## SURVEY OF CURRENT BUSINESS

## SURVEY OF CURRENT BUSINESS

## CONTENTS

## THE BUSINESS SITUATION

$$
\begin{array}{rr}
\text { Summary } & 1 \\
\text { National Income and Product Tables } & 3 \\
\text { Plant and Equipment Expenditure Programs- } & \\
\text { Moderate Rise Projected for Second Half } 1967 & \mathbf{7} \\
\text { Manufacturers' Inventory and Sales Expectations- } & \\
\text { Second Half } 1967 & 11 \\
\text { Revised Estimates of the Federal Budget, } & \\
\text { Fiscal Year } 1968 & 13
\end{array}
$$

## ARTICLES

The U.S. Balance of Payments in the Second Quarter 1967 OBE's End-Use Commodity Classification of Foreign Trade The International Investment Position of the United States in 1966

## HISTORICAL SERIES

Per Capita Disposable Personal Income 52 Implicit Price Deflators for GNP by Sector 52

CURRENT BUSINESS STATISTICS

General S1-S24

Industry S24-S40

Subject Index (Inside Back Cover)
U.S. Department of Commerce

Alexander B. Trowbridge / Secretary<br>William H. Shaw / Assistant Secretary<br>for Economic Affairs

Office of Business Economics
George Jaszi / Director
Morris R. Goldman - Louis J. Paradiso Associate Directors

Murray F. Foss / Editor
Leo V. Barry, Jr. / Statistics Editor
Billy Jo Hurley / Graphics

## STAFF CONTRIBUTORS TO THIS ISSUE

Business Review and Features:
David R. Hull, Jr.
Leo Bernstein
Genevieve B. Wimsatt
Marie P. Hertzberg
Charles A. Waite
Articles:
Walther Lederer
Evelyn M. Parrish
Max Lechter
Walther Lederer
Frederick Cutler
Zalie V. Warner
Julius N. Freidlin
Subscription prices, including weekly statistical supplements, are $\$ 6$ a year for domestic and $\$ 9.75$ for foreign mailing. Single issue 45 cents.

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

## U.S. DEPARTMENT OF COMMERCE FIELD OFFICES


U.S. Courthouse Ph. 247-0311.
nchorage, Alaska 99501 $\begin{array}{ll}\text { Loussac-Sogn Bldg. } & \text { 272-6331. }\end{array}$ tlanta, Ga. 30303 75 Forsyth St. NW. 526-6000. altimore, Md. 21202 305 U.S. Customhouse PL 2-8460. irmingham, Ala. 35205 908 S. 20th St. Pb. 325-3327. paton, Mass. 02203 JFK Federal BIdg. CA 3-2312. uffalo, N.Y. 14203 117 Ellicott St. Ph. 842-3208. harleaton, S.C. 29403 334 Meeting St.
Ph. 747-4171 Ph. 747-4171.
harleston, W. Va. 25301 500 Quarrier St. Ph. 343-6196.

Detroit, Mich. 48226
445 Federal Bldg. Ph. 226-6088.
Greensboro, N.C. 27402
412 U.S. Post Office Bldg.
Ph. 275-9111.
Hartford, Conn. 06103
18 Asylum St. Ph. 244-3530.
Honolulu, Hawaii 96813
202 International Savings Bldg.
Ph. 588-977.
Houston, Tex. 77002
515 Rusk Ave. Ph. $228-0611$.
Jacksonville, Fla. 32202
400 W. Bay St. Ph. $791-2796$.
Kansas City, Mo. $\quad 64106$
911 Walnut St. FR 4-3141.
Los Angeles, Calif. 90015
1031 S. Broadway Ph. $688-28.33$.

| Memphis, Tenn. 38103 345 Federal Office Bidg. Ph. 534-3214. |
| :---: |
| Miami, Fla. 33130 25 West Flagler St. Ph. 350-5267. |
| Milwankee, Wis. 53203 <br> 238 W. Wisconsin Ave. BR 2-8600. |
| Minneapolis, Minn. 55401 306 Federal Bldg. Ph. 334-2133. |
| New Orleans, La. 70130 610 South $\mathrm{St}_{\mathrm{t}}$. Ph. $527-6546$. |
| New York, N. Y. 10001 <br> Empire State Bldg. LO 3-3377. |
| $\begin{array}{ll}\text { Philadelphia, Pa. } & 19107 \\ 1015 \text { Chestnut St. } & \text { Ph. 597-2850. }\end{array}$ |
| Phoenix, Ariz. 85025 230 N. First Ave. Ph. 261-3285. |
| Pittsburgh, Pa. 15222 <br> 1000 Liberty Ave. Ph. 644-2850 |

Memphis, Tenn. 38103 345 Federal Office Bidg.

