 2 108, 2	103. 2 108. 4	103.1 108.4	103. 1 108. 4	103. 0 108. 5	103, 0 108, 5	103.1 108.5	103.3 108.5	103. 6 108. 5	103.9 109.3	103.9 109.5	103.9 109.6	104. 1 110. 9	
Rubber and products do Tires and tubes do	92.9	94.8 93.3	95. 1 93. 9	95. 1 93. 9	94. 7 93. 4	94. 6 93. 4	95. 0 93. 9	95. 0 93. 9	95. 6 94. 9	95.8 94.9	95, 9 94, 9	95.9 94.0	95.8 94.0	95.8 94.0	95. 8 94. 0	1
Textile products and apparel ♀do		102.1	102. 4	102. 4	102. 2	102, 2	102.1	101.8	102.0	102.0	101.8	101.8	101.6	101.6	101. 5	
Apparel do Cotton products do	103.7	105.0	105. 0 103. 0	105. 2 103. 3	105. 1 103. 1	105.3	105. 5 103. 0	105. 4	105. 7 102. 5	105. 9 101. 8	106. 0 101. 3	106. 2 100. 8	106. 3 100. 3	106.7	107. 1 98. 9	
Manmade liber textile products do	95.0	102. 5 89. 5	90.1	89.6	88.6	103.3 88.1	87.7	86.9	87. 1 166. 1	87. 1 164. 1	86. 9 164. 1	86. 8 164. 5	86. 3 167. 0	85. 8 167. 0	85. 5 168. 4	
Silk yarns do Wool products do	134. 3 104. 3	153. 6 106. 0	152, 1 106, 7	156, 7 106, 6	158. 6 106. 1	161. 1 105. 6	161, 1 105, 1	163. 2 104. 8	104.7	104. 7	104.1	102. 9	103.1	103. 2	103. 3	
Transportation equipment 9*do			 -	100	100 1			101 7	101.0	101. 6	101 6	101.0	101.6	101.4	101. 3	
Motor vehicles and equipment do Miscellaneous products ?* do Care and do Miscellaneous products ?*	100. 7 104. 8	100. 8 106. 8	100. 7 107. 1	100. 5 107. 1	100. 1 107. 1	101. 7 107. 2	101. 7 107. 4	101. 7 107. 5	101. 6	108.0	101. 6 107. 7	101.6	108.0	109.6	109.7	
Toys, sporting goods, etc. do Tobacco products* do	.1 102.7	104. I 109. 6	104. 5 110. 3	104. 9 110. 3	104. 8 110. 3	105. 0 110. 3	104. 8 110. 2	104.8 110.3	105. 2 110. 3	105.3 110.3	104. 0 110. 3	105. 2 110. 3	105. 3 110. 3	105.3 114.8	105, 6 114, 8	
PURCHASING POWER OF THE DOLLAR									}							
s measured by-			1		1									40.0	00.000	
Wholesale prices. 1957-59=\$1.00 Consumer prices. do	\$0.976 910	\$0.945 .884	\$0, 940 . 883	\$0.936 .879	\$0.936 876	\$0.942 .873	\$0.944 .873	\$0.944 .872	\$0.942 .872	\$0.943 .871	\$0.946	\$0.950 .867	\$0.945 .865	\$0.941 .862	\$0.939 .858	

r Revised. P Preliminary. ¹ Computed by OBE. ↑ For actual wholesale prices of individual commodities, see respective commodities. ‡Begi mng Jan. 1967, indexes incorporate revised weighting structure reflecting 1963 values of shipments; details regarding weight revision as well as changes in classification structure are available from the Bureau of Labor Statistics, U.S. Dept. of Labor, Wash., D.C. 20212. ○Goods to users, incl. raw

foods and fuels. \P Formerly "farm prod. and processed foods." \P Includes items not shown separately. *New series; data prior to Feb. 1966 (where available) may be obtained from BLS. \oplus Formerly "canned and frozen fruits and vegetables." \P Formerly "commod. other than farm prod. and foods." \triangle Formerly "television, radio receivers, and phonographs."

September 1967		SURV	EY (OF C	URR	ENT	BUS	INES	S		<u></u>					S-9
Unless otherwise stated, statistics through 1964	1965	1966			19	66						19	67			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		CON	STRU	JCTI	ON A	ND R	EAL	ESTA	TE			,				·——
CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), totalmil. \$	71,912	74, 371	6,948	7, 009	6,928	6, 656	6, 281	5, 685	r 4, 991	r 4, 591	r 5, 185	5, 751	6, 337	- 6, 879	7, 215	
Private, total 9 do Residential (nonfarm) do do	49,840 26,266	50, 446 23, 815	4, 653 2, 323	4,708 2,264	4, 636 2, 133	4,378 1,948	4,178 1,770	3,871 1,605	r 3, 329 r 1, 381	7 3, 108 7 1, 263	r 3, 356 r 1, 422	3, 673 1, 642	4, 024 1, 866	7 4, 315 7 2, 109	4, 474 2, 264	
New housing unitsdo Nonresidential buildings, except farm and pub- lic utilities, total φmil. \$	20, 3 51 16, 584	17, 964 18, 607	1,753 1,621	1,668 1,699	1,575	1,443	1, 298	1,164	r 980	r 891	r 1, 022 1, 357	1, 188 1, 419	1, 378 1, 504	r 1, 598	1,716 1,512	
Industrial do Commercial do do	5, 128 6, 745	6, 703 6, 890	618 596	615 643	1,762 622 659	1,670 587 635	1,672 609 624	1,579 575 600	1,404 492 529	1,327 482 490	473 512	464 557	502	7 515 7 577	523 568	
Farm constructiondo Public utilities♀do	1, 189 5, 385	1, 225														
Telephone and telegraphdo	1,461	1,600	133	148	139	139	144	151	102	115	139	127	138	151		
Public, total 9do	22, 072	23,925	2, 295	2,301	2, 292	2, 278	2, 103	1,814	1,662	1,483	1,829	2, 078	2,313	7 2, 564	2,741	
Buildings (excluding military) \(\rightarrow \) dodo	7, 881 602	8, 921 653	782 53 26	788 56	800 62	810 64	766 63 27	727 59	694 55	646 53						
Industrial do do Military facilities do do do do do do do do do do do do do	365 852 7, 554	369 713	59	30 66	33 70	30 61	60	28 57	31 49	25 45	28 45	27 44	42 + 46	45 49		
Highways and streetsdo New construction (seasonally adjusted at annual	7,004	8,359	966	925	862	822	723	543	460	376						
rates), totalbil. \$,- -	Į.	73.1	73. 4	74.0	72.3	72.0	72. 2	r 74. 8	7 75. 0	73.3	72. 2	74.2	774.4	75.4	
Private, total 9dodododo			50. 5 24. 1	50. 5 23. 4	50. 1 22. 7	47. 9 21. 6	47. 1 20. 3	7 46. 4 19. 8	r 48. 3 r 19. 9	r 48. 0	7 46. 9 7 20. 8	46. 0 21. 1	47.8 22.1	7 48. 0 7 22. 9	48. 5 23. 5	
Nonresidential buildings, except farm and public utilities, total 9bil. \$			18. 4	19. 0	19.3	18.3	18.7	18. 5	20. 5	19.8	18. 2	17.3	17. 9	7 17.3	17. 2	
Industrialdo Commercialdo			7. 0 6. 8	7. 2 6. 9	6. 9 7. 1	6. 7 6. 7	6. 9 6. 7	6. 5 7. 0	7. 1 7. 9	7. 1 7. 7	6. 1 7. 2	5, 6 6, 9	6. 0 7. 1	5, 9 r 6, 7	5. 9 6. 5	
Farm constructiondo Public utilities \(\frac{1}{2} \)				******											 	
Telephone and telegraphdo		ļ	1.6	1.7	1.7	1.6	1.6	1.7	1.6	1.6	1.7 26.4	1. 5 26. 1	1.7 26.4	1. 7 26. 3	26, 9	
Public, total Qdododododododododododododododododododo			22. 6 8. 5	22, 9 8, 6	23. 9 9. 1	24. 4 9. 3	24. 9 9. 4	25. 8 9. 4	26. 5 9. 7	27. 0 9. 5	20.4	20.1	20.4	20.3	20. 3	
Residential do Industrial do			.6 .4	.6	.6	.6	.7	.7	.7	.8	.3	.3	. 4	. 5		
Military facilities			.7 8. 2	8. 2	.7 8.1	.6 8.0	.6 8. 2	9.1	9.5	10. 2	.6	. 6	. 5	. 5		
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.):																
Valuation, total mil. \$			4, 797	4, 323	4, 103	4, 106	3, 461	3, 189	2,838	3,300	4, 424	4, 389	5,095	5, 414	4,879	
Index (mo. data seas. adj.)1957-59=100 Public ownershipmil. \$	2 143	² 145	147	139 1, 568	146	139	130	133	126	1,188	149	138	154 3, 275	164 2, 169	149	
Private ownershipdo By type of building:	1 16, 209 1 33, 064	1 31, 998	2, 020 2, 778	2, 754	1, 379 2, 724	1,607 2,499	1, 357 2, 104	1, 287 1, 903	1, 113 1, 725	2,112	2, 916	2,891	1,820	3, 245	2, 890	
Nonresidentialdodo	1 17, 219	1 19, 393 1 17, 827	1,813 1,484	1,729 1,515	1,676 1,280	1, 796 1, 225	1, 424 1, 076	1,358 903	1, 175 937	1,430 1,056	1,714 1,584	1,830 1,627	1,808 2,002	2,070 2,000	1,749 1,829	
Residential do Non-building construction do New construction planning	1	1 12, 930	1, 499	1,079	1, 146	1,086	961	928	726	814	1, 127	931	1, 285	1,344	1, 302	
(Engineering News-Record) §do Concrete pavement awards:		52, 112	2,362	3,807	5,937	4, 533	4, 434	6,940	4,940	5, 401	4,781	3, 359	4, 293	5, 809	6,829	5, 506
Totalthous. sq. ydsdodo	125, 580 4, 410	119, 108 4, 187						³ 59, 306 ³ 2, 255								
Roadsdo Streets and alleysdo	86, 779 29, 016	87, 834 23, 643						3 42, 723 3 12, 455								
Miscellaneousdododo	5, 376	3, 443						3 1, 873								
New housing units started: Unadjusted:		Ì														
Total, incl. farm (private and public); thous. One-family structuresdo	1,509.6	1, 196. 2	100.1	103. 7	91.9	79.1	75. 1	62.3	61. 7	63. 2	92. 9	115.9	134. 2	1	125.4	127.7
Privately owned‡dodo	.,	1, 165. 0	99.3	101.8	89. 1	76. 6	72.8	60. 2	59.1	61. 4	91.5	113.7	132.0	i	124.5	124.8
Total nonfarm (private and public) toda In metropolism areas do	l .	1, 172. 6	98.4	101.6	89.7	77.0	73. 7	61. 1	60.4	62.0	90.7	114. 2	131. 9	7 129. 6	124. 2	123.9
Privately owned‡dodo Seasonally adjusted at annual rates:‡	1,450.6	1, 141. 5	97.6	99.7	86. 9	74.4	71.4	58.9	57. 7	60. 2	89. 2	112.0	129.7	r 123. 4	123.3	121.1
Total, including farm (private only)do Total nonfarm (private only)do			1,079 1,061	1,108 1,088	1,048 1,020	845 824	975 956	931 910	1, 111 1, 079	1,149 1,132	1,094 1,067	1,116 1,099	1, 274 1, 254	r 1, 233 r 1, 214	7 1,362 7 1,349	1,381 1,355
New private bousing units authorized by bldg. per- mits (12,000 permit-issuing places): Seasonally adjusted at annual rates:				, , , , ,	1,525			3.3]	, , , , ,	, , , ,	-, 303				,
Total thous One-family structures do CONSTRUCTION COST INDEXES	1, 241 710	966 566	921 543	844 491	733 450	714 434	715 441	759 477	942 549	894 551	928 558	1,028 578	1,033 601	1, 109 630	7 1,093 626	1, 100 643

r 121

969

864

r 122

r 122

997

912

 $\frac{923}{912}$

982 997

Associated General Contractors (building only) 1957-59=100__

r Revised. Annual total includes revisions not distributed to months. Computed from cumulative valuation total. Data cover 6 months. Revised series. Monthly data for 1962 appear on p. 40 of the May 1966 Survey; those for 1963—May 1966 will be shown later.

Ollicities data not shown separately. \$Date for Sept. and Dec. 1966 and Mar., June, and Sept. 1967 are for 5 weeks; other months,

weeks. ‡Revised data for Jan.-May 1966 will be shown later.

Unless otherwise stated, statistics through 1964	1965	1966			19	166						19	67			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
	CONS	STRUC	CTION	N AN	D RE	AL E	STAT	тЕ—С	ontin	ued						
CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates, Inc.: ¶ Average, 20 cities: All types combined	117. 2 118. 5 117. 2 115. 2		122. 8 124. 1 122. 9 120. 9	123. 1 124. 3 123. 2 121. 0	123. 3 124. 5 123. 4 121. 2	124. 0 125. 1 124. 2 121. 8	124.7 125.6 125.0 122.2	125. 1 125. 9 125. 5 122. 6	125. 3 126. 2 125. 7 122. 9	125. 4 126. 3 125. 8 123. 0	125. 5 126. 3 125. 8 123. 1	125. 8 126. 6 126. 1 123. 3	127. 0 127. 9 127. 3 124. 8	130. 1 131. 2 130. 2 127. 9	131.9 133.0 132.2 129.4	
Engineering News-Record: Building	118. 9 127. 8 105. 7	123. 8 134. 3 113. 0	124.6 136.1	125. 0 136. 5	125. 2 136. 5 115. 6	125. 0 136. 3	125. 0 136. 4	124, 9 136, 5 112, 8	125. 2 137. 3	125. 5 137. 5	125. 9 137. 8 113. 2	125. 9 137. 8	127. 2 139. 9	128. 1 141. 1 112. 3	128. 6 142. 5	129. 4 7 143. 8
CONSTRUCTION MATERIALS						E										
Output index: Composite, unadjusted \$\sigma \qquad \qquad \qquad \qquad \qquad \qqquad \qqqq\qqqq\qqqq\qqqq\qqqq\qqqq\qqqq\q	156.3	157. 6	160. 2 166. 9	175, 8 160, 0	165. 1 158. 7	156. 8 139. 0	139. 5 146. 4	124. 5 144. 9			157. 2 163. 4	148. 9 146. 1				
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	161.1 155.3 186.2	169. 0 155 0 189. 8	175. 3 142. 7 226. 7	185.3 166.3 258.3	171. 5 158. 1 233. 3	162. 8 150. 1 234. 2	152. 1 135. 3 174. 7	138. 0 129. 1 125. 9	143. 3 132. 7 110. 4	132. 4 137. 1 102. 5	171. 3 164. 8 148. 5	164. 2 145. 3 167. 1	r 182. 3 156. 3 208. 0	176, 1 152, 6 226, 8		
REAL ESTATE																
Mortgage applications for new home construction: Applications for FHA commitments thous units Seasonally adjusted annual rates; do. Requests for VA appraisals Seasonally adjusted annual rates; do.	188. 9 102. 1	153. 0 99. 2	10.6 124 8.5 99	11.6 119 10.4 106	13.0 151 8.9 104	9. 9 122 9. 1 119	8. 7 135 7. 0 103	12. 5 203 6. 6 104	10. 1 157 7. 1 107	10.7 135 7.7 104	16. 6 152 10. 3 103	14. 8 162 11. 0 125	16. 0 160 10. 9 108	16. 3 166 12. 8 135	12. 7 150 12. 2 145	17. 1 176 11. 6 124
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amount	7, 464, 59 2, 652, 23 5, 997	6, 095. 32 2, 600. 53 6, 935	504. 84 219. 04 7, 342	546. 13 287. 43 7, 226	515. 89 257. 14 7, 175	415.68 270.88 7,249	368. 53 247. 50 7, 084	327. 27 225. 63 6, 935	379. 30 213. 88 6, 340	301. 12 168. 52 5, 800	388. 16 195. 36 5, 175	358, 98 184, 12 4, 782	406. 92 231, 28 4, 421	508. 04 265. 88 4, 302	501. 11 295. 92 4, 221	653.83 340.29 4,153
New mortgage loans of all savings and loan associations, estimated total mil. \$ By purpose of loan: Home construction do Home purchase do All other purposes do	23, 847 5, 922 10, 697 7, 228	16, 729 3, 604 7, 748	1, 234 266 643	1, 314 272 722 320	1, 119 241 572 306	947 208 473 266	866 184 423 259	r 935 189 r 422	788 165 365 258	950 205 420 325	1, 347 306 571 470	1, 339 312 586 441	1,738 400 779 559	2, 162 435 1, 046 681	1, 839 379 949 511	
Nonfarm foreclosuresnumber.	116, 664	5, 377 117, 473	325 9,731	9,959	9,615	9,676	9,713	324 9, 208	10, 211	8, 701	10,584	9,774	9,914	10,035		
Fire losses (on bldgs., contents, etc.)mil. \$	1, 455. 63	1, 496. 76	124.71	123. 84	118.71	121.75	115.63	142. 21	159.74	155, 08	149. 66	142.86	143.15	164. 04	144. 17	
			J	DOM	ESTIC	TR	ADE									
ADVERTISING]							,						
Printers' Ink advertising index, seas. adj.:o [*] Combined index	136 121 147 108 92 109 175	128 159 119 91 118	144 125 155 114 84 109 193	152 129 163 126 97 90 200	160 130 165 132 77 113 227	151 136 157 119 80 125 206	155 128 167 124 95 114 210	150 128 168 110 116 93 201								
Television advertising: Network (major national networks): Net time costs, total	1, 260. 3 99. 1 409. 2 234. 8 112. 0 145. 4 259. 8	1, 411. 3 106. 7 429. 8 274. 0 131. 5 161. 4 308. 0 1, 189. 3			301. 5 21. 4 93. 9 59. 7 34. 5 35. 3 56. 8			446. 5 39. 9 128. 0 80. 0 35. 3 52. 5 110. 8			403. 3 29. 6 122. 8 87. 0 37. 7 48. 3 77. 9			317. 9 20. 8 85. 4 66. 0 30. 8 37. 7 77. 3		
Automotive, incl. accessories	38.9 207.4 377.7 100.4 48.7 302.4	54. 1 219. 4 414. 2 103. 3 51. 0 347. 3			11. 4 50. 7 89. 9 26. 9 12. 6 79. 1			13. 7 58. 1 108. 4 23. 2 13. 5 97. 8			15. 8 55. 5 109. 9 22. 6 13. 0 57. 3					
Magazine advertising (general and natl. farm magazines): Cost, total	1, 076. 9 64. 8 111. 7 30. 4 115. 9 133. 9	68. 1 123. 5 34. 5 134. 4	71. 8 1. 0 6. 9 2. 1 9. 3 9. 8	67. 4 7. 0 5. 0 1. 8 8. 8 7. 3	108. 1 11. 7 8. 9 3. 6 11. 2 10. 2	125. 9 7. 6 16. 3 3. 7 13. 9 12. 1	126. 1 6. 0 13. 5 2. 7 15. 2 12. 8	101. 5 4. 0 7. 8 1. 4 13. 8 10. 3	68. 4 1. 7 7. 0 1. 4 8. 0 7. 1	89. 9 4. 1 10. 1 2. 0 11. 6 10. 4	106. 4 6. 8 10. 9 3. 8 11. 5 11. 0	110.9 8.3 10.2 4.2 13.0 8.6	112. 1 5. 7 10. 6 3. 9 13. 4 9. 6	97. 8 2. 4 8. 4 3. 1 14. 9 10. 4	69. 3 . 9 4. 0 1. 7 10. 8 9. 4	
Beer, wine, liquors do Household equip., supplies, furnishings do Industrial materials. do Soaps, cleansers, etc. do Smoking materials do All other do Industrial Industrial 1.	69. 3 71. 5 50. 5 21. 7 41. 6 365. 6	80.1 53.3 17.6 39.6 411.0	5. 1 4. 0 4. 5 1. 2 3. 1 25. 0	3. 6 3. 1 4. 0 . 9 2. 8 22. 9	6. 3 7. 9 5. 1 1. 8 3. 6 37. 8		11. 0 8. 5 5. 6 2. 5 4. 5 43. 9	14. 1 5. 0 4. 5 1. 4 4. 5 34. 7	3. 0 2. 8 4. 0 1. 1 2. 5 29. 7	5. 1 3. 5 4. 1 1. 7 3. 4 33. 9	6.8 6.5 5.5 2.3 3.1 38.2	6. 6 8. 6 5. 9 2. 5 3. 1 39. 9	8.1 9.3 6.3 2.5 3.5 39.1	8. 1 5. 6 6. 4 2. 4 3. 5 32. 6	5. 6 3. 7 4. 4 1. 6 2. 9 24. 4	

rRevised. ¹ Index as of Sept. 1, 1967: Building, 130. 1; construction, 144. 3. ¶Copyrighted data; see !ast paragraph of headnote, p. S-1. Q Includes data for items not shown separately.

‡Revised seasonally adjusted data for 1958-64 will be shown later. §Data include guaranteed direct loans sold. ♂ Revisions for Jan. 1964-Feb. 1966 will be shown later.

September 1967 SURVEY OF CURRENT BUSINESS S-111967 1965 Unless otherwise stated, statistics through 1964 and descriptive notes are shown in edition of BUSINESS STATISTICS Feb. Mar. May June July Aug. July Oct. Dec. Jan Apr. Annual Aug. Sept. Nov. DOMESTIC TRADE—Continued ADVERTISING-Continued Newspaper advertising linage (52 cities): 3, 164. 6 865. 6 2, 298. 9 170. 4 63. 4 288. 5 1, 776. 7 300. 1 80. 6 219. 5 16. 5 5. 6 29. 3 168. 1 246. 4 74. 9 171. 5 11. 9 5. 8 17. 8 136. 0 305. 4 70. 4 235. 0 14. 2 5. 8 32. 6 182. 4 278. 3 74. 1 204. 3 14. 3 5. 6 25. 5 158. 9 294. 3 80. 2 214. 1 3, 354. 3 924. 3 2, 430. 0 288. 8 77. 3 211. 5 18. 2 5. 5 30. 6 157. 2 289. 7 61. 1 228. 6 9. 2 5. 7 23. 1 233. 6 66. 4 167. 2 279.1 76. 4 202. 7 15. 7 5. 4 26. 3 155. 3 81.6 191.4 14.8 4.6 20.1 151.9 81. 4 227. 2 16. 7 7. 1 31. 5 171. 9 71.1 170.0 80.3 174.6 2, 430, 0 182, 9 73, 2 310, 3 1, 863, 6 14. 6 7. 4 18. 9 11.6 7.9 20.5 12. 3 4. 7 22. 7 127. 5 15. 6 5. 8 28. 9 163. 8 ------General do Retail do 133. 7 190, 6 129.9 RETAIL TRADE All retail stores: † Estimated sales (unadj.), total †mil. \$__ 283, 852 303, 672 25, 329 25, 348 24, 864 25,923 26, 158 31,804 22, 567 21,648 25,679 25, 081 26, 557 27, 616 26, 205 126, 782 8, 205 4, 955 4, 644 311 Durable goods stores ♀ _____do___ 8, 625 5, 096 4, 789 307 8, 916 4, 638 4, 236 7, 018 4, 197 3, 963 8, 234 4, 989 4, 711 278 93 718 8, 162 4, 755 4, 424 331 6,801 Automotive group do
Passenger car, other auto. dealers do
Tire, battery, accessory dealers do 4, 010 3, 787 223 5, 413 5, 084 329 7 5, 644 7 5, 273 7 371 4, 095 3, 799 296 4, 677 4, 365 5, 072 3,049 3, 539 312 312 402 234 Furniture and appliance group 9do ... Furniture, homefurnishings stores ...do ... Household appliance, TV, radiodo... 1, 313 13,737 14, 978 1, 239 1, 315 1, 332 1, 391 1, 136 1, 101 1, 192 1, 160 1,245 1, 242 1 1, 290 1,311 1,712 9, 089 4, 905 725 370 8,538 4,223 751 423 $\frac{815}{426}$ 836 453 943 654 375 715 401 777 442 781 391 , 439 397 418 622 380 -**-**----Lumber, building, hardware group....do... Lumber, bldg. materials dealerso'...do... Hardware stores....do... 999 738 261 1, 142 12, 307 1, 116 1, 155 1,082 1,077 1,012 1,014 905 1,115 1, 167 7 884 7 283 684 221 9,302 2,813 759 645 844 271 2, 967 246 244 247 250 253 369 203 184 266 . - . - - - -16, 876 1, 375 282 18, 218 Nondurable goods stores Q.....do...do... 22, 888 2, 540 18, 337 190, 134 17, 205 17,298 17,748 205, 860 1, 473 7 337 Apparel group do
Men's and boys' wear stores do
Women's apparel, accessory stores do
Family and other apparel stores do 15, 752 3, 258 6, 243 3, 680 17, 276 3, 537 6, 913 1, 553 325 614 1 1, 477 1, 253 261 1,375 1,469 1,478 2971, 224 272 1,042 1, 512 277 1, 439 297 285 213 550 307 236 r 552 494 354 291 4,015 362 638 Shoe stores.....do... 2,811 231 337 199 168 248 Drug and proprietary stores do Eating and drinking places do Food group do Grocery stores do Gasoline service stations do 818 1, 726 5, 407 4, 961 1, 722 851 1, 991 **7 910** 9, 335 837 893 894 890 1 895 10, 148 841 1, 195 2, 219 6, 262 5, 750 2, 056 1,940 6,096 2, 197 6, 259 5, 742 23, 431 71, 125 65, 105 1, 884 5, 755 5, 279 1, 922 2, 039 6, 679 6, 134 1, 972 1, 845 5, 548 5, 092 1, 827 2,006 21, 423 66, 822 2,034 5, 881 5, 922 5, 430 1, 959 5, 810 5, 348 1, 940 5, 888 5, 391 2, 034 1 6, 158 1 5, 588 1 2, 167 6,039 6, 180 5, 665 5, 377 2, 024 5, 544 1, 923 5, 596 1, 901 23,012 3, 049 2, 016 199 414 541 General merchandise group ♀ _____do___ 2, 400 1, 534 172 347 500 3, 197 2, 077 221 466 7 3, 483 7 2, 322 198 492 1 3, 571 1 2, 334 3, 274 2, 158 218 462 3, 088 35, 840 $\frac{2,965}{1,924}$ 3, 375 2, 221 3,958 2,575 6, 111 4, 025 2, 511 39, 811 3, 259 3,322 Department stores do Mail order houses (dept. store mdse.) do Variety stores do Liquor stores do 23, 421 2, 581 5, 320 2, 110 229 465 1, 658 156 330 2, 194 208 2,012 26, 094 2, 691 5, 727 232 467 341 524 587 350 989 179 436 470 r 586 551 514 580 Estimated sales (seas. adj.), total † _____do___ 25, 362 25, 470 25, 739 25, 918 26, 544 26, 644 27, 016 25, 572 25, 703 25,610 25, 368 25, 687 25, 897 25,550 8, 200 4, 604 4, 298 7, 955 4, 394 4, 085 8, 104 4, 660 4, 348 312 Durable goods stores Q.....do.... 8, 106 4, 764 4, 460 8, 156 4, 745 4, 445 8, 150 4, 602 4, 291 311 8, 187 4, 752 4, 448 304 8.668 1 8, 656 8, 394 Automotive group do Passenger car, other auto. dealers do Tire, battery, accessory dealers do Passenger car, other auto. 4, 959 4, 658 301 5, 034 4, 725 309 4, 921 4, 618 303 4, 761 4, 445 316 4, 750 7 319 300 306 309 318 Furniture and appliance group \(\text{\chickness} \) do \(\text{\chickness} \) Furniture, homefurnishings stores \(\text{\chickness} \) do \(\text{\chickness} \) Household appliance, TV, radio \(\text{\chickness} \) do \(\text{\chickness} \) 1, 286 791 423 1, 295 7775 7450 1, 270 1, 266 766 402 1, 270 741 1,308 1, 278 1,306 795 1, 312 1,293 1,283 755 441 429 423 440 416 425 429 449 420 395 Lumber, building, hardware group ___do___ Lumber, bldg. materials dealers&__do__ Hardware stores ____do__ 1, 014 1,007 1.014 975 986 1.062 1,058 1,049 1,048 1,001 1,030 971 997 801 257 779 269 794 255

Revised. Advance estimate. †Revised series. Data reflect use of new sample (effective with data for Oct. 1965) based on definitions and classifications of the 1963 Census of Business; the 1965-66 retail inventories also reflect incorporation of new data from 1965 Retail Trade (Census annual) and updating of seasonal factors. Latest revised data back to 1959 appear in the November, April, and February 1966 issues of the Survey (refer in

Nondurable goods stores \(\foatsize \) do.
Apparel group do.
Men's and boys' wear stores do.
Women's apparel, accessory stores do.
Family and other apparel stores do.
Shoe stores do.

General merchandise group ♀_____do___

Estimated inventories, end of year or month: †
Book value (unadjusted), total † ... mil. \$
Durable goods stores \$... do.
Automotive group ... do.
Furniture and appliance group ... do.
Lumber, building, hardware group ... do.

Nondurable goods stores 9do___do___

Apparel group do Food group do General merchandise group do Department stores do

Drug and proprietary stores do Eating and drinking places do Food group do Grocery stores do Gasoline service stations do Gasoline service stations

36, 644 | 36, 526 16, 315 | 16, 142 7, 672 | 7, 515 2, 612 | 2, 561 2, 447 | 2, 418 that order to pp. 26, 18, and 20, respectively); revised accounts receivable data prior to Oct. 1965 are not available. Complete details for retail sales appear in the Monthly Retail Trade Report, Jan. 1966 and subsequent issues, available from the Bureau of the Census, Wash. D.C. 2023. 9 Includes data not shown separately. \(\sigma\) Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

 $\frac{357}{239}$

883 2, 026 5, 942 5, 452 1, 968

36, 349 16, 681 8, 255 2, 518 2, 410

19, 668 4, 222 4, 129 6, 460 3, 891

17, 467

463

303 573

876

5,921

5, 437 1, 939

3,476 2,273

38, 171 16, 384 7, 615 2, 775 2, 492

21, 787

4, 649 4, 258 7, 671 4, 760

36, 734

16, 581 8, 171 2, 648 2, 525

273 238 503

17.274 1, 466 294

589 351 232

859

1,926

37, 193

15, 760 7, 035 2, 759 2, 489

21, 433

4, 575 4, 310 7, 523 4, 608

36, 680

16, 496 7, 949 2, 666 2, 522

17, 309

349

860

5.947

5, 446 1, 931

3.341

486

35, 628 15, 015 6, 422 2, 698 2, 455

20,613

4,449 4,202

7, 027 4, 271

36, 355 16, 241 7, 719 2, 656 2, 467

1, 499

837

5,920

5, 426 1, 906

15, 295 6, 669 2, 636 2, 492

19, 985 4, 245 4, 114

6 680

4, 019

36, 191

16, 079 7, 536 2, 636 2, 494

1, 464

301 584 351

5, 924 5, 436 1, 918

36, 155 16, 690 8, 074 2, 635 2, 499

19, 465 3, 984 4, 090

6, 472 3, 887

36, 961 36, 312 16, 536 16, 330 8, 108 7, 697 2, 574 2, 667 2, 483 2, 484

35, 846 16, 144 7, 938 2, 512

19, 702 4, 102 4, 201

6, 425

3, 919

33, 435 14, 737 7, 070 2, 390

18, 698

3, 811 4, 066 5, 882 3, 519

15, 194 7, 244 2, 449

2, 467

17, 212

892

2, 019 5, 861 5, 376 1, 915

35, 846 16, 144 7, 938 2, 512 2, 401

19,702 4,102 4,201 6,425 3,919

36, 961

16, 536 8, 108 2, 574 2, 483

17, 487 1, 514

360

250

877 2, 036

5, 911 5, 417 1, 931

3, 419

486 591

35, 856 16, 574 8, 160 2, 515 2, 444

19, 282

3, 977 4, 164 6, 309 3, 793

36, 924

16, 491 7, 867 2, 598 2, 530

2,046

5,535 1,964

37, 108 16, 855 8, 221 2, 548 2, 471

20, 253 4, 308 4, 189 6, 767 4, 108

384 254

906 2, 034 5, 985 5, 513 1, 992

3, 479 2, 278 230

520

609

37, 199

16, 826 8, 105 2, 599 2, 514

20, 373 4, 314 4, 167

6,833 4,123

36, 236

16, 033 7, 409 2, 568 2, 448

* 260

17, 998 1, 524

326 596

7 358

r 244

2,090

6, 036

5, 532 2, 051

15, 972 7, 363 2, 556 2, 432

19.922

4, 125 4, 122 6, 760 4, 076

35, 997

36, 337 16, 295 7, 683 2, 594 2, 477

20,042

4, 131 4, 176

36, 087 15, 661 7, 154 2, 586

2, 419

18,360

.

251

17, 710 1, 490 317

342

2.038

5, 507 1, 996

3,468

504

36, 935

16, 695 7, 966 2, 606

2, 527

20, 240

4, 270 4, 149

36 263

15, 904 7, 315 2, 585

2, 451

Unless otherwise stated, statistics through 1964	1965	1966			19	66						196	37			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
	,	D	OME	STIC	TRA	DE—	Conti	nued								
RETAIL TRADE—Continued														İ		
All retail storest—Continued Estimated inventories, end of yr. or mo.t—Con. Book value (seas. adj.)—Continued Nondurable goods stores \(\text{\chi} \) mil. \(\text{\chi} \) Apparel group do. Food group. do. General merchandise group. do. Department stores. do.	19,413 4,033 4,086 6,340 3,772	20, 425 4, 318 4, 209 6, 909 4, 200	19, 982 4, 194 4, 148 6, 681 4, 062	20, 112 4, 186 4, 207 6, 708 4, 060	20, 114 4, 174 4, 219 6, 721 4, 079	20, 184 4, 186 4, 230 6, 753 4, 074	20, 153 4, 230 4, 150 6, 745 4, 111	20, 425 4, 318 4, 209 6, 909 4, 200	20,433 4,343 4,248 6,951 4,240	20, 329 4, 389 4, 162 6, 832 4, 162	20, 384 4, 369 4, 156 6, 895 4, 179	20, 203 4, 288 4, 114 6, 817 4, 115	20, 359 4, 335 4, 149 6, 900 4, 174	20, 426 4, 321 4, 184 6, 904 4, 201	20, 448 4, 328 4, 189 6, 961 4, 233	
Firms with 11 or more stores:† Estimated sales (unadj.), total ?†do	73, 356	80, 323	6, 511	6, 565	6, 759	6, 804	7, 190	9, 940	5, 695	5, 550	6,855	6, 500	6, 839	7, 252	6,683	
Apparel group 9 do Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo	4, 445 557 1, 656 1, 168	4, 770 573 1, 779 1, 269	324 39 123 87	377 40 141 97	401 44 145 116	409 51 155 100	444 57 166 108	722 99 266 169	306 43 106 85	271 31 102 76	430 45 152 133	371 43 140 101	404 47 152 111	415 53 151 114	339 39 126 92	
Drug and proprietary storesdododo	2, 300 1, 891 1, 193	2, 663 2, 222 1, 276	216 196 108	212 189 111	214 189 109	219 189 115	229 184 117	380 203 136	217 193 90	221 185 89	250 206 103	229 202 104	243 214 115	256 223 116	247 223 113	
General merchandise group 9	26, 112 17, 593 4, 096	28, 988 19, 653 4, 593	2, 168 1, 474 342	2, 383 1, 605 371	2,388 1,632 371	2, 468 1, 687 377	2, 886 1, 947 429	4, 440 2, 987 809	1, 822 1, 256 266	1,720 1,146 278	2, 324 1, 561 383	2, 237 1, 533 341	2, 432 1, 667 388	2, 559 1, 767 407	2, 276 1, 547 371	
Grocery storesdo Lumber yards, bldg. materials dealers of do Tire, battery, accessory dealersdo	27, 627 1, 312	29, 906 1, 472	2, 630 134	2, 414 120	2, 582 116	2, 513 123	2, 437 126	2, 949 175	2, 330 97	2, 334	2, 686	2, 516 127	2, 498	2, 692 150	2, 582 129	
Estimated sales (seas. adj.), total \$\phi\$do Apparel group \$\phi\$do Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo			6, 664 386 47 144 103	6, 729 405 51 147 103	6, 762 395 50 144 104	6, 871 406 49 155 106	6, 856 406 49 151 112	6, 700 397 48 141 109	6, 885 421 52 154 112	6, 907 418 46 160 109	6,852 372 47 138 98	6, 993 438 50 165 121	6, 948 407 47 151 109	7, 171 424 52 155 112	7, 162 415 49 150 111	
Drug and proprietary storesdo Eating and drinking placesdo Furniture and appliance groupdo			222 182	223 175	225 183	227 185	237 191	242 206	240 213	254 214	253 209	245 205	252 209	261 209	256 208	
General merchandise group ?do Dept. stores, excl. mail order salesdo Variety storesdo			2, 425 1, 643 377	2,417 1,650 380	2,444 1,665 388	2, 495 1, 664 390	2, 552 1, 725 411	2, 403 1, 638 388	2, 513 1, 730 402	2, 471 1, 685 387	2, 449 1, 671 369	2, 528 1, 683 420	2, 482 1, 710 417	2, 627 1, 774 422	2, 643 1, 738 416	
Grocery storesdo Lumber yards, bldg. materials dealers&do Tire, battery, accessory dealersdo			2, 517 124	2, 544 117	2, 519 122	2, 549 123	2, 518	2, 489 124	2, 492 127	2, 548 131	2, 556 135	2, 583 127	2, 575 123	2, 591 130	2, 613 118	
All retail stores, accounts receivable, endof yr. or mo.: Total (unadjusted)† mil. \$ Durable goods stores do. Nondurable goods stores do. Charge accounts do. Installment accounts. do.	18, 193 7, 120 11, 073 8, 269 9, 924	18, 986 7, 212 11, 774 8, 164 10, 822	17, 332 6, 947 10, 385 7, 847 9, 485	17, 480 7, 059 10, 421 7, 883 9, 597	17, 420 6, 975 10, 445 7, 739 9, 681	17, 546 6, 991 10,555 7, 855 9, 691	17, 816 6, 981 10, 835 7, 970 9, 846	18, 986 7, 212 11, 774 8, 164 10, 822	18,167 6,954 11,213 7,630 10,537	17, 538 6, 751 10, 787 7, 338 10, 200	17, 656 6, 766 10, 890 7, 518 10, 138	17,814 6,875 10,939 7,789 10,025	18, 005 6, 943 11, 062 8, 013 9, 992	7 18, 359 7 7, 225 7 11, 134 7 8, 194 7 10, 165	18, 169 7, 236 10, 933 8, 109 10, 060	
Total (seasonally adjusted)† do. Durable goods stores do. Nondurable goods stores do. Charge accounts do. Installment accounts do.	17, 034 6, 916 10, 118 7, 833 9, 201	17, 767 6, 987 10, 780 7, 730 10, 037	17, 482 6, 778 10, 702 7, 864 9, 618	17, 695 6, 867 10, 828 7, 960 9, 735	17, 592 6, 817 10, 775 7, 818 9, 774	17, 578 6, 775 10, 803 7, 807 9, 771	17, 744 6, 905 10, 839 7, 834 9, 910	17, 767 6, 987 10, 780 7, 730 10, 037	17,849 7, 124 10,725 7, 690 10,159	18, 007 7, 144 10, 863 7, 721 10, 286	18, 159 7, 129 11, 030 7, 804 10, 355	18, 211 7, 181 11, 030 7, 920 10, 291	7,827	718, 225 77, 049 711, 176 77, 992 710, 233	18, 304 7, 091 11, 213 8, 115 10, 189	
LABOR FORCE	CE, E	MPLO	YME	NT, A	ND	EARN	NING	S (see	box,	botto	m of	p. S-	15)			
POPULATION OF THE UNITED STATES Total, incl. armed forces overseasmil	1 194. 59	1 196. 92	196. 92	197. 11	197. 32	197. 54	197. 74	197. 93	198. 11	198. 28	198. 43	198. 61	198. 76	198.94	199. 12	199.32
LABOR FORCE Labor force, total, 16 years of age and over⊕_thous_ Civilian labor force	77, 178 74, 455 71, 088 66, 726 4, 361 3, 366	78, 893 75, 770 72, 895 68, 915 3, 979 2, 875	80, 840 77, 705 74, 655 70, 076 4, 579 3, 050	80, 664 77, 486 74, 666 70, 359 4, 307 2, 820	78, 979 75, 750 73, 247 69, 062 4, 185 2, 503	79, 487 76, 208 73, 743 69, 630 4, 113 2, 465	79, 895 76, 573 73, 995 70, 180 3, 815 2, 578	79, 644 76, 254 73, 599 70, 239 3, 360 2, 655	78, 706 75, 320 72, 160 68, 826 3, 335 3, 160	79, 107 75, 689 72, 506 69, 225 3, 281 3, 183	78, 949 75, 513 72, 560 69, 149 3, 410 2, 954	79, 560 76, 111 73, 445 69, 724 3, 721 2, 666	79, 551 76, 095 73, 637 69, 812 3, 825 2, 457	82, 464 79, 020 75, 391 70, 996 4, 395 3, 628	82, 920 79, 471 76, 221 71, 705 4, 516 3, 250	79, 112 76, 170
Civilian labor force do do Employed, total do Monagricultural employment do Agricultura' employment do Unemployed (all civilian workers) do Long-term, 15 weeks and over do Rates (unemployed in each group as percent of total in that group):			75, 770 72, 846 68, 920 3, 926 2, 924 446	76, 069 73, 141 69, 206 3, 935 2, 928 462	76, 039 73, 195 69, 309 3, 886 2, 844 493	76, 081 73, 199 69, 420 3, 779 2, 882 517	76, 612 73, 897 70, 005 3, 892 2, 715 484	76, 764 73, 893 69, 882 4, 011 2, 871 496	77, 087 74, 255 70, 240 4, 015 2, 832 485	77, 025 74, 137 70, 247 3, 890 2, 888 439	76, 523 73, 747 69, 892 3, 855 2, 776 436	76, 740 73, 910 70, 020 3, 890 2, 830 436	76, 189 73, 289 69, 637 3, 652 2, 900 414	77, 237 74, 147 70, 420 3, 727 3, 090 444	77, 505 74, 489 70, 633 3, 856 3, 016 435	77, 701 74, 718 70, 726 3, 992 2, 983 441
All civilian workers. Men, 20 years and over. Women, 20 years and over. Both sexes, 16–19 years.	4.5 3.2 4.5 14.8	3.8 2.5 3.8 12.7	3, 9 2, 6 3, 7 13, 1	3.8 2.5 3.9 12.5	3.7 2.4 3.8 12.9	3.8 2.4 4.0 12.7	3. 5 2. 4 3. 4 11. 4	3.7 2.4 3.9 12.2	3.7 2.2 4.3 11.0	3.7 2.2 4.0 13.2	3. 6 2. 3 4. 1 10. 7	3, 7 2, 3 4, 1 11, 6	3.8 2.4 3.9 13.1	4. 0 2. 6 4. 3 12. 6	3.9 2.4 4.3 12.6	3.9
Married men* Nonwhite workers* White workers*	2, 4 8, 1	1, 9 7, 3 3, 3	2. 0 7. 5 3. 4	2. 0 8. 0 3. 3	1.9 7.2 3.2	1. 9 7. 4 3. 4	1. 7 6. 9 3. 1	1. 7 7. 6 3. 3	1. 7 6. 6 3. 3	1. 6 7. 1 3. 3	1. 7 7. 4 3. 1	1.9 7.3 3.3	1, 9 7, 8 3, 3	2. 0 7. 8 3. 5	1.8 7.2 3.5	2, 0 6, 9 3, 5
Occupation: White-collar workers* Blue-collar workers* Industry: Private wage and salary workers*. Construction* Manufacturing* Durable goods*	5. 3 4. 6	2.0 4.2 3.8 8.1 3.2 2.8	2.0 4.5 3.8 7.3 3.3 2.9	2. 0 4. 4 3. 9 8. 1 3. 3 2. 9	2.3 4.1 3.8 8.5 3.2 2.9	2. 1 4. 0 3. 8 8. 8 3. 0 2. 5	1.9 4,2 3.6 9.2 2.8 2.3 (eliminat	1.9 4.2 3.7 8.9 3.0 2.7	2, 1 4, 2 3, 8 7, 5 3, 3 3, 0	2. 0 4. 1 3. 7 7. 3 3. 3 2. 8	2.1 4.2 3.7 7.1 3.6 3.0	1. 7 4. 6 3. 7 8. 1 3. 7 3. 4	1. 9 4. 6 3. 9 7. 8 3. 9 3. 8	2. 2 4. 7 4. 0 8. 6 3. 9 3. 6	2. 2 4. 7 4. 1 7. 6 4. 0 4. 1	4. 4 3. 9 7. 1 3. 8 3. 4

over (eliminating about a million persons previously covered); beginning Jan. 1967—sample expanded (to 52 590 households) and changes made in definitions for employment and unemployment (data are reasonably comparable with earlier estimates); see Feb. and Mar. 1967 BLS EMPLOYMENT AND EARNINGS AND MONTHLY REPORT ON THE LABOR FORCE, U.S. GPO, Washington, D.C. 20402. *New series. Monthly data are available back to 1948 for some series; 1957 for others.

r Revised. As of July 1. See corresponding note on p. S-11. Includes data not shown separately. Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical lores.