Miami, Fla. 33130
25 Weat Flagler St. Ph. 350-5267.
Mitwaukee, Win. 53203
Minneapolis, Minn. 55401
306 Federal Bldg. Ph. 334-2133

| New Orienns, La. |
| :--- |
| 610 South St. |
| 10130 |
| $527-65$ |

New York, N. Y. 10001
Empire State Bldg. LO 3-3377.
Philadelphia, Pa. 19107
1015 Chestnut St. Ph. 597-2850.
Phoenix, Ariz. 85025
Pittsburgh, Pa. 15222 1000 Liberty Are. Ph. 644-2850.

Portland, Oreg. 97204 217 Old U.S. Courthouse Bldg. Ph. 226-336i.
Reno, Nep. 89502
Reno, Nep. 89502
300 Booth St. Ph. 784-5203
Richmond, Va. 23240 Richmond, Va. 23240
2105 Federal Bldg. Ph. 649-3611 2105 Federal Bldg. Ph
St. Louis, Mo. 63103 2511 Federal Bldg. MA 2-4243.
Salt Lake City, Utah 84111 125 South State St. Ph. 524-5116.
San Francisco, Calif. 94102 450 Golden Gate Ave. Ph. 556-5864.
Santurce, Puerto Rico 00907 605 Condado Ave. Ph. 723-4640.
Savannah, Ga. 31402 235 U.S. Courthouse and P.O. Bldg. Ph. 232-4321.
Seatile, Wash. 98104
809 Federal Office Bldg. Ph. 583-5615.

## 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 $\$ 2 / 3$ 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



* Anticipated

Data: OBE-SEC
U.S. Department of Commerce, Office of Business Economics
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 concinued 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 $\$ 1 / 2$ 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 $\$ 4 \frac{1}{2}$ 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 nonmanufacturing payrolls were up $\$ 1 / 1 / 2$ 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 $66 \frac{1}{4}$ million persons, seasonally adjusted payroll employment in August was more than $1 / 2$ 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

路
Nonfarm Establishment Employment
Growth in TOTAL EMPLOYMENT has
picked up this summer ...

in MANUFACTURING .

-. 4
and an acceleration in PRIVATE NONMANUFACTURING


Gains in CIVILIAN GOVERNMENT EMPLOYMENT have been fairly steady
.4


* Change from second quarter average to August

Data: BLS
U.S. Department of Commerce, Office of Business Economics
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 $12 \frac{1}{2}$ 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 $281 / 2$ 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 $7 \frac{1}{2}$ 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 until 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



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


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

| 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 | 664.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 664.3 |
| Change in business inventories | 9.4 | 13.4 | 9.9 | 14.0 | 11.4 | 18.5 | 7.1 | . 5 | 8.8 | 12.6 | 9.5 | 13.4 | 10.6 | 17.2 | 6.7 | . 4 |
| Goods output | 346.6 | 379.6 | 369.5 | 375.7 | 381.8 | 391.7 | 388.1 | 392.1 | 330.0 | 353.7 | 347.9 | 351.0 | 354.7 | 361.1 | 356.6 | 359.5 |
| Final sales | 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 | 359.1 |
| Change in business inventories | 9.4 | 13.4 | 9.9 | 14.0 | 11.4 | 18.5 | 7.1 | . 5 | 8.8 | 12.6 | 9.5 | 13.4 | 10.6 | 17.2 | 6.7 | . 4 |
| Durable goods | 139.5 | 154.6 | 150.5 | 151.4 | 155.7 | 161.1 | 153.9 | 155. 5 | 136.3 | 150.0 | 147.5 | 147.3 | 150.8 | 154.2 | 146.6 | 148.3 |
| Final sales.- | 132.8 | 144.7 | 143.2 | 141.6 | 145.8 | 148.3 | 150.5 | 156.0 | 129.8 | 140.6 | 140.5 | 138.0 | 141.6 | 142.3 | 143.6 | 148.9 |
| Change in business inventories. | 6.7 | 9.9 | 7.4 | 9.7 | 9.9 | 12.8 | 3.4 | -. 6 | 6.5 | 9.3 | 7.0 | 9.3 | 9.2 | 11.9 | 3.0 | -. 6 |
| Nondurable goods. | 207.1 | 225.0 | 219.0 | 224.4 | 226.1 | 230.6 | 234.2 | 236. 6 | 193.7 | 203.7 | 200.4 | 203.7 | 203.9 | 206.9 | 210.0 | 211.2 |
| Final sales | 204.4 | 221.5 | 216.4 | 220.1 | 224.5 | 224.9 | 230.5 | 235.5 | 191.4 | 2 CO .4 | 198.0 | 199.7 | 202.5 | 201.6 | 206.3 | 210.2 |
| 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 | 1.0 |
| Services | 262.9 | 287.2 | 276.6 | 283.5 | 291.6 | 296.9 | 303.1 | 307.8 | 222.3 | 235.2 | 229.7 | 233.5 | 237.9 | 239.8 | 242.7 | 244.4 |
| Structures. | 74.4 | 76.5 | 79.9 | 77.4 | 75.5 | 73.5 | 75.2 | 75.2 | 64.4 | 63.7 | 67.8 | 64,7 | 62.2 | 60.2 | 61.3 | 60.8 |