O Comprises faintee, juncy stores.

ΦEffective Feb. 1967 SURVEY, data reflect revised seasonal factors and changes in coverage, sample, and definition as follows: For all periods—data cover persons 16 years of age and

1967 1965 1966 Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS 1966 Annual July Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug.p Aug.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued (see box, bottom of p. S-15)

LABOR FORCE, EM	APLOY	YMEN	T, A	ND E	ARNI	NGS-	Con	tinue	d (se	e box	, bott	om of	f p. S	-15)		
EMPLOYMENT Employees on payrolls of nonagricultural estab.:† Total, not adjusted for seasonal variationthous	60, 832	63, 982	64, 391	64, 607	65, 017	65, 351	65, 559	66, 087	64, 531	64, 491	64, 843	65, 215	65, 594	66, 514	66, 139	66, 473
Seasonally Adjusted Total	60, 832 632 3, 186 18, 062 10, 406 226 607 431 628	63, 982 625 3, 292 19, 186 11, 256 256 613 462 645	64, 180 629 3, 307 19, 242 11, 290 257 612 461 646	64, 345 630 3, 273 19, 371 11, 395 261 611 467 643	64, 394 625 3, 260 19, 337 11, 401 263 602 465 639	64, 694 623 3, 239 19, 422 11, 457 267 599 466 640	65, 014 621 3, 241 19, 498 11, 485 270 598 469 640	65, 251 623 3, 291 19, 526 11, 496 272 596 469 640	65, 564 625 3, 311 19, 558 11, 507 277 607 466 642	65, 692 624 3, 352 19, 507 11, 482 283 603 465 640	65, 749 624 3, 313 19, 445 11, 434 286 602 459 638	65, 653 620 3, 276 19, 331 11, 322 288 592 455 628	65, 639 617 3, 192 19, 238 11, 283 286 584 453 624	65, 903 619 3, 187 19, 285 11, 285 290 590 452 626	65, 947 623 3, 230 19, 172 11, 224 291 588 448 626	66, 250 605 3, 212 19, 358 11, 352 296 588 453 625
Primary metal industries do Fabricated metal products do Machinery, except electrical do Electrical equip and supplies do Transportation equipment do Instruments and related products Miscollaneous manufacturing ind do Nondurable goods do	1, 301 1, 269 1, 735 1, 659 1, 741 389 420 7, 656	1, 345 1, 349 1, 911 1, 896 1, 912 433 434 7, 930	1,356 1,346 1,928 1,910 1,902 437 435 7,952	1, 364 1, 358 1, 942 1, 950 1, 923 439 437 7, 976	1, 361 1, 358 1, 947 1, 942 1, 949 439 436 7, 936	1, 370 1, 364 1, 959 1, 956 1, 955 445 436 7, 965	1, 369 1, 372 1, 968 1, 956 1, 959 446 438 8, 013	1, 364 1, 374 1, 978 1, 955 1, 959 451 438 8, 030	1, 362 1, 374 1, 988 1, 958 1, 938 453 442 8, 051	1, 348 1, 372 1, 984 1, 959 1, 938 454 436 8, 025	1, 332 1, 364 1, 984 1, 947 1, 932 456 434 8, 011	1, 305 1, 354 1, 979 1, 916 1, 916 456 433 8, 009	1, 299 1, 348 1, 972 1, £01 1, 927 454 432 7, 955	1, 295 1, 357 1, 972 1, 872 1, 947 454 430 8, 000	1,283 1,349 1,969 1,889 1,897 454 430 7,948	1, 270 1, 353 1, 979 1, 907 2, 004 458 419 8, 006
Food and kindred products do. Tobacco manufactures do. Textile mill products do. Apparel and other textile products do	1, 757 87 926 1, 354	1,779 84 962 1,399	1,784 85 964 1,393	1,787 83 968 1,399	1,763 80 964 1,396	1,769 79 963 1,404	1,793 84 962 1,408	1,795 86 962 1,411	1,795 89 963 1,414	1,798 85 954 1,401	1,803 84 952 1,384	1,800 86 945 1,390	1,797 86 941 1,395	1,806 87 948 1,396	1,787 89 941 1,377	1,774 89 948 1,378
Paper and allied productsdoPrinting and publishingdoOrhemicals and allied productsdoPetroleum and coal productsdoRubber and plastics products, necdoLeather and leather productsdo	639 979 908 183 471 353	1,022 958 186 510 364	675 1, 026 964 190 514 357	1, 030 969 187 516 364	1, 032 969 186 517 362	1, 037 973 186 519 362	678 1, 041 976 187 523 361	679 1, 044 978 187 527 361	680 1, 053 983 187 527 360	681 1, 056 984 187 523 356	1, 065 981 186 521 351	680 1,063 984 187 520 354	679 1, 064 982 187 472 352	688 1,066 990 189 479 351	690 1,066 988 191 477 342	691 1,069 992 191 525 349
Transportation, communication, electric, gas, and sanitary services thous. Wholesale and retail trade do. Retail trade do. Retail trade do. Services do. Government do. Federal do. State and local do.	4, 036 12, 716 3, 312 9, 404 3, 023 9, 087 10, 091 2, 378 7, 714	4, 151 13, 211 3, 438 9, 773 3, 102 9, 545 10, 871 2, 564 8, 307	4, 144 13, 232 3, 454 9, 778 3, 112 9, 568 10, 946 2, 595 8, 351	4, 126 13, 259 3, 460 9, 799 3, 114 9, 611 10, 961 2, 595 8, 366	4, 184 13, 279 3, 455 9, 824 3, 118 9, 619 10, 972 2, 597 8, 375	4, 190 13, 354 3, 469 9, 885 3, 120 9, 675 11, 071 2, 617 8, 454	4, 212 13, 406 3, 484 9, 922 3, 132 9, 744 11, 1 0 2, 616 8, 544	4, 218 13, 416 3, 496 9, 920 3, 144 9, 781 11, 252 2, 653 8, 599	4, 242 13, 515 3, 512 10, 003 3, 152 9, 840 11, 321 2, 667 8, 654	4, 247 13, 541 3, 521 10, 020 3, 165 9, 883 11, 373 2, 673 8, 700	4, 246 13, 557 3, 535 10, 022 3, 179 9, 946 11, 439 2, 685 8, 754	4, 212 13, 572 3, 545 10, 027 3, 194 9, 973 11, 475 2, 688 8, 787	4, 267 13, 609 3, 549 10, 060 3, 205 9, 987 11, 524 2, 698 8, 826	4, 266 13, 648 3, 555 10, 093 3, 227 10, 035 11, 636 2, 747 8, 889	4, 296 13, 645 3, 551 10, 094 3, 234 10, 069 11, 678 2, 759 8, 919	3, 558 10, 119 3, 252 10, 131 11, 716
Production workers on manufacturing payrolls: Total, not seasonally adjusted †thous	13, 434	14, 273	14, 235	14, 490	14, 657	14, 653	14, 619	14, 513	14, 304	14, 252	14, 200	14, 104	14, 059	14, 249	13, 996	14, 288
Total† thous Durable goods do Ordnance and accessories do Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do	13, 434 7, 715 96 532 357 505	14, 273 8, 349 122 535 383 518	14, 292 8, 352 123 534 383 519	14, 409 8, 447 126 534 386 516	14, 363 8, 448 128 524 385 511	14, 434 8, 488 130 522 386 512	14, 490 8, 505 133 521 389 512	14, 495 8, 501 136 519 389 513	14, 506 8, 502 140 530 385 512	14, 436 8, 459 143 524 384 509	14, 358 8, 407 146 525 379 509	14, 233 8, 286 147 514 374 499	14, 147 8, 254 147 507 375 495	14, 170 8, 240 149 512 371 498	8, 170 150 510 368 498	8, 283 154 511 372 494
Primary metal industries	1, 062 983 1, 215 1, 140 1, 241 248 336	1, 096 1, 050 1, 345 1, 317 1, 361 277 347	1, 104 1, 045 1, 358 1, 322 1, 338 279 347	1,112 1,057 1,368 1,351 1,368 281 348	1,108 1,057 1,372 1,349 1,390 279 345	1,117 1,062 1,380 1,356 1,393 283 347	1,116 1,069 1,384 1,352 1,396 284 349	1,109 1,069 1,390 1,347 1,394 286 349	1,106 1,068 1,398 1,348 1,373 289 353	1,091 1,065 1,392 1,345 1,371 288 347	1,073 1,059 1,388 1,332 1,363 289 344	1, 049 1, 046 1, 380 1, 298 1, 347 289 343	1, 042 1, 041 1, 373 1, 284 1, 361 287 342	1, 037 1, 048 1, 372 1, 251 1, 377 285 340	1, 026 1, 040 1, 367 1, 260 1, 329 284 338	1, 044 1, 375 1, 271 1, 437 286
Nondurable goods do. Food and kindred products do. Tobacco manufactures do. Textile mill products do. Apparel and other textile products do. Paper and allied products do.	5, 719 1, 159 75 827 1, 206 498	5, 925 1, 181 72 857 1, 243 519	5, 940 1, 183 72 860 1, 239 526	5, 962 1, 188 70 863 1, 245	5,915 1,166 68 858 1,240 516	5, 946 1, 174 67 858 1, 248	5, 985 1, 195 72 856 1, 252 526	5,994 1,195 74 856 1,252 527	6, 004 1, 196 77 856 1, 254 527	5, 977 1, 197 73 848 1, 243 529	5, 951 1, 200 72 845 1, 226 531	5,947 1,195 73 838 1,232 526	5, 893 1, 196 74 835 1, 235	5, 930 1, 201 75 841 1, 239 535	835 1, 221	1, 170 76 840 1, 221
Printing and publishing do. Chemicals and allied products do. Petroleum and coal products do. Rubber and plastics products, nec do. Leather and leather products do.	621 546 113 366 310	650 572 116 397 318	653 578 117 400 312	655 580 117 402 318	655 578 116 402 316	658 581 116 406 316	660 584 117 408 315	584 118 411 314	668 585 117 411 313	670 585 117 406 309	674 580 116 403 304	673 583 118 402 307	672 580 117 354 305	673 583 119 362 302	586 119 360	587 119 406
HOURS AND MAN-HOURS																
Seasonally Adjusted Average weekly gross hours per production worker on payrolls of nonagricultural estab.:†																
Mining hours Contract construction do Manufacturing: Not seasonally adjusted do Seasonally adjusted do	[42, 7 37, 6 41, 3	43. 0 37. 8 41. 1 41. 2	42.7 37.2 41.4 41.4	42.8 37.7 41.5 41.4	42.7 37.5 41.4 41.3	42.7 37.4 41.3 41.3	42.5 \$8.1 41.3 41.0	42.6 38.2 40.8 41.0	42. 2 37. 6 40. 1 40. 3	42. 4 37. 4 40. 3 40. 4	42.7 37.4 40.2 40.5	42. 0 36. 4 40. 4 40. 3	42. 2 37. 4 40. 6 40. 3	37. 5 40. 4 40. 5	37. 5 40. 6 40. 6
Overtime hours do. Durable goods do. Overtime hours do. Ordnance and accessories do. Lumber and wood products do. Furniture and fixtures do. Stone, clay, and glass products do.	42. 0 3. 9 41. 9	3. 9 42. 1 4. 3 42. 3 40. 8 41. 5 42. 0	4.0 41.9 4.3 42.4 40.7 40.9 41.6	3.9 42.2 4.3 42.1 40.5 41.5 41.8	3.9 42.3 4.3 42.3 40.5 41.3 42.0	3.9 42.1 4.3 42.1 40.4 41.2 41.9	3.8 42.1 4.1 42.4 40.5 41.0 41.7	3.5 41.7 3.9 42.0 40.3 40.6 41.7	3.6 41.7 3.9 42.0 40.4 40.7 41.9	3.4 41.0 3.7 41.7 40.3 40.2 41.5	3.3 41.1 3.5 41.9 40.7 40.2 41.5	3. 2 41. 0 3. 3 41. 6 40. 6 40. 3 41. 3	3. 2 41. 0 3. 3 42. 0 40. 1 40. 1 41. 1	3. 2 40. 9 3. 3 41. 2 40. 1 40. 3 41. 3	3. 4 41. 0 3. 6 42. 0 40. 0 40. 2	3. 2 41. 3 3. 5 42. 2 40. 0 40. 3
Primary metal industries do Fabricated metal products do Machinery, except electrical do Electrical equipment and supplies do Transportation equipment do Instruments and related products do Miscellaneous manufacturing ind do Revised P Preliminary.	42.1 42.1 43.1 41.0 42.9	42. 1 42. 4 43. 8 41. 2 42. 6 42. 1 40. 0	41. 8 42. 1 43. 3 40. 9 42. 4 41. 9 39. 6	42. 3 42. 4 43. 9 41. 2 43. 0 41. 9 40. 0	42. 5 42. 7 44. 2 41. 2 42. 8 42. 1 39. 9	42. 5 42. 4 43. 8 41. 0 42. 2 42. 0 40. 0	42.3 42.3 43.8 40.9 41.9	41. 7 42. 1 43. 6 40. 6 41. 6 41. 9 39. 7	41.8 42.2 43.5 40.7 41.6 41.8 40.0	40. 9 41. 4 43. 0 39. 7 40. 7 40. 9 38. 7	40.8 41.5 42.9 40.0 40.7 41.5 39.2	40. 2 41. 5 42. 8 39. 6 40. 9 41. 5 39. 7	40.6 41.3 42.3 39.9 41.7 41.1 39.5	40. 6 41. 2 42. 0 40. 0 41. 2 41. 0 39. 4	41. 0 41. 4 42. 0 40. 4 41. 3 40. 9	41. 1 41. 6 42. 4 40. 2 41. 6 41. 5

r Revised. Preliminary. †See box, bottom of p. S-15.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1965	1966			196	36				 		190	67			
edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.p
LABOR FORCE, EMI	PLOY	MENT	, AN	D EA	RNIN	GS-	-Cont	inued	(see	box,	botte	om of	f p. 5	5–15)		
HOURS AND MAN-HOURS-Continued																
Average weekly gross hours per production worker on payrolls of nonagric. estab.†—Continued Manufacturing—Continued Nondurable goods. hours. Overtime hours. do. Food and kind ed products. do. Tobacco manufactures. do. Textile mill products. do. Apparel and other textile products. do.	40. 1 3. 2 41. 1 37. 9 41. 8 36. 4	40. 2 3. 4 41. 2 38. 8 41. 9 36. 4	40. 2 3. 4 41. 2 37. 9 41. 8 36. 3	40. 2 3. 3 41. 1 38. 0 42. 0 36, 5	40. 1 3. 4 41. 1 38. 6 42. 0 35. 9	40. 1 3. 4 41. 1 38. 0 41. 4 36. 6	40. 2 3. 3 41. 1 38. 5 41. 2 36. 5	39. 9 3. 3 41. 0 39. 0 40. 9 36. 4	40. 0 3. 3 41. 1 38. 7 40. 9 36. 6	39. 5 3. 1 41. 0 38. 2 40. 2 35. 6	39. 5 3. 2 41. 1 38. 2 40. 2 35. 5	39. 8 3. 0 40. 8 39. 4 40. 8 36. 2	39. 5 3. 0 40. 6 38. 3 40. 5 35. 9	39. 5 3. 0 41. 0 39. 0 40. 4 35. 7	39. 6 3. 0 40. 6 38. 3 40. 6 35. 8	39. 7 3. 0 40. 9 38. 7 40. 9 35. 7
Paper and allied products	43. 1 38. 6 41. 9 42. 2 42. 0 38. 2	43. 4 38. 8 42. 0 42. 4 42. 0 38. 6	43. 4 38. 9 41. 9 42. 4 41. 8 38. 5	43. 3 38. 8 42. 0 42. 0 41. 8 38. 7	43. 4 38. 9 42. 1 42. 0 41. 9 38. 3	43. 2 39. 0 42. 1 42. 4 42. 0 38. 5	43. 3 39. 0 42. 1 42. 5 41. 9 38. 6	43.1 38.6 41.9 42.4 41.4 38.0	43. 2 38. 8 41. 8 42. 0 41. 5 38. 3	42.8 38.6 41.4 42.6 40.9 37.1	42.8 38.5 41.6 43.0 41.0 37.0	42. 5 38. 6 41. 5 42. 6 41. 1 37. 7	42.5 38.3 41.2 42.6 40.9 37.7	42. 6 38. 3 41. 3 42. 6 41. 2 37. 9	42.7 38.4 41.5 42.8 40.5 38.5	42.8 38.3 41.5 42.4 41.1 38.6
Wholesale and retail trade do Wholesale trade do Retail trade do	37. 7 40. 8 36. 6	37. 1 40. 8 35. 9	37. 3 40. 9 36. 0	37. 2 40. 8 36. 1	37. 1 40. 7 35. 9	36. 9 40. 7 35. 7	36. 9 40. 6 35. 6	36. 7 40. 6 35. 6	36. 8 40. 7 35. 5	36. 6 40. 5 35. 3	36. 6 40. 5 35. 3	36. 4 40. 4 35. 1	36. 3 40. 3 35. 2	36. 7 40. 5 35. 4	36. 7 40. 4 35. 5	36.8 40.5 35.7
Seasonally Adjusted Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate† bil. man-hours	125.38	131. 26	131.44	132.18	131.84	132. 26	133.12	133. 08	134, 03	133. 52	133. 51	132.72	132.71	133.17		
Man-hour indexes (aggregate weekly), industrial and construction industries, total† 1957-59=100	109.3	115.9		116.6	116.4	116.4	116.5	116.5	116.9	114.9	114.3	113.2	111.5	111.9	111.8	113. 0
Mining do Contract construction do Manufacturing do Manufacturing do Manufacturing do Cordnance and accessories do Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do	83. 0 110. 5 110. 4 114. 3 113. 3 97. 0 119. 5 108. 3	82. 2 114. 7 117. 8 124. 2 144. 9 97. 4 127. 7	83, 5 115, 7 146, 7 97, 0 126, 0 110, 4	83. 4 112. 6 119. 1 125. 9 149. 3 96. 5 128. 9 110. 3	82.6 113.4 118.7 126.2 152.3 94.7 127.9 109.8	81. 9 112. 0 119. 0 126. 0 154. 0 94. 1 127. 9 109. 7	81. 4 111. 7 119. 2 125. 9 158. 7 94. 1 128. 3 109. 2	81. 3 115. 7 118. 5 125. 0 160. 7 93. 3 127. 0 109. 4	81. 7 116. 6 118. 8 125. 2 165. 4 95. 5 126. 1 109. 7	80. 6 116. 7 116. 3 122. 3 167. 8 94. 2 124. 2 108. 0	80. 8 114. 6 115. 9 121. 9 172. 1 95. 3 122. 6 108. 0	80, 9 112, 6	79. 4 106. 7 114. 0 119. 5 173. 7 90. 7 121. 0 104. 1	79. 7 109. 1 114. 1 118. 9 172. 7 91. 6 120. 3 105. 2	82.3 111.2 113.4 118.3 177.3 91.0 119.0 105.2	79. 2 110. 5 115. 1 120. 5 182. 9 91. 2 120. 6
Primary metal industries do Fabricated metal products do Machinery, except electrical do Electrical equipment and supplies do Transportation equipment do Instruments and related products do Miscellaneous manufacturing ind do	113.3 117.2 123.6 125.7 107.1 112.7 109.4	116, 9 126, 1 139, 0 145, 8 116, 7 127, 7 113, 4	116. 9 124. 6 138. 7 145. 4 114. 2 128. 1 112. 2	119. 2 126. 9 141. 7 149. 7 118. 4 129. 0 113. 7	119. 3 127. 8 143. 1 149. 5 119. 7 128. 7 112. 4	120. 3 127. 5 142. 6 149. 5 118. 3 130. 3 113. 4	119. 6 128. 1 143. 0 148. 7 117. 7 130. 4 113. 7	117. 2 127. 5 143. 0 147. 1 116. 7 131. 3 113. 2	117. 1 127. 7 143. 5 147. 6 114. 9 132. 4 115. 3	113.1 124.9 141.2 143.6 112.3 129.1 109.7	110. 9 124. 5 140. 5 143. 3 111. 6 131. 4 110. 1	106. 8 123. 0 139. 3 138. 2 110. 9 131. 4 111. 2	107. 2 121. 8 137. 0 137. 8 114. 2 129. 3 110. 3	106.7 122.3 136.0 134.6 114.2 128.1 109.4	106. 6 122. 0 135. 5 136. 9 110. 4 127. 3 107. 9	123. 0 137. 5 137. 4 120. 3 130. 1
Nondurable goods. do. Food and kindred products do. Tobacco manufactures do. Textile mill products do. Apparel and other textile products do.	105, 3 94, 4 86, 4 102, 0 115, 1	109. 5 96. 2 84. 6 106. 0 118. 7	96. 5 83. 2 106. 2 117. 9	110. 2 96. 7 81. 1 107. 1 119. 2	109. 0 94. 9 80. 0 106. 4 116. 7	109. 8 95. 5 77. 6 104. 9 119. 8	110. 4 97. 3 84. 5 104. 2 119. 8	110. 0 97. 0 88. 0 103. 4 119. 5	110. 4 97. 3 90. 9 103. 4 120. 4	108. 5 97. 2 85. 0 100. 7 116. 0	108. 1 97. 7 83. 8 100. 3 114. 1		106. 9 96. 2 86. 4 99. 9 116. 3	107. 8 97. 5 89. 2 100. 4 116. 0	107. 0 95. 0 88. 7 100. 1 114. 6	94.8 89.7 101.5
Paper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products, nec Leather and leather products	109. 6 110. 0 110. 2 78. 7 135. 2 96. 9	115. 0 115. 8 115. 9 81. 0 146. 8 100. 6	116. 5 116. 7 116. 7 81. 9 147. 0 98. 3	115.8 116.8 117.3 81.2 147.8 100.7	114.3 117.1 117.2 80.5 148.1 99.0	115. 1 117. 9 117. 8 81. 2 150. 0 99. 5	116. 2 118. 3 118. 4 82. 1 150. 3 99. 5	115. 9 117. 6 117. 9 82. 6 149. 6 97. 6	116. 2 119. 1 117. 8 81. 2 150. 0 98. 1	115. 6 118. 9 116. 7 82. 3 146. 0 93. 8	116. 0 119. 3 116. 2 82. 4 145. 3 92. 0	119. 4 116. 5 83. 0 145. 3	113.9 118.3 115.1 82.3 127.3 94.1	116.3 118.5 116.0 83.7 131.2 93.7	117. 0 118. 9 117. 1 84. 1 128. 2 92. 9	118. 8 117. 3 83. 3 146. 8
WEEKLY AND HOURLY EARNINGS																
Not Seasonally Adjusted Average weekly gross earnings per production worker on payrolls of nonagricultural estab.:† Miningdollars. Contract constructiondo. Manufacturing establishmentsdo. Durable goodsdo. Ordnance and accessoriesdo. Lumber and wood productsdo. Furniture and fixtures Stone, clay, and glass productsdo.	131.15 88.75	130. 66 145. 89 112. 34 122. 09 134. 94 91. 80 91. 72 114. 24	131. 89 150. 15 111. 38 119. 81 133. 04 92. 84 89. 13 114. 24	132. 32 149. 77 111. 78 120. 96 134. 08 93. 89 93. 68 115. 48	152. 05 114. 13 123. 94	135, 10 152, 46 113, 85 124, 07 136, 21 94, 02 94, 28 116, 89	131. 66 144. 14 113. 99 123. 77 136. 75 91. 43 93. 15 116. 20	133. 45 148. 83 114. 40 124. 62 138. 02 90. 80 93. 79 115. 23	134. 09 149. 14 113. 42 122. 84 136. 63 90. 80 90. 63 113. 71	131. 14 143. 60 111. 88 120. 77 133. 22 91. 08 90. 12 112. 19	132. 09 146. 83 112. 44 121. 36 133. 54 93. 09 90. 74 113. 70	147. 23 112. 56 121. 18 132. 48 94. 77 90. 46	134. 09 149. 54 113. 52 122. 89 134. 08 95. 18 91. 25 116. 62	136. 53 153. 56 114. 49 123. 19 132. 25 97. 27 93. 09 117. 46	140. 18 157. 51 113. 93 122. 40 135. 11 96. 88 92. 40 118. 01	158, 69 114, 49 123, 30 136, 08 97, 61 94, 87
Primary metal industries do Fabricated metal products do Machinery, except electrical do Electrical equip and supplies do Transportation equipment do Instruments and related products do Miscellaneous manufacturing ind do	127. 58 105, 78 137. 71 108. 47	138. 09 121. 69 134. 90 109. 18 141. 86 114. 93 88. 80	137. 19 119. 83 131. 89 106. 52 137. 94 113. 42 86. 63	138. 09 121. 98 133. 55 107. 83 139. 35 113. 70 88. 22	141. 10 125. 27 136. 53 110. 54 144. 41 116. 05 89. 20	139. 02 124. 26 136. 34 109. 74 146. 29 116. 05 90. 09	139. 02 123. 81 136. 78 110. 56 145. 18 116. 20 90. 45	137. 61 124. 53 138. 60 111. 24 144. 93 116. 89 91. 20	138. 69 122. 89 137. 03 109. 35 141. 02 115. 65 91. 87	134. 97 120. 83 135. 88 107. 98 136. 21 114. 11 90. 17	135, 38 120, 72 136, 20 108, 93 136, 49 115, 51 92, 20	134. 82 108. 35 137. 30 115. 77	134. 64 123. 26 134. 30 110. 12 141. 78 115. 90 91. 57	136. 12 122. 84 134. 09 111. 88 141. 17 117. 01 92. 20	136. 61 122. 36 132. 51 111. 60 139. 94 116. 00 90. 56	123. 85 133. 88 111. 60 139. 60 119. 23
Nondurable goods do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and other textile products do	79, 21	98. 49 103. 82 84. 97 82. 12 68. 80	99. 14 105. 59 87. 23 82. 17 67. 88	99. 23 103. 34 82. 68 83. 36 70. 30	99. 54 104. 92 83. 62 83. 38 67. 83	99. 94 104. 08 82. 14 83. 40 70, 64	100, 10 104, 90 81, 24 83, 42 70, 25		99, 65 106, 08 83, 16 81, 61 70, 40	99, 18 105, 18 82, 08 80, 60 71, 04	100, 08 106, 52 87, 52 81, 20 71, 80	105.86 91.33 81,20	100, 73 107, 18 90, 30 82, 22 71, 80	101. 63 108. 50 94. 41 82. 82 72. 52	102. 03 108. 62 90. 82 81. 41 72. 32	107. 38 86. 14 83. 64
Paper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products, nec do Leather and leather products do	114. 22 118. 12 121. 09 138. 42 109. 62 71. 82	119. 35 122. 61 125. 16 144. 58 112. 14 74. 88	147.06	120, 77 123, 24 125, 70 142, 72 111, 72 75, 85		121. 37 125. 51 127. 56 145. 01 113. 94 74. 68	121. 80 124. 87 127. 98 146. 70 113. 67 76. 03	120. 81 125. 90 127. 68 145. 67 113. 13 76. 63	119.84 123,97 126.16 144.90 112.19 77.20	119. 14 123. 33 125. 25 147. 97 109. 35 76. 13	119. 71 125. 06 126. 88 150. 94 110. 16 75. 65	124. 03 127. 49 153. 15 110, 30	120, 28 124, 86 127, 10 153, 58 107, 57 77, 04	122.41 124.86 128.65 152.72 109.03 79.28	123. 69 125. 24 129. 90 156. 24 105. 06 79. 95	125. 90 129. 58 151, 30 113, 16
Wholesale and retail trade do. Wholesale trade do. Retail trade do. Finance, insurance, and real estate do. 7 Revised. P Preliminary.	76. 53 106. 49	79. 02 111. 38 68. 57 92. 50	80. 94 112. 20 70. 48	80.73	79. 55 112. 33 69. 09 92. 01	79. 86 112. 74 68. 87 93. 25		79. 92 114. 52 69. 65 93. 62	80.30	80. 22 114. 05 69. 10 94. 98	80. 59 114. 74 69. 30 95. 35	80, 73 115, 26 69, 80	81, 09 115, 66 69, 80 96, 20	82.80 116.64 71.56 96.20	84. 15 117. 33 73. 16 97. 20	116. 64 73. 00

Revised. Preliminary. †See box, bottom of p. S-15.

Unless otherwise stated, statistics through 1964	1965 1966			1	966						19	67			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug. P

LABOR FOR	CE, E	MPLO	YME	NT, A	ND I	EARN	INGS	—Cor	ntinu	ed (se	e box	belov	w)			
WEEKLY AND HOURLY EARNINGS-Con.																
Not Seasonally Adjusted Average hourly gross earnings per production worker on payrolls of nonagricultural estab† Mining	2. 92 3. 70 2. 61 2. 51 2. 79 2. 67 3. 13 2. 17 2. 12 2. 62	3. 06 3. 88 2. 72 2. 59 2. 76 3. 19 2. 25 2. 21 2. 72 3. 28	3. 06 3. 85 2. 71 2. 59 2. 88 2. 75 3. 16 2. 27 2. 19 2. 72 3. 29	3. 07 3. 89 2. 70 2. 58 2. 88 2. 74 3. 20 2. 29 2. 22 2. 73 3. 28	3. 11 3. 97 2. 75 2. 61 2. 93 2. 78 3. 21 2. 31 2. 24 2. 75 3. 32	3. 12 3. 96 2. 75 2. 62 2. 94 2. 79 3. 22 2. 31 2. 25 2. 77 3. 31	3. 12 3. 96 2. 76 2. 64 2. 94 2. 80 3. 21 2. 28 2. 25 2. 78 3. 31	3. 14 3. 99 2. 77 2. 65 2. 96 2. 82 3. 24 2. 27 2. 26 2. 77 3. 30	3. 17 4. 02 2. 78 2. 67 2. 96 2. 84 3. 23 2. 27 2. 26 2. 76 3. 31	3. 16 4. 00 2. 79 2. 68 2. 96 2. 84 3. 21 2. 30 2. 27 2. 77 3. 30	3. 16 3. 99 2. 79 2. 69 2. 85 3. 21 2. 28 2. 78 3. 31	3. 18 3. 99 2. 80 2. 70 2. 97 2. 86 3. 20 2. 34 2. 29 2. 79 3. 29	3. 17 4. 02 2. 81 2. 70 2. 99 2. 87 3. 20 2. 35 2. 31 2. 81 3. 30	3. 19 4. 02 2. 82 2. 71 2. 99 2. 88 3. 21 2. 39 2. 31 2. 81 3. 32	3. 23 4. 07 2. 82 2. 71 3. 00 2. 88 3. 24 2. 41 2. 31 2. 83 3. 34	3. 23 4. 09 2. 82 2. 71 3. 00 2. 88 3. 24 2. 41 2. 32 2. 85 3. 35
Fabricated metal products	2. 76 2. 96 2. 58 3. 21 2. 62 2. 14 2. 36	2.87 3.08 2.65 3.33 2.73 2.22 2.45	2.86 3.06 2.63 3.30 2.72 2.21 2.46	2. 87 3. 07 2. 63 3. 31 2. 72 2. 20 2. 45	2. 92 3. 11 2. 67 3. 39 2. 75 2. 23 2. 47	2. 91 3. 12 2. 67 3. 41 2. 75 2. 23 2. 48	2. 92 3. 13 2. 69 3. 40 2. 76 2. 25 2. 49	2. 93 3. 15 2. 70 3. 41 2. 77 2. 28 2. 50	2. 94 3. 15 2. 70 3. 39 2. 78 2. 32 2. 51	2. 94 3. 16 2. 72 3. 38 2. 79 2. 33 2. 53	2. 93 3. 16 2. 73 3. 37 2. 79 2. 34 2. 54	2. 95 3. 15 2. 75 3. 39 2. 81 2. 33 2. 55	2. 97 3. 16 2. 76 3. 40 2. 82 2. 33 2. 55	2. 96 3. 17 2. 79 3. 41 2. 84 2. 34 2. 56	2. 97 3. 17 2. 79 3. 43 2. 85 2. 34 2. 57	2. 97 3. 18 2. 79 3. 43 2. 88 2. 35 2. 57
Nondurable goods	2. 36 2. 27 2. 43 2. 09 1. 87 1. 83	2. 43 2. 35 2. 52 2. 19 1. 96 1. 89 2. 75	2. 46 2. 35 2. 52 2. 32 1. 98 1. 87 2. 77	2. 43 2. 34 2. 49 2. 17 1. 98 1. 90 2. 77	2. 47 2. 37 2. 51 2. 08 1. 99 1. 90 2. 79	2. 48 2. 37 2. 52 2. 09 2. 00 1. 93 2. 79	2, 39 2, 54 2, 11 2, 01 1, 93 2, 80	2. 30 2. 40 2. 57 2. 17 2. 00 1. 93 2. 79	2. 31 2. 42 2. 60 2. 20 2. 01 1. 95 2. 80	2. 33 2. 44 2. 61 2. 28 2. 01 1. 99 2. 81	2. 45 2. 63 2. 34 2. 02 2. 00 2. 81	2. 46 2. 64 2. 36 2. 02 2. 01 2. 82	2. 46 2. 64 2. 37 2. 03 2. 00 2. 83	2. 46 2. 64 2. 39 2. 03 2. 02 2. 86	2. 47 2. 63 2. 39 2. 02 2. 02 2. 89	2. 47 2. 60 2. 22 2. 04 2. 03 2. 89
Printing and publishing do. Chemicals and allied products do. Petroleum and coal products, nec. do. Rubber and plastics products, nec. do. Leather and leather products. Wholesale and retail trade. do.	3. 06 2. 89 3. 28 2. 61 1. 88 2. 03	3. 16 2. 98 3. 41 2. 67 1. 94 2. 13	3. 15 3. 00 3. 42 2. 68 1. 91 2, 13	3. 16 3. 00 3. 39 2. 66 1. 94 2. 13	3. 21 3. 02 3. 43 2. 70 1. 96 2. 15	3. 21 3. 03 3. 42 2. 70 1. 96 2. 17	3. 21 3. 04 3. 46 2. 70 1. 98 2. 18	3. 22 3. 04 3. 46 2. 70 1. 98 2. 16	3. 22 3. 04 3. 50 2. 71 2. 00 2. 20	3. 22 3. 04 3. 54 2. 70 2. 03 2. 21	3. 24 3. 05 3. 56 2. 70 2. 05 2. 22	3. 23 3. 05 3. 57 2. 71 2. 06 2. 23	3. 26 3. 07 3. 58 2. 63 2. 06 2. 24	3. 26 3. 10 3. 56 2. 64 2. 07 2. 25	3. 27 3. 13 3. 60 2. 62 2. 05 2. 25	3. 27 3. 13 3. 56 2. 74 2. 08 2. 24
Wholesale trade	2, 61 1, 82 2, 39	2. 73 1. 91 2. 48	2, 73 1, 91 2, 48	2. 73 1. 90 2. 47	2. 76 1. 93 2. 48	2. 77 1. 94 2. 50	2. 79 1. 95 2. 50	2. 80 1. 94 2. 51	2. 81 1. 97 2. 55	2. 83 1. 98 2. 56	2.84 1.98 2.57	2. 86 2. 00 2. 59	2.87 2.00 2.60	2. 88 2. 01 2. 60	2. 89 2. 01 2. 62	2, 88 2, 00 2, 61
Not Seasonally Adjusted Private sector (excludes government): Employees, total, nonagricultural estab thous. Production or nonsupervisory workers do Hours (gross), average weekly hours. Weekly earnings (gross), average dollars. Hourly earnings (gross), average do	50, 741 42, 309 38, 8 95, 06 2, 45	53, 111 44, 234 38. 7 98. 69 2. 55	53, 818 44, 834 39, 0 99, 84 2, 56	54, 087 45, 072 39, 1 99, 71 2, 55	54, 095 45, 097 38. 8 100. 88 2. 60	54, 158 45, 157 38. 7 100. 62 2. 60	54, 220 45, 167 38. 4 99. 84 2. 60	54, 590 45, 517 38, 6 99, 97 2, 59	53, 165 44, 079 38, 2 99, 70 2, 61	53, 017 43, 895 37, 9 99, 30 2, 62	53, 289 44, 136 38. 0 99. 56 2. 62	53, 631 44, 440 37. 8 99. 41 2. 63	53, 990 44, 782 37, 9 100, 06 2, 64	54, 850 45, 545 38, 3 101, 88 2, 66	54, 859 45, 488 38, 4 102, 53 2, 67	55. 228 45, 812 38. 6 103. 06 2. 67
Spendable Weekly Earnings Spendable average weekly earnings per worker (with three dependents) in manufacturing industries: Current dollars	96. 78 88. 06	99. 4 5 87. 93	98. 68 87. 10	99. 00 86. 99	100, 88 88, 41	100, 65 87, 90	100.76 87.92	101.09 88.13	100, 08 87, 25	98, 86 86, 11	99. 30 86. 35	99, 40 86, 21	100, 16 86, 64	100. 93 87. 01	100. 49 86. 26	
Employees on payrolls of nonagric. estab† General building contractors	994 648 1, 543 735 269 964 229 735 623 548 580 843	1, 047 674 1, 571 718 269 1, 008 247 - 773 628 559 571 859	1, 141 803 1, 690 732 250 1, 029 214 792 645 573 597 804	1, 152 803 1, 698 730 250 1, 029 200 796 568 590 708	1, 114 780 1, 646 721 269 1, 045 260 787 634 560 583 878	1, 096 763 1, 607 716 272 1, 045 263 785 563 573 888	1, 067 696 1, 565 713 273 1, 045 265 790 625 560 568 894	1, 028 593 1, 525 715 276 1, 030 268 791 626 556 562 888	963 531 1, 453 699 277 999 273 794 626 626 550 562 855	931 519 1, 413 696 276 994 276 797 626 549 556 845	942 538 1, 441 693 277 1, 000 281 801 627 553 558 837	979 615 1, 512 695 275 960 285 802 628 556 552 813	1, 006 678 1, 544 697 277 1, 023 289 803 629 556 550 827	1, 057 745 1, 605 707 269 1, 042 293 812 644 564 556 830	1, 096 782 1, 669 707 256 1, 063 297 823 657 564 559	
Hours (gross, average weekly) per worker: General building contractors	36. 1 40. 8 36. 9 42. 5 38. 8 41. 0 44. 2	36. 3 41. 0 37. 1 42. 5 38. 2 40. 7 42. 8	37. 1 43. 4 38. 1 42. 9 38. 6 41. 1 41. 3	36. 8 42. 2 37. 8 43. 1 38. 2 40. 9 41. 6	36. 7 42. 3 37. 5 43. 1 38. 2 41. 2 42. 9	36. 9 42. 5 37. 7 42. 9 38. 2 40. 5 43. 5	35. 3 38. 7 36. 0 42. 5 37. 8 40. 2 43. 1	36. 3 39. 9 36. 9 42. 8 38. 1 39. 5 42. 6	36, 3 39, 6 36, 8 41, 5 37, 6 40, 6 41, 0	35. 1 38. 9 35. 3 41. 8 36. 7 39. 7 39. 2	35. 8 39. 8 36. 3 41. 7 37. 2 40. 0 38. 8	36. 0 39. 4 36. 5 38. 2 37. 5 39. 6 38. 9	36. 0 40. 2 36. 7 41. 8 37. 3 39. 9 41. 3	36. 7 42. 0 37. 3 42. 7 37. 8 39. 9 41. 0	37. 1 43. 0 37. 7 42. 4 37. 6 40. 2 40. 3	
Hourly earnings (gross, average) per worker: General building contractors	3. 55 3. 38 3. 94 3. 07 1. 52 3. 46 3. 34	3. 76 3. 54 4. 13 3. 18 1. 60 3. 58 3. 44	3. 72 3. 55 4. 11 3. 18 1. 60 3. 61 3. 40	3. 76 3. 61 4. 14 3. 17 1. 59 3. 59 3. 42	3. 84 3. 69 4. 21 3. 22 1. 62 3. 61 3. 54	3. 85 3. 66 4. 20 3. 22 1. 64 3. 59 3. 56	3. 88 3. 58 4. 21 3. 22 1. 64 3. 58 3. 52	3, 89 3, 56 4, 23 3, 22 1, 65 3, 56 3, 54	3. 89 3. 60 4. 27 3. 20 1. 67 3. 58 3. 50	3. 87 3. 58 4. 27 3. 22 1. 69 3. 56 3. 46	3. 89 3. 49 4. 26 3. 24 1. 70 3. 59 3. 45	3. 87 3. 54 4. 27 3. 19 1. 71 3. 56 3. 49	3. 92 3. 59 4. 30 3. 26 1. 73 3. 58 3. 51	3.87 3.67 4.30 3.31 1.74 3.58 3.54	3, 92 3, 77 4, 34 3, 33 1, 74 3, 62 3, 56	
Construction wages, 20 cities (ENR): \$ Common labor. \$ per hr. Skilled labor. do. Farm, without board or rm., 1st of mo. do. Railroad wages (average, class I). do.	3. 415 4. 951 1. 14 13. 008	3. 623 5. 207 1. 23 1 3. 106	3. 678 5. 238 1. 26 3. 095	3. 693 5. 273 3. 060	3, 700 5, 294 3, 098	3. 700 5. 301 1. 18 3. 106	3. 710 5. 330 3. 130	3, 720 5, 335 3, 144	3. 748 5. 355 1. 33 3. 198	3. 752 5. 364 3. 266	3, 757 5, 371	3. 757 5. 374 1. 34	3, 832 5, 464	3. 876 5. 533	3. 962 5. 560 1. 36	3, 978 5, 620

Revised. ^pPreliminary.

¹ Includes adjustments not distributed by months.

†See box, this page.

§ Wages as of Sept. 1, 1967; Common labor, \$3.978; skilled labor, \$5.627.

Changes in Labor Force, Employment, and Earnings Tables

Effective with this issue, we have broadened and regrouped the tables to provide more series from the Bureau of Labor Statistics, as follows: Additional unemploymentrates; seasonally adjusted production workers and weekly hours (for these items, unadjusted data are shown for totals only); man-hours (aggregate nonfarm man-hours, and man-hour indexes for construction, mining and, for manulacturing, by industry groups); employment, hours, and earnings for private sector industries combined (not seasonally adjusted); and factory workers' spendable earnings in current and constant dollars (gross earnings excluding social security and income taxes; earnings in constant 1957-59 dollars reflect adjustment for changes

in purchasing power since the base period).

Also, the establishment (or payroll) employment, hours, man-hours, earnings, and turnover data reflect adjustment to March 1966 benchmarks and revised seasonal factors; the figures are not strictly comparable with figures previously published in the Survey. Comparable earlier data (except aggregate man-hours and unemployment rates, available upon request) will appear in the forthcoming BLS Bulletin 1312-5, Employment and Earnings Statistics of the United States, 1909-67, to be available from the Government Printing Office, Wash., D.C. 20402.

Unless otherwise stated, statistics through 1964	1965	1966			19	166						19	67			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LABOR FORCE, E	MPLO	YMEN	NT, AI	ND E	ARNI	NGS-	–Con	tinue	d (see	box,	botte	om of	р. S	-15)		
HELP-WANTED ADVERTISING Seasonally adjusted index	155	190	186	189	189	193	194	193	189	190	184	181	174	171	₽ 169	
Manufacturing establishments: † Unadjusted for seasonal variation: Accession rate, total mo. rate per 100 employees	4.3	5. 0	5, 1	6. 4	6. 0	5. 1	3, 9	2. 9 2. 1	4. 3	3 . 6	3.9	3 . 9	4. 6	5.9	p 4. 5	
New hires do. Separation rate, total. do. Quit. do. Layoff. do. Seasonally adjusted: do.	3. 1 4. 1 1. 9 1. 4	3.8 4.6 2.6 1.2	3. 9 5. 3 2. 5 2. 0	4.8 5.8 3.6 1.1	4. 7 6. 6 4. 5 1. 0	4. 1 4. 8 2. 8 1. 1	3. 1 4. 3 2. 1 1. 3	4.2 1.7 1.8	3. 0 4. 5 2. 1 1. 5	2. 7 4. 0 1. 9 1. 3	2.8 4.6 2.1 1.5	2.8 4.3 2.2 1.3	3.3 4.2 2.2 1.1	4. 5 4. 3 2. 3 1. 1	p 3, 2 p 4, 8 p 2, 1 p 1, 9	
Accession rate, total do			4.7 3.6 4.9 2.5 1.7	5. 1 3. 8 4. 7 2. 6 1. 1	4. 9 3. 7 5. 0 2. 6 1. 1	5, 1 3, 9 4, 6 2, 6 1, 1	4.8 3.7 4.6 2.6 1.2	4. 6 3. 6 4. 4 2. 7 1. 3	4, 6 3, 6 4, 6 2, 5 1, 4	4.3 3.4 4.9 2.5 1.5	4. 1 3. 2 5. 2 2. 4 1. 7	4. 2 3. 1 4. 7 2. 3 1. 5	4. 6 3. 2 4. 6 2. 2 1. 4	4. 6 3. 2 4. 8 2. 4 1. 4	p 4. 1 p 2. 9 p 4. 4 p 2. 1 p 1. 6	
INDUSTRIAL DISPUTES Strikes and lockouts:																
Beginning in period: Work stoppagesnumber_ Workers involvedthous In effect during month: Work stoppagesnumber_	3, 963 1, 550	4, 405 1, 960	448 286 704	442 117 718	422 132 676	410 191 651	288 126 533	173 49 389	275 98 440	325 106 465	430 141 575	440 409 600	535 255 695	430 177 670	375 804 630	
Workers involved	23, 300	25, 400	347 3,100	310 3,370	226 1,780	255 2, 190	234 2, 150	158 1,670	190 1, 270	151 1, 280	202 1, 490	443 2, 170	402 3, 900	350 4, 360	1, 010 4, 710	
Nonfarm placementsthousthousthous	6, 473 1, 419	6, 493 1, 123	549 1,001	619 980	619 802	592 799	513 955	421 1, 313	440 1, 631	407 1, 654	460 1,603	476 1, 423	507 1, 197	537 1,070	487 1, 246	
State programs: Initial claims: Insured unemployment, weekly avgdo Percent of covered employment:	12,047 1,328	10, 575 1, 061	1, 019 947	826 928	626 755	709 753	915 903	1, 280 1, 254	1, 346 1, 558	1, 087 1, 582	1, 061 1, 532	1,005 1,360	848 1, 142	803 1, 019	1, 218 1, 184	
Unadjusted	1, 131 2, 166	2. 3 895 1, 771	2. 1 2. 4 719 113. 8	2. 0 2. 4 791 143. 1	1. 6 2. 2 640 106. 5	1. 6 2. 1 589 93. 7	1. 9 2. 2 673 114. 8	2. 7 2. 4 902 157. 6	3. 3 2. 4 1,276 224. 8	3. 4 2. 5 1, 349 219. 5	3. 3 2. 6 1, 374 257. 5	2. 9 2. 7 1, 244 200, 6	2. 4 2. 7 1, 014 183. 6	2. 1 2. 6 925 156. 1	2. 4 2. 8 907 147. 3	
weekly averagethous Veterans' program (UCX): Initial claimsdo Insured unemployment, weekly avgdo Beneficiaries, weekly averagedo Benefits paidmil. \$	25 266 36 34 67. 5	182 21 19 39. 5	19 17 19 15 2. 4	18 16 19 18 3. 2	16 12 15 14 2, 6	13 14 12 2.1	17 15 16 13 2. 4	20 17 21 16 3.0	23 19 25 22 4. 0	24 15 25 23 3.9	22 16 24 22 4. 2	19 14 21 21 3, 6	18 14 19 18 3. 4	18 17 19 19 3. 5	20 22 24 18 3, 1	
Railroad program: Applicationsthous Insured unemployment, weekly avgdo Benefits paidmil. \$	138 30 60, 3	145 20 39. 3	18 16 2.1	8 15 2. 5	16 2. 4	6 16 2.1	6 18 2.6	7 19 2. 9	11 25 3. 5	6 24 3.8	5 23 4.2	4 20 3.0	3 17 2.8	15 14 2. 5	21 17 2. 1	
					FINA	NCE			,	****				`		<u>'</u>
BANKING																
Open market paper outstanding, end of period: Bankers' acceptances	3,392 9,058 1,903 7,155	3, 603 13, 279 3, 089 10, 190	3,369 12,183 2,361 9,822	3, 387 12, 835 2, 653 10, 182	2,773	3, 359 13, 045 2, 977 10, 068	3, 457 14, 169 3, 153 11, 016	3, 603 13, 279 3, 089 10, 190	3, 601 14, 718 3, 449 11, 269	3, 575 15, 199 3, 781 11, 418	4,360	3, 830 16, 249 4, 356 11, 893	3, 964 17, 067 4, 713 12, 354	4, 131 16, 150 4, 934 11, 216	4, 116 16, 985 4, 976 12, 009	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period	8,080	9, 452	9, 351	9, 412	9, 406	9, 381	9, 357	9,452	9, 560	9, 721	9, 937	10, 103	10,280	10, 435		
Federal land banks	4, 281 1, 055 2, 745	4, 958 1, 290 3, 205	4, 788 1, 167 3, 396	4, 853 1, 190 3, 368	4, 900 1, 199 3, 308	4, 926 1, 219 3, 236	4, 938 1, 276 3, 143	4, 958 1, 290 3, 205	4, 986 1, 323 3, 251	5, 036 1, 342 3, 343	5, 111 1, 363 3, 463	5, 175 1, 337 3, 590	5, 248 1, 316 3, 716	5, 303 1, 296 3, 836	5, 358 1, 335 3, 911	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: △ Total (233 SMSA's)○ bil. \$ New York SMSA do Total 232 SMSA's (except N.Y.) do	2, 138. 5	2, 502. 2 3, 420. 9	3, 474. 2	2, 597. 0 3, 495. 4	2, 559. 1 3, 546. 1	2, 551.8 3, 513.6	2, 566. 6 3, 511. 9	2, 844. 6 3, 561. 9	2, 847. 3 3, 561. 8	2, 724. 7 3, 570. 2	2, 756. 6 3, 559. 3	2,864. 0 3,689. 5	2, 734. 5 3, 613. 7	2,904.1 $3,733.1$	2, 857. 1 3, 831. 6	1
6 other leading SMSA's 1do226 other SMSA'sdo	1, 140. 9 1, 872. 4	1, 328. 1	1, 343. 6 2, 130. 6	1, 357. 1	1, 387. 2	1, 364. 9	1, 373.8	1, 405.1	1, 362. 2	1, 389. 5	1, 386. 8	1,451.4	1,409.2	1, 476. 4	1,560.5	
Federal Reserve banks, condition, end of period: Assets, total \(\text{\chickness} \). Reserve bank credit outstanding, total \(\text{\chickness} \). Discounts and advances	65, 371 43, 340 137	70, 332 47, 192 173	67, 574 45, 816 877	66, 342 44, 450 386	45, 475 773	67, 257 45, 501 410	68, 376 46, 281 458	47, 192 173	67, 493 45, 602 71	67, 490 45, 799 165	67, 385 46, 507 42	69, 015 47, 267 54	68, 862 47, 799 415	70, 135 48, 268 68	70, 516 47, 603 41	70, 126 48, 363 36
U.S. Government securitiesdoGold certificate reservesdo	40, 768 13, 436	44, 282 12, 674	42, 380 12, 890	42, 518 12, 788	42, 907 12, 779	42, 975 12, 776	43, 912 12, 667	44, 282 12, 674	43, 464 12, 678	43, 971 12, 626	44, 908 12, 611	45, 460 12, 604	46, 066 12, 608	46, 718 12, 610	46, 804 12, 604	46, 555 12, 499
Liabilities, total 9 do Deposits, total do Manhor book recorne halonees	65, 371 19, 620	70, 332 20, 972	67, 574 21, 354	66, 342 19, 591	67, 385 20, 887	67, 257 20, 767	68, 376 19, 987	70, 332 20, 972	67, 493 20, 171	67, 490 19, 879	67, 38 5 20, 561	69, 015	68, 862 20, 844	70, 135	70, 516	70, 126
Member-bank reserve balancesdoFederal Reserve notes in circulationdo Ratio of gold certificate reserves to FR note	18, 447 37, 950	19, 794 40, 196	19, 155 38, 583	17, 399 38, 660	19, 538 38, 623	19, 338 38, 759	19, 093 39, 581	19, 794 40, 196	18,773 39,216	18, 916 39, 115	19, 148 39, 013	19, 410 39, 070	19, 634 39, 499	19, 505 39, 934	18, 877 40, 199	19,789 40,363
liabilitiespercent_	35. 4	31.5	33. 4	33. 1	33. 1	33. 0	32, 0	31.5	32. 3	32. 3	32. 3	32.3	31.9	31.6	31. 4	31.0

rRevised. Preliminary. †See box note, bottom of p. S-15. \oplus Excludes persons under extended duration provisions. σ^t Insured unemployment as % of average covered employment in a 12-month period. $\Delta Revised$ series.

[⊙]Total SMSA's include some cities and counties not designated as SMSA's. ¶Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. ♀Includes data not shown separately.

	1965	1966			196	36						19	67			
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	End o	!	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
				FINA	NCE-	-Cont	inue	1								
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures: Reserves held, total	1 22, 719 1 22, 267 1 452	1 23, 830 1 23, 438 1 392	23, 090 22, 686 404	22, 655 22, 317 338	23, 240 22, 842 398	23, 333 23, 031 302	23, 251 22, 862 389	23,830 23,438 392	24,075 23,702 373	23, 709 23, 351 358	23, 405 22, 970 435	23,362 23,053 309	23, 284 22, 914 370	23,518 23,098 420	† 23, 907 †23, 548 359	23, 783 23, 412 371
Borrowings from Federal Reserve banksdo	1 454 1 -2	1 557 1 —165	766 -362	728 -390	766 -368	733 -431	-222	557 -165	38 9 -16	362 -4	199 236	134 175	101 269	123 297	87 272	89 282
Serve System, Wed. nearest end of yr. or mo.: Deposits: Demand, adjusted d	75, 901 110, 201	75, 120 114, 765	70, 784 105, 648	71, 358 104, 648	71, 189 104, 851	72, 609 107, 531	73, 134 108, 956	75, 120 114, 765	73, 703 111, 768	72, 600 109, 635	72, 841 106, 592	71, 484 110, 455	72, 891 111,495	73, 173 109, 403	74, 348	73, 321 107, 686
Demand, total \$\text{Q}\$ do Individuals, partnerships, and corp do State and local Governments do. U.S. Government do Domestic commercial banks	81, 070 5, 854 4, 059 12, 399 85, 298	83, 108 6, 137 3, 882 13, 838 89, 639	76, 037 5, 996 4, 313 12, 266 91, 168	76, 720 5, 748 3, 180 12, 058 91, 398	76, 248 5, 706 4, 515 11, 710 90, 523	77, 640 6, 624 3, 463 12, 692 88, 879	79, 482 6, 310 2, 782 13, 077 88, 527	83, 108 6, 137 3, 882 13, 838 89, 639	79, 215 6, 771 3, 355 13, 481 92, 985	79, 254 6, 310 2, 944 13, 236 94, 240	77, 469 5, 937 3, 752 12, 462 96, 133	77, 831 6, 229 6, 150 12, 927 96, 569	79, 782 6, 249 2, 705 13, 490 97, 829	79, 244 5, 920 3, 103 12, 701 98, 848	81, 030 6, 089 3, 458 13, 445	79, 157 5, 503 2, 322 12, 643 101, 827
Time, total Q doIndividuals, partnerships, and corp.: Savingsdodododo	50, 694 22, 111	47, 213 29, 002	47, 500 30, 649	47, 342 30, 882	47, 351 30, 327	47, 076 29, 220	47, 038 28, 967	47, 213 29, 002	46, 459 32, 425	46, 609 33, 024	47, 098 34, 039	46, 970 33, 769	47, 285 34, 707	47, 739 35, 117	47, 836 36, 604	47, 957 37, 449 135, 488
Loans (adjusted), total d	125, 789 53, 113 6, 633 11, 187 25, 577 34, 917	134, 761 60, 779 6, 691 11, 228 27, 492 34, 729	132, 563 59, 039 6, 145 11, 347 26, 939 34, 605	131, 426 58, 306 6, 501 10, 457 27, 207 35, 321	132, 202 59, 440 5, 826 10, 825 27, 403 34, 424	132, 176 59, 723 5, 708 10, 645 27, 517 34, 042	131, 741 60, 042 5, 339 10, 349 27, 561 34, 657	134, 761 60, 779 6, 691 11, 228 27, 492 34, 729	133, 268 60, 385 7, 419 10, 280 27, 290 34, 235	132, 359 60, 730 6, 799 9, 942 27, 168 33, 808	133, 027 61, 962 6, 642 9, 612 27, 131 33, 852	134, 237 62, 648 6, 901 9, 723 27, 087 34, 068	133,108 61,836 6,302 9,634 27,296 34,510	(*136,043 63,784 (* 6,050 10,270 27,547 35,231	137, 270 63, 445 7, 455 9, 907 27, 797 34, 992	62, 189 7, 024 9, 495 28, 094 35, 273
Investments, total do. U.S. Government securities, total do. Notes and bonds do. Other securities do.	52, 811 26, 638 21, 591 26, 173	51, 502 24, 803 19, 816 26, 699	49, 882 22, 340 19, 639 27, 542	50, 966 23, 527 19, 296 27, 439	50, 719 23, 180 19, 081 27, 539	49, 670 22, 863 18, 991 26, 807	49, 915 23, 491 19, 637 26, 424	51, 502 24, 803 19, 816 26, 699	53, 163 25, 758 20, 246 27, 405	54, 147 25, 629 21, 058 28, 518	56, 038 26, 770 21, 248 29, 268	56, 033 25, 326 21, 446 30, 707	56, 269 25, 398 21, 544 30, 871	7 55, 783 24, 126 21, 335 7 31, 657	58, 268 26, 004 21, 041 32, 264	59, 321 26, 903 22, 274 32, 418
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj; Total loans and investments o bil. \$ Loans o do U.S. Government securities do	294. 4 192. 0 57. 7	2 310. 2 2 207. 2 54. 3	309. 2 206. 4 54. 4	310. 8 206. 6 56. 1	308. 7 206. 1 54. 3	308. 1 207. 2 52. 5	308. 6 207. 2 53. 0	310. 2 207. 2 54. 3	314.9 211.0 54.0	316. 5 210. 4 55. 1	321.9 211.8 57.8	324. 1 213. 8 56. 6	326. 4 213. 8 57. 6	326. 7 214. 3 56. 5	334. 1 218. 4 59. 1	337.6 218.2 61.9
Other securitiesdo Money and interest rates: § †	44.8	2 48. 7	48.5	48.1	48.3	48.4	48.4	48.7	49.8	51.0	52.3	53.7	55, 1	55, 9	56,7	57. 5
Bank rates on short-term business loans: In 19 cities percent per annum_ New York City do. 7 other northern and eastern cities do. 11 southern and western cities do.	3 5, 06 3 4, 83 3 5, 09 3 5, 34	3 6.00 3 5.84 3 6.06 3 6.14			6, 30 6, 13 6, 40 6, 42			6. 31 6. 16 6. 38 6. 46		6 6. 13 6 5. 86			5.67			5, 9 4 5, 67
Discount rate (N.Y.F.R. Bank), end of year or month. percent. Federal intermediate credit bank loans do. Federal land bank loans do. Home mortgage rates (conventional 1st mort-	4.50 3 4.94 3 5.43	4.50 3 5.82 3 5.74	4, 50 5, 91 5, 93	4. 50 5. 99 5. 96	4, 50 6, 13 5, 98	4, 50 6, 29 6, 00	4. 50 6. 33 6. 00	4. 50 6. 38 6. 00	4. 50 6. 38 6. 00	4.50 6.38 6.00	4. 50 6. 17 6. 00	4. 00 6. 03 6. 00	4, 00 5, 78 6, 00	4, 00 5, 72 6, 00	4, 00 5, 61 6, 00	4.00
gages): New home purchase (U.S. avg.) percent Existing home purchase (U.S. avg.) do	3 5.76 3 5.89	³ 6. 11 ³ 6. 24	6. 12 6. 24	6. 18 6. 35	6. 22 6. 40	6. 3 2 6. 4 9	6. 40 6. 50	6, 44 6, 52	4 6. 47 4 6. 54	6.44 76.50	6. 41 6. 44	6. 37 6. 36	6. 28 6. 31	6. 29 6. 30	6. 34 6. 33	6. 34 6. 37
Open market rates, New York City: Bankers' acceptances (prime, 90 days) do Commercial paper (prime, 4-6 months) do Finance Co. paper placed directly, 3-6 mo. do Stock Exchange call loans, going rate do	5 4. 22 5 4. 38 5 4. 27 5 4. 69	5 5. 36 5 5. 55 5 5. 42 5 5. 78	5. 58 5. 63 5. 51 6. 00	5. 67 5. 85 5. 63 6. 12	5. 75 5. 89 5. 67 6. 25	5, 72 6, 00 5, 82 6, 25	5. 67 6. 00 5. 88 6. 25	5, 60 6, 00 5, 88 6, 25	5. 23 5. 73 5. 50 6. 20	4. 88 5. 38 5. 19 5. 75	4. 68 5. 24 5. 01 5. 75	4. 29 4. 83 4. 57 5. 50	4. 27 4. 67 4. 41 5. 50	4. 40 4. 65 4. 40 5. 50	4. 58 4. 92 4. 70 5. 50	4.77 5.00 4.75 5.50
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent 3-5 year issuesdo	5 3.954 5 4.22	⁵ 4. 881 ⁵ 5. 16	4. 855 5. 22	4. 932 5, 58	5. 356 5. 62	5, 387 5, 38	5. 344 5. 43	5. 007 5. 07	4.759 4.71	4. 554 4. 73	4. 288 4, 52	3.852 4.46	3, 640 4, 68	3. 480 4. 96	4. 308 5. 17	4, 275 5, 28
Savings deposits, balance to credit of depositors: N.Y. State savings banks, end of periodmil. \$	30, 312 309	32, 0 25 122	30, 868 182	31, 006 169	31, 290 159	31, 398 147	31, 590 140	32, 025 133	32, 341 109	32, 564 1 0 2	33, 079 92	33, 171 83	72	33, 904 53	34, 090	
CONSUMER CREDIT; (Short- and Intermediate-term)												}	4			
Total outstanding, end of year or monthmil. \$ Installment credit, total	87, 884 68, 565 28, 843	94, 786 74, 656 30, 961	90, 650 71, 862 30, 680	72,640	91, 639 72, 829 30, 793	91, 899 73, 073 30, 852	92, 498 73, 491 30, 937	94, 786 74, 656 30, 961	93, 479 74, 015 30, 689	92, 517 73, 598 30, 530	92, 519 73, 591 30, 527	93, 089 73, 840 30, 635	93, 917 74, 290 30, 852	94, 813 75, 051 31, 208	95, 115 75, 348 31, 364	
Other consumer goods paperdo Repair and modernization loansdo Personal loansdo	17, 693 3, 675 18, 354	19, 834 3, 751 20, 110	18, 165 3, 711 19, 306	18, 390 3, 755	18, 564 3, 771 19, 701	18, 714 3, 770 19, 737	18,945 3,772 19,837	19, 834 3, 751 20, 110	19, 649 3, 703 19, 974	19, 426 3, 666 19, 976	19, 369 3, 648 20, 047	19, 376 3, 636 20, 193	19, 442 3, 670 20, 326	19,580 3,696 20,567	19, 607 3, 711 20, 666	
By type of holder: Financial institutions, total do. Commercial banks do. Sales finance companies do. Credit unions do. Consumer finance companies do. Other do.	60, 273 29, 173 16, 138 7, 512 5, 606 1, 844	65, 565 32, 155 16, 936 8, 549 6, 014 1, 911	63, 745 31, 398 16, 585 8, 093 5, 791 1, 878	64, 454 31, 737 16, 732 8, 238 5, 846 1, 901	64, 613 31, 778 16, 759 8, 324 5, 858 1, 894	64, 792 31, 878 16, 771 8, 391 5, 863 1, 889	65, 046 31, 978 16, 790 8, 480 5, 881 1, 917	65, 565 32, 155 16, 936 8, 549 6, 014 1, 911	65, 162 32, 033 16, 814 8, 443 5, 969 1, 903	64, 966 31, 967 16, 696 8, 429 5, 965 1, 909	65, 006 32, 068 16, 593 8, 485 5, 951 1, 909	65, 298 32, 299 16, 590 8, 561 5, 951 1, 897	65, 733 32, 560 16, 615 8, 665 5, 947 1, 946	66, 452 32, 966 16, 721 8, 826 5, 995 1, 944	66, 781 33, 235 16, 747 8, 864 6, 009 1, 926	
Retail outlets, total do Department stores do Furniture stores do. Automobile dealers do.	8, 292 4, 488 1, 235 447	9, 091	8, 117 485	8, 186 489	8, 216 	8, 281	8, 445 490	9, 091	8, 853 	8, 632 	8, 585 	8, 542	8, 557 	8, 599 	8, 567 506	
Other do Noninstallment credit, total do Single-payment loans, total do	2, 122 19, 319 7, 682	20, 130 7, 844	18, 788 7, 844	18, 843 7, 849	18, 810 7, 814	18, 826 7, 768	19,007 7,807	20,130	19, 464 7, 779	18, 919 7, 754	18, 928 7, 769	19, 249 7, 890	19, 627 8, 017	19, 762 8, 077	19, 767 8, 100	
Commercial banks do Other financial institutions do Commercial institutions do Commercial institutions do Commercial institutions do Commercial banks do Commercial ba	6, 587 1, 095	6, 714 1, 130	6,720 1,124	6, 718 1, 131	6, 692 1, 122	6, 656 1, 112	6,678 1,129	6,714 1,130	6,659 1,120	6, 634 1, 120	6,647 1,122	6, 758 1, 132	6, 848 1, 169	6, 902 1, 175	•	tion: for

commercial interbank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

The Vincludes data not shown separately. The Vised monthly data for commercial bank credit prior to June 1965 appear on p. 28 of the Nov. 1966 Survey; those for consumer credit prior to Mar. 1965 appear in the May 1966 Fed. Reserve Bulletin. OAdjusted to exclude interbank loans. For bond yields, see p. S-20. †Beginning Feb. 1967, series revised to cover 35 centers and exclude rates for certain loans formerly included (see May 1967 Federal Reserve Bulletin). Monthly data are as of the following dates: 1966—July 15; Aug. 12; Sept. 9; Oct. 7; Nov. 4; Dec. 2; 1967—Jan. 27; Feb. 24; Mar. 24; Apr. 21; May 19; June 30.

^{**}Revised.

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

* Average for year.

* Beginning Jan. 1967, data are on a new basis; they are not comparable with earlier figures.

* All data shown reflect changes in coverage and format; comparable data for July-Dec.

1965 appear in the Mar. 1967 issue of Federal Reserve Bulletin. Revisions for 1966 reflect adjustments for mergers (Jan. and Feb. data will be shown later).

* For demand deposits, the term "adjusted" denotes demand deposits other than domestic

Unless otherwise stated, statistics through 1964	1965	1966			19	66						190	67			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
]	FINA	NCE-	-Cont	tinue	1								
CONSUMER CREDIT§—Continued																
Total outstanding, end of year or month—Con. Noninstallment credit—Continued Charge accounts, total mil. \$. Department stores do	1 6, 746 1 968	1 7, 144	5, 888	5, 973	5, 993	6, 107	6, 199	7, 144	6, 472	5, 824	5, 809	5, 923	6, 231	6, 334	6, 346	
Other retail outletsdo Credit cardsdo Service creditdo	1 5, 055 1 723 1 4, 891	1 874 1 5, 142	861 5, 056	916 5, 021	932 5, 003	898 4, 951	878 5, 001	874 5, 142	908 5, 213	895 5, 341	898 5, 350	922 5, 436	939 5, 379	965 5, 351	1, 024 5, 321	
Installment credit extended and repaid: Unadjusted: Extended, totaldododododo	75, 508 27, 914	78, 896 28, 491	6, 670 2, 466	7, 025 2, 543	6, 189 2, 070	6, 403 2, 369	6, 611 2, 346	7, 442 2, 178	5, 674 1, 923	5, 488 1, 916	6, 641 2, 350	6, 495 2, 294	7, 062 2, 559	7, 458 2, 678	6, 859 2, 396	
Other consumer goods paperdo All otherdo Repaid, totaldo	21, 454 26, 140 67, 495	23, 502 26, 903 72, 805	1, 945 2, 259 6, 002	2, 023 2, 459 6, 247	1, 935 2, 184 6, 000	1,949 2,085 6,159	2, 346 2, 044 2, 221 6, 193	2,720 2,544 6,277	1, 808 1, 943 6, 315	1, 655 1, 917 5, 905	1, 985 2, 306 6, 648	1, 927 2, 274 6, 246	2, 074 2, 429 6, 612	2, 155 2, 625 6, 697	2, 071 2, 392 6, 562	
Automobile paperdododododododododo	24, 267 19, 355 23, 873	26, 373 21, 361 25, 071	2, 188 1, 739 2, 075	2, 305 1, 798 2, 144	2, 195 1, 761 2, 044	2, 310 1, 799 2, 050	2, 261 1, 813 2, 119	2, 154 1, 831 2, 292	2, 195 1, 993 2, 127	2, 075 1, 878 1, 952	2, 353 2, 042 2, 253	2, 186 1, 920 2, 140	2, 342 2, 008 2, 262	2, 322 2, 017 2, 358	2, 240 2, 044 2, 278	
Seasonally adjusted: Extended, total do- Automobile paper do- Other consumer goods paper do-			6, 732 2, 383 2, 050	6, 689 2, 431 1, 995	6, 578 2, 387 1, 958	6, 522 2, 378 1, 941	6, 657 2, 461 1, 947	6, 433 2, 297 1, 928	6, 501 2, 240 2, 031	6, 497 2, 177 2, 099	6, 510 2, 199 2, 049	6,606 2,217 2,095	6, 554 2, 238 2, 032	6, 823 2, 338 2, 081	6, 776 2, 266 2, 147	
All otherdo			2, 299 6, 168	2, 263 6, 087	2, 233 6, 103	2, 203 6, 142	2, 249 6, 213	2, 208 6, 112	2, 230 6, 221	2, 221 6, 281	2, 262 6, 246	2, 294 6, 393	2, 284 6, 361	2, 404 6, 531	2, 363 6, 551	
Automobile paperdo Other consumer goods paperdo All otherdo			2, 238 1, 803 2, 127	2, 223 1, 792 2, 072	2, 213 1, 784 2, 106	2, 244 1, 820 2, 078	2, 255 1, 836 2, 122	2, 225 1, 796 2, 091	2, 202 1, 882 2, 137	2, 217 1, 915 2, 149	2, 193 1, 899 2, 154	2, 235 1, 968 2, 190	2, 219 1, 948 2, 194	2, 281 1, 995 2, 255	2, 228 2, 074 2, 249	
FEDERAL GOVERNMENT FINANCE Net cash transactions with the public: of		447.490	0.100	11 501	14 740									04 400		
Receipts from mil. \$. Payments to do. Excess of receipts, or payments (-) do. Coccordly adjusted quarterly totals t	127, 920	145, 136 150, 868 -5, 731	8, 103 12, 927 -4, 824	11.764 15,206 -3,442	14, 748 13, 150 1, 598	7, 523 12, 604 -5, 080	10, 698 13, 654 - 2, 955	12, 845 12, 545 299	11, 251 11, 641 -390	12, 308 11, 852 456	14, 490 13, 167 1, 323	17, 070 11, 189 5, 881	11, 295 14, 445 -3, 150	p21, 438 p12, 916 p 8, 522	8, 938 14, 538 -5, 600	
Seasonally adjusted, quarterly totals: ‡ Receipts fromdodododo					36, 339 40, 041 -3, 702			36, 802 37, 820 -1, 018			38, 839 39, 126 -287			p41, 438 p38, 321 p3, 117		
Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas. adj. at annual rates: *	104.0	142.0			145 6			140.0						- 140 1		
Receipts bil. \$ Expenditures do Surplus, or deficit (—) do	124, 8 123, 4 1, 4	143. 2 142. 9 . 3			145. 6 146. 3 7			148. 6 151. 9 -3. 3			149. 1 160. 9 -11. 9			7 148. 1 162. 8 7 —14. 7		
Budget receipts and expenditures: Receipts, total mil. \$. Receipts, net do Customs do	124, 354 96, 679 1, 646	146, 863 110, 802 1, 930	7, 993 5, 702 158	10, 586 7, 197 179	14, 833 12, 475 170	7, 910 5, 811 170	9, 819 7, 394 179	12,815 10,606	11, 324 9, 386 160	12, 046 7, 757 134	16, 527 11, 395	19, 225 13, 534	12, 072 6, 289	p22, 007 p18, 249	9, 018 6, 371	
Individual income taxes do do do do do do do do do do do do do	56, 102 27, 035 17, 268	66, 151 31, 986 24, 059	3, 725 878 1, 674	5, 268 606 2, 614	6, 400 4, 547 1, 793	3, 711 797 1, 220	5, 303 580 1, 868	4, 217 4, 636 1, 655	6, 749 823 1, 673	6, 212 635 3, 352	5, 016 6, 728 2, 353	9,807 4,295 3,157	5, 687 1, 065 3, 033	p 176 p 7, 229 p 9, 324 p 2, 564	160 4, 107 946 1, 970	
Employment taxes	22, 303 101, 378 11, 615	22, 736 118, 078 12, 752	1, 558 10, 263 1, 091	1, 920 11, 042 1, 064	1, 924 11, 883 1, 086	2, 011 10, 977 1, 098	1, 888 10, 386 1, 100	2, 146 9, 512 1, 160	1, 918 9, 987 1, 173	1,713 9,459 1,108	2, 261 11, 699 1, 154	1,817 9,464 1,127	2, 120 10, 915 1, 103	p 2, 714 p10, 145 p 1, 128	1, 835 11, 502 1, 142	
Veterans' benefits and servicesdo National defensedo All other expendituresdo	5, 151 52, 773 32, 582	5, 838 64, 271 35, 872	450 4, 910 3, 851	5, 560 4, 025	532 5,973 4,345	546 5, 536 4, 122	555 5, 500 3, 233	5, 911 1, 861	467 6, 201 2, 238	562 5, 758 2, 048	548 6, 893 3, 112	480 6, 303 1, 567	565 6, 125 3, 130	p 452 p 6, 119 p 2, 481	542 6, 404 3, 462	
Public debt and guaranteed obligations: Gross debt (direct), end of yr. or mo., totalbil. \$ Interest bearing, totaldo	1 320. 90 1 316. 52	1 329. 32	319. 28 314. 88	324. 42 319. 70	324. 75 320. 01	326, 89 322, 30	329. 41 324. 86	329. 32 325. 02	328. 87 324. 94	329. 62 325. 69	330. 95 327. 01	327, 80 323, 88 272, 23	330, 89 326, 99	326, 22 322, 29	330. 64 327. 13	335. 85 332. 41
Public issues. do Held by U.S. Govt, investment accts do Special issues do Noninterest bearing and matured do	1 270. 26 1 15. 51 1 46. 26	1 273. 03 1 16. 69 1 51. 99 1 4. 30	264. 18 15. 58 50. 70 4. 40	266. 46 15. 96 53. 24 4. 72	266, 95 16, 02 53, 07	270. 41 16. 06 51. 89	272. 31 16. 29 52. 55	273. 03 16. 69 51. 99 4. 30	273, 69 16, 90 51, 25	274, 20 18, 04 51, 49	274. 95 18. 51 52. 06	18. 65 51. 65	271. 82 19. 33 55. 17	266, 13 19, 55 56, 16	270. 92 19. 16 56. 21	274, 10 58, 31
Guaranteed obligations not owned by U.S. Treasury, end of year or monthbil. \$	1 4.39	1.49	. 49	. 48	4. 73	4. 59	4.55	. 49	3.93	3, 93	3.94	3. 93	3.89	3. 94 . 51	3, 50	3.44
U.S. savings bonds: Amount outstanding, end of yr. or modo Sales, series E and Hdo_ Redemptionsdo	1 50. 46 4. 49 5. 44	1 50. 92 4. 86 6. 00	50. 70 . 41 . 50	50.74 .39 .48	50, 70 . 40 . 57	50, 77 . 41 . 47	50.84 .37 .41	50. 92 . 37 . 45	50. 93 . 49 . 63	51. 01 . 43 . 47	51. 09 . 46 . 52	51. 16 . 39 . 45	51. 24 . 44 . 48	51.30 .41 .50	51. 41 . 41 . 47	51.46 .39 .48
LIFE INSURANCE	0.11	0.00										. 40	. 43			
Institute of Life Insurance: Assets, total, all U.S. life insurance companies; bil. \$	1158, 88	1 167. 02	163, 49	163, 94	164. 49	165. 43	166. 22	166. 94	168. 21	160.00	100.00	170 57	151 04	171 00		
Bonds (book value), total	1 70. 15 1 9. 13 1 60. 01 1 55. 19	1 71, 90 1 8, 76 1 64, 61 1 59, 37	71. 59 7. 38 62. 97 57. 78	71. 65 7. 36 63. 34 58, 13	71. 62 7. 29 63. 68 58. 46	71. 69 7. 34 64. 01 58. 78	71. 87 7. 36 64. 35 59. 12	71. 78 7. 44 64. 80 59. 56	72. 34 7. 50 65. 19 59. 96	168. 93 72. 59 7. 58 65. 50 60. 26	169. 86 72. 81 7. 81 65. 80 60, 52	170. 57 72. 98 7. 91 66. 02 60. 72	171. 24 73. 26 8. 00 66. 25 60. 92	171. 88 73. 48 8. 12 66. 41 61. 04		
Real estate do do Policy loans and premium notes do Cash do Other assets do	1 4.68 1 7.68 1 1.50 1 5.73	1 4, 88 1 9, 12 1 1, 53 1 6, 23	4.78 8.29 1.12 7.36	4. 79 8. 45 1. 18 7. 17	4. 82 8. 67 1. 10 7. 31	4. 84 8. 87 1. 26 7. 43	4. 84 9. 00 1. 33 7. 47	4. 88 9. 14 1. 49 7. 43	4. 88 9. 25 1. 40 7. 64	4.89 9.34 1.33 7.70	4. 92 9. 44 1. 26 7. 82	4.94 9.54 1.18 8.00	4. 95 9. 62 1. 35 7. 80	4. 99 9. 70 1. 30 7. 89		
Payments to policyholders and beneficiaries in U.S., total	11, 416. 6 4 831 4	12, 342. 2 5, 218. 2	916. 2 406. 2	1, 087. 1 459. 1	1, 022. 0 419. 1	993. 5 421. 1	956. 0 407. 0	1, 309. 8 494. 2	1, 048. 2 456. 0	968. 1 416. 6	1, 236. 8 542. 3	1, 034. 1 454. 5	1, 103. 2 492. 1	1, 137. 5 477. 4		
Matured endowments do. Disability payments do. Annuity payments do. Surrender values do.	931. 1 163. 0		73. 0 13. 7 95. 3 165. 0	77.6 13.0 100.4 182.6	79. 9 15. 0 95. 0 176. 9	80. 1 12. 4 94. 2 174. 1	79. 2 13. 1 98. 2 166. 9	82. 8 16. 1 95. 6 193. 3	93. 2 14. 8 116. 5 177. 7	80. 0 13. 4 98. 8 167. 1	95. 9 16. 5 108. 1 206. 0	82. 7 13. 7 99. 3	85. 6 15. 1 101. 1	87. 9 17. 5 102. 2		
Policy dividends do do Revised a Proliminary	2, 519. 9	2, 699. 9	163. 0	254. 4	236. 1					192. 2	268. 0	189. 6 194. 3	195. 7 213. 6			1

^{*}Revised. * Preliminary.

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

\$ See note "t" on p. S-17. **Other than borrowing.
\$ Revisions prior to 1965 for cash transactions with the public (seas. adj.) and for Feb. 1964-June 1966 for assets of all life insurance companies will be shown later.