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

| 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 | 664.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Private. | 616.1 | 666.7 | 653.0 | 661.5 | 670.6 | 681.9 | 683.9 | 690.9 | 565.9 | 597.5 | 592.3 | 594.8 | 599.0 | 604.2 | 602.7 | 606.0 |
| Business -- | 593.4 | 642.4 | 629.4 | 637.6 | 646.2 | 656.9 | 658.7 | 665.3 | 547.8 | 578.9 | 574.0 | 576.3 | 580.2 | 585.1 | 583.6 | 586.6 |
| Nonfarm | 569.8 | 617.6 | 603.3 | 612.8 | 621.6 | 633.0 | 635.1 | 641.9 | 524.2 | 556.4 | 550.8 | 554.4 | 558.0 | 562.7 | 559.9 | 563.0 |
| Farm- | 23.6 | 24.8 | 26.0 | 24.8 | 24.6 | 23.9 | 23.6 | 23.3 | 23.6 | 22.4 | 23.2 | 22.0 | 22.2 | 22.4 | 23.7 | 23.6 |
| Households and institutions | 18.5 | 20.1 | 19.7 | 19.7 | 20.3 | 20.6 | 21.1 | 21.4 | 14.0 | 14.7 | 14.6 | 14.4 | 14.8 | 14.9 | 15.1 | 15.3 |
| Rest of the world. | 4.2 | 4.2 | 3.9 | 4.2 | 4.1 | 4.4 | 4.1 | 4.2 | 4.1 | 4.0 | 3.8 | 4.1 | 4.0 | 4.3 | 4.0 | 4.0 |
| General government. | 67.8 | 76.6 | 72.9 | 75.1 | 78.2 | 80.2 | 82.5 | 84.2 | 50.8 | 55.0 | 53.1 | 54.4 | 55.8 | 56.9 | 57.9 | 58.7 |


| 1965 | 1966 | 1966 |  |  |  | 1967 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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

| Gross national product | 683.9 | 743.3 | 725.9 | 736.7 | 748.8 | 762.1 | 766.3 | 775.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances. | 59.9 | 63.5 | 62.4 | 63.1 | 63.9 | 64. | 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 | 62.2 | 65.1 | 62.9 | 64.7 | 65.9 | 67.0 | 67.9 | 69.1 |
| Business transfer paym | 2.6 | 2.7 | 2.6 | 2.7 | 2.7 | 2.8 | 2.8 | 2.8 |
| Statistical discrepancy | -2.0 | -2.6 | -. 9 | -2.2 | -3.2 | -3.8 | -4.0 | $-2.8$ |
| Plus: Subsidies less current surplus of government enterprises. | 1.2 | 2.2 | 1.4 | 2.0 | 2.7 | 2.6 | 2.3 | . 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 | 82.2 | 81.1 | 81.3 | 81.9 | 84.6 | 78.1 | 78.3 |
| Contributions for social insurance | 29.7 | 38.2 | 36.6 | 37.4 | 38.9 | 39.8 | 42.2 | 42.5 |
| Wage aceruals less disbursements |  | . 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 |
| Interest paid by government (net) and by consumers. |  | 22.3 | 21.4 | 22.0 | 22.4 | 23.2 | 23.7 | 23.9 |
| Dividends...-......... | 19.8 | 21.5 | 21.4 | 21.6 | 21.6 | 21.2 | 22.2 | 23.1 |
| Business transfer payments. |  | 2.7 | 2.6 | 2.7 | 2.7 | 2.8 | 2.8 | 2.8 |
| Equals: Personal incom | 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)

| Gross auto product ${ }^{1 .}$ | Billions of current dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 31.4 | 29.8 | 32.3 | 29.1 | 28.2 | 29.6 | 25.0 | 27.8 |
| Personal consumption expenditures | 25.4 | 24.9 | 26.6 | 23.7 | 24.7 | 24.5 | 22.2 | 24.6 |
| Producers' durable equipment...... | 4.5 | 4.4 | 4.7 | 4.2 | 4.4 | 4.3 | 3.9 | 4.3 |
| Change in dealers' auto inventories.- | 1.0 | ${ }^{-4}$ | 1.0 | 1.1 | -1.3 | . 6 | -1.1 | -1.2 |
| Net exports. | . 3 | . 0 | -. 2 | -. 1 | . 3 | 0 | -. 3 | -. 1 |
| Exports. | 1.0 | 1.3 | 1.0 | 1.0 | 1.5 | 1.5 | 1.3 | 1.6 |
| Imports | . 7 | 1.2 | 1.2 | 1.1 | 1.3 | 1.5 | 1.6 | 1.7 |
| Addenda: |  |  |  |  |  |  |  |  |
| New cars, domestic ${ }^{2}$ | 29.0 | 27.6 | 30.0 | 27.0 | 26.1 | 27.4 | 22.8 | 25.3 |
|  | 1.2 | 1.8 | 1.8 | 1.6 | 1.9 | 2.1 | 2.2 | 2.7 |
|  | Billions of 1958 dollars |  |  |  |  |  |  |  |
|  | 31.4 | 30.3 | 33.0 | 29.7 | 28.8 | 29.9 | 25.3 | 28.2 |
| Personal consumption expenditures Producers' durable equipment | $\begin{array}{r} 25.4 \\ 4.5 \end{array}$ | $\begin{array}{r} 25.4 \\ 4.4 \end{array}$ | 27.24.7 | 24.24.2 | 25.34.4 | 24.74.3 | 22.63.9 | 25.04.3 |
|  |  |  |  |  |  |  |  |  |
| Net exports Exports. Imports. |  |  |  | .1.11.1 | .31.61.3 |  | -. 2 |  |
|  | .31.0.7 | 1.31.2 | -. 2 |  |  | 1.1.1.5 |  | . 01.61.7 |
|  |  |  | 1.2 |  |  |  | 1.6 |  |
| Addenda: |  |  |  |  |  |  |  |  |
| New cars, domestic ${ }^{2}$ -New cars, foreign | $\begin{array}{r} 29.2 \\ 1.2 \end{array}$ | 28.21.8 | 30.71.8 | 27.61.6 | $\begin{array}{r} 26.6 \\ 1.8 \end{array}$ | $\begin{array}{r} 27.8 \\ 2.1 \end{array}$ | 23.32.2 | 25.82.7 |
|  |  |  |  |  |  |  |  |  |
| ${ }^{1}$ The gross auto product total includes Government purchases, which amount to $\$ 0.2$ billion annually for the periods shown. <br> ${ }_{2}$ Differs from the gross auto product total by the markup on both used cars and foreign cars. |  |  |  |  |  |  |  |  |


| 1965 | 1966 | 1966 |  |  |  | 1967 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