Unless otherwise stated, statistics through 1964	1965	1966			19	66						19	067	·		
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anr	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
]	FINA	NCE-	-Cont	inued	ł								
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated total mil. Ordinary do Group and mass-marketed ordinary do Industrial do	1142,166 82,521 1 52,349 7,296	122, 479 88, 399 27, 270 6, 810	9, 361 6, 794 2, 041 526	9, 778 7, 307 1, 910 561	9, 725 7, 052 2, 117 556	9, 880 7, 412 1, 878 590	10,095 7,698 1,835 562	14,614 8,230 5,850 534	8,661 6,640 1,481 540	9, 707 7, 019 2, 140 548	12, 310 8, 606 3, 084 620	10, 820 7, 836 2, 407 577	11, 974 8, 478 2, 876 620	11, 547 8, 333 2, 649 565	9, 390 7, 411 1, 960 559	
Premiums collected:‡ Total life insurance premiumsdo Ordinarydo Group and wholesaledo Industrialdo	15, 176 11, 357 2, 436 1, 383	15, 946 11, 947 2, 644 1, 356	1,300 981 217 102	1,339 997 238 103	1, 261 954 210 96	1, 339 1, 013 220 106	1, 292 971 221 99	1, 657 1, 138 280 239	1, 328 1, 026 196 106	1, 272 953 226 93	1, 446 1, 104 242 99	1, 321 1, 004 219 98	1, 461 1, 093 264 103	1,346 1,030 222 94		
MONETARY STATISTICS Gold and silver:												ĺ				
Gold: Monetary stock, U.S. (end of period)mil. \$_ Net release from earmark \$	13, 733 -198 1,285,097 101, 669	13, 159 -50 457, 333 42, 004	13, 332 -61 34, 334 2, 426	13, 259 -50 5, 800 2, 432	13, 258 162 101, 436 2, 770	13, 257 28 33, 943 2, 265	13, 159 -36 42 7, 922	13, 159 -34 58 2, 054	13, 157 -15 170 1, 612	13, 107 -23 56 3, 348	13, 107 12 285 1, 494	13, 109 -3 162 2, 326	13, 109 3 63 2, 239	13, 110 -5 490 2, 530	13, 108 1	13, 00
Production, world total mil.\$ South Africa do. Canada do. United States do. Silver: do.	21,440.0 1,069.4 125.6 58.6	1, 080. 8 114. 6 63. 1	89. 4 9. 3	90. 1 9. 2	91. 7 9. 2	89. 7 9. 1	90. 8 8. 7	87. 7 9. 6	89. 5 8. 7	87.8 8.9	89. 5 9. 1	89. 1 8. 9	91. 2 8. 9	89.1	88.9	
Exports thous. \$. Imports do. Price at New York dol. per fine oz. Production:	54, 061 64, 769 1. 293	114, 325 78, 378 1. 293	6,638 7,055 1,293	14, 273 7, 983 1, 293	16, 596 6, 387 1, 293	2, 471 6, 214 1, 293	7, 105 5, 878 1, 293	4, 915 5, 785 1, 293	14, 755 7, 494 1. 293	9, 018 6, 399 1. 293	10, 693 6, 136 1, 293	11, 072 8, 451 1, 293	15, 149 8, 159 1, 296	19,786 10,120 1,301	1. 593	1.75
Canadat	31, 917 40, 333 44, 423 42, 1	32,820 41,984 45,047	2, 928 2, 746 1, 912 42. 7	2, 744 3, 864 4, 226 42, 9	2, 773 3, 370 4, 273 42, 8	2, 662 3, 767 3, 049 43. 1	3, 019 3, 105 3, 444 44. 2	2, 968 2, 832 4, 513 44. 7	2, 966 3, 956 43, 4	2, 504 3, 927 43, 6	3,353 3,598 43.6	3, 224 4, 151 43, 7	4, 018	44. 7	44.9	
Money supply and related data (avg. of daily fig.):‡ Unadjusted for seas, variation: Total money supply bil. \$ Currency outside banks do. Demand deposits do. Time deposits adjusted¶. do. U.S. Government demand deposits do.	162. 6 35. 3 127. 3 137. 6	7 169.8 37.5 7 132.3 3 7 154.0	7 168. 0 37. 8 130. 1 7 156. 2	7 167. 0 7 37. 8 7 129. 2 7 157. 4	7 169. 7 37. 9 7 131. 8 7 157. 4	7 170. 5 38. 1 7 132. 4 7 157. 1	7 171. 5 38. 5 7 133. 0 7 156. 1	7 175.8 39.1 7 136.7 7 156.9	r 175, 3 r 38, 5 r 136, 8 r 160, 7	7 170. 6 38. 3 7 132. 3 7 164. 0	7 171. 9 38. 5 7 133. 4 7 166. 7	7 173. 6 7 38. 7 7 134. 9 7 168. 8	7 171. 1 38. 9 7 132. 2 7 170. 8	7 174.3 7 39.3 7 135.1 7 173.0	7 175. 8 39. 6 136. 2 175. 1 7 5. 6	175. 39. 136. 177. 4.
U.S. Government demand deposits		l	37.7	7 5. 1 7 170. 1 37. 8 7 132. 4 7 156. 9	170. 5 37. 9 132. 6 7 157. 4	4.8 7 170.1 38.0 7 132.1 7 157.6	3.7 7 170.1 7 38.1 7 132.0 7 157.4	7 3. 4 7 170. 4 38. 3 132. 1 7 158. 6	7 4.1 7 170.3 38.5 7 131.8 7 160.8	7 5. 0 7 171. 5 38. 7 7 132. 8 7 163. 5	4.9 - 173.1 38.9 - 134.2 - 166.1	4.8 7 172.7 7 39.1 7 133.6 7 168.1	7 174. 5 39. 2 7 135. 3 7 170. 0	7 176. 2 7 39. 3 7 136. 8 7 172. 4	177. 9 7 39. 4 138. 4 174. 6	179. 39. 139. 177.
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: † Total (233 SMSA's) Q _ ratio of debits to deposits. New York SMSA	48. 3 99. 6 35. 3 44. 9 31. 3	52. 8 109. 4 38. 3 50. 1 33. 3	52.9 106.9 39.1 51.3 34.0	54. 0 111. 9 39. 0 51. 5 33. 9	54. 2 111. 4 39. 4 52. 1 34. 3	54. 0 111. 2 39. 6 52. 2 34. 3	54. 6 111. 3 39. 6 52. 5 33. 9	56. 9 121. 8 40. 0 53. 2 34. 2	57. 2 124. 7 39. 4 50. 9 34. 8	55. 6 119. 4 39. 4 52. 6 34. 2	54.8 117.2 39.1 51.2 33.9	57.7 123.0 40.8 54.2 35.1	54.8 115.2 39.2 52.0 33.9	56. 5 120. 0 40. 1 53. 4 34. 4	56. 8 119. 8 40. 7 55. 5 34. 5	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industries	27, 521 1, 896 694	30, 937 2, 102 702			7, 400 580 180			7, 933 528 166			6, 748 451 105			7,596 506 124		
Paper and allied products	338 4 753 3, 188 4, 442 761 970 1, 401	345 911 3, 474 5, 055 799 1, 298 1, 487			99 217 856 1, 247 251 303 353			54 240 823 1, 373 173 350 370			4 51 4 191 786 1,341 67 325 296			82 205 849 1,344 194 311 296		
Fabricated metal products (except ordnance, machinery, and transport. equip.) mil. \$ Machinery (except electrical) do Elec. machinery, equip., and supplies do Transportation equipment (except motor	1, 151 2, 499 1, 926	1, 395 3, 058 2, 379 821			381 772 601			318 748 617			321 674 527 162			368 840 564		
vehicles, etc.) mil. \$ Motor vehicles and equipment do All other manufacturing industries do	721 3, 496 43, 285	3,053			262 1, 097			870			620 831			831 883		
Dividends paid (cash), all industriesdo Electric utilities, profits after taxes (Federal Reserve)!mil. \$. Transportation and communications (see pp. S-23 and S-24).	11, 979 7 2, 586	12, 958 2, 764			2, 985 702	i				1	3, 185 799					-
SECURITIES ISSUED]	1						
Securities and Exchange Commission: Estimated gross proceeds, total mil. \$.	40, 108 37, 836 13, 720 1, 547 725	45, 015 42, 501 15, 561 1, 939 574	3, 407 3, 297 975 40 70	3, 676 3, 539 1, 575 70 67	3, 249 3, 183 1, 333 61 61	2, 518 2, 381 755 106 31	6, 686 6, 574 1, 004 61 50	3, 277 3, 151 1, 535 106 20	5, 091 5, 000 1, 593 40 51	7, 523 7, 367 1, 262 139 17	5, 253 5, 110 2, 219 119 24	4, 229 3, 991 1, 778 94 144	3,844 1,361 111 47	5, 373 5, 043 2, 343 313 17	130	1

r Revised. ¹ Includes \$27.8 bil. coverage on U.S. Armed Forces. ² Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. ³ Beginning June 1966, data exclude balances accumulated for payment of personal loans (amounting to \$1,140 million for week ending June 15). ⁴ 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–Jan. 1966 for insurance written, for Jan.-Aug. 1964 and Jan.-July 1965

for premiums collected, for 1964 for silver production (Canada), and for 1965 for electric utilities will be shown later; revisions for money supply and related data for 1959-June 1966 appear in the Aug. 1967 issue of Federal Reserve Bulletin. § Or increase in earmarked gold (—). ¶ Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. † Revised series. ♀ 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

1965

1966

1967

unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	<u> </u>		F	INAN	CE-	Conti	nued		1							<u>'</u>
SECURITIES ISSUED—Continued			<u> </u>								! !					
Securities and Exchange Commission—Continued Estimated gross proceeds—Continued By type of issuer: Corporate, total 9	15, 992 5, 417 342 2, 936 284 947 4, 276	18, 074 7, 070 375 3, 665 339 2, 003 1, 941	1, 085 404 43 288 21 52 166	1, 712 540 28 318 27 321 114	1, 400 650 55 82 29 200 309	892 385 6 258 12 98 73	1, 115 233 25 335 10 170 108	1, 661 682 17 414 15 154 42	1, 684 649 27 222 51 296 267	1,418 570 15 279 20 106 248	2, 362 1, 283 35 510 42 147 92	2, 015 1, 153 29 401 12 109 143	1, 518 598 30 426 27 92 102	2, 674 1, 334 40 477 33 354 149	2,598 972 32 476 10 40 411	
Noncorporate, total 9 do U.S. Government do State and municipal do	24, 116 9, 348 11, 148	26, 941 8, 231 11, 089	2, 322 411 678	1, 964 387 764	1, 849 402 992	1, 626 408 736	5, 570 3, 738 950	1, 616 373 923	3, 407 494 1, 450	6, 105 4, 154 1, 159	2, 891 459 1, 437	2, 213 393 1, 129	2, 483 438 1, 209	2, 700 410 1, 461	1, 779 415 925	
New corporate security issues: Estimated net proceeds, total	13,063 7,712	17, 841 15, 806 12, 430 3, 376 241 1, 795	1, 071 932 667 265 32 106	1, 688 1, 617 1, 353 264 18 53	1, 384 1, 114 887 227 2 268	876 783 630 153 46 46	1, 098 1, 033 839 194 12 52	1, 643 1, 363 1, 128 235 8 273	1, 669 1, 522 1, 135 388 21 125	1,400 1,375 918 457 1 24	2, 334 2, 178 1, 755 423 17 139	1, 985 1, 891 1, 352 539 12 82	1,493 1,418 1,082 336 19 56	2, 631 2, 363 1, 832 531 20 248	2, 554 2, 214 1, 550 665 89 251	
State and municipal issues (Bond Buyer): Long-term	11, 084 6, 537	11, 089 6, 524	678 174	764 620	992 362	736 266	950 989	923 458	1, 450 454	1, 159 756	1, 437 634	1, 129 1, 197	1,209 951	1, 461 531	r 9 25 286	806 813
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banksmil. \$ Customers' debit balances (net)do Customers' free credit balances (net)do Money borroweddo	1 534 1 5, 543 1 1, 666 1 3, 706	1 609 1 5, 387 1 1, 637 1 3, 712	5, 700 1, 595 3, 786	658 5, 645 1, 595 3, 785	5, 400 1, 528 3, 537	5, 216 1, 520 3, 349	607 5, 275 1, 532 3, 262	5, 387 1, 637 3, 712	673 5, 375 1, 914 3, 187	685 5, 445 1, 936	713 5, 803 2, 135	701 5,896 2,078	5, 966 2, 220	688 6, 195 7 2, 231	698 6, 635 2, 341	
Bonds Prices:					İ											
Standard & Poor's Corporation: Industrial, utility, and railroad (AAA issues): Composite d	1	86. 1 102. 6	· 86.0 100.9	84. 1 97. 7	82. 6 98. 6	83, 4 100, 5	83. 5 101. 0	83. 0 102. 4	85. 9 106. 0	86, 4 106, 4	85. 6 105. 8	85. 4 104. 9	83. 4 101. 1	81. 7 100. 2	81. 1 99. 3	80. 3 99. 6
U.S. Treasury bonds, taxable¶do Sales:	83. 76	78.63	77, 62	77.02	77. 15	78. 07	77. 68	78. 73	81.54	80, 73	80.96	80. 24	77.48	76.37	76.39	75.38
Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market valuemil. \$ Face valuedo. New York Stock Exchange: Market valuedo.	3, 288. 68 3, 643. 11	4,261.12 3,740.48 4,100.86	254. 63 222. 05 247. 12	306. 60 291. 76 295. 65	322. 01 315. 08 312. 43	341, 50 348, 44 332, 34	312. 46 313. 01 293. 69	366, 38 356, 22 348, 01	446. 77 417. 53 428. 29	409, 22 350, 65 385, 34	478. 39 394. 94 451. 87	381. 00 333. 15 349. 76	534. 32 451. 62 484. 92	539. 46 464. 38 463. 58	541. 91 455. 80 468. 83	
Face valuedo New York Stock Exchange, exclusive of some stopped sales, face value, total mil. \$			215, 03 169, 94	279. 97 273. 90	304. 96 232. 94	338. 21 286, 55	293. 70 260. 68	335. 45 285. 40	400, 29 328, 21	330. 33 258. 78	374. 71 281. 42	309, 72 279, 94	413. 73 329, 41	406. 43 326. 62	402.31 358.94	326. 09
Yields: Domestic corporate (Moody's)percent By rating: Asa	}	5.34	5. 36	5, 50	5. 71 5. 49	5, 67 5, 41	5. 65	5, 69	5. 50	5. 35	5. 43 5. 13	5. 42	5. 56	5. 75 5. 44	5, 86	5. 91 5. 62
Aadodo Ado Baado By group:	4. 57 4. 63 4. 87	5. 23 5. 35 5. 67	5. 25 5. 36 5. 68	5. 38 5. 48 5. 83	5. 58 5. 69 6. 09	5, 50 5, 67 6, 10	5. 46 5. 65 6. 13	5, 48 5, 69 6, 18	5, 30 5, 53 5, 97	5, 18 5, 38 5, 82	5, 23 5, 49 5, 85	5. 26 5. 46 5. 83	5. 42 5. 60 5. 96	5. 63 5. 77 6. 15	5. 72 5. 88 6. 26	5.76 5.94 6.33
Industrials. do Public utilities do Railroads. do Domestic municipal:	4. 61 4. 60 4. 72	5. 30 5. 36 5. 37	5. 33 5. 39 5. 37	5, 49 5, 54 5, 48	5. 71 5. 78 5. 65	5. 63 5. 72 5. 67	5. 59 5. 64 5. 72	5. 63 5. 65 5. 78	5. 45 5. 42 5. 63	5. 33 5. 25 5. 48	5. 39 5. 37 5. 51	5. 37 5. 37 5. 51	5. 46 5. 59 5. 62	5. 64 5. 80 5. 80	5. 79 5. 91 5. 88	5, 84 5, 96 5, 94
Bond Buyer (20 bonds) do Standard & Poor's Corp. (15 bonds) dodo	1	3.83	3. 96 3. 94	4. 24 4. 17	4.03 4.11	3. 74 3. 97	4. 02 3. 93	3.77	3. 40 3. 58	3. 60 3. 56	3. 54 3. 60	3. 69 3. 66	3. 96 3. 92	4.06 3.99	3. 91 4. 05	4.06 4.03
U.S. Treasury bonds, taxable⊙dodo	4.21	4.66	4.74	4.80	4.79	4.70	4.74	4.65	4.40	4.47	4. 45	4.51	4.76	4.86	4.86	4, 95
Dividend rates, prices, and yields, common stocks (Moody's): Dividends per share, annual rate, composite																
Industrials dollars do Public utilities do Railroads do N.Y. banks do Fire insurance companies do	7. 65 8. 48 3. 86 4. 09 4. 90 6. 33	8, 25 9, 17 4, 11 4, 45 5, 06 6, 85	8. 28 9. 19 4. 12 4. 44 5. 14 6. 65	8. 30 9. 22 4. 14 4. 53 5. 14 6. 90	8. 30 9. 22 4. 14 4. 53 5. 14 6. 97	8. 33 9. 25 4. 14 4. 55 5. 14 6. 97	8. 22 9. 07 4. 15 4. 61 5. 14 7. 42	8. 23 9. 08 4. 18 4. 61 5. 14 7. 53	8. 29 9. 15 4. 18 4. 63 5. 22 7. 53	8.30 9.16 4.20 4.63 5.28 7.81	8. 32 9. 17 4. 27 4. 63 5. 28 7. 81	8.33 9.18 4.27 4.63 5.28 7.81	8. 19 8. 95 4. 32 4. 63 5. 28 7. 81	8. 20 8. 95 4. 38 4. 63 5. 29 7. 81	8. 21 8. 96 4. 39 4. 65 5. 29 7. 81	8. 21 8. 96 4. 39 4. 65 5. 30 7. 81
Price per share, end of mo., compositedoIndustrialsdododododododo	250, 31 284, 32 117, 08 95, 06	230, 88 266, 77 102, 90 92, 65	227. 17 262. 90 101. 03 89. 63	211. 05 244. 39 92. 51 81. 22	207, 74 239, 01 94, 57 80, 17	220, 60 250, 49 104, 92 83, 37	218. 34 248. 93 103. 47 83. 25	217. 56 246. 38 105. 99 82. 91	233. 54 266. 77 108. 12 93. 13	233. 23 267. 35 105. 18 92. 56	242, 02 278, 90 106, 81 93, 52	251. 52 293. 28 108. 90 93. 60	238. 37 277. 83 102. 58 94. 89	242, 22 282, 15 100, 73 97, 92	252. 69 298. 94 103. 04 105. 56	249. 02 295. 09 99. 63 104. 99
Yields, composite percent Industrials do Public utilities do Railroads do N Y, banks do Fire insurance companies do r Revised 1 End of year 2 Includes data no	2. 98 3. 30 4. 30 3. 33 2. 74		3. 64 3. 50 4. 08 4. 95 4. 30 2. 98	3. 93 3. 77 4. 48 5. 58 4. 85 3. 22	4. 00 3. 86 4. 38 5. 65 4. 67 3. 15	3. 78 3. 69 3. 95 5. 46 3. 96 2. 70	3. 76 3. 64 4. 01 5. 54 3. 90 2. 92	3.78 3.69 3.94 5.56 3.80 2.92	3. 55 3. 43 3. 87 4. 97 3. 79 2. 93	3. 56 3. 43 3. 99 5. 00 3. 94 3. 17	3. 44 3. 29 4. 00 4. 95 3. 84 3. 28	3. 31 3. 13 3. 92 4. 95 3. 83 3. 31	3. 44 3. 22 4. 21 4. 88 3. 96 3. 51	3. 39 3. 17 4. 35 4. 73 3. 98 3. 43	3. 25 3. 00 4. 26 4. 41 3. 68 3. 53	3.30 3.04 4.41 4.43 3.69 3.54

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

 $[\]P$ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. \odot For bonds due or callable in 10 years or more.

Unless otherwise stated, statistics through 1964	1965	1966			19	166						19	167			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
			F	INAN	CE-	Conti	nued		•	•	•				·	<u> </u>
SECURITY MARKETS—Continued Stocks—Continued																
Earnings, common stocks (Moody's): Earnings per share (indust, qtrly at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrialst	16. 42 5. 92 8. 16	16.78 6.30 9.34			14. 12 6. 19 9. 13			18. 08 6. 30 9. 34			14. 70 6. 37 8. 85			16. 10 6. 42		
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent	4. 33	4. 97	5. 00	5. 18	5. 23	5. 28	5. 21	5, 24	5. 07	4. 98	5.04	5.03	5. 17	5, 30	5. 34	5, 35
Prices: Dow-Jones averages (65 stocks)		308. 70 873. 60 136. 56 227. 35	308. 07 875. 87 133. 72 227. 18	286, 45 817, 55 126, 68 207, 91	276. 79 791. 65 126. 20 197. 05	273, 35 778, 10 129, 70 192, 07	285. 23 806. 55 136. 43 201. 94	285, 52 800, 86 135, 68 205, 78	298. 28 830. 56 138. 64 220. 11	305, 65 851, 12 138, 03 228, 69	307. 70 858. 11 135. 96 231. 98	868. 66 139. 29	315. 57 883. 74 137. 15 238. 27	318, 12 872, 66 131, 92 253, 90	327. 23 888. 51 132. 72 267. 65	329, 62 912, 46 132, 43 262, 85
Standard & Poor's Corporation: © Industrial, public utility, and railroad: Combined index (500 stocks)1941-43=10	88. 17	85, 26	85.84	80, 65	77.81	77. 13	80. 99	81.33	84.45	87.36	89. 42	90, 96	92. 59	91. 43	93. 01	94. 49
Industrial, total (425 stocks) 9 do Capital goods (122 stocks) do Consumers' goods (181 stocks) do Public utility (55 stocks) do Railroad (20 stocks) do	93. 48 85. 26 81. 94 76. 08 46. 78	91. 08 84. 86 74. 10 68. 21 46. 34	91, 95 86, 38 73, 87 67, 30 45, 50	86, 40 79, 81 69, 91 63, 41 42, 12	83. 11 74. 74 67. 89 63. 11 40. 31	82. 01 72. 67 66. 67 65. 41 39, 44	86. 10 77. 89 68. 25 68. 82 41. 57	86. 50 79. 83 67. 76 68. 86 41, 44	89. 88 82. 70 69. 97 70. 63 44. 48	93. 35 86. 72 73. 78 70. 45 46. 13	95. 86 90. 08 75. 10 70. 03 46. 78	97. 54 92. 37 77. 53 71. 70 45. 80	99. 59 95. 10 79. 13 70. 70 47. 00	98. 61 96. 34 78. 94 67. 39 48. 19	100. 38 98. 35 81. 27 67. 77 49. 91	102. 11 101. 01 83. 88 68. 03 50. 43
Banks: New York City (10 stocks)do Outside New York City (16 stocks)do Fire and casualty insurance (20 stocks)do	38. 92 71. 35 64. 17	33, 32 63, 80 64, 55	32, 50 62, 38 62, 63	30, 09 59, 33 61, 28	28. 87 57. 44 59. 52	32, 30 61, 04 63, 68	34. 34 65. 05 68. 62	35. 93 67. 03 70. 50	37. 08 69. 90 70. 03	35, 62 67, 09 68, 99	35, 32 66, 00 65, 86	36. 01 66. 56 64. 86	35, 43 65, 81 62, 60	35, 35 63, 97 61, 34	36. 76 65. 95 62. 56	37. 89 67. 34 58. 95
New York Stock Exchange common stock indexes:* Composite 12/31/65=50 Industrial do Transportation do Utility do Finance do		46. 15 46. 18 50. 26 45. 41 44. 45	46. 47 46. 66 53. 04 44. 79 43. 53	43. 72 43. 89 48. 66 42. 33 41. 46	41.99 41.99 44.51 41.74 39.50	41.50 41.03 42.24 43.33 40.23	43. 73 43. 28 45. 82 45. 16 43. 16	44. 16 43. 79 48. 23 44. 77 44. 43	46. 02 45. 61 51. 38 46. 43 47. 53	47. 80 47. 72 52. 56 47. 03 48. 71	49. 02 49. 02 55. 19 47. 88 48, 17	49. 92 50. 19 54. 60 48. 07 48. 37	51. 00 51. 78 55. 76 47. 20 48. 17	50. 54 51. 55 54. 97 45. 95 47. 51	51. 67 53. 13 57. 30 44. 87 49. 85	52. 46 54. 20 56. 80 44. 69 51. 24
Sales (Securities and Exchange Commission): Total on all registered exchanges: Market value	89, 225 2, 587 73, 200 1, 809	123, 034 3, 188 98, 565 2, 205	8, 301 200 6, 655 141	9, 663 236 7, 805 168	8, 750 215 7, 272 161	8, 658 223 7, 209 166	8, 102 219 6, 638 162	9, 538 266 7, 662 189	11, 653 320 9, 320 224	11, 181 316 8, 792 216	14, 515 418 11, 465 268	11,777 323 9,232 206	14, 411 397 11, 335 257	13, 891 374 10, 801 243	13, 319 393 10, 114 241	
Exclusive of odd-lot and stopped stock sales (N.Y.S.E.; sales effected)millions.	1,556	1, 899	120	162	120	146	146	166	208	183	225	188	219	213	217	208
Shares listed, N.Y. Stock Exch., end of period: Market value, all listed sharesbil. \$bil. \$millions	537. 48 10, 058	482, 54 10, 939	497. 11 10, 733	458.66 10,787	454.89 10,818	475. 25 10, 842	480. 88 10, 886	482, 54 10, 939	522, 75 10, 989	527. 04 11, 046	549. 49 11, 073	572. 64 11, 114	546, 65 11, 199	559, 50 11, 277	586. 41 11, 326	581.99 11,374
	FO	REIG	N TR	ADE	OF 7	THE U	UNIT	ED S	TATE	ES						
FOREIGN TRADE Value																
Exports (mdse.), incl. reexports, totalmil. \$Excl. Dept. of Defense shipmentsdo	27,478.2 26,699.5	r30,319.6 r29,379.2	72,426.2 72,326.3	r2,345.3 r2,274.6	72,491.9 72,423.9	72,693.2 72,624.0	r2,627.0 r2,571.9	72,716.5 72,645.6	2, 549. 6 2, 471. 3	2, 489. 6 2, 419. 4	2,835.9 2,797.4	2,666.6	2, 686. 2	2, 617. 2	2, 379. 9	
Seasonally adjusted	1, 228. 9 6, 012. 1 956. 2	ļ	2,456.0 106. 7 577. 3 74. 1 746. 9	2,455.0 109.1 550.4 73.8 727.8	2,541.6 109.1 541.3 65.8 808.4	126. 1 614. 9 72. 7 826. 2	119. 6 570. 8 72. 6 863. 6	122. 2 637. 8 75. 8 842. 4	119.3 611.5 75.4 812.6	87. 5 601. 6 78. 4 820. 0	2,569.1 113.9 652.7 82.8 936.5	115. 3 608. 6 76. 7 892. 8	118. 9 582. 2 78. 4 877. 8	2, 583. 5 114. 0 602. 9 72. 5 854. 4	86. 0 561. 7 77. 9 792. 0	
Northern North America	5, 643. 2 2, 099. 1 2, 174. 9	1 '	507. 7 188. 7 227. 2	502, 7 174, 5 210, 3	581. 6 193. 6 199. 3	621. 3 213. 9 220. 2	597. 6 198. 6 204. 1	583. 7 225. 2 247. 6	539. 1 191. 9 199. 8	537. 7 177. 6 186. 9	638. 6 205. 1 207. 9	625. 9 193. 8 203. 7	684. 6 200. 8 188. 2	641. 5 203. 5 191. 8	531. 2 190. 1 192. 1	
By leading countries: △ Africa: United Arab Republic (Egypt)do Republic of South Africado	157. 7 438. 1	189. 1 401. 0	13. 2 37. 2	16. 5 31. 1	12. 7 32. 5	15. 3 41. 2	13. 0 33. 4	12. 3 34. 9	7. 2 50. 5	7. 8 34. 4	7. 5 43. 2	11. 3 40. 7	10.8 32.0	4. 9 36. 0	1, 8 35, 4	
Asia; Australia and Oceania: Australia, including New Guineadodo	799. 4 928. 0 335. 9 91. 1	662. 9 929. 3 238. 7 1 45. 7	60. 8 68. 3 31. 8 3. 7	63. 3 83. 4 14. 9 3. 8	54. 7 74. 3 20. 4 3. 9	57. 2 71. 9 27. 1 4. 1	63. 7 53. 0 25. 3 3. 4	50. 3 78. 3 27. 1 3. 9	66. 2 100. 4 32. 8 3. 5	70. 1 84. 4 30. 7 5. 0	68. 0 82. 8 44. 7 4. 2	68. 2 80. 7 25. 2 3. 5	7 65, 5 84, 5 14, 3 3, 1	64. 1 83. 7 25. 0 3. 2	66, 5 69, 4 23, 3 4, 0	
Indonesia do Philippines do Japan do	41. 6 348. 5 2, 080. 2	59. 9 348. 0 2, 365. 1	8. 7 27. 6 175. 9	4. 1 29. 1 204. 7	6. 6 27. 8 205. 1	5. 5 32. 8 218. 2	7. 9 28. 1 231. 5	10. 8 38. 7 235. 4	6. 7 33. 8 207. 1	4. 4 31. 0 218. 2	10. 3 35. 9 228. 1	5. 3 36. 8 225. 9	4. 6 35. 7 221. 5	2. 3 40. 3 210. 6	3. 7 41. 9 220. 1	
Europe: France	970. 7 12. 4 1,649. 6	1, 007. 1 24. 9 1, 674. 0	79. 7 . 6 124. 6	67. 8 1. 8 131. 6	87. 1 3. 3 138. 9	84. 3 1. 5 138. 2	80. 9 1. 1 141. 8	87. 3 1. 6 124. 2	86. 4 2. 0 130. 6	87. 6 1. 6 128. 5	108. 6 4. 7 179. 0	92. 5 5. 9 163. 1	95, 5 3, 5 151, 3	101. 2 2. 1 121. 1	1.5	
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	891. 1 45. 2 1, 615. 1	913. 7 41. 7 1, 736. 7	67. 1 2. 8 132. 2	70. 6 . 5 119. 0	79, 1 1, 0 156, 5	74. 0 1. 3 141. 1	77. 9 6. 6 143. 1	76. 6 2. 2 165. 2	76. 7 4. 4 145. 4	78. 8 8. 7 146. 9	88. 7 7. 1 165. 1	77. 7 3. 4 173. 6	82. 4 5. 2 163. 5	81. 1 6. 0 162. 2	76. 7 2. 7 141. 0	

r Revised. P Preliminary. Beginning Jan. 1966, excludes data for Singapore. 1Revisions prior to Sept. 1965 will be shown later. Number of stocks represents number currently used; the change in number does not affect continuity of the series. Includes data not shown separately. New series; index is based on the closing prices of the more than 1,250 common stocks listed on the Exchange.

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. \(\Delta \text{Beginning} \) the Jan. 1967 Survey, data for regions and countries (except India and Pakistan) are restated to include "special category" shipments formerly excluded

Unless otherwise stated, statistics through 1964	1965	1966			19	66			1			19	67	====		
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS		nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
FC	REIG	N TRA	DE (OF T	HE U	NITE	D ST	ATE	S—Co	ntinı	ıed					·
FOREIGN TRADE—Continued					İ											
Value—Continued Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued North and South America:																
Canadamil. \$	5,642.8	6, 661. 0	507. 7	502. 7	579. 9	621. 2	597. 6	583. 7	539.0	537. 6	638. 5	625.8	684. 5	641. 4	531.1	
Latin American Republics, total 9do		4, 234. 9	372. 5	342.8	346. 0	383. 3	350. 0	400.0	347. 6	319.4	360.7	351.3	336. 5	346. 4	339. 2	
Argentina do Brazil do Chile do Chile	267. 5 347. 9 237. 4	244. 3 579. 4 255. 2	19. 4 54. 0 21. 8	19. 3 55. 8 22. 5	16. 5 47. 4 15. 7	21. 7 51. 9 17. 8	26. 7 42. 1 19. 2	37. 6 63. 6 24. 8	19.0 42.8 21.7	25, 9 39, 5 16, 0	19.8 53.5 23.6	17.3 40.9 21.2	18.3 38.3 20.9	22. 6 35. 4 19. 0	16. 1 50. 6 19. 9	
Colombiado	198. 5	287. 0	28. 5 0	24. 6 0	22. 5	23. 6 0	22. 2	23. 3	19.2	23.1	16.8	13.4	16.7	22.3	15. 2 0	
Cuba. do do Mexico do Venezuela do do do .	1,105.9 625.6	1, 180. 2	101. 6 56. 5	89. 4 46. 1	101. 5 53. 5	113. 6 52. 4	98. 4 46. 6	103. 4 49. 9	102.8 49.0	90.8 43.0	105. 4 44. 4	101. 2 55. 6	103. 6 48. 6	105. 5 45. 7	99. 2 51. 0	
Exports of U.S. merchandise, total \(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\	27, 135. 3 26, 356. 5 6, 228. 6 20, 906. 7	r29,883.9 r28,943.5 6,884.5 23,014.6	r2,395.2 r2,295.3 r 489.9 r1,905.3	72,311.6 72,240.9 571.0 1,743.7	72,450.6 72,382.6 569.0 1,887.8	72,584.3 621.7	697.7	72,690.2 72,619.3 632.0 2,057.1	531.6	2, 389. 5 513. 6	552. 2	524. 2	543.9	2, 648. 8 2, 585. 4 519. 6 2, 129. 2	472.3	
By commodity groups and principal commodi-																
ties:* Food and live animals Qdodododododo	_ 161.8	158.9	7 346. 3 11. 3 248. 9	386. 3 13. 8 277. 7	398. 2 14. 2 273. 9	393. 5 18. 6 260. 5	394. 4 17. 0 269. 0	352. 1 11. 6 241. 2	334. 4 11. 0 228. 0	308. 2 12. 8 196. 9	358. 3 12. 9 242. 5	327. 8 11. 6 212. 1	333.3 13.3 208.9	335. 9 12. 4 214. 0	322. 4 10. 8 214. 8	
Beverages and tobaccodo	517.0	623. 7	49. 4	62. 1	71. 2	73. 9	74.7	78. 5	39. 6	41.3	47.6	59. 2	54. 2	46. 4	40. 4	
Crude materials, inedible, exc. fuels \(\foating \). do Cotton, raw, excl. linters and waste do Soy beans, exc. canned or prepared do Metal ores, concentrates, and scrapdo	486. 2 650. 1	432. 2 759. 9	7 215. 6 18. 3 40. 7 40. 6	230. 4 39. 8 36. 7 36. 9	225. 5 40. 4 18. 7 40. 7	286. 1 34. 9 92. 0 42. 2	337. 9 59. 7 124. 7 35. 1	312. 2 72. 4 85. 5 31. 2	276, 7 56, 6 67, 2 29, 8	280. 7 53. 8 62. 9 34. 7	288. 2 47. 9 54. 2 47. 3	263. 0 34. 2 65. 3 41. 7	291.7 48.7 61.1 47.3	275. 3 35. 7 58. 1 44. 6	236. 1 27. 2 49. 6 46. 2	
Mineral fuels, lubricants, etc. \(\varphi \) do. Coal and related products	494.3	493. 3	7 81. 3 39. 2 39. 2	89. 8 49. 3 35. 9	96. 6 49. 6 42. 0	92. 0 48. 6 41. 0	82. 5 42. 1 37. 2	75. 9 34. 2 38. 5	68. 9 29. 3 31. 2	81. 4 39. 1 36. 9	76. 4 33. 3 38. 0	84. 4 42. 0 38. 6	93. 3 48. 3 40. 1	94. 5 48. 6 40. 4	113. 7 38. 5 70. 9	
Animal and vegetable oils, fats, waxesdo	471.6	356.0	29. 1	33.8	26. 7	21. 6	27. 7	32. 6	21.4	32, 2	33. 4	29. 2	32. 1	38.9	29. 9	
Chemicalsdo	1	1	242. 5	227. 7	218. 5	218. 0	218. 1	235. 9	227.1	215. 2	242.5	234. 2	249.0	240. 2	220.7	
Manufactured goods ♀ do Textiles do Iron and steel do Nonferrous base metals do	527. 8 629. 0	554, 2 557, 5	282. 3 43. 0 43. 5 58. 3		277. 4 44. 3 41. 7 44. 6	294. 6 48. 5 48. 5 45. 2	276. 1 47. 3 47. 8 35. 1	294. 8 50. 6 54. 8 40. 0	289. 9 48. 0 57. 1 47. 1	285. 6 42. 1 52. 8 49. 5	325.5 47.4 54.5 61.5	309. 3 44. 9 50. 2 55. 9	293. 7 45. 6 48. 1 45. 7	298. 6 42. 0 45. 6 61. 0	256. 8 37. 2 42. 1 46. 2	
Machinery and transport equipment, total	10, 147, 1	11, 164, 3	r 882. 4	795. 7	885. 5	1, 039. 8	937. 7	1, 050. 0	1, 005, 9	959. 6	1, 157, 2	1, 116. 9	1, 115. 5	1, 088. 1	954. 6	
Machinery, total Qdo	6, 702. 1	7, 445. 9	623. 4	551. 9	601. 2	655. 5	619. 6	669. 0	653. 7	643.0	741.9	726.3	740.0	682.7	637. 0	
Agriculturaldo Metalworkingdo Construction, excav. and miningdo	634. 1 331. 7 932. 9		54. 9 25. 9 85. 5	26. 5	44. 5 27. 8 72. 4	49. 1 31. 0	44. 9 26. 8 87. 3	46. 2 34. 3	53. 9 28. 2	57. 7 25. 9 86. 5	69. 6 30. 0 96. 4	64. 1 32. 9 95. 8	71. 9 28. 9 97. 3	54. 0 31. 5 82. 9	50. 3 31. 3	
Electricaldodo	1, 659. 7		154.6	74. 6 140. 8	163. 2	85. 6 173. 2	164.8	82. 1 169. 9	82. 4 165. 6	166. 0	188. 6	185.6	182. 1	183. 9	84.7 164.8	
Transport equipment, total do Motor vehicles and parts do	3, 445. 0 1, 975. 5		259. 1 162. 3	243. 8 149. 8	284. 3 200. 4	384. 3 249. 5	318. 1 241. 5	381. 0 247. 5	352, 2 226, 2	316. 6 201. 3	415. 3 254. 1	390.6 241.0	375. 4 243. 5	405. 5 235. 2	317. 5 179. 1	
General imports, total t	21,365.6	r25,542.2	r2,072.1 r2,204.7	2, 180. 2 2, 112. 6	r2,292.8 r2,299.8	r2,276. 9 r2,261.0	r2,252.4 r2,186.3	2,240.1 2,231.2	2, 261. 8 2, 295. 6	2,003.5 2,204.1	2, 355. 9 2, 184. 7	2, 091. 1 2, 224. 0	2, 222. 4 2, 118. 6	2, 277. 4 2, 228. 2	2, 127. 2 2, 235. 4	
By geographic regions:		}	79.4	75. 0	90.0	72.9	69.8	79.8	84.6	94.7	95. 6	78.4	76. 9	68. 5	57.4	1
Asia do Australia and Oceania do Europe do	4, 528. 1 453. 1	5, 278. 7 593. 5 7, 863. 9	448, 8 50, 8 629, 3	518. 7 57. 1 644. 8	507. 7 64. 3 684. 7	438. 9 54. 0 728. 7	471. 9 43. 2 757. 7	405. 2 42. 1 702. 1	460. 2 47. 4 702. 7	359. 9 41. 2 628. 0	463. 5 44. 9 729. 8	421. 4 46. 7 608. 5	441.5 33.4 661.5	439. 8 57. 6 692. 1	436. 9 51. 9 661. 7	
Northern North Americadodo	1,741.7	6, 131. 2 1, 912. 2	477.1 149.6	516. 2 156. 0	538. 4 135. 9	560. 9 167. 3	536. 4 154. 4	627. 6 168. 7	526.8 181.0	497. 7 163. 5	597. 8 201. 2	544. 4 176. 4	629. 0 169. 7	643. 8 176. 3	563. 5 136. 1	
South Americado By leading countries:	2, 623. 8	2, 785. 2	236, 1	212. 4	271. 2	254. 9	224, 1	214.4	257. 7	217.9	222.8	214.9	209.8	201. 5	218.9	
Africa: United Arab Republic (Egypt)do Republic of South Africado	16. 1 225. 9	17. 6 250. 5	1.4 23.1	. 6 15. 5	1.1 34.4	.3 15.0	1. 2 19. 4	. 9 22. 9	. 7 15. 0	. 6 27. 7	. 9 21. 9	19. 2	4. 9 20. 2	3. 8 15. 9	11.5	
Asia; Australia and Oceania: Australia, including New Guineado	313.7	398. 7	30. 3	35. 4	44, 4	43.0	28.9	29.9	36.6	30, 2	27. 2	35. 1	20.3	43. 6	32.8	
Indiado Pakistando	44.8	237. 0 67. 8	23. 0 6. 0	27.3 4.5	30.5 6.1	29. 6 6. 3	25. 5 5. 4	27. 4 4. 7	28. 5 7. 6	21. 1 4. 8	29.4 6.4	23.4	23.9 3.6	22. 4 3. 4	2.8	
MalaysiadoIndonesiadodo	165. 2	2176. 7 179. 0	12.9 11.7	18. 2 16. 1	16. 4 15. 1	13.4	19, 1 13, 1	13. 8 14. 9	17. 7 12. 2	10.8 15.3	18.8 17.5	16. 1 13. 7	17. 0 14. 3	12. 0 12. 7	16.0	
Philippinesdododo	369. 1 2, 413. 9	397. 6 2, 964. 5	40. 6 256. 5	39. 2 303. 9	45. 2 281. 5	22. 2 255. 8	33. 3 272. 9	23. 3 227. 6	29. 0 257. 4	22. 9 193. 2	36.3 251.5	34.3 228.7	20. 7 248. 7	36. 1 251. 6	251. 2	
Europe: Francedodo	615. 3	698. 0	58. <u>4</u>	60. 0	56.6	65. 0	66.6	56. 5	58. 3	49.5	57.9	52.8	54. 5	60. 2	60.7	
East Germanydodo	1, 341. 4	8. 2 1, 796. 8 743. 0	.7 149.4 61.2	144. 0 71. 8	1. 2 169. 4 60. 4	1. 0 163. 3 71. 1	175. 9 73. 6	163. 5 66. 2	2. 1 172. 2 57. 7	142.8	160.3 77.7	131.7 66.1	142.9 69.4	. 3 166. 1 70. 4	166. 1 71. 0	
Union of Soviet Socialist Republics do United Kingdom do do	42.6	49. 4 1, 785. 6	5, 0 138, 6	6. 1 148. 4	3. 1 166. 0	4. 4 174. 6	4. 0 178. 7	4. 1 165. 5	6. 4 147. 4	61. 9 1. 9 133. 7	6.0 147.1	2. 4 123. 5	69. 4 4. 5 154. 9	70. 4 2. 5 139. 3	1.7	
North and South America: Canadadodo		6, 124. 7	476, 4	515. 0	537. 4	560. 1	536. 3	627. 4	526. 3	497. 6	597. 5	544.3	628.5	643. 4	562. 5	
Latin American Republics, total 9do	3, 674. 8	3, 969. 9	327, 9	301. 0	351.3	354.8	324. 9	317.8	365. 9	319.8	344. 6	331.7	317.8	304. 9	304.4	
Argentinado Brazildo	512.4	148.8 599.7	11.3 42.3	12. 4 25. 5	12.0 87.8	11. 5 79. 3	13. 1 46. 7	12.3 42.4	14.8 52.1	10. 4 36. 0	13. 5 43. 2	9.6 38.4	11. 2 37. 9	10. 6 41. 0	10.0 54.4	
Chiledo	209. 4	229. 1	20. 0	17.4	24. 9	19.6	21.3	14.8	14.7	25.8	11.4	15.5	18.6	16. 2	11.8	
Colombia do Cuba do Mexico do Vapos velo	(1) 638. 4		15. 0 0 54. 6	22. 8 0 56. 5	20.6 0 48.9	13. 4 0 59. 4	15. 6 0 66. 8	19. 0 0 69. 3	25. 3 0 70. 3	18. 8 0 65. 2	18. 9 0 70. 5	19. 7 0 71. 7	19, 1 0 64, 3	23. 0 0 63. 3	22. 0 0 50. 7	
Venezuelado 'Revised. Preliminary. Less than \$50.00		1,002.4 inning Jar	90.9	87.1	70.8	78.4	81. 2	80.1 p. S-21		82.0	85.9	90.2 arable da	78.6	66.1	79.7	

'Revised. *Preliminary. ¹ Less than \$50,000. ² Beginning Jan. 1966, excludes data for Singapore; such shipments amounted to \$1.0 mil. in that month. †Revisions for Jan. 1964-Nov. 1965 will be shown later. ♀ Includes data not shown separately. ○See

similar note on p. S-21. *New Series. Comparable data prior to 1965 for the groups are not available; data for individual commodities may be obtained from Bureau of Census reports.