## 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 salar | 359.1 | 394.8 | 381.3 | 390.2 | 399.6 | 407.4 | 414.7 | 418.3 |
| Private | 289.8 | 316.7 | 306.9 | 313.8 | 320.1 | 326.1 | 331.4 | 333.2 |
| Military | 12.1 | 14.7 | 13.6 | 14.2 | 15.1 | 15.8 | 16.1 | 16.2 |
| Government civilian | 57.1 | 63.2 | 60.7 | 62.2 | 64.3 | 65.6 | 67.3 | 68.9 |
| Supplements to wages and salaries... | 34.9 | 41.1 | 39.5 | 40.5 | 41.6 | 42.7 | 44.4 | 45.2 |
| Employer contributions for social insurance. $\qquad$ | 16.2 | 20.3 | 19.6 | 20.0 | 20.6 | 21.1 | 22.2 | 22.3 |
| Other labor income | 18.6 | 20.8 | 20.0 | 20.5 | 21.1 | 21.7 | 22.2 | 22.9 |
| Employer contributions to private pension and welfare funds | 15.5 | 17.3 |  |  |  |  |  |  |
| Other | 3.1 | 3.5 |  |  |  |  |  |  |
| 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 |
| Income of unincorporated enterprises | 42.3 | 43.6 |  |  |  |  |  |  |
| Inventory valuation adjustment. . | . 4 | -. 4 |  |  |  |  |  |  |
| Farm | 14.8 | 16.1 | 17.1 | 16.0 | 15.9 | 15.1 | 14.6 | 14.3 |
| Rental income of person | 19.0 | 19.4 | 19.2 | 19.3 | 19.4 | 19.6 | 19.8 | 20.0 |
| Corporate profits and inventory valuation 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 liabilit | 31.4 | 34.5 | 34.5 | 34.5 | 34.6 | 34.6 | 32.5 | 32.5 |
| Profits after tax | 45.2 | 49.3 | 49.2 | 49.2 | 49.4 | 49.3 | 46.5 | 46.5 |
| Dividends | 19.8 | 21.5 | 21.4 | 21.6 | 21.6 | 21.2 | 22.2 | 23.1 |
| Undistributed profits. | 25.4 | 27.8 | 27.8 | 27.6 | 27.8 | 28.2 | 24.2 | 23.4 |
| Inventory valuation adjustmen | 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. | 21.0 | 22.7 | 23.7 | 22.5 | 22.6 | 22.0 | 21.6 | 21.3 |
| Mining and construction. | 35.3 | 38.2 | 37.9 | 38.0 | 38.4 | 38.7 | 39.8 | 39.7 |
| Manufacturing | 171.8 | 192.1 | 185.9 | 190.0 | 193.6 | 198.8 | 195.0 | 194.0 |
| Nondurable good | 66.3 | 73.2 | 71.0 | 72.6 | 73.8 | 75.3 | 75.9 | 75.1 |
| Durable goods. | 105.5 | 118.9 | 114.9 | 117.4 | 119.8 | 123.5 | 119.2 | 118.9 |
| Transportation | 23.1 | 24.8 | 24.3 | 24.7 | 24.7 | 25.4 | 25.5 | 25.7 |
| Communication | 11.2 | 12.4 | 11.8 | 12.3 | 12.7 | 12.7 | 12.8 | 13.0 |
| Electric, gas, and sanitary s | 11.4 | 12.1 | 11.8 | 11.9 | 12.4 | 12.3 | 12, 4 | 12.6 |
| Wholesale and retail trade. | 84.2 | 90.8 | 89.2 | 90.1 | 91.1 | 92.6 | 93.5 | 94.9 |
| Finance, insurance, and real estate | 61.3 | 65.6 | 63.9 | 64.9 | 66.2 | 67.5 | 68.4 | 67.6 |
| Services. | 63.7 | 69.3 | 67.0 | 68.6 | 70.2 | 71.3 | 72.6 | 74.1 |
| Government and government enterprises | 75.2 | 84.6 | 80.8 | 83.0 | 86.3 | 88.4 | 90.8 | 92.5 |
| Rest of the world | 4.2 | 4.2 | 3.9 | 4.2 | 4.1 | 4.4 | 4.1 | 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 | 2.0 | 1.9 |  |  |  |  |  |  |
| Stock | 6.4 | 7.4 |  |  |  |  |  |  |
| Nonfinancial corporations. | 66.5 | 72.9 | 72.2 | 72.2 | 72.4 | 75.0 | 68.5 | 68.8 |
| Manufacturing | 38.7 | 43.1 | 42.7 | 42.5 | 42.7 | 44.4 | 39.6 | 38.9 |
| Nondurable good | 16.5 | 18.7 | 18.3 | 18.5 | 18.8 | 19.2 | 18.4 | 17.8 |
| Durable goods. | 22.2 | 24.4 | 24.3 | 24.0 | 23.9 | 25.3 | 21.1 | 21.1 |
| Transportation, communication, and public utilities | 11.2 | 11.9 | 11.7 | 12.0 | 11.8 | 12.0 | 11.7 | 11.9 |
| All other industries. | 16.6 | 18.0 | 17.8 | 17.8 | 17.9 | 18.6 | 17.3 | 18.0 |


| 1965 | 1966 | 1966 |  |  |  | 1967 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