FOREIGN TRADE—Continued Value—Continued General imports—Continued By commodity groups and principal commodities:* Agricultural products, total mil. \$. Nonagricultural products, total do Food and live animals \$\text{Q}\$ do Cocoa or cacao beans do Coffee do Meats and preparations do	4, 083. 6 17, 282. 0	4, 530. 5 21, 019. 8 3, 947. 5 1, 067. 3 599. 5	338. 6 1, 733. 4 309. 4	Aug. OF T 335.8 1,844.4		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOREIGN TRADE—Continued Value—Continued General imports—Continued By commodity groups and principal commodities:* Agricultural products, total mil. \$. Nonagricultural products, total do Food and live animals \$\text{Q}\$ do Cocoa or cacao beans do Coffee do Meats and preparations do	4, 083. 6 17, 282. 0 3, 459. 6 120. 5 1, 058. 5 426. 5 442. 5	4, 530. 5 21, 019. 8 3, 947. 5 122. 2 1, 067. 3	338. 6 1, 733. 4 309. 4	335.8		NITE	ED ST	ATES	5—Co	ntinu	ıed					1
Value—Continued General imports—Continued By commodity groups and principal commodities:* Agricultural products, total mil. \$. Nonagricultural products, total do Food and live animals \$\frac{1}{2}\$ Cocoa or cacao beans do Coffee do Meats and preparations do	17, 282, 0 3, 459, 6 120, 5 1, 058, 5 426, 5 442, 5	21, 019. 8 3, 947. 5 122. 2 1, 067. 3	1, 733. 4 309. 4		405.0							[1
General imports—Continued By commodity groups and principal commodities:* Agricultural products, total mil. \$. Nonagricultural products, total do Food and live animals \$\frac{2}{0}\$ Cocoa or cacao beans do Coffee do Meats and preparations do	17, 282, 0 3, 459, 6 120, 5 1, 058, 5 426, 5 442, 5	21, 019. 8 3, 947. 5 122. 2 1, 067. 3	1, 733. 4 309. 4		405.0								1		[1
Agricultural products, total mil. \$ Nonagricultural products, total do Food and live animals \$ Cocos or cacao beans do Coffee do Meats and preparations do	17, 282, 0 3, 459, 6 120, 5 1, 058, 5 426, 5 442, 5	21, 019. 8 3, 947. 5 122. 2 1, 067. 3	1, 733. 4 309. 4		405.0]										
Cocoa or cacao beansdo.	120. 5 1, 058. 5 426. 5 442. 5	122. 2 1, 067. 3			405.9 1,888.3	381.3 1,897.1	356.9 1,900.8	362.0 1,878.1	415.3 1,846.5	364. 6 1, 638. 8	431.5 1,924.4	375. 7 1, 715. 4	336. 1 1,886. 3	358. 4 1, 919. 0	344.5 1,782.8	
Sugardo	553, 2	501.2	9.3 74.5 46.2 61.7	299. 0 4. 6 63. 7 53. 9 45. 4	372.3 5.2 98.9 57.1 73.3	358, 2 6, 7 99, 9 58, 4 48, 1	326. 3 7. 9 72. 7 48. 8 40. 9	330. 8 12. 8 75. 8 50. 1 35. 4	355. 4 24. 5 92. 6 54. 3 33. 6	314. 1 25. 9 74. 5 47. 5 37. 0	369. 0 20. 8 93. 8 51. 4 46. 2	322.6 11.7 76.9 44.3 54.4	296, 2 5, 5 77, 4 43, 1 37, 4	337. 2 9. 9 75. 4 51. 5 59. 7	327. 6 8. 8 80. 5 59. 6 63. 8	
Beverages and tobaccodo		641.7	36. 1	41.8	53. 3	64.7	66. 5	53. 6	60.0	49, 9	63. 6	62.4	55. 5	51. 4	38.3	
Crude materials, inedible, exc. fuels \$\bigcirc\$do	3, 046. 6 915. 4 421. 9 435. 4 188. 1	3, 265. 6 1, 019. 8 449. 3 436. 3 180. 9	261. 7 85. 2 38. 4 30. 3 11. 5	306. 9 110. 9 42. 9 32. 9 16. 3	280. 4 101. 9 35. 2 28. 5 13. 5	265. 0 105. 2 38. 0 26. 0 14. 8	270. 1 102. 9 37. 5 25. 6 15. 3	251. 0 79. 4 38. 9 26. 9 12. 9	254. 0 75. 3 37. 6 29. 6 17. 3	210, 8 61, 2 33, 3 24, 9 14, 1	254, 5 62, 8 39, 8 32, 0 21, 2	226. 3 62. 7 32. 4 25. 2 13. 6	250. 7 92. 6 35. 0 23. 5 14. 3	282. 2 117. 0 35. 8 24. 9 9. 6	224. 0 79. 7 30. 7 23. 0 9. 0	
	2, 221. 5 2, 092. 5	2, 262. 0 2, 127. 1	188.1 181.5	204. 5 190. 3	182.9 169.9	182.6 173.7	181. 5 170. 1	182. 5 173. 0	226. 7 212. 7	186. 7 172. 3	211.8 197.2	193. 8 179. 1	194. 7 181. 1	176. 9 163. 7	165.3 153.5	
Animal and vegetable oils and fatsdodo	116. 5 768. 8	146. 2 964. 0	8.2 71.9	12. 6 78. 7	10. 5 95. 1	11.9 79.4	12. 8 80. 5	13. 1 74. 7	14. 2 82. 4	14.8 80.0	11.3 90.2	8.0 83.7	8. 2 85. 1	6. 2 76. 1	7. 2 70. 7	
Manufactured goods Q	5, 555. 4 c1, 234. 7 c 789. 6 c1, 266. 8 c 800. 4	6, 353. 9 1, 305. 0 889. 5 1, 551. 7 908. 5	* 555. 4 * 129. 3 * 63. 9 * 131. 5 * 75. 8	566. 0 • 131. 2 • 76. 0 • 135. 0 • 79. 1	579.9 c 134.4 c 81.0 c 139.3 c 80.4	564. 2 c 116. 6 c 78. 8 c 136. 0 c 75. 5	581.9 • 140.2 • 77.9 • 147.4 • 67.2	513. 5 • 99. 2 • 75. 4 • 133. 5 • 69. 3	522. 1 • 101. 6 • 72. 8 • 128. 9 • 80. 9	471.7 98.2 64.6 122.6 60.4	531.9 c 114.4 c 71.4 c 129.7 c 76.7	490.8 105.6 68.9 122.3 69.8	551.7 122.4 79.3 127.1 69.8	527. 5 114. 2 77. 8 124. 8 61. 3	110.8 69.9	
i	2, 947. 8	4, 827. 6	366. 9	378. 4	416.7	434.7	454. 5	547.8	484. 4	434.7	537. 2	430. 4	497. 1	515.8	473.6	
Machinery, total Q do do Metalworking do Electrical do	1, 746. 2 63. 5 639. 6	2, 618. 4 135. 3 1, 015. 9	212. 0 12. 0 80. 7	238. 5 14. 8 98. 9	225. 0 10. 7 99. 5	243. 6 12. 9 103. 5	267. 7 17. 2 117. 8	261. 9 16. 8 107. 3	242, 0 16, 3 85, 9	232. 5 14. 3 87. 5	286. 1 19. 8 103. 7	234. 1 17. 5 80. 7	254. 4 16. 2 86. 0	249. 8 17. 7 87. 5	251. 6 15. 9 89. 1	
Transport equipment do Automobiles and parts do Indexes	1, 201. 5 810. 1	2, 209. 3 1, 617. 7	154. 9 117. 2	139. 9 90. 2	191. 7 137. 9	191. 1 147. 0	186. 8 147. 8	285. 8 239. 3	242. 4 195. 9	202. 1 164. 1	251, 1 196, 4	196. 2 151. 1	242, 8 192, 8	266. 1 218. 2	222. 0 179. 6	
Exports (U.S. mdse., excl. military grant-aid): Quantity	144 152 106	158 169 106			152 161 106			167 180 107								
Value do do Unit value do do do do do do do do do do do do do	152 99	182 101						193 101								
Shipping Weight and Value Waterborne trade: Exports (incl. reexports): Shipping weightthous. sh. tons Value	171,730 16,926	186, 093 18, 531	14, 865 1, 508	17, 003 1, 513	17, 025 1, 500	16, 979 1, 648	16, 012 1, 652	14, 120 1, 637	12, 452 1, 533	¢12, 971 1, 463	13, 705 1, 653					
Shipping weightthous. sh. tons Valuemil. \$	255,754 14,943	264, 538 17, 302	22, 954 1, 439	26, 177 1, 551	24, 044 1, 602	24, 603 1, 519	23, 292 1, 536	20, 210 1, 383	22, 877 1, 511	18, 994 1, 315	20, 764 1, 540					
	TF	RANSF	ORT	ATIO:	N AN	D CC	мми	UNICA	ATIO	N		<u> </u>				
TRANSPORTATION																
Air Carriers	3, 306 3, 278 2, 933 218 74 2, 886 223	3, 707 3, 672 3, 261 242 91 3, 250 240			831 823 730 50 20 736 48			1, 002 992 870 69 28 890 60			1, 030 1, 020 904 62 24 951 39					•••••
Operating results: Miles flown (revenue)	941. 0 921. 6 219. 6 71. 4 49. 2	1, 010. 9 1, 081. 7 282. 4 81. 1 57. 1	52. 3 59. 8 17. 9 5. 1 3. 9	61. 1 66. 4 20. 5 5. 4 4. 2	92. 4 97. 4 23. 0 7. 2 5. 1	96. 1 105. 9 24. 6 7. 3 5. 0	91.7 101.2 26.3 7.1 4.7	97. 3 104. 4 36. 5 7. 5 5. 5	96. 6 87. 1 24. 9 7. 4 5. 3	88. 9 85. 5 24. 5 6. 7 4. 6	102. 6 105. 8 29. 9 8. 4 5. 9	100. 1 108. 8 28. 2 8. 0 5. 5	105. 2 114. 4 29. 4 7. 9 5. 4	28. 9 9. 2		
Express Operations (qtrly.) Transportation revenues. mil. \$ Express privilege payments. do	431. 4 119. 3	430, 8 111, 7			107. 3 28. 0			115. 2 29. 2			101.2 * 24.0			108, 8 29. 0		
Fares, average cash ratecents Passengers carried (revenue)mii	21. 6 6, 798	21. 9 6, 671	21. 9 502	21. 9 529	21. 9 552	21. 9 583	21.9 570	22, 0 582	22. 1 553	22, 2 520	22. 2 595	22. 2 561	22. 3 593	22. 4 553	22. 9 494	 '
Motor Carriers (Intercity) Carriers of property, class I (qtrly, total): Number of reporting carriers. Operating revenues, total mil. \$ Expenses, total do. Freight carried (revenue) mil. tons. Revised. Preliminary. 1As compiled by	² 1, 105 7, 112 6, 736 428				1,907 118											

Number of carriers filing complete reports for the year.

Number of carriers filing complete reports for the year.

Payments of \$2.6 mil. have been deferred until 2d quarter 1967.

Includes data not shown separately.

New series, replacing imports for consumption data formerly shown. Comparable monthly data, beginning Jan. 1965, will be shown later.

sumption as formerly.

§Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. • Corrected.

1965 1966 1966 1967 Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS Annual July Aug. Sept Oct. Nov. May July Apr. Aug. TRANSPORTATION AND COMMUNICATION—Continued TRANSPORTATION—Continued Motor Carriers (Intercity)-Continued Freight carried, volume indexes, class I and II (ATA): (ATA):
Common and contract carriers of property
(qtrly.)....average same period, 1957-59=100.
Common carriers of general freight, seas. adj.*
1857-59=100. 159.4 154.9 155.8 150.9 161 2 155.7 156. 2 156.7 150. 2 144. 3 156, 0 157. 3 155.7 155. 5 153.6 155.7 134.3 141.6 147.3 Carriers of passengers, class I (qtrly.):§ arriers of passengers, class 1 (quiy.).s

Number of reporting carriers.

Operating revenues, total mil. \$

Expenses, total do

Passengers carried (revenue) mil. 1 156 610. 3 516. 7 218. 3 162 1 156 156 156 210.6 159.4 65.2 155. 0 136. 5 56. 1 641. 0 545. 8 223. 2 . - - - - ------------------**--**-. -----. ----------. ------52. 5 Class I Railroads Freight carloadings (AAR): 2, 526 485 32 154 234 29, 248 5, 555 428 1, 978 2, 662 2, 985 2 570 2 41 2, 221 448 26 164 212 ² 2, 624 ² 553 ² 38 ² 175 2, 054 434 29 158 2,660 2 528 2 34 2 205 29, 618 5, 590 432 2, 176 360 2, 333 2, 221 458 28 155 2, 282 459 29 158 ² 2, 728 ² 511 ² 34 ² 192 1,968 357 24 144 2.361 2.049 469 32 158 443 32 146 233 438 29 33 150 1,996 2,877 2 252 170 161 236 2 260 201 193 2 249 14 155 Livestock _____do___ 203 ² 108 ² 28 ² 91 ² 25 198 17 Ore do Merchandise, l.c.l do Miscellaneous do 2, 131 r 233 121 197 194 1,956 459 r 24 r 25 2 32 24 1, 286 21 2 25 1, 253 16, 159 1, 144 .2052 1, 583 1.373 2 1, 460 139 1, 149 520 1, 263 1.476 1,029 1, 155 97 93 97 100 103 95 98 102 95 82 105 96 78 107 97 74 109 102 87 102 95 Q. 104 118 103 100 99 87 103 91 97 88 98 Coke.....do... Forest products.....do... 80 103 **.** . -----105 35 102 14 99 105 34 91 13 94 29 104 11 100 30 96 11 88 24 116 97 40 95 20 89 103 100 104 99 85 23 92 11 Grain and grain products____do___ 109 74 31 89 13 37 92 13 40 130 13 38 129 26 78 10 36 99 Livestock do
Ore do
Merchandise, l.c.l do
Miscellaneous do ---**-**---...... 13 98 11 100 101 Financial operations (qtrly.):
Operating revenues, total 2 mil. \$
Freight. do
Passenger do 2, 690 2, 311 2,718 2,368 2, 536 2, 226 117 10, 208 10,655 2,628 2,312 8, 836 553 9, 281 544 165 125 121 ---------------. . . - - - -. ----------Operating expenses. do
Tax accruals and rents do
Net railway operating income do
Net income (after taxes) do 7,850 1,396 8, 117 2,031 2,098 2,027 -----. 391 356 263 179 145 121 268 -------------------------. . . - -----Operating results:

Ton-miles of freight (net), revenue and nonrevenue (qtrly.)...bil.

Revenue ton-miles*...do.

Revenue per ton-mile (qtrly. avg.)...cents.

Passengers (revenue) carried 1 mile (qtrly.)..mil. 709. 3 697. 7 1. 266 750. 5 738. 3 1. 257 186. 7 186. 1 1. 242 180. 0 177. 2 1. 256 3 56. 6 3 58, 3 2 3 70.1 3 50. 2 3 56. 6 ------. 186.1 -----1. 272 3, 567 5, 427 Waterway Traffic Panama Canal: 6, 962 863 7, 841 767 8,378 810 78, 927 9, 080 6,795 731 $6,549 \\ 692$ 6, 744 750 7, 013 815 6,929 7, 909 819 Total_____thous. lg. tons_ In United States vessels_____do__ 7, 071 7,480 -----Travel 11.06 63 123 9. 93 55 109 10.03 10.49 10.41 9. 35 10.03 10.22 10.98 9.71 62 114 69 113 59 106 64 122 $\frac{67}{123}$ ------118 128 112 115 114 111 108 118 254 275 149 3, 351 3, 341 2, 093 1, 819 3, 881 3, 759 2, 413 $\frac{322}{268}$ 250 217 217 248 177 258 185 $\frac{325}{191}$ 328 206 ----------262 181 2,040 211 231 204 187 157 133 123 154 157 Passports issued and renewed......do... 149 8, 730 188 1, 380 165 8,891 1,330 36,509 73 2, 664 67 851 197 1, 711 132 National parks, visits do National parks, visits do Pullman Co. (qtrly.):
Passenger-miles (revenue) mil.
Passenger revenues mil. \$ 8,582 3,872 1,329 941 2, 420 -----2,014 34.55 650 11. 07 397 6. 91 COMMUNICATION (QTRLY.) Telephone carriers:
Operating revenues \(\cdot \)
Station revenues \(\cdot \)
Tolls, message \(\cdot \)
Operating expenses (before taxes) \(\cdot \)
Net operating income \(\cdot \)
Phones in service, end of period \(\cdot \)
mil. 3, 260 1, 676 1, 216 1, 935 592 84. 9 3, 356 1, 732 1, 245 2, 040 584 87. 0 3, 445 1, 764 1, 291 2, 067 11, 750 6, 272 4, 188 7, 076 2, 091 3, 330 1, 717 1, 237 2, 038 580 6, 699 4, 761 7, 713 2, 317 -----. -----------------)----------------618 ----------------_____ -----_____ ----------------Telegraph carriers: Operating revenues mil. \$
Operating expenses, incl. deprectation do
Net operating revenues do 81. 7 69. 7 7. 5 305. 6 73.4 -----International: 121.4 112.2 87. 0 21. 0 23. 9 6. 3

-----.

r Revised. r Preliminary. 1 Number of carriers filing complete reports for the year.
2 Data cover 5 weeks; other periods, 4 weeks. 3 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

or classified as interesty in interesty revenues equal to solutions.

§Includes data not shown separately.

or Comparability of data between periods shown has been affected by organizational changes: certain operations reported prior to 1965, and others reported through mid-1965,

nless otherwise stated, statistics through 1964	1965	1966			19	66		<u>, </u>		<u>.</u>		19	67			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anr	nual 	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
		CHEN	AICA1	LS AI	ND A	LLIE	D PR	ODU	CTS							
CHEMICALS												İ				
norganic chemicals, production: Acetylenemil. cu. ft	16, 745	16, 839	1,323	1, 464	1, 471	1, 426	1, 399	1, 409	1, 467	1,234	1, 225	1,280	r 1, 220	1, 145		
Ammonia, synthetic anhydrous (commercial) thous. sh. tons	8, 710. 9	10,661.1	855.6	857. 2	847. 8	822.2	911.4	1,049.6	994.9	928. 7	1,032.2		1,072.8	1,001.7		
Carbon dioxide, liquid, gas, and solid do do do Chlorine, gas (100% Cl ₂) do do do do do do do do do do do do do	1,077.7 6,478.7 1,368.1	1, 298. 2 6, 946. 0 11, 504. 8	129.8 577.4 127.8	134. 0 585. 6 124. 8	115. 4 570. 0 125. 0	113. 9 605. 2 135. 5	106.9 599.6 129.5	96. 2 615. 2 135. 4	91. 6 633. 1 133. 6	84.7 589.0 126.7	93.9 648.1 138.8	92. 9 613. 0 133. 2	7 103, 6 7 646, 7 7 134, 2			
Nitric acid (100% HNO ₃) do Oxygen (high purity) mil. eu. ft. Phosphoric acid (100% P ₂ O ₃) thous. sh. tons	4, 889. 7 182, 031	5, 333. 0 214, 853	395.3 17,347	420. 9 18, 167	423. 7 18, 125	469. 2 19, 178	497. 5 18, 584	512, 5	531. 8 18, 333	521.3 17,072	544.3 18,899	531.9 17,617	r 515. 4 r 18, 557	445. 6 17, 397		
Sodium carbonate (soda ash), synthetic (58%	3, 904. 6 4, 928. 0	14, 531. 2 5, 073. 2	361, 2	374. 2	353. 2	388. 0 445. 2	374.3	391.6	406.7	404.9	424.8	410.6	408, 4	353. 6		Î
Na ₂ O)thous, sh. tonsdo Sodium bichromate and chromatedo Sodium hydroxide (100% NaOH)do	141.0 6,796.4	138. 9 7, 342. 0	431.7 11.3 606.7	417. 2 11. 9 617. 4	400. 7 11. 9 605. 7	12.9 649.0	408. 2 9. 3 634. 1	424. 4 9. 1 657. 2	391, 2 11, 5 656, 9	359. 6 11. 8 596. 0	429.4 11.6 660.0	408. 7 11. 2 642. 9	404. 0 10. 1 r 673. 0	423. 7 10. 7 642. 5		
Sodium silicate (soluble silicate glass), anhydrous thous. sh. tons	587.8	609. 1	47.5	56. 0	53. 9	55. 1	52.8	51.1	47. 9	48.3	53.6	45, 1	r 43. 6	55, 3		1
Sodium sulfates (anhydrous, refined; Glauber's salt; crude saltcake)thous, sh. tons	1, 407. 9 24,850.7	1, 427. 4 28,477.3	116, 6	118.1	120. 5 2,269.9	115. 0 2,430.3	112.8 2,462.5	114.0	117.0	106.1	121.7 2,480.8	7 115.2 2,460.1	122. 4	116.1		
Sulfuric acid (100% H ₃ SO ₄)dodo	24,800.7	20,411.0	2,341.6	2,318.4	2,209.9	2,400.0	2,402.0	2,568.4	2,356.1	2, 330. 3	2,400.0	2,400.1	r2,425.1	2, 195. 9		
Acetic anhydride mil. lb Acetylsalicylic acid (aspirin)do Creosote oil mil. gal	1 1,531.7	11, 600. 9 34. 1	116.9 2.4	134. 0 2. 4	125. 7 2. 9	126. 8 3. 2	137. 0 2. 7	137.3 3.4	129, 8 2, 9	114. 7 2. 2 7. 2	108.4	129.7 2.9	7 135, 0 2, 5	135.8	140. 1 2. 2	
	r12123.6	1112.7	9. 5 12, 2	10 . 0 9. 9	9. 9 9. 3	8. 8 11. 5	9. 6 10. 3	10.0	9, 9 9, 9	7.2	10.6	9.4	9.1	9. 5 7. 0	9. 6	
DDTmil. lb Ethyl acetate (85%)do Formaldehyde (37% HCHO)do	*1 114, 0 *13,106.6	1 121.6	8.7 274.6	9, 4 320, 7	10. 9 291. 9	9. 7 318. 8	12.8 309.6	12. 1 308. 3	10. 9 300. 9	8.3 289.8	10.7 321.8	12. 4 308. 9	12. 8 319. 5	14. 2 295. 4	10. 1 281. 2	
Hycerin, refined, all grades: Productiondodo	353. 2 24. 7	365. 6 26. 0	25.6	31. 5	30. 5 21. 7	32. 4 22. 4	35. 2 24. 3	30.8	30, 9	26. 5	30.9	31.0	33. 3	28, 1 29, 4	26. 8 27. 9	
Stocks, end of perioddoMethanol, synthetic and naturalmil. gal Phthalic anhydridemil. lb	1433.3 r1608.3	1 485. 6 1 674. 8	20.4 39.8 54.7	23. 8 41. 2 56. 2	41. 2 57. 6	43, 1 58, 4	42. 8 59. 9	26. 0 48. 1 58. 7	27, 5 42, 2 58, 3	27. 3 41. 0 53. 6	27. 0 44. 5 57. 6	27. 2 39. 6 59. 8	27. 7 45. 9 60. 4	45. 7 7 55. 0	41. 9 52. 8	
ALCOHOL				33						00.5						
thyl alcohol and spirits: Production mil tax gal	710.1	659. 1	53. 1	48 0	58. 1	65, 2	59.6	59. 4	57, 0	49.1	56.3	52.6	63, 4	57. 2		
Production mil. tax gal Stocks, end of period do Use for denaturation do	200. 5 589. 5	204. 0 570. 0	210.3 40.9	205. 3 48. 3	201. 5 43. 9	196. 9 50. 9	199.0 47.7	204. 0 48. 0	203. 1 56. 6	205. 1 41. 9	204. 1 51. 6	209. 5 39. 8	214. 4 49. 2	216.0 45.6		
Taxable withdrawalsdodododo	70.0	74.7	4.8	6.4	7.0	8.9	6.8 25.8	5. 2	5.1	5.0	6.7	6. 5	7, 0 26, 5	6, 8		1
Productionmil. wine gal_ Consumption (withdrawals)do Stocks, end of perioddo	315. 9 315. 2 5. 4	307. 3 310. 0 3. 5	22, 1 22, 3 3, 0	26, 0 26, 1 2, 9	23.7 23.6 3.0	27. 8 26. 7 4. 0	26. 5 3. 2	25. 9 26. 2 3. 5	30. 4 30. 7 3, 2	22. 6 22. 8 2. 8	27.9 26.8 3.8	21. 5 21. 8 3. 6	26, 1 4, 0	24. 5 25. 0 3, 6		
FERTILIZERS																
xports, total Qthous. sh. tons Nitrogenous materialsdo	³ 10, 810 ³ 1, 196	14, 219 2, 303	1, 378 140	1, 194 172	1, 155 197	1, 131 193	1,497 443	1, 432 216	1, 273 116	1, 128 118	1, 166 137	1, 171 40	1, 311 153	1, 360 95	1,111	
Phosphate materials do—Potash materials do—	³ 8, 104 ³ 1, 053	10, 018 1, 000	1,000 115	821 104	808 85	805 88	864 58	1, 019 94	979 136	854 108	922 83	943 77	947 87	959 76	855	
nports: Ammonium nitratedo	177	154	12	12	11	13	14	12	11	9	19	28	21	12	10	
Ammonium sulfatedo Potassium chloridedo	181 1,780	160 2,382	8 118	$\begin{array}{c} 5 \\ 214 \end{array}$	8 237	10 260	$\frac{20}{228}$	12 175	$\frac{20}{221}$	29 213	32 244	28 19 308	207	3 154	121	
Sodium nitratedododododododo_	398 3,342	321	33 158	(4) 272	34 472	13 372	13 282	35 286	351	30 296	22 504	611	319	39 217	24	
perphosphate and other phosphatic fertilizers (100% P ₂ O ₅):									331			011				
Productionthous. sh. tons_ Stocks, end of perioddo	3,834 469	4, 431 624	337 647	334 658	328 572	367 552	370 612	395 624	403 602	406 637	439 623	415 529	7 385 7 567	345 634		
MISCELLANEOUS PRODUCTS							1									
xplosives (industrial), shipments, quarterly: Black blasting powdermil. lbmil. lb	. 8	. 5			1.1			-1.0			.1			.1		-
High explosivesdo_ aints, varnish, and lacquer, factory shipments: Total shipments mil. \$	1,459.4 2,169.3	1,753.1 2,364.4	202.5	225. 9	482, 2	195. 6	178.5	427.8 149.9	162.0	167.3	406. 4 208. 3	208.6	231. 7	456. 2 250. 4		1
Trade productsdododo	1, 246. 7 922. 6	1, 312. 4 1, 052. 0	121. 9 80. 6	132. 4 93. 5	115. 8 89. 7	105. 2 90. 4	91. 2 87. 3	73. 0 76. 9	81. 3 80. 7	88. 9 78. 4	114. 8 93. 5	121.1 87.5	134. 4 97. 3	146. 7 103. 7		
ulfur, native (Frasch) and recovered: Productionthous. lg. tons Stocks (producers'), end of perioddo	17,336 3,425	1 8, 242 2, 704	738 3, 014	677 2,975	671 2,925	705 2,871	699 2, 926	722 2,704	694 2,722	611 2,618	708 2, 492	696 2, 405	719 2,349	668		-
PLASTICS AND RESIN MATERIALS	0, 120	2,101	3,014	2,910	2,020	2,011	2, 020	2,101	2,122	2,018	2, 402	2,400	2,043	2,210		
roduction: Cellulose plastic materialsmil. lb_	r1 169. 5	1 190. 6	6.1	15. 2	15. 4	16, 3	15, 3	16.1	14.1	14.5	15.7	13.8	15.1	14. 2	11.6	
Thermosetting resins:	r1 639, 6	1 614.0	46. 4	52.8	49.4	48.6	47.3	45.0	46.7	43.3	51.1	47.6	52.3	52.8	46.1	1
Coumarone-indene and petroleum polymer resins	*1 324. 3 *1 398. 9	1 333. 5	25.9	31.2	27.8	23. 9	27.1	22.0	23.4	25. 5	28.1	24.9	19.0	7 25.4	20.5 35.7	
Polyester resins do Phenolic and other tar acid resins do Urea and melamine resins do	r1 398. 9 r1 921. 8 r1 621. 2	453.3 1 982.6 1 632.8	34.7 73.3 41.2	37. 0 80. 6 53. 9	37.9 89.0 53.5	37. 9 90. 6 58. 3	38.0 80.4 51.8	37. 1 73. 9 47. 1	35. 9 77. 7 50. 8	35. 4 73. 2 46. 8	41. 6 88. 2 57. 4	40. 1 80. 6 51. 2	46. 4 80. 8 51. 3	41. 8 7 80. 0 56. 6	35.7 67.3 42.8	1
Thermoplastic resins: Styrene-type plastic materials (polystyrene)																
Vinyl resins (resin content basis)do	ri2,033. 1	12, 397. 2	198. 1 190. 1	203.7 223.9	204. 6 224. 5	210, 3 239, 2	210. 2 227. 5	192. 7 227. 0	190. 8 223. 4	188. 6 204. 4	201. 2 225. 5	207. 9 215. 9	208. 5 211. 8	7 192.3 7 212.2	169.8 167.7	

^{*} Revised. 1 Revised annual total; revisions are not distributed to the monthly data. 2 Beginning Jan. 1905, data exclude creosote in coal-tar solutions (formerly included); these average 930,000 gallons per month in 1964. 3 See note "O" for p. S-21. 4 Less than 500 short tons.

 $[\]sigma^a Data$ are reported on the basis of 100 percent content of the specified material unless otherwise indicated. $\,$ $\,$ $\,$ $\,$ Includes data not shown separately.

Juless otherwise stated, statistics through 1964	1965	1966	Ĺ		19	66						19	67			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug
]	ELEC	TRIC	POW	ER A	AND	GAS								
ELECTRIC POWER																
roduction (utility and industrial), total ‡ mil. kwhr	1,157,583	1,248,232	113, 380	112, 348	102, 282	103, 070	102, 729	109, 717	109, 951	101, 061	107, 699	102, 172	106, 582	111, 704		
Electric utilities, total do	1,055,252 861, 401 193, 851	1,143,737 949,254 194,482	104, 678 89, 054 15, 624	103, 632 87, 309 16, 323	93, 817 79, 722 14, 095	94, 210 79, 786 14, 424	93, 949 78, 745 15, 204	100, 860 83, 053 17, 807	101, 256 83, 566 17, 690	92, 960 76, 369 16, 591	98, 942 80, 419 18, 523	93, 654 76, 199 17, 455	97, 727 78, 524 19, 203	103, 007 84, 505 18, 502		
Privately and municipally owned utildo Other producers (publicly owned)do	859, 414 195, 838	933, 407 210, 329	85, 581 19, 096	85, 221 18, 411	77, 727 16, 090	77, 789 16, 422	77, 140 16, 809	82, 365 18, 495	82,618 18,638	75, 468 17, 492	80, 627 18, 315	75, 546 18, 108	78, 747 18, 980	83, 772 19, 235		
Industrial establishments, total doBy fuels doBy waterpower do	102, 331 99, 198 3, 134	104, 496 101, 346 3, 149	8,703 8,490 212	8,716 8,509 207	8, 466 8, 264 201	8, 859 8, 626 233	8, 780 8, 521 259	8,857 8,575 282	8, 695 8, 393 302	8, 101 7, 821 280	8,757 8,454 304	8, 518 8, 220 298	8,854 8,524 330	8, 697 8, 408 289		
ales to ultimate customers, total (EEI)do Commercial and industrial: Small light and power§do Large light and power§do	953, 414 202, 112 433, 365	1,038,982 225, 878 465, 077	89, 682 21, 309 38, 683	93, 376 21, 995 40, 212	91, 519 21, 329 40, 355	86, 718 19, 166 40, 001	86, 350 18, 457 39, 851	89, 262 18, 840 39, 560	93, 362 19, 253 39, 652	89, 654 18, 613 38, 367	90, 421 18, 859 39, 559	88, 105 18, 705 39, 530	87, 585 18, 679 40, 304	90, 587 20, 343 40, 991		
Railways and railroads	4,652 280,970 8,782 21,675 1,858	4, 514 306, 572 9, 240 25, 922 1, 779	340 26, 220 668 2, 300 162	355 27, 667 714 2, 266 166	341 26, 351 746 2, 239 158	370 23, 981 811 2, 238 151	376 24, 371 866 2, 291 139	421 27,087 914 2,306 134	438 30, 594 925 2, 351 149	423 28, 895 834 2, 370 152	426 28, 174 817 2, 407 179	376 26, 142 772 2, 376 204	370 24, 885 726 2, 316 306	337 25, 510 702 2, 405 301		
tevenue from sales to ultimate customers (Edison Electric Institute)				1, 453. 1	1, 427. 6	1, 3 51.6	1, 330. 5	1, 375. 0	1, 431. 2	1, 398. 1	1, 393. 8	1, 370. 4	1, 362. 4	1, 416. 3		
Anufactured and mixed gas: Customers, end of period, total \$\frac{1}{2}\$. thous- Residential. do. Industrial and commercial do.	702 659 42	674 631 41			667 626 40			674 631 41			677 634 43					
Sales to consumers, $total \varphi$ mil. therms-Residential. do do	1,357 809 534	1,396 809 579			167 63 103			386 219 163			561 363 198					
Revenue from sales to consumers, total 9mil. \$Residential	130. 4 87. 2 42. 1	128. 1 83. 4 44. 3			16.3 8.6 7.9			34.7 22.2 12.2			49. 0 33. 6 15. 3					
Tatural gas: Customers, end of period, total \(\begin{aligned} \text{thous} \\ \text{Residential} \\ \text{do} \\ \text{Industrial and commercial} \\ \text{do} \\ \text{do} \\ \end{aligned}	37, 265 34, 227 2, 997	37, 974 34, 870 3, 061			37, 157 34, 201 2, 915			37, 974 34, 870 3, 061			38, 201 35, 062 3, 139					
Sales to consumers, $total \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	118, 748	127, 016 40, 701 82, 062			23, 566 3, 402 18, 686			32, 154 10, 206 20, 547			42, 927 18, 843 24, 084					
Revenue from sales to consumers, total ?mil. \$Residential	3, 937. 8	7, 697. 0 4, 081. 7 3, 469. 3			1, 194. 9 454. 5 693. 4			1, 960. 1 1, 029. 3 879. 2			2, 882, 5 1, 731, 9 1, 150, 5					
	FO	OD Al	ND K	INDR	ED I	PROD	UCTS	5; ТО	BACC	co						
ALCOHOLIC BEVERAGES																
Production mil. bbl. Taxable withdrawals do. Stocks, end of period do. sistilled spirits (total):	108. 22 100. 42 10. 34	113. 04 104. 26 10. 57	11, 32 10, 59 12, 48	10. 99 10. 44 12. 25	9. 00 8. 95 11. 62	8. 37 7. 79 11. 54	8. 10 7. 93 11. 08	8. 33 8. 14 10. 57	8.38 7.00 11.31	8. 15 7. 07 11. 77	10. 68 9. 50 12. 14	10. 77 9. 18 12. 88	11, 26 10, 20 13, 04	11. 21 10. 51 12. 83		
Production mil. tax gal. Consumption, apparent, for beverage purposes mil. wine gal. Taxable withdrawals mil. tax gal. Stocks, end of period do	185. 06 294.24 137. 52 872, 90	308.92 144.72 880.42	9, 24 22, 34 9, 89 887, 20	12. 94 24. 12 12. 31 885. 41	25. 20 12. 57 883. 87	26, 45 15, 57 879, 81	17. 06 32. 77 14. 32 878. 48	37. 56 10. 05 880. 42	17. 20 21. 18 9. 91 885. 49	17. 20 21 54 9. 76 888. 40	19. 36 27. 24 12. 64 892. 90	23. 66 11. 70 895. 69	20, 27 27, 99 13, 46 899, 46	900.42		
Imports. mil. proof gal. Whisky: Production. mil. tax gal. Taxable withdrawals. do. Stocks, end of period. do.	58. 04 126. 88 90. 05 835. 85	60. 30 128. 51 94. 57 835. 46	3. 66 4. 94 6. 00 849. 98	4. 38 7. 61 7. 46 847. 65	5.77 8.72 8.68 844.37	7. 41 9. 26 11. 13 839. 28	7. 15 9. 92 10. 06 835. 18	5. 46 9. 85 6. 55 835. 46	4.90 12.73 6.49 839.32	3. 94 13. 81 6. 81 843. 33	5.21 14.82 8.25 846.85	4, 90 14, 09 7, 54 850, 06	5, 19 15, 47 8, 21 854, 57	10. 98 7. 60 855. 37		
Importsmil. proof gal ectified spirits and wines, production, total mil. proof gal	94.11	52. 20 101. 30	2. 82 5. 93	3.74 8.46	4. 58 9. 21 6. 40	6. 60 12. 70	9.92	4. 88 6. 92	6, 49	6.87	4.49 8.94	4. 32 8. 69 5. 32	4. 49 9. 67 5. 93	9. 37		
Whisky do Vines and distilling materials: Effervescent wines: Production mil. wine gal Taxable withdrawals do Stocks, end of period do Imports do	7. 29 6. 25 3. 10 1. 45	8.75 7.40 3.75 1.64	3. 83 . 47 . 38 4. 55 . 08	5. 72 . 73 . 54 4. 66 . 10	. 58 . 73 4. 46	9. 34 . 72 . 91 4. 20 . 23	6.46 .73 1.01 3.88 .25	3.99 .96 1.00 3.75	3. 60 . 86 . 51 4. 01	4. 26 . 86 . 43 4. 38 . 13	5. 53 . 83 . 65 4. 50	.71 .52 4.64 .13	. 74 . 62 4. 66 . 15	. 94 . 68 4. 87		
Still wines:	233.41 167.14 262.30	218. 82 165. 77 265. 10 16. 34	1, 52 9, 81 178, 58 1, 02	9. 63 13. 10 171. 88 1. 21	72.94 13.93 225.04 1.25	88. 44 15. 90 290. 38 1. 57	17.88 16.09 282.86 2.07	8. 28 14. 47 265. 10 1. 43	3, 49 13, 43 253, 50 1, 22	3. 14 13. 14 239. 90 1. 08	3. 22 17. 87 225. 49 1.47	2. 88 13. 59 212. 49 1. 35	2. 63 13. 59 201. 88 1. 51	3.11		
Distilling materials produced at wineriesdo	470. 56	390. 2 3	2.37	31, 96	145. 40	129. 56	35. 20	18.65	8. 68	7.44	10. 56	3. 28	10.74	6. 59		l

^{*}Monthly revisions for 1964 appear on p. 43 of the June 1966 Survey; production data for all periods shown here include Alaska and Hawaii.

classification to another.

Q Includes data not shown separately.

1967 Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS 1965 1966 1966 Feb. July Sept. Oct. Nov. Dec. Jan. Mar. Apr. May June Annual Aug. July Aug.

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

						CIS,										
DAIRY PRODUCTS																
Butter, creamery: Production (factory) Stocks, cold storage, end of period Price, wholesale, 92-score (N.Y.) \$ per lb_	1, 324. 6 52. 1 . 610	1, 112, 0 32, 3 . 672	83. 1 92. 2 . 717	76. 5 85. 9 . 736	68. 7 68. 4 . 754	78. 0 58. 1 . 699	80. 9 39. 0 . 680	97. 2 32. 3 . 674	112.3 35.1 .669	105, 0 54, 7 . 672	111.8 76.2 .672	120. 0 102. 9 . 672	129 1 151 2 .673	129. 5 191. 6 . 672	104.9 r 228.5 . 672	234.8 .681
Cheese: Production (factory), totalmil.lb American, whole milkdo	1,755.5 1,158.4	71,869.4 71,225.4	r 164. 9 r 113. 5	156. 8 105. 3	145. 6 95. 3	144. 0 91. 6	139. 4 85. 8	155. 3 98. 6	152.3 r 101.1	143. 7 95. 4	160. 7 106. 7	170. 5 119. 1	187. 3 131. 1	192. 0 137. 4	172. 4 120. 6	
Stocks, cold storage, end of period	308. 6 271. 0 79. 3	372. 7 322. 2 135. 5	391. 3 340. 9 9. 7 , 539	402. 5 349. 4 10. 8	398. 4 347. 1 10. 3	388. 8 335. 5 15. 3	378. 3 325. 4 17. 8	372. 7 322. 2 17. 8	367. 8 317. 4 14. 7	361. 2 308. 6 13. 2	367. 4 317. 9 18. 8	387. 4 335. 1 15. 7	408. 0 355. 4 11. 7	442.7 388.9 18.4	7457.1 7403.6	449. 5 394. 2 . 518
Condensed and evaporated milk: Production, case goods: Condensed (sweetened)mil. lb_ Evaporated (unsweetened)do	95, 9 1,693, 0	128. 6 1, 646. 1	11. 6 155. 8	12. 2 160. 3	12, 1 133, 4	12, 3 123, 6	11. 1 104. 9	9. 5 108. 2	4. 6 105. 2	2. 9 103. 6	4.0 119.8	6. 6 146. 5	6. 9 165. 2	6. 2 173. 3	7. 9 152, 0	
Stocks, manufacturers', case goods, end of period: Condensed (sweetened)mil. lb Evaporated (unsweetened)do	5, 9 134. 8	11. 6 192. 9	6. 1 223. 4	6. 9 217. 2	6. 0 245. 1	7. 0 253. 4	7. 2 230. 8	11. 6 192. 9	14. 3 150. 0	15. 5 119. 6	13.8 81.9	9. 8 124. 0	10.9 174.2	12. 1 228. 6	14. 6 266. 8	
Exports: Condensed (sweetened)dodododo	1 65.3 1 24.7	92. 9 38. 4	8. 3 3. 5	10.7 4.9	8. 1 3. 8	10. 3 3. 4	7. 0 2. 1	5. 6 3. 0	(2) 1. 5	(2) 5, 9	1.8 3.7	7. 3 2. 2	7.0 2.3	5. 2 3. 6		
Price, manufacturers' average selling: Evaporated (unsweetened) \$\frac{1}{2}\$ per case. Fluid milk: Production on farms mil. lb. Utilization in mfd. dairy products do	6. 09 124, 173 60, 202	6. 73 120, 230 56, 760	6, 78 10, 350 5, 131	6, 93 9, 763 4, 747	7. 07 9, 263 4, 129	7. 06 9, 333 3, 977	7.07 9,012 3,861	7.06 9,511 4,310	7. 05 9, 855 4, 760	7. 05 9, 217 4, 596	7. 05 10, 510 5, 185	7. 05 10, 732 5, 558	7. 05 11, 508 6, 134	7. 05 11, 146 6, 379	7. 05 10, 311 5, 599	9,757
Price, wholesale, U.S. average\$ per 100 lb_Dry milk: Production: Dry whole milkmil. lbdodo	4. 23 88. 6 1,992. 7	94. 4 1, 595. 1	7.1 131.8	5, 00 7, 3 112, 6	5, 29 6, 8 88, 5	5. 40 6. 3 94. 0	5, 38 5, 6 94, 3	5. 30 5. 6 125. 1	5. 15 6. 7 135. 2	5. 06 6. 7 129. 6	4, 95 8, 0 145, 7	4.77 8.8 173.0	10. 2 195, 1	7. 2 202. 4	8. 2 157. 5	4. 98
Stocks, manufacturers', end of period: Dry whole milkdodo Nonfat dry milk (human food),do	5. 0 58. 2	6. 9 118. 5	8. 8 143. 6	8. 2 129. 3	7. 9 118. 4	8. 4 116. 8	8. 3 112. 2	6. 9 118. 5	6. 8 118. 7	7. 0 111. 7	7. 2 99. 6	8. 8 115. 7	10. 9 137. 9	9. 4 157. 6	10. 2 162. 3	
Exports: Dry whole milkdododo Nonfat dry milk (human food)do Price, manufacturers' average selling, nonfat dry	1 20. 0 1 438. 8	16. 4 170. 3	1. 2 26. 0	2. 6 19. 7	1. 4 15. 6	9.8	. 8 8. 8	. 8 4. 1	1. 2 9. 4	1.6 14.4	1.6 10.7	7.2	1, 2 16, 2	32.1		
milk (human food) \$ per lb GRAIN AND GRAIN PRODUCTS	. 147	. 182	. 195	. 202	. 206	. 200	. 204	. 201	. 200	. 199	. 201	. 199	. 199	. 199	. 199	
Exports (barley, corn, oats rye, wheat)mil. buBarley:	11,385.6	1, 590. 3	119. 0	138.7	134. 0	126.8	125. 5	101.3	90. 5	82.7	100.9	87.6	86. 5	91.7		
Production (crop estimate)do Stocks (domestic), end of perioddo On farmsdo	3 392, 3 300, 8 184, 5	3 389. 6 292. 3 177. 2			386. 1 245. 3			292.3 177.2			205. 4 113. 1			5 120.3 5 56.0		4 373. 4
Off farms do. Exports, including malt§	116. 3 1 65. 9 1. 33	115. 1 63. 6	3. 0	3. 7 1. 34	140.8 8.5	4. 6 1. 41	4. 3 1. 37 1. 36	115.1	2. 7 1. 35	3. 1 1. 32	92. 2 .8 1. 33	3, 0 1, 32	4.9 1.35 1.33	5 64. 4 5. 2 1. 33 1. 31	1.32 1,29	1, 31 1, 30
Corn: Production (crop estimate, grain only)mil. bu	1.27 3 4,084	1. 33 3 4, 103	1. 27	1. 31	1.35	1.39	16.9	1.34	1. 34	1.31	1, 32	1.31	18.1	18. 2		4 4, 694
Grindings, wet processdo Stocks (domestic), end of period, total _ mil. budodo	204. 9 4, 041 3, 085	203. 6 3, 663 2, 885	10. 9	18, 1	17.1 5 840 5 530	18. 3	10.9	3, 663 2, 885	16. 2	15. 1	17. 6 2, 705 2, 034	10.7		1,735 1,330		
Off farms do Exports, including meal and flour do Prices, wholesale: No. 3, yellow (Chicago) \$ per bu.	956 1 598. 9 1, 28	778 616. 6	43. 4	51. 8 1, 48	5 311 45. 3	35. 6 1. 37	56. 4 1. 31	778 44. 6 1. 42	35. 4 1. 40	38. 1 1. 38	671 49. 0	35, 4 1, 36	31. 7 1. 37	405 34.0 1,35	1, 28	1. 22
Weighted avg., 5 markets, all gradesdo	1.25	1. 31	1. 33	1.40	1.40	1.35	1. 33	1.37	1.36	1. 33	1.34	1.32	1.33	1.33	1. 26	1. 19
Production (crop estimate) mil. bu. Stocks (domestic), end of period, total do On farms do Off farms do	3 927 762 660 103	3 798 660 555 105			833 675 158			660 555 105			441 354 88			5 268 5 198 5 70		
Exports, including oatmealdoPrice, wholesale, No. 2, white (Chicago)	1 24. 3 . 74	30. 2 6 . 77	3. 6	2. 3 . 76	3. 2 . 75	4. 2	2.3 .78	. 2	. 5	(8) .77	(⁸)	. 2	.8	1.7	.74	.73
Rice: Production (crop estimate) mil. bags 9	3 76. 3	3 85. 1														4 90. 1
California mills: Receipts, domestic, roughmil. lb. Shipments from mills, milled ricedo Stocks, rough and cleaned (cleaned basis), end	1,612 1,055	1, 586 946	66 54	82 53	266 109	371 110	33 54	154 58	179 197	147 119	163 122	138 134	180 206	104 58	144 122	
of period mil. lb Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producers. mil. lb Shipments from mills, milled rice do.	5,711 74,020	5, 880 3, 962	99 98 271	97 896 232	168 1,312 366	304 1,640 404	262 664 416	317 405 399	260 341 403	248 294 414	239 232 441	202 150 385	120 104 385	135 26 276	113 405 206	
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb. Exports. do. Price, wholesale, Nato, No. 2 (N.O.) \$per lb.	1,641 13,411 .083	1,758 2,978 .083	254 404 . 083	623 85 . 083	1, 109 200 . 083	1,826 226 .083	1,867 246 .085	1,758 322 . 085	1,611 472 .085	2, 766 390 . 085	1, 163 461 . 085	900 319 . 085	616 324 . 085	379 510 . 085	450	
Rye: Production (crop estimate) mil. bu. Stocks (domestie), end of period do. Price, wholesale, No. 2 (Minneapolis) \$ per bu.	3 33. 2 28. 8 1. 15	3 27. 9 28. 3		1. 24	37.8			28.3			24.3	}	1,22	5 18. 4	r 1. 23	4 24. 0

 $[^]r$ Revised. 1 See note "O" for p. S-21. 2 Less than 50,000 lbs. 3 Crop estimate for the year. 4 September 1 estimate of 1967 crop. 5 Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). 8 Av-

erage for 11 months.
⁷ Beginning June 1965, data include shipments to Gov't. agencies.
⁸ Less than 50,000 bushels.
⁸ Excludes pearl barley.
⁹ Bags of 100 lb.
⁶ Corrected.

1965 1966 1966 1967 Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS Annual Aug. July Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug.

FO	OD AN	ND KI	NDRI	ED P	RODU	CTS	тов	ACC	Э—С а	ntinı	ıed					
GRAIN AND GRAIN PRODUCTS-Con.																
Wheat: Production (crop estimate), totalmil. bu- Spring wheatdo Winter wheatdo. Distributiondodo	11,316 1299 11,017 1,432	1 1, 311 1 254 1 1, 057 1, 602									347					4 1, 543 4 310 4 1, 233
Stocks (domestic), end of period, totaldo On farmsdo Off farmsdo	1,336 405 931	1, 049 409 640			1, 441 544 897			1,049 409 640			702 241 461			3 426 3 147 3 279		
Exports, total, including flourdododo	4 694, 2 4 646, 5	875. 7 820. 8	68, 8 64, 1	80. 5 74. 7	76. 2 71. 6	81. 8 75. 8	62. 1 56. 1	55. 1 50. 5	51. 8 48. 1	40. 7 38. 0	50.8 46.5	48.3 44.6	48.0 44.2	50. 9 45. 9		
Prices, wholesale: No. 1, dark northern spring (Minneapolis)	1 09	1.97	2, 10	2, 09	2, 09	2, 02	2, 00	1.97	1.00	1.91	1.07	1, 96	1.00	1.04	-1.00	3.00
\$ per bu- No. 2, hd. and dk. hd. winter (Kans. City)_do Weighted avg., 6 markets, all gradesdo	1. 83 1. 58 1. 70	1.81 1.88	1. 99 1. 96	1. 98 1. 98	1. 93 2. 08	1.80 2.00	1.88 1.98	1. 86 1. 95	1. 92 1. 79 1. 91	1.73 1.87	1. 97 1. 84 1. 93	1. 78 1. 91	1.99 1.77 1.94	1. 94 1. 66 1. 86	7 1. 93 1. 61 1. 75	1.86 1.58 1.81
Wheat flour: Production: Flour	74,645	r253, 000 r4, 619 r567, 936	r 19, 708 r 363 r 44, 520	r 22, 017 r 401 r 49, 421	722, 720 7416 750, 986	r 22, 553 r 412 r 50, 600	r 21, 134 r 485 r 47, 198	r 20, 463 r 373 r 45, 716	20, 669 376 46, 429	19, 390 350 43, 506	21, 694 376 48, 788	19, 765 348 44, 495	20, 282 360 45, 343	r 20, 394 369 r 45, 609	18, 886 338 40, 822	
Exportsdo Prices, wholesale:	4,314 4 20,464	4, 180 23, 540	2, 015	2, 495	4, 197 1, 962	2,601	2, 595	4,180 1,956	1, 564	1, 172	4, 226 1, 844	1, 560	1,642	1,976		
Spring, standard patent (Minneapolis) \$ per 100 lb Winter, hard, 95% patent (Kans. City)do LIVESTOCK	5. 784 5. 464	6. 365 5. 994	6. 905 6. 573	6. 838 6. 483	6. 813 6. 433	6. 638 6. 167	6. 550 6. 100	6, 32 5 5, 883	6, 250 5, 700	6, 175 5, 633	6. 263 5. 850	6. 263 5. 790	6. 275 5. 767	6. 213 5. 700		
Cattle and calves:				<u> </u>												
Slaughter (federally inspected): Calvesthous, animals Cattledo Receipts at 26 public marketsdo Shipments, feeder, to 8 corn-belt Statesdo	5, 076 26, 614 14, 257 7, 230	4, 432 27, 319 5 13, 133 8, 056	313 2,236 976 443	361 2, 469 1, 148 576	390 2, 416 1, 115 911	389 2, 335 1, 355 1, 424	384 2, 285 1, 244 1, 325	366 2,257 1,042 705	372 2, 365 1, 142 514	313 2, 105 840 355	400 2, 338 943 459	316 2, 185 891 388	300 2,425 1,013	285 2, 423 958 326	271 2, 238 955 397	
Prices, wholesale: Beef steers (Chicago) \$ per 100 lb. Steers, stocker and feeder (Kansas City). do Calves, vealers (Natl. Stockyards, Ill.)do	25. 81 22. 50 27. 17	26. 17 25. 42 32. 38	25. 26 24. 15 26. 50	25. 73 25. 51 28. 50	26. 07 25. 51 30. 00	25. 48 24. 79 31. 50	24. 93 24. 18 32. 50	24. 49 24. 28 32. 50	25, 21 24, 32 33, 00	24. 92 24. 04 35. 00	24. 65 24. 58 35. 00	24. 59 24. 81 31, 00	25. 37 25. 14 34. 50	25. 83 25, 49 32, 00	26. 37 25. 61	27, 18 25, 53
Hogs: Slaughter (federally inspected) thous animals Receipts at 26 public markets do Prices:	63, 708	63, 729 5 15, 175	4, 228 1, 004	5, 088 1, 192	5, 888 1, 305	6, 047 1, 439	6, 200 1, 469	6, 215 1, 460	6, 280 1, 49 7	5, 652 1, 233	6, 725 1, 442	5, 870 1, 372	5, 306 1, 328	5, 178 1, 249	4,743 1,118	
Wholesale, average, all grades (Chicago) \$ per 100 lb. Hog- corn price ratio (bu. of corn equal in value to 100 lb, live hog)	20.78	22.88	22.65	23.85	22. 57	21.34	19.78	19. 10	18.77	18.81	18. 05	17. 23	21.31	21. 05	21, 12	19.94
Sheep and lambs: Slaughter (federally inspected) thous animals. Receipts at 26 public markets do Shipments, feeder, to 8 corn-belt States do Price, wholesale, lambs, average (Chicago)	18. 2 11, 710 3, 450 2, 157	18. 6 11, 553 5 3, 901 1, 988	18, 3 929 303 104	18. 3 1, 024 398 230	16. 4 1, 067 427 325	16. 4 1, 022 405 337	15. 2 896 344 126	905 269 111	14. 8 1, 053 298 88	989 221 70	14. 0 1, 072 250 71	13. 5 872 215 76	17. 4 890 300 95	16.7 904 272 96	17. 7 902 277 76	18. 4
* per 100 lb MEATS AND LARD	24. 29	25, 00	23, 75	24.75	24.00	23. 25	22. 25	22.00	22. 50	21. 25	21, 25	22.75	29, 25	26, 75	24. 75	26, 50
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter mil. lb. Stocks (excluding lard), cold storage, end of period mil. lb.	28, 336 484	29, 289 621	2, 197 4 95	2, 480 433	2, 593 451	2, 600 509	2,636 565	2, 647 621	2, 732 668	2, 419 697	2, 748 727	2, 513 783	2, 569 725	2,552 664	2, 327 7 601	526
Exports (meat and meat preparations)do Imports (meat and meat preparations)do	4 535 1,012	480 1,318	34 98	45 123	43 131	59 128	52 104	36 106	36 115	42 99	41 110	39 96	43 91	39 112	34 130	
Beef and veal: do	269	16, 708 317 32 895	1,346 227 2 68	1, 489 222 2 96	1, 467 232 3 101	1, 432 261 3 92	1, 414 282 3 72	1,418 317 3 73	1, 488 334 3 82	1,324 325 3 63	1,466 313 3 67	1, 378 303 3 61	1,524 300 3 56	1, 514 288 3 77	1, 381 7 276	270
Price, wholesale, beef, fresh, steer carcasses, choice (600–700 lbs.) (New York)		. 441	. 410	. 440	. 448	. 433	. 427	. 431	. 437	. 434	. 419	. 427	. 442	. 454	. 460	. 469
Production, inspected slaughter mil. lb_stocks, cold storage, end of perioddo	576 12	581 17	45 26	49 22	52 21	$\frac{51}{20}$	45 18	46 17	55 15	52 15	56 15	44 16	43 17	43 15	43 13	11
Pork (including lard), production, inspected slaughter mil. lb. Pork (excluding lard):	11,766	12,000	806	942	1,074	1, 117	1,177	1, 183	1, 189	1,042	1, 226	1,090	1, 002	995	902	
Production, inspected slaughter. do Stocks, cold storage, end of period do Exports do Imports do Prices, wholesale:	4 53	9, 670 234 55 298	646 179 3 22	757 140 4 18	867 151 4 22	901 171 7 26	961 206 7 24	955 234 6 25	959 256 5 23	845 290 7 27	996 331 6 32	890 386 5 24	798 336 4 25	799 293 3 32	724 r 239	193
Hams, smoked, composite \$\frac{1}{2} \text{per lb.}\$ Fresh loins, 8-12 lb. average (New York) \(\dot{0} \) Lard:	. 542	. 587 . 569	. 552 . 561	. 577 . 577	. 557 . 580	. 557 . 550	. 568 . 509	. 625 . 497	. 578 . 512	. 540 . 506	. 549 . 4 67	. 483 . 458	. 523	. 557 . 554	. 594	. 553
Production, inspected slaughter	62	1, 696 100 158 . 15 2	116 94 10 . 143	134 73 16 . 164	149 64 8 .158	157 70 15 . 148	163 78 19 . 143	165 100 14 . 133	167 116 18 . 138	143 125 14 . 136	166 132 9 . 133	145 142 19 . 135	148 128 13 . 129	141 128 14 . 124	129 118	

 $^{^{7}}$ Revised. 1 Crop estimate for the year. 2 September 1 estimate of 1967 crop.

Old crop only; new grain not reported until beginning of new crop year (July for wheat).
 See note "O" for p. S-21.
 Beginning 1966, data are for receipts at 28 markets.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1965	1965	1966			19	66	 ;			 1		19	67			
edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FO	OD AN	ND KI	NDRI	ED PI	RODU	CTS;	TOB	ACC)—Co	ntinı	ıed					
POULTRY AND EGGS																
Poultry: Slaughter (commercial production)mil. lb Stocks, cold storage (frozen), end of period, total	7, 998	8,786	717	893	931	958	888	790	682	551	624	622	733	791	771 7 368	404
Turkeysdo	315 200 . 145	436 267 . 145	209 104 . 155	283 171 . 150	409 284 . 140	539 395 . 120	468 312 . 125	436 267 . 110	437 275 . 125	409 254 . 140	351 207 . 130	321 176 , 125	296 149 . 120	308 160 . 125	r 221	484 325 , 120
Eggs: Production on farmsmil. cases⊙_ Stocks, cold storage, end of period:	182. 5	184. 6	15. 2	15.0	14. 7	15, 5	15.4	16. 2	16. 4	15.0	17.0	16.7	17.0	16. 2	16. 4	16. 1
Shellthous. cases O. Frozenmil. lb.	85 51	27 36	79 62	57 60	100 53	48 46	23 39	27 36	64 37	55 41	41 44	120 55	265 71	427 85	r 391 r 93	327 91
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	. 328	. 401	. 399	. 417	. 477	. 430	. 456	. 399	. 343	. 311	. 322	. 265	. 258	. 251	. 324	. 28
MISCELLANEOUS FOOD PRODUCTS		ļ														
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons_ Price, wholesale, Accra (New York)\$ per lb	354. 4 . 172	319.3 .246	20.3 .274	9.6 . 270	10.3 .241	13. 4 . 240	15. 9 . 233	26. 8 . 249	49.8 . 266	50, 9 , 305	39.8 . 290	21.6 . 274	10.8 . 276	18.9 , 278	16. 5 . 269	. 27
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bagsod. Roastings (green weight)dodo	3, 143 21, 680	3, 141 21, 300			3, 343 5, 119			3, 141 5, 425			2, 874 5, 657			2, 505 5, 226		
Imports, totaldodo	21, 290 5, 742	22, 056 6, 726	1, 570 451	1,309 153	2, 085 960	2, 168 947	1, 573 455	1,664 471	1, 979 560	1, 618 359	2,092 412	1, 717 362	1,722 183	1,647 468	2, 126 627	
Price, wholesale, Santos, No. 4 (New York) \$ per lb Confectionery, manufacturers' salesmil. \$. 451 1, 428	. 414 r 1, 539	.406 r73	. 413 117	. 410 182	. 403 171	. 403 169	. 398 138	. 395 146	. 388 143	.388 136	. 385 106	.388 115	. 395 r 111	. 388 82	. 38
Fish: Stocks, cold storage, end of periodmil. lb	230	271	211	248	259	26 2	272	271	253	224	204	190	183	184	r 226	23
Sugar: Cuban stocks, raw, end of period thous. Spanish tons	472	40	1,377	1, 297	1,022	762	242	40	685	1.640	2, 890	3, 390	3, 190	2,730	2, 369	
United States: Deliveries and supply (raw basis): Production and receipts:	4.150	4.045			·	070	1 052	600	561	216	110	10	144	123		
Production thous, sh. tons. Entries from off-shore, total 2 do Hawaii and Puerto Rico do	4, 152 5, 796 1, 966	4, 045 6, 250 1, 911	48 589 188	60 817 163	128 500 113	676 387 136	1, 073 357 82	899 250 7	2, 074 170	246 143	233 184	158 156	214 198	481 146	479 102	
Deliveries, total 9dododo	10, 151 10, 020 2, 648	10, 444 10, 299 2, 598	1,038 1,028 1,670	1, 032 1, 020 1, 300	1,073 1,058 1,007	776 763 1,460	776 759 2, 142	889 873 2, 598	674 658 2,832	683 673 2, 734	873 859 2, 614	824 788 2, 501	880 842 2,379	1, 053 1, 022 2, 130	'p 1, 764	
Exports, raw and refinedsh, tons_ Imports:	1 2, 359	3,006	131	86	177	84	184	88	40	89	91	57	68	197	58	
Raw sugar, total 2 thous, sh. tons. From the Philippines do Refined sugar, total do	3,783 1,055 82	4, 198 1, 039 38	506 154 3	380 68 (2)	612 154 3	390 33 5	338 56 9	289 16 5	225 64 5	295 45 10	406 100 4	421 154 3	281 54 4	466 132 5	500 143 3	
Prices (New York): Raw, wholesale\$ per lb Refined:	. 068	. 070	. 070	. 071	. 071	. 072	. 071	. 071	. 071	. 072	. 072	. 072	. 073	. 074	. 073	. 07
Retail (incl. N.E. New Jersey)\$ per 5 lb Wholesale (excl. excise tax)\$ per 1b	. 595	. 620	. 619 . 095	. 623 . 096	. 618 . 097	. 630 . 097	. 632 . 097	. 636 . 099	. 633 . 099	. 630	. 629 . 099	. 629 . 099	. 627	. 631	. 631	
Tea, importsthous. lb_	130, 358	132, 996	8, 446	9, 681	13, 174	11, 018	9, 281	10, 545	12, 461	11, 633	14,419	14, 518	12,663	12,378	10,476	
Baking or frying fats (incl. shortening): Productionmil. lb_ Stocks (producers' and warehouse), end of period	2,792.5	}	232.8	307.7	276. 8	260.5	265. 9	264.3	259.8	260.1 118.8	270. 5 119. 2	249.9 125.9	283. 6 125. 6	7 275. 9 7 149. 0	221. 5 135. 9	
Salad or cooking oils: Productiondo	2, 773. 1	118.6	119. 8 240. 9	110.8	116.8 219.3	118. 5 219. 9	109. 7 237. 6	118. 6 259. 8	119.3 238.0	240.8	254. 1	244.5	251.0	7 255. 6	230. 3	
Stocks (producers' and warehouse), end of period mil. lb.	85. 9	1	85. 8	89.1	60.6	67. 6	82. 2	83.4	76.0	89.4	81.9	97.9	87.8	r 84. 7	84.5	
Margarine: Productiondo Stocks (producers' and warehouse), end of period	1,904.4	2, 109. 7	147. 9	178. 1	173.4	190.0	193. 3	192.9	202. 3	174. 7	194.9	160. 5	171.0	173.6	138. 9	į
mil, lb. Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)\$ per lb.	41.6		58. 1	55. 9	57.5	59.9	54. 8 . 273	53. 2	49.5	55.3	65.3	68.2	. 256	, 59. 7 . 256	65. 1	
FATS, OILS, AND RELATED PRODUCTS				}												
Animal and fish fats:△ Tallow, edible:										50.4		ro a		40.0	41.6	
Production (quantities rendered)mil. lb. Consumption in end productsdo Stocks (factory and warehouse), end of period	416.8	510.8	41. 3 39. 8	49. 4 55. 6	45. 5 47. 5	47. 9 42. 7	55. 0 47. 7	51. 0 40. 0	51. 0 35. 3	53. 4 44. 4	51. 3 43. 9	50.3	57. 2 46. 3 80. 8	49.8 45.0 +83.5	40. 4	
Tallow and grease (except wool), inedible: Production (quantities rendered)do	}	1	50. 0 346. 0	45. 5 375. 7	40. 3 389. 8	43. 3 380. 0	43. 0 398. 8	50.9 410.7	63. 0 408. 5	75. 1 387. 9	78. 4 419. 8	83.6	403.8	1	375. 0	
Consumption in end products do Stocks (factory and warehouse), end of period	2, 210. 5	2, 439. 6	165. 7	219.1	215. 3	210.8	203. 3	207.9	210.5	191.3	205. 6	202.1	211.1	r 220. 4	1	
Fish and marine mammaloils:	1		i	393. 9	417.1	422.8	430. 9 16. 5	7.1	507.7	471.9	501.2	497. 2 3. 2	481.8	7 432. 4	1	
Productiondododododo	190. 2		28. 6 5. 3	21. 8 6. 6	20. 4 6. 7	8. 7 5. 2	6, 5	5.8	6.1	5.6	5.7	6.9	6, 2	7 6. 6	6. 0	
mil. lb.					180. 4							145.5		165.6	168.4 Includes	

Revised. **Preliminary. 1 See note "O" for p. S-21. 2 Less than 500 short tons. OCases of 30 dozen. GBags of 132.276 lb.

Monthly data reflect cumulative revisions for prior periods. Q Includes data not shown separately; see also note M Δ For data on lard, see p. S-28.

Unless otherwise stated, statistics through 1964	1965	1966			19	966						19	67			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FO	OD AI	ND KI	NDRI	ED P	RODU	JCTS	; TOI	BACC	0—С	ntin	ued					
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products: Coconut oil: Production:						{ [
Crudemil. lb_ Refineddo Consumption in end productsdo Stocks, crude and refined (factory and ware-	365. 4 488. 1 723. 5	569. 6 784. 0	41. 9 43. 0 57. 0	38. 4 45. 9 67. 1	33, 2 51, 9 70, 5	50. 2 67. 4	(d) 43. 3 60. 2	(d) 41. 9 60. 0	(d) 52. 4 65. 9	(d) 44. 9 56. 4	(d) 41. 3 62. 7	(4) 45. 0 65. 0	(d) 52. 4 68. 3	r 49.0 r 52.0	(d) 53. 4 57. 2	
house), end of periodmil. lb. Importsdo Corn oil: Production:	154. 4 383. 6	7 223. 9 498. 2	149. 5 10. 3	190. 7 51. 6	189. 0 39. 3	191.9 24.2	188. 3 31. 3	223, 9 9, 3	194. 5 196. 8	206. 8 79. 6	187. 7 18. 4	191. 6 20. 2	⁷ 184. 3 24. 3	r 145. 9 25. 8	115, 2 24, 1	
Crude	445. 9 412. 8 422. 9 26. 1	446. 6 397. 6 388. 0 53. 5	37. 5 25. 4 30. 9 63. 2	38. 2 37. 9 36. 0 59. 1	35. 9 38. 2 38. 7 55. 4	39. 5 34. 9 35. 8 54. 6	36. 1 36. 0 33. 4	34.1 33.6 34.0 53.5	34. 3 34. 0 34. 2 47. 0	33. 7 30. 3 32. 5	40. 4 38. 8 38. 2 44. 9	37. 7 33. 7 31. 0 49. 5	38. 5 34. 8 35. 1	40. 2 36. 8 7 40. 0	32. 9 33. 2 36. 1 48. 2	
Cottonseed cake and meal: Production thous. sh. tons. Stocks (at oil mills), end of period do		2, 382. 4 94. 2	72. 2 133. 9	70 8 99. 5	101. 2 64. 1	237.7 89.6	259. 9 91. 7	249. 2 94. 2	237. 6 111. 6	179. 1 126. 1	184.0 148.1	106. 8 166. 9	63.3 160.9	67. 5 157. 8	46. 4 148. 2	
Cottonseed oil: Production: Crudemil. lb Refineddo	1, 974. 2	1, 674. 6 1, 511. 1	50. 6 61. 2	49. 1 55. 2	67. 7 57. 0	165. 6 101. 0	183. 1 137. 6	175. 1 162. 4	168. 0 128. 7	126. 6 117. 1	128.7 122.8	73. 9 108. 5	43. 5 87. 5	49. 6 72. 6	30. 2 42. 6	
Consumption in end products do. Stocks, crude and refined (factory and warehouse), end of period mil. lb. Exports (crude and refined), do. Price, wholesale (drums; N.Y.) \$ per lb.	300. 1 501. 3 1,149	381. 8 184. 0 . 178	92.8 300.8 3.9 .194	99. 1 232. 8 2. 9 . 202	85. 4 201. 8 2. 8	86. 6 246. 2 6. 4 . 165	92. 7 309. 4 5. 7 . 169	95. 1 381. 8 5. 2 . 165	82. 5 434. 9 3. 7 . 151	86.3 476.9 4.6 .158	86.9 514.0 8.7 .158	90. 5 476. 9 25. 4 , 158	91. 9 416. 7 11. 6 . 158	78.3 7364.7 2.0 .160	45.3 299.2 6.2	
Linseed oil: Production, crude (raw)mil. lb_ Consumption in end productsdo	410. 1 227. 2	454. 2 226. 9	15. 9 20. 8	38.5 21.3	. 181 44. 1 19. 1	45. 4 16. 0	39. 0 15. 0	30. 1 14. 7	33. 3 19. 1	29.7 19.3	31.3 19.1	30. 2 20. 2	32.5 22.5	35. 4 19. 6	7. 2 17. 1	
Stocks, crude and refined (factory and warehouse), end of periodmil. lb_ Price, wholesale (Minneapolis)\$ per lb_	213. 5 . 134	208. 4 . 128	212, 5 . 128	177. 2 . 128	188. 6 . 126	207. 8 . 126	218. 0 . 128	208. 4 . 128	205. 9 . 128	204. 9 . 128	206. 5 . 128	204.7 .128	211.8 .128	7 199. 2 . 128	183. 9	
Soybean cake and meal: Productionthous. sh. tons Stocks (at oil mills), end of perioddo Soybean oil: Production:	11, 179. J 75. 4	12, 614. 4 120. 0	969. 9 198. 9	944. 0 130. 5	824. 1 111. 4	1, 039. 6 130. 0	1,147.1 129.0	1,133.1 120.0	1,157.6 134.1	1,022.3 111.0	1,083.7 86.3	1, 080. 9 146. 1	1,107.6 111.7	1, 103. 6 122. 1	r1,080.1 141.0	
Crude mil. lb. Refined do. Consumption in end products do. Stocks, crude and refined (factory and ware-house), end of period. mil. lb.	5, 235. 5 4, 547. 3 4,437.6 374. 8	5, 820. 2 5, 152. 0 5, 200. 5	451.8 359.7 391.5 598.2	436, 9 425, 8 449, 6	382, 1 402, 1 410, 4	482.1 411.5 419.0	521. 9 427. 0 434. 8 488. 0	512.3 465.3 465.7 510.9	529. 0 460. 4 452. 2 566, 1	468. 8 410. 4 418. 7 581. 6	496. 8 446. 0 455. 6	502, 8 387, 4 404, 4	514.7 424.8 436.8 633.7	513.5 r 450.3 r 450.6	501. 9 377. 0 372. 7 638. 3	
Exports (crude and refined)do	1,026.7	684.8 .140	55. 1 . 147	511.1 97.1 .164	462. 0 78. 5 . 142	457. 7 30. 4 . 132	48. 6 . 133	97. 8 . 131	24.3 . 127	45. 7 . 127	120. 2 . 128	41.0 .127	66.5	131. 0	86.2	
TOBACCO Leaf: Production (crop estimate)mil. lb	21,855	21,890														3 2, 01
Stocks, dealers' and manufacturers' end of period; mil. lb. Exports, incl. scrap and stemsthous. lb. Imports, incl. scrap and stemsdo	5, 582 468, 075	5, 353 551, 162 179, 336	44, 201 13, 877	56, 952 16, 427	5, 142 64, 487	67, 577 16, 427	70, 182 14, 812	5, 353 72, 308	36, 930	34, 791 16, 680	5, 339 39, 111 13, 488	53, 273 15, 305	48, 091 14, 828	4, 879 39, 444 19, 089	31, 425 14, 899	
Manufactured: Consumption (withdrawals): Cigarettes (small):							, ,	·						·	·	
Tax-exempt millions Taxable do Cigars (large), taxable do Exports, cigarettes millions	44, 236 511, 463 7, 578 23, 052	46, 112 522, 532 7, 076 23, 453	3,625 37,925 507 2,136	3,863 50,707 651 2,117	3, 475 46, 371 626 1, 938	3, 827 43, 484 645 2, 021	3, 819 43, 225 664 1, 941	3, 549 38, 079 424 1, 573	3, 406 41, 319 537 1, 769	3, 967 39, 936 477 1, 731	4, 593 43, 591 592 2, 202	3, 972 44, 084 572 2, 059	4, 321 48, 101 639 1, 943	5, 262 48, 123 528 2, 396	2, 270	
			LEA'	THEF	R ANI) PR	opuc	cts								
HIDES AND SKINS Exports:																
Value, total Q thous. \$. Calf and kip skins thous. skins. Cattle hides thous. hides. Imports:	106, 253 2, 458 13, 311	155, 623 2, 582 14, 307	12, 075 196 971	12, 306 221 1, 097	12, 662 259 1, 176	10, 412 145 1, 108	15,636 174 1,698	10, 787 180 1, 210	12, 684 175 1, 251	15, 486 230 1, 408	13, 225 265 1, 132	11, 327 198 1, 158	12,600 264 1,096	8, 910 351 774	8, 593 174 735	
Value, total \$\sigma\$ thous. \$\\$\shep and lamb skins thous. pieces. Goat and kid skins do	80, 263 31, 850 14, 411	88, 995 36, 998 10, 331	7, 177 2, 870 861	9, 033 3, 508 1, 484	8, 456 3, 810 681	5, 028 1, 840 767	4, 794 1, 703 604	4,647 1,656 364	5, 500 1, 859 865	5, 600 2, 510 793	6, 200 3, 857 576	6, 300 4, 079 457	5, 200 3, 846 721	5, 400 3, 194 531	5, 300 2, 925 740	
Calfskins, packer, heavy, 9½/15 lb\$ per lb. Hides, steer, heavy, native, over 53 lbdo	. 541 . 143	. 601	. 525 . 209	. 565 . 179	. 525 . 169	. 475 . 144	. 475 . 149	. 550	. 500 . 134	. 575 . 129	. 500 . 129	. 450 . 125	. 450 . 119	. 450 . 130		
Production: of thous skins. Calf and whole kip thous skins. Cattle hide and side kip thous hides and kips. Goat and kid. thous skins. Sheep and lamb do	6, 263 23, 436 14, 557 30, 316	4,720 23,830 13,372 29,302	283 1,653 913 1,977	443 2,059 808 2,624	327 1, 972 933 2, 217	350 2,039 905 2,089	397 2,016 948 2,350	341 1,921 909 1,960	299 1,912 907 2,012	332 1,924 742 2,153	349 2, 085 841 2, 251	320 1, 895 752 2, 201	379 2,050 777 2,459	340 1, 983 769 2, 402		
Exports: Glove and garment leatherthous. sq. ft. Upper and lining leatherdo. Prices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1957-59=100 Upper, chrome calf, B and C grades	}469,953 101.9	65, 704	4, 564 119. 4	4, 945 118. 0	4, 652 114. 5	4, 527 106. 7	4, 461 105. 3	4, 796 103. 2	5, 511 103. 2	4, 869 107. 4	6, 192 106. 0	3, 691 104. 6	5, 565 101. 1	8, 933 98. 2	4, 415	
r Revised. d Data withheld to avoid disclosure	99.5	105.5			107. 2	108.0	96.3	103. 2	103.2	101.6	99.2	98.3	98.3	95.3		

Revised. ⁴ Data withheld to avoid disclosure of operations of individual firms.

¹ Average for 11 months. ² Crop estimate for the year. ³ September 1 estimate of 1967 crop.

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

[‡]Revisions for 2d qtr. 1963-4th qtr. 1964 (mil. lb.): 4,695; 4,793; 5,288; 5,355; 4,964; 5,071; 5,666 \circ Includes data for items not shown separately. σ Revisions for Jan.-Mar. 1966 will be shown later.

Unless otherwise stated, statistics through 1964	1965	1966	1		19	966]			19	67			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		LEAT	HER	AND	PRO	DUC'	rs—c	Contir	nued	<u> </u>	<u> </u>		·			·
LEATHER MANUFACTURES																
Shoes and slippers:† Production, totalthous, pairs_ Shoes, sandals, and play shoes, except athletic	629, 095	646, 897	45, 569	61, 358	55, 201	54, 898	50, 802	49,034	52, 534	49, 890	53, 812	1	r 48, 744	48,608		
thous. pairs. Slippers. do. Athletic. do. Other footwear. do.	531, 914 87, 359 6, 828 2, 994		38, 345 6, 686 323 215	50, 289 10, 261 576 232	44, 367 10, 074 528 232	43, 251 10, 786 530 331	40, 220 9, 494 548 273	41, 930 6, 311 543 250	45, 571 6, 158 577 228	42, 463 6, 723 532 172	44, 665 8, 351 634 162	38, 466 7, 088 585 163	739, 552 78, 364 613 7215	39, 345 8, 518 585 160		
Exportsdo	1 2, 533	2,737	210	200	227	246	230	182	157	174	237	164	162	191	162	
Prices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper, Goodyear weltindex, 1957-59=100_ Women's oxfords, elk side upper, Goodyear	111.0	120.9	122. 3	122.3	122.3	123. 5	123. 5	123. 5	123.5	123, 5	123. 5	121. 5	121.5	121.5		
weltindex, 1957-59=100_ Women's pumps, low-medium qualitydo	107.3 113.0	111.0 121.2	111.4 122.0	111.4 122.4	111. 4 122. 5	111. 4 122. 3	111. 4 122. 7	111.4 122.4	111.4 122.9	111. 4 124. 5	111. 4 124. 7	113, 7 124, 7	113.7 124.4	113.7 125.2		
			LUN	IBER	AND	PRO	DUC	TS	·			i				
LUMBER—ALL TYPES																
National Forest Products Association: Production, total	7 36, 626 7 7, 467 7 29, 159	7 36, 433 7 7, 563 7 28, 870	7 2, 881 7 637 7 2, 245	7 3, 267 7 685 7 2, 584	7 3, 157 7 672 7 2, 487	7 2, 966 7 648 7 2, 318	7 2, 699 7 617 7 2, 084	7 2, 526 7 529 7 1, 998	2, 356 554 1, 982	2, 671 560 2, 111	3, 161 610 2, 551	2, 900 648 2, 252	3, 039 628 2, 411	2,976 621 2,355	2, 654 578 2, 076	
Shipments, total do Hardwoods do Softwoods do	7 37 663	7 36, 662 7 8, 075 7 28, 587	r 2, 925 r 631 r 2, 292	7 3, 187 7 678 7 2, 508	7 2, 894 7 673 7 2, 222	7 2,806 7 659 7 2,147	7 2, 651 7 654 7 1, 998	7 2, 591 7 598 7 1, 993	2, 577 650 1, 927	2, 736 615 2, 121	3, 112 678 2, 434	2, 954 623 2, 331	2, 987 571 2, 416	2, 961 563 2, 398	2,773 529 2,244	
Stocks (gross), mill, end of period, totaldo Hardwoodsdodo Softwoodsdo	5, 704 1, 156 4, 548	5,775 1,127 4,648	5, 172 1, 043 4, 129	5, 228 1, 069 4, 159	5, 492 1, 102 4, 390	5, 720 1, 118 4, 602	5, 787 1, 132 4, 655	5,775 1,127 4,648	5, 810 1, 106 4, 704	5, 880 1, 125 4, 755	5, 931 1, 127 4, 804	5, 935 1, 186 4, 749	5, 968 1, 215 4, 753	6, 013 1, 300 4, 713	5, 909 1, 374 4, 535	
Exports, total sawmill products do	1 962 5, 163	1,009 5,120	82 469	88 507	86 378	93 339	75 318	70 307	76 300	67 339	87 502	95 419	98 432	131 496	89 418	
SOFTWOODS Douglas fir: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	7 8, 950 621	r 8, 480 486	⁷ 582 537	7 629 419	7 643 424	r 597 394	⁷ 638 422	700 486	678 568	603 602	668 600	657 589	677 562	704 567	644 606	
ProductiondoShipmentsdoStocks (gross), mill, end of perioddo	7 8, 913 7 8, 936 1, 054	7 8, 601 7 8, 615 1, 026	7 646 64 3 985	7 731 729 972	7 694 620 1, 032	7 640 611 1, 117	, 592 593 1, 103	7 551 617 1,026	613 596 1,057	612 568 1, 101	739 670 1, 170	670 668 1,185	729 704 1,210	656 699 1, 167	539 605 1,084	
Exports, total sawmill products. do Sawed timber. do Boards, planks, scantlings, etc. do Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L.	1 445 1 111 1 334	401 110 290	33 9 24	32 6 26	30 8 22	36 10 26	26 10 16	22 4 17	34 10 24	27 8 19	31 9 22	35 10 25	37 9 28	48 18 30	27 7 21	
Dimension, construction, dried, 2" x 4", R. L. \$per M bd. ft. Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft	82. 16 156. 85	85. 62 165. 87	85. 25 167. 43	86. 01 167.43	84. 60 168. 04	82. 56 169. 20	79. 69 169. 69	79. 96 169. 69	83. 94 169. 11	80. 91 170. 31	84. 06 171. 47	82. 96 171. 47	82. 40 172. 63	83. 24 172. 05		
Southern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	r 6, 988 366	r 6, 419 274	7 491 378	7 533 350	r 490 313	7 469 294	7 468 277	7 433 274	487 288	524 310	582 294	540 291	566 292	575 294	519 283	
Productiondo	7 6, 628 7 6, 903	7 6, 654 7 6, 511 1, 230	7 519 7 513 1, 002	7 581 7 561 1, 022	7 566 7 527 1, 061	7 544 7 488 1, 117	r 527 r 485 1, 159	7 507 7 436	514 473 1, 271	510 502 1, 279	605 598 1, 286	526 543 1, 269	588 565 1, 292	583 573 1, 302	517 530 1, 289	
Exports, total sawmill products	1100, 581 94. 3	99, 202 105. 1	6, 903	8,897	7, 364	7, 264 107. 6	5, 688	7, 855 102. 4	6, 566 101, 0	7, 042	8, 329 101. 6	6, 425	8, 502 102. 2	7, 026 103, 1	5, 989	
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100 Western pine:	97. 1	106. 2	106. 9	108.1	108. 6	107. 9	107.7	107. 2	106. 2	105.8	105. 8	105. 8	105. 1	105, 1		
Orders, new mil. bd. ft_ Orders, unfilled, end of period do do	710, 445 535	7 10, 295 427	7 897 506	r 911 461	7 799 415	792 384	r 743 402	r 773 427	732 476	865 501	904 503	871 511	884 507	845 495	920 525	
Productiondo. Shipmentsdo. Stocks (gross), mill, end of perioddo. Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6" and over)\$ per M bd. ft.	r 10, 296 r 10, 373 1, 732	r 10, 337 r 10, 403 1, 666 69. 39	7 843 7 897 1, 472 70, 69	7 967 7 954 1, 485 68. 74	7 959 7 845 1,600 67.69	7 875 7 823 1, 653	7 739 7 72 6 1, 667	7 746 7 747 1,666 64,01	652 683 1, 635	770 841 1, 564 66. 40	947 902 1, 609 69, 55	820 863 1, 566 73, 32	847 888 1, 526 74. 16	862 857 1, 531 73, 87		
HARDWOOD FLOORING						-										
Maple, beech, and birch: Orders, new mil. bd. ft. Orders, unfilled, end of period do Production do Shipments do Stocks (gross), mill, end of period do	31. 2 11. 1 29. 0 30. 2 3. 1	31. 2 16. 3 25. 1 26. 7 1. 8	3. 0 17. 3 1. 8 2. 3 2. 1	2. 5 17. 6 2. 3 2. 5 1. 8	2.1 17.3 2.0 1.9 2.0	1.3 16.2 2.2 2.5 1.7	2. 6 16. 7 2. 2 2. 0 1. 7	1.8 16.3 2.1 2.0 1.8	1.7 16.2 1.9 1.9	2. 2 16. 7 1. 8 1. 8 2. 0	3.0 17.5 2.2 2.1 2.2	3.1 18.0 2.1 2.2 2.2	2.3 17.2 2.5 2.4 2.3	2. 6 17. 4 2. 4 2. 4 2. 3	2. 4 2. 0	
Oak: do Orders, new do Orders, unfilled, end of period do Production do Shipments do Stocks (gross), mill, end of period do	818. 4 64. 3 778. 7 783. 3 35. 4	618. 1 26. 0 685. 6 654. 4 58. 3	40. 6 52. 1 54. 9 50. 4 33. 5	46. 3 40. 7 65. 6 58. 7 39. 9	40.6 31.4 56.1 51.6 44.4	35. 9 26. 4 50. 6 40. 9 52. 6	38. 5 25. 4 44. 3 40. 3 55. 6	40. 2 26. 0 41. 6 38. 4 58. 3	45. 9 26. 7 44. 0 45. 2 57. 1	48. 3 31. 7 42. 4 43. 0 56. 4	61. 1 39. 4 51. 6 53. 4 53. 9	39. 4 34. 8 46. 4 44. 0 55. 9	43. 1 31. 8 49. 9 46. 5 60. 3	45. 3 28. 4 47. 2 47. 9 61. 4	42. 2 28. 7 38. 6 41. 9	

FOOTNOTE FOR RAW STEEL, P. S-32.

△Effective Jan. 1967, the term raw steel has been substituted for ingots and steel for castings; raw steel is defined as steel in the first solid state after melting, suitable for further processing or sale, including ingots, steel castings, and continuous—or pressure-cast blooms, billets, slabs, or other product forms. Current data for raw steel are comparable with the ingots series.

^{*} Revised. * Preliminary. * Corrected.

1 See note "()" for p. S-21.

1 Revisions for 1964-65 are shown in Bu. of the Census report M31A(65)-13; those for Jan.June 1966 will be shown later.

3 Formerly National Lumber Manufacturers Association.

Unless otherwise stated, statistics through 1964	1965	1966	1		19	66						19	67			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug
		M	ETAI	LS AN	ND M	ANU	FACT	URES	3							
IRON AND STEEL	1 2, 496 1 6, 170 1 28	1, 724 5, 857 12	116 532 (2)	126 454 (²)	106 667 2	139 647 1	151 501 (²)	184 472 3	205 491 (²)	190 544 (²)	162 776 (²)	160 641 1	137 805 1	122 811 (²)	103	
mports:	10, 383 235 916	10, 753 464 1, 252	1, 082 24 174	1,090 23 95	1, 089 23 208	940 36 104	1,151 28 166	770 21 43	782 31 44	744 12 46	882 24 37	828 16 41	1, 030 26 63	963 27 41	965	
terap for consumption, total thous. sh. tons. Home scrap produced do Purchased scrap received (net) do Consumption, total do tocks, consumers', end of period do	90, 534 55, 213 35, 320 90, 359 7, 638	92, 070 55, 463 36, 606 91, 584 8, 193	7, 022 4, 380 2, 641 6, 795 7, 709	7, 763 4, 714 3, 049 7, 498 7, 982	7, 695 4, 787 2, 908 7, 677 8, 005	7,838 4,752 3,086 7,810 8,035	7, 508 4, 545 2, 963 7, 507 8, 034	7, 272 4, 480 2, 792 7, 112 8, 193	7, 168 4, 466 2, 702 7, 254 8, 102	6, 604 4, 142 2, 462 6, 904 7, 798	7, 519 4, 610 2, 909 7, 492 7, 827					
rices, steel scrap, No. 1 heavy melting: Composite (5 markets)	33. 36 35. 00	29. 95 31. 00	29. 54 31. 00	29. 54 29. 50	28. 84 28. 00	29. 18 27. 00	28. 64 27. 00	27. 88 27. 00	27. 50	27. 3 8 27. 00	28, 53 27, 00	26. 98 26. 50	26. 79 26. 00	27. 23 26. 00		
ron ore (operations in all U.S. districts): Mine production	385, 331	90, 704 90, 583 46, 259	10, 348 12, 364 4, 004	10, 125 11, 322 5, 677	9, 826 11, 144 5, 383	8, 229 9, 883 5, 532	5, 176 6, 769 5, 158	5, 085 2, 845 2, 811	4, 773 1, 869 2, 864	4, 576 1, 772 2, 049	5, 049 1, 778 1, 712	6, 277 5, 494 2, 629	9, 039 11, 119 4, 582	9, 419 10, 998 5, 273		
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo	125, 143	128, 225 127, 694 7, 779	14, 628 10, 758 813	15, 470 10, 562 778	15, 424 10, 941 922	14, 613 11, 184 848	11, 490 10, 257 501	6, 691 10, 275 367	3, 400 10, 203 252	3, 391 9, 370 366	3, 753 10, 479 346	6, 988 9, 816 736	14, 349 10, 015 626	15, 240 8, 853 585	15, 037 9, 222	
Stocks, total, end of period do At mines do At mines do At furnace yards do At U.S. docks do	12, 667	70, 038 12, 673 54, 658 2, 707	62,399 15,933 44,190 2,276	66,051 14,736 49,098 2,217	69,494 13,431 53,581 2,482	71, 755 12, 026 57, 010 2, 719	71, 494 10, 434 58, 242 2, 818	70, 038 12, 673 54, 658 2, 707	66, 280 15, 793 47, 843 2, 644	63, 055 18, 637 41, 864 2, 554	59, 349 21, 908 35, 138 2, 303	57,141 22,515 32,311 2,315	59, 242 20, 435 36, 645 2, 162	64, 069 18, 856 43, 032 2, 181		
Anganese (mn. content), general importsdo Pig Iron and Iron Products	1, 272	1, 293	128	142	97	138	82	97	124	134	112	60	61	85		
ig iron: Production (excluding production of ferroalloys) thous, sh. tons. Consumption	88, 173 88, 945 2, 329 62, 75 63, 00 63, 50	91, 509 91, 770 2, 962 62, 74 63, 00 63, 50	7, 659 7, 596 2, 464 62, 75 63, 00 63, 50	7, 645 7, 734 2, 452 62, 75 63, 00 63, 50	7, 732 7, 798 2, 516 62, 75 63, 00 63, 50	8, 044 7, 943 2, 652 62, 75 63, 00 63, 50	7,470 7,384 2,788 62.70 63.00 63.50	7, 350 7, 293 2, 962 62, 70 63, 00 63, 50	7, 374 7, 355 3, 036 62, 70 63, 00 63, 50	6, 804 6, 853 2, 995 62, 70 63, 00 63, 50	7, 587 7, 555 3, 061 62, 70 63, 00 63, 50	7, 215 	7, 321 62, 70 63, 00 63, 50	6, 639 62. 70 63. 00 63. 50	62.70	62.
Orders, unfilled, for sale, end of period thous. sh. tons. Shipments, total	882 15, 713 9, 171	962 15, 716 8, 928	1, 036 1, 119 669	1, 022 1, 327 784	1,034 1,344 768	1, 012 1, 346 757	964 1, 268 711	962 1, 214 669	940 1, 220 636	945 1, 113 606	927 1, 246 675	896 1, 180 653	r 919 r 1, 262 r 698	895 1, 247 700		
Shipments, total thous. sh. tons. For sale do Steel, Raw, Semifinished, and Finished	174 1,136 648	182 1, 133 688	196 73 46	198 88 53	209 95 60	210 96 58	193 92 59	182 89 56	161 90 54	147 85 54	140 95 60	134 81 48	133 r 93 55			
eel (raw): \(\triangle \) Production thous, sh. tons. Index daily average 1957-59=100. eel castings: Orders, unfilled, for sale, end of period	³ 131, 462 135, 3	134,101 138. 1	10, 791 130. 8	11,097 134.5	11, 280 141. 3	11, 509 139. 5	10,887 136. 4	10, 435 126. 5	10,632 128. 9	10, 041 134. 8	10, 963 132, 9	10, 349 129. 6	10, 577 128. 2	9, 576 119, 9	7 9, 620 7 116. 6	
Shipments, total. do For sale, total. do	436 1,961 1,570	590 2, 155 1, 792	644 138 114	655 174 147	633 182 154	626 179 149	619 176 147	590 179 148	557 171 145	510 165 139	454 189 159	404 162 136	⁷ 373 165 139	343 168 142		
izel products, net shipments: Total (all grades)	6,798	89, 995 3, 806 6, 764 9, 103 1, 776	7, 179 278 548 758 149	7, 788 312 582 797 142	7,718 314 570 781 148	7, 495 321 572 752 141	7, 239 346 539 708 141	6, 846 364 543 667 144	7, 292 348 534 701 137	6, 531 360 508 668 144	7, 562 403 591 784 169	6, 763 326 536 665 154	7, 247 316 538 667 147	7, 029 291 481 660 125	264 448 574	
Bars and tool steel, total do	3, 150 1, 877 8, 689 3, 484 6, 659 36, 733 10, 630	14, 523 9, 126 3, 276 1, 999 9, 233 3, 495 5, 828 35, 468 10, 137 15, 972	1, 162 719 292 143 859 279 534 2, 613 756 1, 114	1, 264 772 304 177 864 317 558 2, 952 833 1, 289	1, 268 797 289 173 776 305 510 3, 046 904 1, 338	1, 261 798 275 177 665 289 432 3, 064 896 1, 396	1, 239 780 276 172 640 256 402 2, 968 848 1, 356	1, 148 746 235 157 587 241 427 2, 724 781 1, 240	1, 142 741 219 170 801 247 555 2, 827 799 1, 299	1, 059 673 215 160 557 249 510 2, 476 710 1, 089	1, 212 755 268 177 705 288 638 2, 772 794 1, 208	1, 069 650 267 143 722 270 589 2, 432 686 1, 085	1, 106 662 279 156 897 275 564 2, 737 796 1, 238	1, 093 637 297 149 908 280 601 2, 590 773 1, 111	958 560 278 113 736 229 541	
teel mill products, inventories, end of period: Consumers' (manufacturers only) mil. sh. tons. Receipts during period do Consumption during period do Service centers (warehouses) do Producing mills:	67. 0 4. 5	10. 1 65. 1 67. 9 5. 4	10.9 4.7 4.4 4.9	11. 2 5. 7 5. 4 5. 1	11. 0 5. 7 5. 9 5. 2	10. 6 5. 6 6. 0 5. 0	10. 4 5. 3 5. 5 5. 0	10. 1 5. 0 5. 3 5. 4	10. 1 5. 3 5. 3 5. 5	10. 0 4. 8 4. 9 5. 3	9. 9 5. 4 5. 5 5. 3	9. 4 4. 9 5. 4 5. 7	9. 0 5. 3 5. 7 5. 6	8.7 7 5.1 7 5.4 9 5.4	⊅ 4.0	
In process (ingots, semifinished, etc.) do Finished (sheets, plates, bars, pipe, etc.) do steel (carbon), finished, composite price \$\ \\$ per lb. \ Revised. Preliminary. See note \(\cap{O}\)" for	7. 9 . 0837	9.8 9.2 .0842	9.8 8.0 .0843	9. 6 8. 3 . 0847	9.7 8.4 .0848	9. 9 8. 6 . 0848	9.8 8.8 .0848	9.8 9.2 .0848	9. 9 9. 1 . 0848	10.1 9.3 .0848	10.0 9.3	10. 5 9. 1	10.7 9.0	10. 4 8. 7	p 10.8 p 8.7	

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.

r Revised. P Preliminary. ¹ See note "○" for p. S-21.
² Less than 500 tons. ³ Revised total; monthly revisions are not available.
△See similar note at bottom of p. S-31.
¶Beginning Jan. 1964, the composite reflects substantial changes in products and weights

1967

Unless otherwise stated, statistics through 1964	1965	1966			19	66						190	67			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	M	ETALS	S ANI	D MA	NUF	ACTU	RES-	-Con	tinue	d						
IRON AND STEEL—Continued	1		1													
Steel, Manufactured Products																
Fabricated structural steel: Orders, new (net)	4, 868 4, 321 3, 151	5, 059 4, 664 3, 141	427 349 3,466	431 413 3, 435	301 393 3, 282	390 414 3,219	404 382 3, 234	345 374 3, 141	307 341 3, 251	325 331 3, 078	489 445 3, 391	472 390 3, 276	401 401 3, 196	363 367 3, 154	328 329 3, 135	
Cans (tinplate), shipments (metal consumed), total for sale and own use Othous. sh. tons	4,863	³ 5, 145	483	566	518	405	359	404	334	335	412	417	r 446	474		
NONFERROUS METALS AND PRODUCTS			į													
Aluminum: Production, primary (dom. and foreign ores) thous. sh. tons Recovery from scrap (aluminum content)do	2,754.5 3769.0	2, 967. 9 808. 0	252. 8 61. 0	239. 8 69. 0	245. 9 71. 0	258. 4 76. 0	251.0 72.0	262. 1 65. 0	265. 2 67. 0	243. 6 62. 0	274. 4 72. 0	268. 4 67. 0	278. 9 65. 0	270.1		
Imports (general): Metal and alloys, crude	527. 3 65. 4 1 203. 6	521. 8 119. 1 188. 2	37. 2 11. 7 13. 2	40. 5 12. 0 13. 1	39. 6 9. 5 16. 4	36. 6 8. 1 18. 7	33. 6 10. 0 16. 5	40.7 6.8 21.8	36.6 7.7 20.5	32.7 6.5 24.9	41. 1 6. 8 24. 0	44.5 5.3 21.9	39. 0 4. 5 19. 6	37. 9 4. 7 18. 3		
Stocks, primary (at reduction plants), end of period thous. sh. tons	64. 8 . 2451	74. 8 . 2450	70.0 . 2450	61. 9 . 2450	62. 2 . 2450	65. 8 . 2450	66. 8 . 2450	74. 8 . 2450	76. 6 . 2474	69.1 . 2500	69.8 . 2500	83, 1 . 2500	93.3 . 2500	109.8 . 2500	. 2500	. 2500
Aluminum shipments: Ingot and mill products (net) mil. lb Mill products, total do Plate and sheet (excl. foil) do Castings¶ do	5, 688. 2 2, 618. 6	8,673.4 6,471.6 2,942.5 1,639.6	649 1 520 1 241.1 102.8	762. 0 570. 1 259. 4 140. 2	743. 1 549. 8 248. 8 146. 0	706. 2 523. 4 231. 7 147. 3	685. 5 495. 2 216. 7 142. 1	700. 4 482. 8 218. 1 134. 4	727. 6 492. 0 224. 9 145. 4	739. 8 520. 0 239. 2 128. 4	767. 7 560. 7 241. 8 136. 4	730. 4 525. 5 243. 3 128. 4	752. 1 546. 9 242. 5 135. 8	744. 1 543. 8 252. 4 133. 3		
Copper: Production: Mine, recoverable copper	1,711.8 1,335.7	71, 429, 2 1, 711, 0 1, 353, 1 357, 9 472, 0	107. 1 136. 0 106. 6 29. 4 41. 6	114. 9 135. 0 107. 9 27. 1 40. 8	116. 6 151. 0 116. 9 34. 2 37. 6	124. 4 139. 6 106. 3 33. 3 34. 9	120. 2 149. 2 117. 6 31. 6 37. 2	120. 4 161. 1 129. 0 32. 1 35. 7	122. 4 148. 9 122. 3 26. 6 40. 9	117. 8 138. 6 111. 5 27. 1 33. 1	132. 9 151. 8 124. 9 26. 9 41. 0	131. 8 138. 3 114. 9 23. 4 42. 3	130. 4 160. 0 129. 8 30. 2 42. 7	r 127. 0 161. 9 130. 0 31. 9 43. 2	68. 0 88. 8 70. 3 18. 6 27. 9	
Imports (general): Refined, unrefined, scrap (copper cont.)_do Refineddo	i	596. 7 162. 7	54. 1 9. 8	41.6 7.4	54. 6 9. 2	55. 5 18. 5	75. 2 28. 0	57. 5 23. 6	43. 1 20. 3	58. 4 19. 8	42. 6 13. 3	45. 4 21. 3	55. 2 18. 2	7 59. 3 22. 5	39.9 18.2	
Refined and scrapdodo	1 422. 1 1 325. 0	334. 7 273. 1	39. 4 34. 0	33. 5 26. 3	21.6 17.5	21. 9 18. 3	14. 0 10. 3	14. 9 10. 3	21. 7 15. 7	22. 4 16. 0	32. 7 24. 9	27. 7 21. 5	20. 6 16. 0	32. 9 28. 7	24. 2 18. 3	
Consumption, refined (by mills, etc.)doStocks, refined, end of period⊕doFabricators'doPrice, bars, electrolytic (N.Y.)\$ per lb	32,035.0 174.0 113.0 .3502	2, 382. 0 240. 0 174. 0 . 3617	133.9	205. 5	211. 3 254. 0 195. 0 . 3609	212. 2	210. 2	194. 1 240. 0 174. 0 . 3624	204. 5 233. 9 169. 4 . 3787	197. 8 227. 1 160. 6 . 3810	217. 9 242. 3 177. 5 . 3808	187. 0 240. 8 193. 6 . 3817	191. 7 270. 7 205. 6 . 3812	192. 2 7 289. 6 7 223. 6 . 3808	p 102. 2 p 317. 1 p 247. 8 . 3830	
Copper-base mill and foundry products, shipments (quarterly total): † Copper mill (brass mill) productsmil. lb Copper wire mill products (copper cont.)do Brass and bronze foundry products †do	2,977 2,177 3 889	3, 326 2, 494 3 1, 007			788 573 251			809 646 248			7 745 7 644 241			649 608 249		
$ \begin{array}{c} \textbf{Lead: } \triangle \\ \textbf{Production:} \\ \textbf{Mine, recoverable lead.} \\ \textbf{Recovered from scrap (lead cont.)} \\ \textbf{do.} \\ \end{array} $	301, 1 575, 8	³ 327. 4 550. 4	24. 8 38. 4	27. 8 44. 5	27. 1 47. 9	27. 9 47. 4	26. 8 49. 5	26. 8 44. 2	25. 3 45. 4	25. 3 42. 2	29. 4 48. 0	29, 0 43, 3	31. 5 45. 5	27. 8 40. 9		
Imports (general), ore (lead cont.), metaldo Consumption, totaldo	344. 4 1, 241. 5	431.3 31,323.9	32.3 92.4	40.3 111.8	44.3 109.6	38. 9 116. 7	33.3 117.0	47. 0 113. 1	45.3 106.6	42. 2 97. 3	46. 6 110. 9	36, 2 104, 9	34.6 108.8	54.0 103.8		
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous, sh. tons. Refiners' (primary), refined and antimonial (lead content)thous, sh. tons. Consumers' of	106. 8 25. 2 109. 2 54. 8	142. 2 23. 4 85. 4 48. 3	119. 2 25. 6 107. 3 42. 5	133. 9 23. 0 104. 8 45. 3	145. 1 22. 0 98. 8 44. 7	144. 0 21. 8 91. 9 47. 4	140. 3 25. 3 88. 5 46. 8	142. 2 23. 4 85. 4 48. 3	157. 9 24. 9 92. 6 45. 9	154.8 29.7 90.2 46.8	154.8 29.5 98.6 46.3	154. 7 32. 2 97. 3 49. 3	159. 1 33. 7 93. 5 50. 4	158. 8 31. 6 105. 3 50. 8	 	
Price, common grade (N.Y.)\$ per lb	. 1600	. 1512	. 1500	. 1500	. 1500	. 1424	. 1400	. 1400	. 1400	.1400	. 1400	. 1400	. 1400	. 1400	. 1400	. 1400
Tin: Imports (for consumption): Ore (tin content)	4,326 40,814 25,076 3,401 84,011 58,550	2 4, 372 41, 624 25, 318 3, 315 85, 486 60, 209	2,837 1,780 270 6,320 4,680	566 4, 206 2, 145 275 7, 425 5, 260	1,000 3,816 2,180 275 7,190 5,150	336 2, 889 2, 115 275 6, 970 4, 970	312 3, 967 2, 040 255 6, 840 4, 715	208 3, 418 1, 910 275 6, 595 4, 535	17 3, 662 1, 910 265 7, 000 5, 040	393 2, 883 1, 945 265 6, 720 4, 875	122 4, 268 1, 940 260 7, 260 5, 275	32 5, 350 1, 885 270 6, 685 4, 740	179 3, 933 1, 955 270 7, 570 5, 350	7, 065 5, 125		
Exports, incl. reexports (metal)do_ Stocks, pig (industrial), end of period §do Price, pig, Straits (N.Y.), prompt\$ per lb	1 3, 064 27, 661 1, 7817	3, 069 22, 687 1, 6402	197 23, 380 1. 5987	80 23, 580 1. 5642	290 24, 250 1. 5412	93 24, 075 1, 5451	116 23, 105 1, 5422	249 22, 687 1, 5399	737 22, 400 1. 5388	422 20, 665 1. 5438	235 20, 500 1, 5371	209 20, 825 1. 5333	257 r 20, 265 1. 5311	165 20, 560 1, 5494		
Zinc:∆ Mine production, recoverable zinc																
Imports (general): Ores (zinc content)	611. 2 429. 4 153. 0	572. 6 521. 3 277. 4	45. 7 26. 5 21. 6	49. 7 70. 9 23. 8	45. 3 62. 1 25. 7	44. 1 39. 2 27. 4	42. 9 48. 0 26. 7	42. 5 56. 0 21. 3	43.6 47.9 27.2	43.7 51.2 11.1	50. 1 48. 6 26. 9	48. 7 46. 8 14. 9	7 49. 9 56. 9 15. 4	48. 0 64. 0 17. 0		
Consumption (recoverable zinc content): Ores	3 265. 1	³ 126. 7 ³ 269. 6	9. 7 18. 9	9. 3 18. 6	10. 1 19. 6	9. 4 19. 7	10.3 19.3	9. 4 19. 6	9.1 19.1	8. 7 18. 9 ners' and	10. 2 19. 2	9.3 18.8	8, 8 19. 0			

Feb. 1967 SURVEY. & Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap. §Stocks reflect surplus tin made available to industry by GSA. &Beginning Aug. 1964, data reflect sales from the Government stockpile. †Revised series. Annual data back to 1959, adjusted to recent benchmarks, will be shown later.

r Revised. Preliminary. 1 See note "O" for p. S-21. 2 Total for 11 months. 3 Revised total; monthly revisions are not available.

O Data reflect changes in conversion factor effective Sept. 1966 and Jan. 1967 and are not strictly comparable with those for earlier periods. Effective 1966, estimates are derived from a new sample and are not directly comparable with earlier data; see note in Feb. 1967 Survey.

Beginning 1966, total includes copper not previously covered; see note in

Unless otherwise stated, statistics through 1964	1965	1966			19	66						190	67			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Јап.	Feb.	Mar.	Apr.	May	June	July	Aug.
	M	ETAL	S ANJ	D MA	NUF	ACTU	RES-	-Con	tinue	d						
NONFERROUS METALS AND PROD.—Con.	}															
Zinc—Continued Slab zinc:∆																
Production (primary smelter), from domestic and foreign ores thous. sh. tons.	1994.4	1,038.1	83. 3	82.6	83. 5	87. 6	91. 1	93.4	95. 1	84.1	89. 2	86.0	87. 6	83. 0		
Secondary (redistilled) production do Consumption, fabricators' do	183.6 11,354.1	72.4 1,410.2	5. 9 97. 8	5. 9 124. 0	5. 8 117. 7	6. 7 122. 1	6.8 119.8	5. 7 110. 1	5. 7 107. 8	5. 4 104. 8	5. 4 105. 8	5. 7 97. 3	5. 4 100. 4	4.9 99.8		
Exportsdodo	5.9	1.4	.1	(4)	. 1	. 3	. 1	.2	.1	(4)	.3	.1	(4)	10. 6		
Producers', at smelter (AZI) o do Consumers' do Price, Prime Western (East St. Louis).\$ per lb.	6 28. 6 151. 9	64. 8 122. 7	48. 9 153. 9	46.3 145.0	43. 3 139. 4	47. 5 132. 6	52. 9 126. 9	7 64. 8 122. 7	78. 1 115. 5	83. 8 105. 2	87. 9 108. 5	103. 7 103. 7	113. 4 7 97. 3	105. 6 96. 1	117.9	116.
	. 1450	. 1450	. 1450	. 1450	. 1450	. 1450	. 1450	. 1450	. 1450	. 1450	. 1450	. 1450	. 1356	. 1355	. 1350	. 1350
HEATING EQUIPMENT, EXC. ELECTRIC Radiators and convectors, shipments:																
Cast-ironmil. sq. ft. radiation Nonferrousdo	¹ 11. 6 115. 3	7.5 7 90.4	. 5 6. 8	. 7 10. 6	. 9 8. 6	.9 8.7	. 6 7. 3	. 4	. 5 6. 5	. 6 5. 5	. 6 5. 9	. 3 5. 8	. 5 5. 7	. 7 7. 3		
Oil burners: Shipmentsthous		617. 2	38.7	66. 2	62.8	70. 4	61, 4	46. 9	46.8	40. 5	46 . 6	30. 3	r 46. 2	55.6		
Stocks, end of period do Ranges, gas, domestic cooking (incl. free-standing,	642.0	40. 4	58. 5	54.8	53. 5	46. 4	43. 7	40. 4	43. 4	40. 4	39.1	43. 3	40.4	42.4		
set-in, high-oven ranges, and built-in oven broilers), shipmentsthous	12, 115. 9	2, 153. 7	131. 4	173. 2	181.6	177. 7	181.9	164.3	138. 7	163. 2	206. 9	161.3	182.4			
Top burner sections (4-burner equiv), shipdo	304.8	234.1	13.7	19. 5	20.9	16. 0	16. 4	15.6	12.3	13. 5	16.1	13. 6	15.9			
Stoves, domestic heating, shipments, total § do	1 1,415.2 994. 0	1, 418. 5 994. 8	128. 1 99. 4	169.7 121. 7	209. 3 150. 5	204. 4 139. 2	148.8 104.1	75. 1 51. 6	56. 1 33. 2	74.1 44.6	74.3 49.4	69. 6 44. 7	7 98.5			
Warm-air furnaces (forced-air and gravity air-flow), shipments, total § thous Gas do	1, 566. 6 11, 228. 7	1, 335. 7 1, 028. 0	104. 2 82. 2	146.1 112.3	159. 9 115. 2	160. 5 119. 0	115. 2 80. 0	86. 4 64. 5	88. 1 68. 3	86. 8 66. 6	94. 0 73. 6	90. 1 72. 8	r 98. 7 r 78. 7			
Water heaters, gas, shipmentsdo			210.9	208. 4	202. 6	222. 5	178. 5	176. 4	206. 4	203. 7	229. 0	224. 6	199. 2	203. 3		
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly.: Fans and blowers, new ordersmil. \$	208. 6	232. 4			60.0	•		54. 2								
Unit-heater group, new orders do- Foundry equipment (new), new orders, net	66. 9	67. 9	210 5	243. 9	17. 7 326. 9	379. 8	010.5	17. 2	010 0	1 9 5. 8	320. 6	523. 5	255, 0	323.9	019 1	
mo. avg. shipments 1957-59=100 Furnaces (industrial) and ovens, etc., new orders (domestic), netmil. \$	322. 5 152. 8	279. 9 179. 3	319. 5 15. 8	15. 5	12. 2	17.6	219. 5 9. 0	317. 1 10, 7	216. 6 8. 9	18. 2	13. 4	10.6	9.7	14.1	10.9	
Charles (dollars), let do	21.6	23. 9 95. 9	3. 5 7. 6	1. 6 9. 3	1.3	1. 5 7. 1	1. 9 4. 1	1.3	.8	1. 2 5. 0	1.4 8.3	1.0	1.8	1. 2	1.0	
Material handling equipment (industrial):								2.0								
Orders (new), index, seas. adj 01957-59=100 Industrial trucks (electric), shipments:	186. 3	207. 2	204.8	216. 4	215. 7	218.9	204. 2	212.8	212.4	177. 2	176.6					
Hand (motorized) number. Rider-type do	8, 202 9, 994	10, 390 12, 404	660 913	719 797	1,032 1,127	861 1, 149	1,031 1,147	1,029 1,402	826 886	903 976	1,024 1,374	997 1,032	1, 079 1, 014	1, 136 995	844 885	
Industrial trucks and tractors (internal combustion engines), shipmentsnumber_	41,746	47, 043	3,359	3, 598	4, 161	3, 829	4, 285	4, 202	3, 465	3, 417	3, 985	3, 552	3, 748	3, 938	3, 283	
Machine tools: Metal cutting tools:																
Orders, new (net), total mil. \$. Domestic do	1, 176. 00 1, 054, 40	1, 531. 30 1, 392, 90	120.75 109.10	113. 05 107. 10	137.70 126.50	128. 10 121. 10	103. 50 93. 20	113. 10 100. 80	88, 50 81, 10	95.35 83.65	99. 10 87. 70	85, 40 77, 65	94, 90 85, 35	, 104. 10 , 93. 95	87.80 77.55	
Shipments, total dodo.	958, 60	1, 145. 35	79.30 72.70	80.95 74.40	104.05 93.65	101. 80 91. 65	96.60 85.20	127. 05 113. 40	86. 45 77. 80	94. 20 84. 75	124. 45 108. 95	97. 10 86. 80	110. 90 100. 65	7 121. 70 7 108. 30	94. 20 87. 05	
Domestic do Estimated backlog, end of period months	7. 6	10.9	10.2	10.3	10.8	11.0	11.1	10.9	10.5	10.5	10.2	9.9	9.7	9, 3	9.4	
Metal forming tools: Orders, new (net), totalmil. \$ Domesticdo	319.30	321. 60	27. 95	24. 65	19.90	23, 75	24.30	16. 45	13.80	17. 50	14.40	18.05		20.45	17.80	l .
Shipments, totaldodo	297. 75 287. 85 259. 80	291. 34 331. 30 312. 70	26, 60 24, 00 23, 30	22. 70 26. 70 24. 40	17. 95 29. 60 27. 60	20, 90 27, 05 25, 60	22.75 28.00 26.45	13. 90 28. 75 27. 70	13.70 25.75 24.10	15. 65 29. 15 26. 00	13.65 30.60 28.40	14. 65 28. 85 27. 70	13, 20 28, 85 26, 50	7 17. 15 7 33. 25 7 27. 00	13. 20 20. 75 18. 35	
Domestic do. Estimated backlog, end of period months.	9. 9	8.4	9.8	9.7	9. 4	9.0	8.6	8.4	7.8	7. 6	7.1	6.8	6. 5	7 5. 9	5.8	
Other machinery and equip., qtrly. shipments: Construction machinery (selected types), total ?													-	į		
Tractors, tracklaying, total do	11,722.4 428.3	1, 913. 5 488. 9			458.9 112.8			416.3 114.5	² 30. 4	2 29. 2	2 35. 8	² 41. 2	2 41. 7	2 38. 8		
Tractors, wheel (con. off-highway) do Tractor shovel loaders (integral units only),	149.4	162. 3			41.7	-		30. 5								
wheel and tracklaying types mil. \$ Tracklay, wheel (excl. garden and contractors)	1 399. 1	419. 0 1, 005. 9			92. 6		1	92. 8 253. 5	2 84. 3	2 86, 5	2 103.1	² 103. 8	2 93. 8	2 96. 4		
off-highway types) mil. \$ Farm machines and equipment (selected types), excl. tractors mil. \$	830. 0	r1, 219. 7			253. 4		!	r 268. 8	2 04. 3	200.0	374.9	2 103. 8	2 93. 8	30.4		
ELECTRICAL EQUIPMENT	1,055.0	1, 210.1			200.1			200.0			0,1.0					
Batteries (auto. replacement), shipments¶thous Household electrical appliances:	30, 528	32, 124	2, 094	2,880	3, 136	3, 642	3, 596	3, 312	2, 747	2, 179	2, 302	1,872	1,897	r 2, 070	2, 400	
Ranges, incl. built-ins, shipments (manufacturers') domestic and export turers'	2, 065. 0	2, 028. 0	157. 0	168. 0	182.0	188.0	140.0	134. 0	151.0	138.0	154.0	164. 9	158.9	163. 7		
Refrigerators and home freezers, output	147.8	163. 0	156. 5	118.4	174.0	196.5	143. 9	119.0	116.4	124. 4	135.3	125. 4	138. 9	156. 1		
Vacuum cleaners, sales billed thous Washers, sales (dom. and export) do Driver (good clearly) below (domestic)	15, 106. 9 14, 347. 1	5, 582. 7 4, 406. 3	414. 6 384. 7	417. 2 446. 5	545. 3 422. 7	506. 9 407. 6	509. 5 304. 6	458.8 245.3	454.9 317.0	444. 3 325. 4	506. 6 397. 2	397. 7 272. 5	394. 9 346. 4	444. 6 383. 6	415. 2 357. 7	
Driers (gas and electric), sales (domestic and export) thous	1	2, 360. 8	161.9	262. 0	292. 0	297. 9	201.6	201.9	220.4	202. 2	186. 2	119.3	117.5	146.6	169. 1	
Radio sets, production	24, 118 11, 028	23, 595 12, 402	1, 234 586	1, 642 920	³ 2, 521 ³ 1, 289	2,091 1,124	2, 075 1, 165	³ 2, 338 ³ 1, 333	1, 727 853	1, 479 1, 049	31,771 31,171	1, 483 680	1, 584 729	³ 1, 621 ³ 728	7 1,027 7 474	1, 76 85
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), salesmil. \$	}	1868.3	57.8	72.7	80. 0	72. 5	69.2	69.8	63.7	60. 1	64. 9	56.1	58. 2	59. 2		
Motors and generators: New orders, index, qtrly 1947-49=100.	215	239			236			220			225			218		[
New orders (gross): Polyphase induction motors, 1-200 hpmil. \$	210. 1	5 113. 3	8.2	5 9. 2	5 9, 8	⁵ 10. 5	5 8. 3	5 7. 7	5 9. 1	5 8. 2	5 9. 2	5 9. 1	4 8. 3	5 8.4	5 7.6	
P.C. motors and generators, 1-200 hpdo	44.6	51.3	4.5 2 For mo	3.3	3.8	4.5	4.9	2.8	4.5	5.0	are inclu	4.3	5.0	3.6		Effectiv

r Revised. ¹ Revised total; monthly revisions are not available. ² For month shown. ¹ Data cover 5 weeks: other months, 4 weeks. ⁴ Less than 50 tons. ⁵ Excludes orders for motors 1-20 hp.; domestic sales of this class in 1966, \$127.6 mil; July 1967, \$8.5 mil. ⁶ Reported yearend stocks. See Business Statistics note. ¹ Total for 11 months. △See similar note, p. S-33. ♂Producers' stocks elsewhere, end of Aug. 1967, 27,800 tons. §For revised 1965 annual data and for monthly shipments beginning Jan. 1966, certain types

previously classified as heating stoves are included in warm air furnaces. \oplus Effective Apr. 1967 Suxvey, data revised back to 1961 to incorporate new seasonal factors. †Revised series. Beginning in the Aug. 1967 Survey, the series (compiled by the Association of Home Appliance Manufacturers) refers to manufacturers' shipments, including exports.

exports.

¶See note marked "¶" bottom of p. S-35.

©See note marked "⊙" bottom of p. S-35.

Unless otherwise stated, statistics through 1964	1965	1966			196	66						19	67			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		PETF	ROLE	UM,	COAI	, AN	D PR	ODU	CTS							
Anthracite: thous. sh. tons. Exports. do. Price, wholesale, chestnut, f.o.b. car at mine	14, 866 1 851 12, 979	7 12, 941 766 12, 824	745 52	7 1, 191 53	* 1, 045 87	7 1, 221 91 12, 985	7 1, 145 44	, 1, 103 37	829 60	669 35	859 41	1,032	1, 189 46	1, 230 45	r 1, 015 35	1, 240
\$ per sh. ton Bituminous: Productionthous. sh. tons	512, 088	532,000	12. 005 35, 671	12.355 50, 965	12.840 47,243	48, 990	13. 475 46, 791	13. 475 48, 324	13. 475 47, 000	13. 475 42, 390	13. 475 47, 670	12.005 44,730	12. 005 49,410	12. 005 r 44, 860	12. 005 36, 515	49, 665
Industrial consumption and retail deliveries, total?	459, 164 242, 729 196, 732 94, 779	486,498 264, 202 201,722 95, 975	39,240 22, 962 15,736 8, 224	39,818 22, 684 16,119 8,329	38,486 20,990 15,992 8,073	41,279 22,009 17,171 8,213	42, 052 22, 433 17, 379 7, 947	45, 395 24, 602 18, 145 7, 997	45, 023 24, 723 17, 689 7, 946	41, 517 22, 758 16, 209 7, 258	41, 711 22, 910 17, 117 7, 979	37, 370 20, 955 15, 639 7, 611	38, 150 21, 543 15, 845 7, 836	37, 609 22, 318 14, 793 7, 350		
Retail deliveries to other consumersdo	19, 048	19, 965	474	938	1, 432	2, 023	2, 163	2,628	2, 610	2, 550	1,680	729	693	433		
Stocks, industrial and retail dealers'. end of period, totalthous. sh. tons Electric power utilitiesdodoMfg. and mining industries, totaldoOven-coke plantsdodo	77, 393 53, 437 23, 603 10, 506	74, 466 52, 895 21, 332 9, 206	65, 344 46, 424 18, 622 6, 683	68, 558 48, 793 19, 450 7, 265	72, 471 51, 981 20, 183 7, 632	75, 336 54, 520 20, 525 8, 180	75, 534 54, 409 20, 845 8, 568	74, 466 52, 895 21, 332 9, 206	72, 951 51, 307 21, 425 9, 244	70, 196 49, 583 20, 439 9, 364	71, 231 50, 702 20, 380 9, 491	74, 696 53, 702 20, 846 9, 829	80, 209 58, 186 21, 844 10, 596	85, 221 61, 831 23, 162 11, 006		
Retail dealersdo	353	239	298	315	307	291	280	239	219	174	149	148	198	228		
Exportsdo Prices, wholesale: Screenings, indust. use, f.o.b. mine	1 50, 181	49, 302	4,038	5,156	5, 070	4,877	4, 240	3, 175	2, 622	3, 610	3, 102	4, 193	4,912	4, 987	4, 032	
\$ per sh. tondo	4. 794 6. 926	4, 952 6, 971	4.986 6.795	4, 990 6, 953	4. 990 7. 259	5. 031 7. 011	5. 113 7. 056	5. 129 7. 143	5. 122 7. 162	5. 122 7. 162	5.116 7.197	5. 238 6. 463	5, 231 6, 426	5. 224 6. 417		
Production:	1.057	41 440	100	140	140	141	105		110	09		60	50		ĺ	
Beehivethous. sh. tons Oven (byproduct)do Petroleum coke§do	1,657 65,198 17,208	7 1, 442 7 65, 959 17, 611	102 75,704 1,470	140 7 5, 736 1, 530	142 7 5, 534 1, 405	7 5, 626 1, 478	135 75, 447 1, 518	126 7 5, 504 1, 573	119 5, 453 1, 537	93 4, 996 1, 341	5. 552 1, 523	5, 312 1, 420	59 5, 394 1, 545	55 5, 114		
Stocks, end of period: 0ven-coke plants, total do At furnace plants do do At merchant plants do do Petroleum coke do do Exports do do	2, 701 2, 445 256 1, 478 1 834	3, 030 2, 822 208 1, 459 1, 102	2, 258 2, 061 197 1, 582 77	2, 438 2, 228 210 1, 556 68	2, 575 2, 356 220 1, 506 100	2, 635 2, 428 207 1, 484 96	2, 821 2, 621 200 1, 459 95	3, 030 2, 822 208 1, 459 95	3, 249 3, 018 231 1, 489 76	3, 388 3, 156 232 1, 474 68	3, 527 3, 273 254 1, 453 67	3,732 3,465 267 1,420 58	3,963 3,687 277 1,372 50	4, 362 4, 063 299	36	
PETROLEUM AND PRODUCTS												ļ 1				
Crude petroleum: Oil wells completednumber_ Price at wells (Okla-Kansas)\$per bbl_ Runs to stillst,mil, bbl_ Refinery operating ratio% of capacity_	18, 761 2, 92 3, 300, 8 87	16, 780 2, 93 3, 447, 2 91	1,382 2,92 299,8 93	1, 586 2, 92 297, 9 92	1, 187 2, 92 290, 1 93	1, 478 2, 98 295, 4 91	1, 274 2. 98 280. 9 90	1,780 2,98 298.3 93	950 2. 98 293. 8 91	1, 303 2, 98 268, 4 92	1, 168 3. 00 296. 1 92	1, 054 3, 00 282, 9 91	1, 243 3, 00 297, 1 90			
All oils, supply, demand, and stocks: ‡ New supply, totalmil. bbl	4, 190. 9	4, 446. 8	371.9	377.4	358. 2	373. 5	366. 5	383. 3	405. 4	356. 5	397. 5	381. 2	383.4			
Production: Crude petroleumdododododododo	2, 848. 5 441. 6	3,027.8 468.7	255. 1 38. 9	255. 8 39. 3	247. 6 38. 0	258. 0 40. 4	252. 8 40. 0	263. 8 41. 6	265. 6 43. 5	241. 5 39. 3	264. 9 43. 2	254. 3 42. 6	260. 0 43. 3			
Imports: Crude petroleumdododododo	452. 0 448. 7	447. 1 492. 0	39. 1 37. 6	41. 5 39. 7	36. 0 35. 4	36. 0 37. 7	34. 4 39. 2	32. 0 45. 9	41.1 55.2	29, 2 46, 4	37. 6 51. 9	38. 2 46. 2	39.9 40.2			
Change in stocks, all oils (decrease, -)do	-2.9	49. 4	30.3	14.6	13, 7	12.9	-10.7	-31.7	1.4	-18.4	-12.8	33. 4	12.5			
Demand, totaldo Exports: dododo	1.1	1.5	341.6	362.8	344. 4 . 1	360.6	377. 2	415.0	403. 9 (3) 5. 7	374. 9 0	410.4	347.8	370.9			
Refined products	67. 2 4, 125. 5 21, 720. 2 2 97. 6	70. 9 4, 325. 1 1, 793. 5 101. 1	6. 1 335. 3 159. 6 4. 6	5. 9 356. 8 164. 5 5. 9	6. 9 337. 4 149. 9 7. 5	6. 0 354, 5 150, 9 7, 9	5.7 371.4 148.0 10.7	6. 0 408. 9 150. 3 13. 0	5. 7 398. 2 137. 3 13. 6	6, 6 368, 3 128, 9 12, 4	6. 3 403. 9 152. 2 9. 6	6. 8 340. 7 145. 7 5. 7	6. 9 363. 9 161. 1 6. 2			
Distiliate fuel oil do Residual fuel oil do do Jet fueldo	775. 8 587. 0 2 219. 6	797. 2 626. 4 244. 4	43. 3 43. 0 17. 7	51. 3 45. 1 19. 5	50. 4 42. 1 21. 1	58. 6 47. 3 22. 9	74. 7 53. 0 21. 5	92. 9 62. 9 23. 0	92. 5 70. 5 21. 2	89. 1 62. 8 20. 1	90. 2 67. 7 23. 7	58. 3 52. 7 24. 1	60. 4 49. 8 24. 4			l
Lubricantsdo Asphaltdo Liquefied gasesdo	47. 1 127. 6 4 307. 1	48. 9 134. 1 323. 9	4. 1 17. 5 21. 7	4. 3 19. 6 23. 5	4. 0 16. 5 24. 1	4.3 15.8 27.1	3. 0 9. 2 31. 2	4.0 4.8 35.3	3.8 4.7 35.5	3. 0 3. 1 30. 9	3. 9 5. 9 30. 0	3. 6 7. 8 24. 1	3.8 11.9 24.3			
Stocks, end of period, total	836. 3 220. 3 35. 9 580. 2	874, 5 238, 4 40, 4 595, 7	879. 4 246. 9 46. 3 586. 2	892. 8 245. 3 50. 6 596. 8	905. 4 238. 2 52. 4 614. 8	916. 9 236. 1 52. 2 628. 7	906. 2 241. 7 47. 9 616. 6	874. 5 238. 4 40. 4 595. 7	875. 9 250. 6 35. 6 589. 6	857. 5 252. 4 33. 3 571. 8	844. 6 258. 1 35. 8 550. 8	878. 1 266. 8 44. 3 567. 0	268.8 52.7			
Refined petroleum products: ‡ Gasoline (Incl. aviation): Production	² 1, 704. 4 ² 4. 8 ² 183. 1	1, 792. 6 3. 6 194. 2	156. 0 . 4 183. 3	157. 2 . 4 177. 0	151.3 .4 179.7	155. 5 . 3 185. 2	149. 3 . 4 187. 2	156. 1 . 2 194. 2	154.3 .3 212.4	136. 4 . 4 221. 2	146. 2 . 3 216. 2	142.7 .3 214.7	151. 8 . 3 206. 9			
Prices (excl. aviation): Wholesale, ref. (Okla., group 3)\$ per gal. Retail (regular grade, excl. taxes), 55 cities (ist of following mo.)\$ per gal.	. 113	. 114	. 118	. 118	. 118 . 219	. 115 . 219	. 115	. 113	. 113	. 115 . 227	. 120	. 120	. 120	. 120	. 226	
Revised. See note "O" for p. S-21 2						- "			-					тря.		

r Revised. ¹ See note "O" for p. S-21. ² Beginning Jan. 1965, gasoline excludes special naphthas; aviation gasoline represents finished grades only (alkylate excluded); commercial jet fuel (formerly included with kerosene) is included with jet fuel. ² Less than 50,000 bbls. ⁴ Beginning Jan. 1965, data include demand for liquid refinery gases formerly shown under petrochemical feedstocks; comparable 1964 total, 295.1 mil. bbls. ♀ Includes data not shown separately. §Includes nonmarketable catalyst coke. ‡Revisions for Jan.-Oct. 1964 will be shown later.

FOOTNOTES FOR ELECTRICAL EQUIPMENT, P. S-34.

¶Data reflect adjustment to the 1963 Census of Manufactures; revisions back to 1963 are available.

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

Unless otherwise stated, statistics through 1964	1965	1966			19	66						196	67			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anr	iual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC'	TS—(Conti	aued			·	<u></u>	'	
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued Aviation gasoline:							ļ									
Production mil. bbl. Exports do	1 48. 6 1 4. 2	$\frac{41.2}{3.2}$	3. 5 . 4	3.6	3.5	3.6	3.5	3.7 .2 7.8	3.3	3.1	2.9	3.0	3. 5 . 3			
Stocks, end of perioddo Kerosene:	18.3	7, 8 102, 1	7. 0 8. 1	7. 2 9. 0	7.3 7.7	7.4 7.8	7. 1 8. 2	7. 8 10. 1	8. 2 10. 1	8. 3 9. 2	7. 7 8. 5	7. 9 7. 2	7. 9 6. 9			
Productiondo Stocks, end of perioddo Price, wholesale, bulk lots (N.Y. Harbor)	24.1	25. 0	27. 1	30.3	30. 4	30. 4	27. 9	25. 0	21.5	18. 3	17. 2	18. 7	19. 4			
Distillate fuel oil:	. 098	. 104	. 102	. 102	. 105	. 105	. 105	. 107	. 107	. 109	. 109	. 109	. 109			ļ
Production mil. bbl. Imports do	765. 4 13. 0	785, 8 13, 8	67.3	69. 2 1. 0	65. 9 1. 1	66.6 1.4	63. 2	69. 9 1. 6	68. 6 1. 1	61.9	70. 1 2. 7	63. 0 1. 4	62. 7 1. 3			
Exportsdo Stocks, end of perioddo Price, wholesale (N.Y. Harbor, No. 2 fuel)	3. 8 155, 4	4. 5 154. 1	142.5	. 3 161. 1	. 4 177. 4	186. 6	. 3 175. 8	. 4 154. 1	131.3	. 3 104. 7	87. 0	92. 8	. 1 96. 4			
Residual fuel oil:	. 090	. 094	. 092	. 092	. 095	. 095	. 095	. 097	. 097	. 099	. 099	. 099	. 099	. 099		
Production mil. bbl. Imports do do do do do do do do do do do do do	268. 6 345. 2	264, 0 376, 8	21. 6 27. 1	20. 9 27. 4	20. 4 25. 0	21. 2 28. 9	21.7 31.2	25. 3 36. 1	25. 4 44. 3	23. 2 38. 3	24. 2 41. 1	22. 8 36. 5	21. 6 30. 8			
Exports do Stocks, end of period do	14. 9 56. 2	12. 9 61. 2	. 9 56. 9	. 9 59, 6	1. 4 61. 6	. 8 64. 0	63. 5	1. 1 61. 2	1. 6 59. 1	1. 4 56. 6	1. 6 52. 9	1. 3 58. 6	1. 7 59. 8			
Price, wholesale (Okla., No. 6)\$ per bbl_	1.83	1, 62	1.55	1. 55	1.55	1.55	1.65	1.65	1.65	1.50	1. 45	1. 45	1. 45	1. 45		
Jet fuel (military grade only): Productionmil. bbl	1 191, 2	215. 5	17.8	16. 3	17. 7	19. 5	19.6	19. 6	19. 4	20. 0	21. 5	21. 9	22. 7			
Stocks, end of perioddo	1 18. 7	19.4	23. 0	23.7	22.6	21.1	20.8	19. 4	19. 4	20. 7	20.4	20. 2	20.4			
Productiondodododo	62. 9 16. 6 13. 3	65. 4 17. 1 12. 7	5, 8 1, 7 12, 5	5. 8 1. 3 12. 6	5. 4 1. 7 12. 4	$\begin{array}{c} 5.8 \\ 1.7 \\ 12.2 \end{array}$	5, 2 1, 5 13, 0	5, 2 1, 5 12, 7	5. 5 1. 2	5. 0 1. 4 13. 7	5, 5 1, 9 13, 4	5. 4 1, 7 13, 5	5. 7 1. 8 13. 6			
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	13. 1 . 270	. 270	. 270	. 270	. 270			
Asphalt:	123. 6	129. 6	14.1	14.8	14. 2	12.9	10.0	7.5	6.9	5. 7	8.1	9.0	11.9	•		ļ
Production mil. bbl Stocks, end of period do Liquefied petroleum gases:	16. 2	17. 3	20. 9	16. 9	15.3	13. 3	14. 4	17, 3	20.4	23, 0	25. 4	26.8	27. 1			
Production do Transfer from gasoline plants do	56. 1 200. 2	60. 1 215. 1	5. 1 13. 2	5.0 14.3	4.6 15.8	4. 8 18. 8	4.8 22, 2	5. 1 25. 8	5. 5 25. 4	5. 1 22. 0	5. 8 20, 1	5. 5 14, 9	6. 2 15. 2			
Stocks (at plants, terminals, underground, and at refineries), end of periodmil. bbl	32. 0	37. 7	43. 1	47.7	49.8	49.6	45. 2	37. 7	32. 5	29. 9	32. 6	40.7				
Asphalt and tar products, shipments:	70.990	en 202	e #40	7 161	7 104	e 509	E 140	0 555	0.400	2 600	£ 997	2 000	£ 490	r 8, 032	7, 784	
Asphalt roofing, total thous squares Roll roofing and cap sheet do Shingles, all types do	72,338 28,293 44,044	69, 363 28, 917 40, 446	6, 540 2, 582 3, 958	7, 161 3, 033 4, 128	7, 194 3, 107 4, 087	6, 783 3, 099 3, 684	5, 142 2, 441 2, 702	3, 555 1, 773 1, 782	3, 422 1, 652 1, 770	3, 680 1, 506 2, 174	5, 337 2, 232 3, 106	6, 089 2, 349 3, 740	6, 430 2, 416 4, 014	7 3, 001 7 5, 031	2,918 4,866	
	628	554	44	60	62	68	53	37	31	31	41	34	33	7 39	37	
Asphalt siding do Insulated siding do Saturated felts thous. sh. tons	590 980	504 880	52 77	59 80	60 77	55 76	41 66	22 53	16 49	20 52	25 73	34 70	40 66	56 82	50 79	
]	PULP.	PAP	ER,	AND	PAPE	R PR	RODU	CTS			. ,				
PULPWOOD AND WASTE PAPER																
Pulpwood: Receiptsthous. cords (128 cu. ft.)	2 53.736	58, 881	4,772	5. 020	4,730	4,827	4, 497	4.716	4,759	4, 526	5, 105	4, 361	4, 507	4, 686	p 4. 326	
Consumption do Stocks, end of period do	² 52,828 ² 6, 410	55, 382 6, 059	4, 564 5, 453	4, 792 5, 639	4, 418 5, 908	4, 978 5, 829	4, 646 5, 703	4, 366 6, 059	4, 844 5, 835	4, 454 6,020	4, 801 6, 286	4, 759 5, 994	4, 797 5, 708	4,550 4,857	p 4, 279	
Waste paper: Consumption thous. sh. tons. Stocks, end of period do	2 10,297	10, 159	746	893	837	877	814	752	808	770	829	788	815	* 811	» 701	
	2 620	682	562	576	596	622	648	682	650	616	640	630	642	7720	» 621	
WOODPULP Production: thous. sh. tons	2 33,921	35, 736	2,904	3, 130	2,820	3, 133	3,047	2,801	3,076	2,897	3, 129	3, 065	3, 133	2,966	2,726	
Dissolving and special alphadodododo	² 1, 482 ² 21,473	1.557	115 1,847	134	118 1,752	131 1,970	132	116 1,753	134 1,944	110 1,849	139	106 1,967	128 1, 969	102	104	
Sulfitedo	2 2, 692	22, 353 2, 804	220	243	228	245	243	209	7, 230	221	238	233	239	228	189	
Groundwooddodododo	² 3, 532 ² 1, 647	3, 962 1, 530	318 131	341 132	319 131	353 136	334 113	322 119	348 132	322 124	345 132	337 131	350 134	343 137	257 120	
Stocks, end of period:	23,094	3, 421	273	300	273	299	300	281	288	271	294	290	314	298	1	
Total, all mills do Pulp mills do Paper and board mills do	759 241 436	729 258 387	746 249 408	775 266 418	743 252 398	773 296 386	760 292 382	729 258 387	751 289	778 323 379	805 322 407	786 324 386	7 809 356 7 375	7 860 363 7 425	₽ 382 ₽ 376	
Nonpaper mills do	82	84	89	91	92	91	382 86	84	379 83	76	76	76	7 78	72		
Exports, all grades, total do Dissolving and special alpha do	3 1, 402 3 535	1, 572 563	121 24	123 42	146 49	109 42	136 47	133 42	103 39	113 38	172 83	128 36	133 31	185 77	111 38	
All otherdo	897	1,009	97	81	97	67	88	90	64	75	83 89	92	101	108	73	
Imports, all grades, total do Dissolving and special alpha do	3, 127 280	3, 355 293	279 26	320 29	258 22	290 17	282 21	293 35	287 20	261 19	297 25	245 20	269 25	273 21	236	
All other do do do do do do do do do do do do do	2,847	3,065	254	290	236	274	261	258	267	242	273	226	245	251	221	
PAPER AND PAPER PRODUCTS Paper and board:												}				
Production (Bu. of the Census): All grades, total, unadjustedthous, sh. tons	44, 049	46 558	3, 677	4, 027	3,780	4,090	3,859	3,612	3,914	3, 684	4, 015	3,812	3, 934	r 3, 885	₽ 3. 447	
Paper do do Paperboard do	19, 113 20, 866	23, 228 22, 483	1,586 1,769	1,727 1,966	1,658 1,803	1,783 1,992	1,692	1,626 1,742	1,774 1,868	1, 654 1, 753	1, 794 1, 895	1,730 1,856	1,735 1,876	71,684 71,865	p 1, 501 p 1, 632	
Paper do Paper board do Wet-machine board do Construction paper and board do	145 3, 925	138	9	12 323	12 307	12 304	11 275	12 232	12	11 266	13 313	11 215	12 311	12	▶8	
• Revised. • Preliminary. 1 See note 2 for revisions not allocated to the months. 3 See note		2 Rep	orted an	nual tot	al;											

revisions not allocated to the months. 3 See note "O" for p. S-21.

Unless otherwise stated, statistics through 1964	1965	1966			19	966						19	067			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
]	PULP,	, PAP	ER, A	ND I	PAPE	R PR	ODU	CTS-	Cont	inued	l		-			
PAPER AND PAPER PRODUCTS-Con.																
Paper and hoard—Continued New orders (American Paper Institute): All grades, paper and hoardthous. sh. tons Wholesale price indexes: Printing paper	44, 296 101. 4 110. 6 96. 4 93. 0	46, 886 101. 7 115. 1 97. 1 92. 8	3, 703 101. 9 115. 6 97. 2 92. 9	4, 036 101. 9 116. 7 97. 2 93. 0	3, 791 101. 9 116. 7 97. 2 92. 7	4, 077 101. 9 116. 7 97. 2 93. 0	3, 742 101. 9 116. 7 97. 2 93. 1	3, 582 101. 9 116. 7 97. 2 92. 7	7 4, 001 101. 9 116. 7 97. 3 92. 4	7 3, 618 101. 9 116. 7 97. 3 92. 4	3, 972 101. 9 116. 7 97. 3 92. 3	r 3, 857 101. 9 111. 8 97. 3 92. 2	7 3,866 101.9 117.8 97.3 91.7	101.9 117.8 97.3 91.5		
Fine paper: Orders, newthous. sh. tons Orders, unfilled, end of perioddo	2, 429 150	2, 637 159	211 186	233 185	204 168	223 169	208 160	202 159	230 164	215 158	238 157	τ 237 τ 174	r 232 r 175	p 228 p 181		
Production do— Shipments do— Printing paper: Orders, new do—	2, 410 2, 413 6, 198	2, 641 2, 623 6, 711	201 208 546	226 228 555	216 210 563	235 227 562	224 223 515	214 205 556	237 231 581	222 223 494	237 236 561	r 230 r 230 r 554	r 230 r 232 r 537	p 221 p 217 p 537		
Orders, unfilled, end of perioddo Productiondo	510 5, 993	553 6, 511	656 513	621 561	610 547	583 571	543 543	553 539	572 558	496 518	496 565	r 513 r 536	r 471	₽ 497 ₽ 514		
Shipments	5, 993 4, 590 210	6, 514 4, 723 200	513 369 215	561 398 234	547 374 227	571 392 214	543 392 205	542 382 200	558 392 212	518 393 225	565 422 223	7 536 7 322 7 213	r 551 r 366 r 190	p 514 p 383 p 197		
Productiondo Shipmentsdo lewsprint:	4, 591 4, 564	4, 696 4, 704	365 370	399 397	389 388	399 395	392 394	372 381	400 397	392 376	429 436	r 400 r 389	r 397 r 383	^p 380 ^p 380		
Canada: Production do Production do Shipments from mills do Stocks at mills, end of period do United States:	7,720 7,747 150	8, 419 8, 385 184	703 666 278	730 709 299	677 703 272	726 717 281	714 738 258	667 740 184	698 612 270	659 602 327	695 653 369 225	670 692 348 223	704 741 311 227	652 713 250 222	668 592 326	
Production do Shipments from mills do Stocks at mills, end of period do	2, 180 2, 183 19	2, 408 2, 405 21	194 186 26	211 207 30	192 195 27	$\begin{array}{c} 211 \\ 210 \\ 28 \end{array}$	214 215 28	198 205 21	209 39	212 199 51	225 51	221 54	249 32	228 27	191 33	
Consumption by publishers. doStocks at and in transit to publishers, end of periodthous. sh. tons.	6, 387 573	6, 898 681	522 688	547 729	582 737	641 700	626 705	593 681	542 682	511 672	585 676	609 654	616 676	568 711	522 727	
Importsdo_ Price, rolls, contract, f.o.b. mill, freight allowed or delivered\$ per sh. ton	6,323 132.40	6, 991 136. 23	494 138. 40	587 138, 40	624 138. 40	605 138. 40	601 138. 40	577 138.40	563 138. 40	500 138. 40	549 138. 40	528 138, 40	614 138. 40	601 139. 00	527	
aperboard (American Paper Institute):△ Orders, new (weekly avg.)thous. sh. tons. Orders, unfilled, end of perioddo Production, total (weekly avg.)do Percent of activity (based on 6.5-day week)	1 417 1 796 410 90	449 724 445 92	391 999 410 84	449 975 450 92	429 937 435 90	461 943 463 95	442 883 463 94	412 731 423 84	456 748 404 91	451 720 455 92	450 705 453 91	459 695 452 90	448 690 452 88	446 614 460 89	393 654 377 73	
aper products: Shipping containers, corrugated and solid fiber, shipments!	148, 471 128. 2	160, 152 134. 1	12, 371 123. 6	14, 036 145. 1	14, 227 143. 4	14, 353 140. 6	13, 798 132. 8	12, 982 140. 1	12, 298 124. 6	12, 098 122. 4	14, 056 141. 7	12, 747 128. 6	13, 999 136. 5	13, 923 141. 6	⊅ 115.7	
		RUI	BBER	AND	RUI	BBER	PRO	DUC	ΓS							
RUBBER																
Consumption. thous. lg, tons. Stocks, end of period. do. Imports, incl. latex and guayule do. Price, wholesale, smoked sheets (N.Y.)\$ per lb.	514, 71 100, 01 445, 32 , 257	554. 13 82. 87 431. 66 . 236	37, 72 92, 77 25, 94 , 234	46, 79 88, 75 38, 05 , 230	47, 94 86, 62 30, 69 , 223	48. 89 87. 59 34. 22 . 219	46, 57 86, 69 34, 52 , 223	42. 43 82. 87 29. 54 . 220	45, 25 95, 03 39, 37 , 219	42. 68 98. 07 33. 06 . 208	48. 11 104. 98 51. 75 . 206	38. 56 107. 68 33. 58 . 208	7 30, 12 7 116, 76 36, 61 , 208	r 29, 43 118, 08 24, 13 , 220	23, 43 126, 01 23, 27 , 206	
ynthetic rubber: Production	1,813.23 1,540.11 311.95 2 281.78	1,969.97 1,666.06 348.69 308.44	155, 49 112, 43 342, 71 28, 01	160, 55 136, 50 338, 91 25, 39	164, 18 142, 60 337, 22 25, 18	168.11 151.70 334.99 24.39	170. 91 142. 76 340. 40 24. 10	166. 83 140. 16 348. 69 23, 37	164, 54 146, 33 352, 28 26, 26	150, 12 133, 78 347, 55 25, 24	164. 60 146. 32 345. 57 25. 07	154. 98 127. 30 353. 99 22. 81	r 138, 41 r 108, 25 r 355, 02 27, 40	132. 09 7 105. 15 356. 75 26. 56	137. 92 84. 85 381. 74 23. 73	
teclaimed rubber: Production do Consumption. do Stocks, end of period. do	280, 29 269, 54 30, 16	277, 36 264, 51 32, 29	18. 67 17. 65 32. 41	22. 93 20. 87 32. 41	21. 83 21. 76 30. 72	24. 02 23. 83 30. 62	21.94 20.88 30.36	22. 72 20. 71 32. 29	22. 21 21. 66 31. 00	20. 73 20. 33 30. 82	23. 32 21. 58 32. 38	17. 98 19. 55 30. 12	r 14.06 r 15.57 r 28.07	14. 45 r 15. 13 26. 27	11. 91 11. 43 25. 08	
TIRES AND TUBES																}
neumatic casings, automotive: Production thous. Shipments, total do Original equipment do Replacement equipment do	167, 854 169, 060 58, 280 107, 905	177, 169 173, 464 54, 680 116, 348	12, 187 12, 901 2, 446 10, 292	13, 959 12, 621 2, 066 10, 358	14, 809 16, 015 4, 684 11, 133	15, 869 16, 558 5, 269 11, 020	15,000 13,858 5,171 8,511	14, 483 12, 388 4, 629 7, 564	15, 058 13, 166 4, 143 8, 845	14, 147 11, 353 3, 234 7, 898	15, 070 14, 434 4, 455 9, 782	12, 424 16, 299 4, 330 11, 788	8, 734 16, 265 4, 835 11, 293	11, 401		
Export	2,875 37,016 2 2,381	2, 436 42, 569 2, 051	39, 166 151	197 40, 856 153	199 39, 565 166	269 39, 093 161	176 40, 393 181	196 42, 569 165	178 44, 678 123	222 47, 594 115	198 48, 273 156	181 44, 410 147	137 37, 088 107	29, 878 101	80	
nner tuhes, automotive: Production	41, 342 41, 936 11, 839 21, 189	42, 765 44, 222 11, 996 1, 100	3, 185 3, 402 11, 119	3, 301 3, 399 11, 163 74	3, 743 3, 739 11, 065 102	3, 773 3, 834 11, 276 104	3, 490 3, 228 11, 704 86	3, 434 3, 219 11, 996 85	3, 496 4, 630 10, 846 68	3, 385 3, 312 10, 947 55	3,809 3,762 10,922 101	3, 103 3, 531 10, 631 108	2, 696 3, 546 9, 888 65	2, 871 3, 412 9, 337 71	56	

^{&#}x27;Revised. P Preliminary. 1 Beginning Jan. 1965, monthly data are 4-week averages for period ending Saturday nearest the end of the month. Annual data for new orders are 52-week averages; those for unfilled orders are as of Dec. 31. 2 See note "O" for p. S-21.

Unless otherwise stated, statistics through 1964	1965	1966			19	66						196	67			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anr	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug
		STON:	E, CI	AY,	AND	GLA!	SS PI	RODU	CTS		<u>'</u>	<u></u>	<u> </u>	<u></u>		
PORTLAND CEMENT																
Shipments, finished cementthous. bbl	1374,086	1380,694	37, 941	43, 176	38, 672	38, 400	29, 195	21, 044	18, 457	17,066	24, 758	27, 940	34,765	37, 909	' -	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	8, 089. 1	7,606.2	709.3	746. 9	636. 7	615.9	544.0	408.8	410.6	369.8	555, 5	r 605. 9	r 651. 9	684.1		
Structural tile, except facingthous. sh. tons_ Sewer pipe and fittings, vitrifieddo	313.3 1,732.2	267. 4 1,610. 3	23, 2 159, 0	24. 9 159. 8	23. 2 148. 2	25. 2 139. 2	21. 6 115. 4	20. 4 90. 7	18. 1 82. 9	21. 0 72. 1	24. 4 124. 0	21.8 119.3	7 19. 7 7 140. 2	21.0 154.3		
Facing tile (hollow), glazed and unglazed mil. brick equivalent.	326. 9	308. 1	27, 1	28. 7	26.3	25.2	23.7	22. 2	22.0	15. 3	19.2	19.9	22, 4	21.6		
Floor and wall tile and accessories, glazed and un- glazed mil. sq. ft.	283. 4	272.7	21.8	23. 7	22.3	20.8	20.3	18.9	18.9	19. 1	22.9	20.8	r 22, 9	24.4		
Price index, brick (common), f.o.b. plant or N.Y. dock 1957-59=100	108.4	111.5	111.9	111.9	111.9	112.1	112, 9	112. 2	112.4	112.9	112.9	112.9	113.1	113. 1		
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipmentsthous. \$	354, 308	343, 138			80,852			87, 930			76,791			76,657		
Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo	140, 559 213, 749	136, 785 206, 353			34, 088 46, 764			34, 755 53, 175			28, 388 748, 403			29, 862 46, 795		
Glass containers:									•							
Productionthous.gross	202, 050	211, 764	18, 027	19, 821	17, 163	18, 392	16, 064	15,609	17, 119	16, 852	18, 040	19, 185	19, 170	7 19,254 720,129	19, 147 17, 540	
Shipments, domestic, totaldodo	195, 924	204, 093	17, 125	19,768	18,878	15, 981	15, 971	16, 197	15, 271	15, 010	18, 485	17, 458	18,873	-1.000	,	
Narrow-neck fooddodo	21, 548	21, 605	1,578	2,533	2,767	1,760	1,478	1,403	1,448	1,651	2,056	1,804	1,818	71,909	1,609	
jelly glasses, and fruit jars)thous. gross	53,742	52, 168	3,977	4,982	4,958	4, 450	4, 395	4, 040	4, 329	4,079	4, 432	4,023	4, 222	74,400	4,072	
Beveragedo Beer bottlesdo Liquor and winedo	20, 283 36, 134 17, 273	27, 098 38, 895 17, 608	3, 236 4, 190 1, 120	2, 579 3, 893 1, 507	2, 287 3, 050 1, 506	1,533 2,759 1,757	2, 016 2, 787 1, 617	2,677 3,234 1,368	1,852 2,692 1,338	1,918 2,631 1,291	2,763 3,885 1,682	2, 796 3, 890 1, 495	3,304 4,329 1,602	74,301 74,526 71,588	3,384 4,068 1,136	
Medicinal and toilet do Chemical, household and industrial do Dairy products do	38,797 6,882 1,265	39, 766 5, 812 1, 141	2, 555 393 76	3, 627 544 103	3, 647 546 117	3, 210 426 86	3, 136 448 94	2, 943 424 108	3, 093 442 77	2, 865 497 78	3, 069 505 93	2,959 425 66	3, 074 453 71	72,883 7448 74	2,809 399 63	
Stocks, end of perioddo	26, 945	30, 084	32, 408	31,926	29, 684	31, 735	31, 280	30, 084	31, 500	32, 964	31, 943	33, 580	33, 223	r31,679	33, 675	
GYPSUM AND PRODUCTS (QTRLY)	20,010	00,001	02, 100	01,020	20,001	01,700	01,200	00,001	01,000	52,000	02,020	00,000	00,220	01,070		
Crude gypsum, total:	1															
Importsthous. sh. tons. Productiondo	5, 911	5, 479 r 9, 647			1,706 2,537			1, 253			737 2,033					
Calcined, production, totaldo	9, 320	r 8, 434			2, 156			1,806			1,793					
Gypsum products sold or used, total:			į													
Uncalcined uses do do do do do do do do do do do do do	4, 580 319	7 4, 693 322			7 1, 357 80			7 1, 087			757 78	 				
Building uses: Plasters:							1		Ì					i		
Base-coatdo All other (incl. Keene's cement)do	828 976	7 680 7 899			r 186 r 253			136 + 205			135 183					
Lathmil, sq. ft_	1, 368	- 1,079			r 291			r 213			219			 		
Wallboard do do All other do do do do do do do do do do do do do	8,083	7,084			r 1, 868 55			7 1, 516 43			1,596 49					
	1	<u> </u>	<u>'</u>	EXTI	TE P	ROD	UCTS	<u>† </u>	1		1	<u> </u>	1	!	<u> </u>	<u> </u>
	1	<u> </u>	1	1			1	1	<u> </u>		1	1	1			1
WOVEN FABRICS Woven fabrics (gray goods), weaving mills: †								}								
Cloth woven, total Qmil. linear yd_ Cottondo	13, 037 9, 262	12, 689 8, 866	824 557	1, 010 712		1,001 705	1,001 722	² 1, 081 ² 778	940 667	953 673	² 1, 158 ² 823	956 674	r 959 670	² 1, 166 ² 809		
Manmade fiberdo		3, 571	249	279	2 335	280	265	2 285	254	262	2 312	262	r 269	2 333		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	676	1,306 766 521	1, 175 656 501	1, 194 703 473	1,180 673 489	1,219 702 500	1, 257 730 509	1,306 766 521	1, 333 785 528	1, 311 786 505	1, 307 782 504	1, 323 806 497	1,364 835 512	1,340 804 519		
Orders, unfilled, total, end of period ? ¶do Cottondo Manmade fiberdo	3,023	3, 222 2, 408 746	4,500 3,302 1,105	4, 135 3, 124 925	3, 883 2, 952 855	3, 727 2, 839 821	3, 382 2, 533 783	3, 222 2, 408 746	3, 209 2, 423 718	3, 059 2, 251 737	3, 046 2, 290 686	2, 801 2, 020 708	2,693 1,866 7749	2,560 1,753 733		
COTTON																
Cotton (exclusive of linters):	}									1						
Production: Ginnings△thous. running bales_	14, 933	9, 562	10	395	1,341	5,007	8,757	39, 211	49, 533		59,562				257	
Crop estimate, equivalent 500-lb. bales thous. bales.	14,973	9, 575														6 8
Consumption do Stocks in the United States, total, end of period	9, 296	9, 647	622	769	2 932	781	759	2 852	770	749	2 906	748	1	2 889	562	
Domestic cotton, total thous, bales,	$\begin{array}{c c} 23,785 \\ 23,680 \end{array}$	20, 438 20, 359	16,801	26, 803	25, 109	23, 615 23, 535	21, 904 21, 822	20, 438 20, 359	19, 070 18, 991	17, 747 17, 669	16, 565 16, 496		14, 462 14, 410	13, 192 12, 624	12, 433 12, 375	
On farms and in transit do Public storage and compresses do Consuming establishments do Foreign cotton, total do	2,533 19,619 1,528	1, 294 17, 639 1, 426	188 15, 274 1, 339	11, 318	9, 993 14, 012 1, 104	6, 545 15, 873 1, 117	2, 255 18, 229 1, 338 82	1,294 17,639 1,426	1,099 16,262 1,630	853 14, 942 1, 874 78	730 13, 779 1, 987	851 12, 664 1, 990	755 11,690 1,965	513 10 818 1,850 56	300 10, 318 1, 757 58	
Revised. Beginning Jan. 1965, excludes finisher			-		,			ata not s					don oth			,

* 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. ⁵ Crop for the year 1966. ⁶ Sept. 1 estimate of 1967 crop. [†] Data shown here are not strictly comparable with those for earlier periods for the following reasons: Beginning Jan. 1964, fabric classifications were revised and mammade fiber drapery fabrics were added; beginning Jan. 1966, data reflect further changes in reporting classifications, principally cotton blends.

P 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.

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

nless otherwise stated, statistics through 1964	1965	1966			19	66						1	967			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		TE	XTII	E PE	RODU	CTS-	-Cont	tinue	1							
COTTON—Continued																
otton (exclusive of linters)—Continued Exports	3, 795 99 1 28. 0 1 29. 6 1, 406 1, 635	3, 597 100 7 20. 5 7 21. 9 1, 366 1, 419	142 2 29. 7 29. 6 91 37	341 39 • 21. 2 • 22. 0 104 42	348 7 21.2 21.9 2 123 63	306 11 22, 4 21, 8	518 3 21.9 21.8 93 168	607 (4) 22, 0 21, 9 2 93 158	458 7 19. 8 22. 0 91 152	458 5 20. 7 22. 0 89 111	401 5 20. 5 22. 1 2 105 113	288 3 20. 4 22. 2 94 65	416 19 19. 7 22. 2 87 37	299 3 19.9 22.4 2 104 40	21. 0 22. 6 70 26	22. 0
Stocks, end of perioddodo	734	725	641	584	527	567	636	725	778	810	828	831	765	r 693	637	
pindle activity (cotton system spindles): Active spindles, last working day, totalmil_ Consuming 100 percent cotton	18.9 14.7 128.0 .493 102.9	19. 5 15. 1 132. 1 . 509 102. 4	19.3 14.8 8.6 .430 6.6	19. 5 15. 1 10. 6 . 530 8. 2	19. 6 15. 1 2 12. 9 . 514 2 10. 1	19. 5 15. 1 10. 5 . 527 8. 3	19. 5 15. 1 10. 2 . 508 7. 9	19.5 15.1 211.3 .453 28.8	19. 8 15. 3 10. 1 . 503 7. 8	19. 8 15. 3 10. 0 . 499 7. 8	19.8 15.3 211.9 .477 29.3	20. 0 15. 3 10. 0 . 501 7. 7	19. 7 15. 0 9. 9 . 496 7. 5	19. 6 14. 8 2 12. 3 . 491 2 9. 3	19. 8 14. 9 8. 1 . 403 6. 0	
20/2, carded, weaving \$ \$ per lb	. 629 . 891	. 949	. 667 . 959	. 962	. 962	. 960	. 953	. 953	.951	. 945	.940	. 934	. 932	. 927		
otton cloth: Cotton broadwoven goods over 12" in width: Production (qtrly)mil. lin; yd Orders, unfilled, end of period, as compared with avg. weekly productionNo. weeks' prod Inventories, end of period, as compared with	9, 238 20. 3	7 8, 841 18, 4	28.7	20. 2	2,083 19.8	18.6	17. 6	r 2, 175 18. 4	16. 1	14.9	2, 214 14. 5	13. 7	12.7	12. 3		
avg. weekly production. No. weeks' prod- Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted △	4.5	4, 5 . 25	5.0	3.8 .18	3.8	3.9 .21	. 23	. 4. 5	. 26	4.2	4. 4 . 32	4.5	4.7	5.1		
Mill marginscents per lb_ Prices, wholesale:cents per yd_ Print cloth, 39 inch, 68 x 72do Sheeting, class B, 40-inch, 48 x 44-48do	34.9 18.6 17.5	339.39 35.8 18.7 18.0	38. 75 36. 2 18. 8 18. 0	40. 40 36. 2 18. 8 18. 1	40. 60 36. 2 18. 8 18. 1	40. 67 36. 2 18. 8 18. 3	40. 41 36. 2 18. 3 18. 3	39. 54 36. 2 18. 3 18. 3	39, 12	38. 88	38. 61	38. 13	37. 50 17. 3 18. 4	36. 14	35. 76	
MANMADE FIBERS AND MANUFACTURES				15,1		20.0							10,1	201.2		
Compare the content of the content	3, 532. 2 825. 0 648. 0 997. 7 779. 2 282. 3	3,860.1 799.8 659.2 1,164.7 904.0 332.4			980. 7 201. 7 168. 5 302. 9 222. 4 85. 2			943. 1 197. 6 150. 9 298. 5 210. 8 85, 3			r 936.8 181.3 155.3 r 299.5 r 224.5 r 76.2			929. 3 172. 2 137. 0 281. 8 264. 3 74. 0		
Exports: Yarns and monofilamentsthous.lb	6 99, 923	98, 722	7, 290	7, 056	7, 484	7,889	7,533	8,609	8, 069	8, 101 7, 034	7, 453	7, 492	6, 685	6, 147		
Staple, tow, and tops	15,690 130,108	55, 522 16, 571 177, 570	1, 198 14, 308	1,843 17,303	1, 416 12, 411	5, 779 923 13, 349	4, 162 1, 600 11, 910	7, 608 1, 587 14, 246	6, 514 2, 237 9, 563	7, 034 3, 357 13, 600	1,908 14,488	6, 290 1, 574 10, 674	7, 599 1, 666 9, 465	7, 735 1, 894 10, 776		
tocks, producers', end of period: Filament yarn (rayon and acetate)mil. lb. Staple, incl. tow (rayon)do. Noncellulosic fiber, except textile glass: Yarn and monofilaments*do. Staple, incl. tow*do.	59. 8 55. 8	67. 3 70. 1 150. 2	63. 7 65. 9	66. 5 70. 9	66. 8 74. 5	65. 6 70. 7	64. 4 64. 4	67. 3 70. 1 150. 2	70. 2 74. 5	68. 6 80. 1	63. 3 82. 8 7 164. 3	60. 9 80. 8	61. 7 78. 4	60. 1 77. 1 163. 8	64. 3 75. 4 169. 3	
rices, manmade fibers, fo b, producing plant	96. 7 32. 2	129. 8 42. 5			136. 3 29. 3			129. 8 42. 5			7 122.0 7 46.9			120. 9 46. 4	128. 2	
Polyester, 1.5 denier do	. 28 . 85 . 80	. 28 . 80 . 80	. 28 . 84 . 80	. 28 . 84 . 80	. 28 . 75 . 81	. 28 . 72 . 81	. 28 . 72 . 81	. 28 . 72 . 81	. 72 . 81	. 72 . 81	.72	.72 .81	. 68 . 81	.65 .81		
Manmade fiber and silk broadwoven fabrics: Production (qtrly.), total?mil. lin. yd Filament yarn (100%) fabrics?	3, 926. 2 1, 640. 6 855. 8 303. 9	71, 576. 6 7735. 0 7334. 6			998. 0 382. 2 178. 2 86. 8			r1,003.3 r 369. 4 r 171. 1 r 80. 5			997. 6 391. 5 194. 5 81. 1					
Rayon and/or acetate fabrics and blends	1, 534. 6 643. 3	7 1, 907. 8 7 624. 6			444.0 145.8			7 466. 5 7 152. 1			452. 1 150. 9					
Polyester blends with cottondododododo	713. 5 519. 4	r 1, 051. 2 r 479. 4			239. 5 114. 6			r 257. 0			256. 6 100. 8					
Exports, piece goodsthous. sq. yd WOOL	6167, 083	173, 701	12, 745	12, 821	14, 061	15, 227	15, 062	17,971								
Vool consumption, mill (clean basis): Apparel class	274. 7 112. 3 271. 6 108. 9	266. 6 103. 6 277. 2 114. 6	18. 9 5. 8 21. 4 12. 5	22. 1 8. 3 26. 4 16. 1	² 22. 6 ² 9. 5 18. 7 9. 3	17.7 8.6 14.7 5.0	16. 1 7. 7 15. 9 7. 0	² 18. 9 ² 7. 8 19. 3 8. 6	18. 5 7. 1 16. 5 7. 0	18. 4 6. 1 13. 1 4. 2	² 22. 1 ² 6. 8 17. 6 5. 7	18. 6 6. 6 13. 9 3. 2	19. 0 7. 1 13. 9 5. 6	² 23. 3 ² 6. 4 15. 8 6. 3	13. 9 6. 9	
Graded territory, fine \$\frac{1}{2}\$ per lb. Graded fleece, \$\frac{4}{3}\$ blood \$\frac{1}{2}\$ do. Australian, 64s, 70s, good topmaking \$\frac{1}{2}\$ do.	1. 249 1. 192 1. 156	1. 349 1. 171 1. 259	1. 395 1. 175 1. 275	1. 395 1. 165 1. 275	1.390 1.120 1.275	1. 360 1. 098 1. 275	1. 325 1. 097 1. 275	1. 325 1. 075 1. 225	1. 288 1. 050 1. 188	1. 225 . 975 1. 175	1.213 .945 1.175	1. 175 . 918 1. 125	1. 175 . 895 1. 125	1. 235 . 975 1. 175	1. 245 . 938 1. 175	1, 237 , 895 1, 165
WOOL MANUFACTURES																
Chitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price	107. 8 267. 3	108. 2 265. 2	109. 7	109.1	108. 0 61. 8	106, 5	103. 4	102. 8 54. 7	100.7	100.1	98. 2 61. 8	91.0	91. 6	91.9		

Unless otherwise stated, statistics through 1964	1965	1966			1966	; ;						19	67			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		TE	XTIL	E PR	ODU	CTS-	-Cont	inue	l		······································	,			'	
APPAREL]										
Hosiery, shipmentsthous. doz. pairs Men's apparel, cuttings:‡ Tailored garments:		210, 425	15, 794	20, 527	19, 095	19, 938	20,096	15, 873	18, 323	19, 296	19, 234	17, 856	18, 990	19,879	16, 020	
Suitsthous. unitsdodo	21, 855 3, 980	20, 715 3, 799	1,073 252	1, 762 373	1,688 414	1,826 330	1, 736 283	1, 436 238	1, 462 226	1, 537 227	1,724 331	1,532 365	7 1, 538 7 390	1, 649 371		
Coats (separate), dress and sportdo Trousers (separate), dress and sportdo Shirts (woven fabrics), dress and sport thous. doz	12, 291 142,348 28, 211	13, 148 145, 673 27, 827	692 9,741 1,604	1, 099 13, 521 2, 178	1, 064 13, 122 2, 373	1, 079 11,846 2, 392	1, 055 11,649 2, 446	1, 080 10, 491 2, 207	1, 103 11, 038 2, 382	1, 055 10, 994 2, 477	1, 176 12, 322 2, 469	1,090 10,571 2,129	r 1, 115 r 11, 202 r 2, 070	1, 049 11, 483 2, 080		
Work clothing: Dungarees and waistband overallsdo Shirtsdo	4, 862 3, 906	5, 909 4, 096	380 272	584 348	520 354	533 332	520 331	591 288	531 325	552 348	648 372	596 314	7 636 7 341	678 329		
Women's, misses', juniors' outerwear, cuttings:‡ Coatsthous. units. Dressesdo Suitsdo	25, 274 282,071 11, 859	24, 595 271, 107 10, 510	2, 144 17, 677 852	2, 451 21, 897 881	2, 109 21, 523 791	2, 401 23,144 918	2, 168 20,784 932	1, 680 18, 311 762	2, 075 22,292 984	1, 918 24, 592 881	1, 259 30, 453 831	923 27, 523 563	7 1, 419 7 25, 359 7 601	1, 718 23, 961 834		
Blouses, waists, and shirtsthous. doz	18, 072 8, 876	r 16, 429 10, 225	1, 289 1, 075	1, 163 929	1, 238 824	1, 196 992	1, 055 764	777 523	1, 151 756	1, 205 710	1,350 792	1, 267 786	7 1, 206 7 721	1, 172 814		
	-	TI	RANS	PORT	ATIO	N E	QUIP	MENT								
AEROSPACE VEHICLES				<u> </u>												
Orders, new (net), qtrly. total mil. \$ U.S. Government do Prime contract. do Sales (net), receipts, or billings, qtrly. total do U.S. Government do	20,099	27, 223 16, 351 24, 219 20, 227			9, 087 5, 621 8, 366 5, 099			5, 908 3, 819 5, 449 5, 455			7 5, 193 7 3, 613 7 4, 586 7 5, 171			6, 996 4, 279 6, 463 5, 887		
Backlog of orders, end of period Q	20,383 13,695 8,885	14,530 27,547 15,711 14,655	 		3, 734 26,868 15,736 13,887			3, 921 27, 547 15, 711 14, 655			730, 754 715, 975 717, 446			4, 058 28, 463 17, 177 15, 479		
Engines (aircraft) and parts	2, 502 5, 481 1,855	3,824 4,510 2,492			3, 750 4, 778 2, 363			3,824 4,510 2,492			7 4, 740 7 2, 668			3,677 4,701 2,537		
Aircraft (civilian): Shipments	1, 592. 0 32, 200	2, 087. 0 43, 983 553. 7	148.6 3,106 31.3	161. 7 3, 372 44. 6	149. 4 3, 448 29. 2	148. 4 3, 040 66. 6	159. 3 3, 384 23. 5	198. 2 4, 019 53. 7	135.0 3,593 42.9	141. 2 3, 016 53. 3	261.8 5, 134 78.7	224.9 4,329 62.3	262.0 4,984 55.2	258. 9 4, 843 71. 9		
MOTOR VEHICLES																
Factory sales, total thous Domestic do Passenger cars, total do Domestic do Trucks and buses, total do Domestic do	11, 057. 4 10, 716. 6 9, 305. 6 9, 100. 7 1, 751. 8 1, 615. 9	10, 329. 5 9, 943. 5 8, 598. 3 8, 336. 9 1, 731. 2 1, 606. 6	625. 3 605. 6 488. 4 480. 0 136. 9 125. 6	211. 9 196. 3 143. 8 136. 4 68. 1 59. 9	747. 2 709. 9 621. 8 592. 4 125. 5 117. 5	985. 3 936. 9 835. 3 797. 7 150. 0 139. 3	980. 7 928. 5 832. 6 791. 2 148. 1 137. 2	923. 6 878. 1 775. 1 740. 5 148. 5 137. 6	797. 3 758. 1 651. 2 625. 0 146. 1 133. 1	660. 2 628. 0 525. 6 501. 9 134. 6 126. 2	833. 4 785. 0 684. 1 647. 4 149. 3 137. 6	792. 1 749. 4 659. 8 628. 3 132. 3 121. 1	898. 3 848. 7 750. 3 713. 4 148. 0 135. 3	911. 7 865. 2 765. 3 732. 3 146. 4 133. 0		² 389. ² 285. ² 103.
Exports: Passenger cars (new), assembled	1 3 105, 03 1 10, 42 1 3 59, 67 1 5, 77	177. 58 12. 72 78. 64 6. 79 10. 70	5, 70 . 97 7, 83 . 57 . 84	4. 61 1. 15 6. 41 . 51 . 52	19. 18 . 83 5. 24 . 59 . 74	27. 64 . 90 6. 35 . 49 1. 00	28. 31 .81 5. 98 .55 1. 01	30. 31 . 91 7. 23 . 42 . 70	21. 96 . 89 7. 08 . 46 . 88	14. 19 .84 6. 57 .51 1. 09	31.41 .96 7.54 .53 1.14	26, 69 .81 7, 75 .57 1, 19	25.85 1.33 9.09 .57 1.19	15, 81 1, 13 8, 24 , 58 1, 18		
Passenger cars (new), complete units do Passenger cars (used) do Trucks and buses, complete units do Shipnents, truck trailers:	8.00	858. 15 5. 75 42. 96	69, 34 . 46 4. 07	47. 53 . 20 4. 05	77. 38 . 51 2. 02	73. 38 . 58 3. 26	78. 69 . 30 3. 91	108. 55 . 22 10. 43	102.30 .21 6.70	79. 52 . 33 5. 49	88.46 .31 7.28	66. 97 , 21 6. 06	80.66 .45 7.42	9. 43		
Complete trailers and chassisnumber_ Vansdo Trailer bodies, chassis, sold separatelydo Registrations:⊙	65, 909 14, 653	113, 493 75, 527 18, 402	7,763 5,206 1,591	8, 835 6, 232 1, 793	9,790 6,600 1,406	9, 603 6, 468 975	8, 794 5, 961 1, 454	8, 376 5, 602 1, 222	8, 084 5, 274 1, 827	8, 322 5, 253 1, 658	10, 111 6, 309 2, 377	7,990 4,829 3,431	7 8, 820 7 5, 376 2, 898	3, 954 2, 221		
New passenger cars	569 4	⁵ 9,008. 5 ⁶ 658. 1 ⁵ 1,610. 4	832. 7 59. 0 151. 0	743.6 58.1 141.6	573.8 64.4 121.9	766. 7 64. 7 128. 0	732. 1 51. 7 120. 1	808, 2 56, 3 136, 8	616. 1 46. 4 113. 2	538.9 45.2 108.9	670.8 57.5 132.2	786. 1 63. 3 144. 6	a 807. 4 a 70. 0 a 139. 0	b 66. 7	5 742.8 5 65.4 5 130.7	
RAILROAD EQUIPMENT Freight cars (ARCI):																
Shipmentsnumbernumbernumber	77, 896 53, 392 24, 504	90, 149 67, 744 22, 405	6, 799 4, 820 1, 979	8, 385 6, 251 2, 134	7,446 5,992 1,454	7,797 6,513 1,284	7,368 5,757 1,611	8,044 6,087 1,957	7, 217 5, 929 1, 288	8, 101 6, 048 2, 053	9, 156 7, 054 2, 102	8,311 6,466 1,845	6, 344 5, 094 1, 250	8, 458 7, 049 1, 409	5, 686 4, 776 910	
New orders do Equipment manufacturers, total do Railroad shops, domestic do	88, 288 65, 617 22, 671	99, 997 73, 257 26, 740	6, 017 4, 279 1, 738	8, 391 5, 154 3, 237	7,073 5,305 1,768	5,962 5,214 748	6, 209 4, 466 1, 743	8, 401 2, 889 5, 512	2,055 1,743 312	3, 358 2, 908 450	5, 028 3, 824 1, 204	1,728 1,444 284	4, 177 3, 252 925	77, 314 76, 777 7537	2, 504 2, 140 364	
Unfilled orders, end of period	45, 266 32, 873 12, 393	40, 426	59. 874 48, 082 11, 792	59, 750 46, 861 12, 889	59, 508 46, 407 13, 101	57, 883 45, 328 12, 555	56, 437 43, 781 12, 656	56, 618 40, 426 16, 192	51, 450 38, 943 12, 507	46, 197 35, 293 10, 904	42, 055 32, 049 10, 006	34, 960 26, 515 8, 445	32,493 24,373 8,120	30, 730 23, 007 7, 723	27, 063 20, 361 6, 702	
Passenger cars: Shipmentsdododo	201 14	15 83	6 64	6 59	3 56	0 56	0 83	0 83								
Freight cars (revenue), class I railroads (AAR):§ Number owned, end of periodthous Held for repairs, % of total owned Capacity (carrying), aggregate, end of period*	1, 481 5, 3		1. 487 4. 9	1,489 5.0	1, 489 5. 0	1, 491 5. 0	1, 491 4. 7	1, 497 4. 8	1, 496 5. 0	1,498 5.1	1, 498 5. 0	1, 499 5. 1		1, 498 5. 2	1,497 5.5	
Average per cartons.	4 88. 20 4 59. 58					90.50 60.71	90. 71 60. 82	91.58 61.19	91.72 61.31	91. 99 61. 42	92. 25 61. 60	92, 51 61, 72	92.60 61.87	92, 90 62, 04		

r Revised. ¹ See note "○" for p. S-21. ² Preliminary estimate of production. ³ Beginning Jan. 1965, data exclude exports of incomplete (unassembled) vehicles. ⁴ See note "§." ⁵ Annual total includes revisions not distributed by months. † Monthly revisions for 1963-65 are available upon request. ♀ Total includes backlog for nonrelated products and services and basic research. ⊕ Data include military-type planes shipped to foreign governments.

^{*}New series. Monthly data prior to 1965 are available upon request. a Omits two States © Courtesy of R. L. Polk & Co.; republication prohibited. b Omits data for one State Excludes railroad-owned private refrigerator cars and private line cars. Effective Apr. 1966, data include cars owned by three class II roads (over 2,600 cars end of Apr. 1966). Also change in definition of class I railroads, as stated in 1965 Business Statistics note, is reflected in figures beginning Dec. 1965, instead of Jan. 1965.

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