Table 9.-Gross Corporate Product ${ }^{1}$ (1.14)

| Gross corporate product | 392.5 | 429.6 | 417.8 | 425.5 | 433.0 | 442.2 | 441.5 | 44.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital consumption allowances | 36.5 | 39.0 | 38.3 | 38.7 | 39.2 | 39.8 | 40.3 | 40.9 |
| Indirect business taxes plus transfer payments less subsidies................ | 37.0 | 38.2 | 36.9 | 37.9 | 38.6 | 39.2 | 39.7 | 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 emplo | 249.8 | 275.9 | 266.8 | 273.2 | 279.0 | 284.5 | 289.1 | 290.5 |
| Wages and salarie | 224.6 | 246.1 | 238.3 | 243.9 | 248.8 | 253.5 | 257.1 | 258.0 |
| Supplements. | 25.2 | 29.8 | 28.6 | 29.3 | 30.2 | 30.9 | 32.0 | 32.5 |
| Net interest. | -2.4 | -2.4 | -2.3 | -2. 4 | -2.4 | -2. 4 | -2.5 | -2.5 |
| Corporate profits and inventory valuation adjustment. | 71.7 | 78.9 | 78.0 | 78.0 | 78.7 | 81.2 | 74. | 75.1 |
| Profits before tax | 73.3 | 80.6 | 80.7 | 80.3 | 80.8 | 80.5 | 75.7 | 75.8 |
| Profits tax liabil | 31.4 | 34.5 | 34.5 | 34.5 | 34. 6 | 34.6 | 32.5 | 32.5 |
| Profits after tax | 42.0 | 46.0 | 46. 2 | 45.9 | 46.2 | 45.9 | 43.2 | 43.3 |
| Dividends | 18.3 | 19.9 | 20.0 | 20.1 | 20.1 | 19.6 | 20.7 | 21.6 |
| Undistributed prof | 23.7 | 26.1 | 26.1 | 25.8 | 26.1 | 26.3 | 22.5 | 21.7 |
| Inventory valuation adju | $-1.7$ | -1.6 | $-2.6$ | $-2.3$ | $-2.2$ | 7 | -. 8 | 7 |
| Cash flow, gross of dividend | 78.4 | 85.0 | 84.4 | 84.6 | 85.4 | 85.6 | 83.5 | 84.2 |
| Cash flow, net of dividend | 60.1 | 65.1 | 64.4 | 64.5 | 65.3 | 66.1 | 62.8 | 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. | 35.5 | 37.9 | 37.2 | 37.7 | 38.1 | 38.6 | 39.1 | 39.8 |
| Indirect business taxes plus transler payments less subsidies. | 35.3 | 36.5 | 35.3 | 36.2 | 36.9 | 37.5 | 37.9 | 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 emp | 236.4 | 261.3 | 252.7 | 258.8 | 264.3 | 269.5 | 273.7 | 274.6 |
| Wages and salarie | 212.8 | 233.4 | 225.9 | 231.2 | 236.0 | 240.5 | 243.7 | 244.1 |
| Supplements | 23.6 | 27.9 | 26.8 | 27.5 | 28.3 | 29.1 | 30.0 | 30.5 |
| Net interest. | 5.9 | 6.7 | 6.4 | 6.6 | 6.8 | 7.0 | 7.1 | 7.3 |
| Corporate profits and inventory valuation adjustment. | 63.3 | 69.7 | 69.1 | 69.0 | 69.2 | 71.5 | 65.3 | 65.6 |
| Profits before tax --... | 64.9 | 71.3 | 71.7 | 71.3 | 71.3 | 70.8 | 66.1 | ${ }^{6.3}$ |
| Profits tax liabil | 27.6 | 30.3 | 30.4 | 30.3 | 30.3 | 30.2 | 28.1 | 28.2 |
| Profits after tax | 37.3 | 41.0 | 41.3 | 41.0 | 41.0 | 40.6 | 38.0 | 28.1 |
| Dividends. | 16.9 | 18.5 | 18.5 | 18.6 | 18.6 | 18.2 | 19.2 | 20.0 |
| Undistributed profits | 20.4 | 22.5 | 22.8 | 22.3 | 22.4 | 22.5 | 18.8 | 18.1 |
| In ventory valuation adju | -1.7 | -1.6 | -2.6 | $-2.3$ | -2.2 | . 7 | -. 8 | -. 7 |
| Cash flow, gross of dividends. Cash flow, net of dividends. | $\begin{aligned} & 72.8 \\ & 55.9 \end{aligned}$ | 78.9 60.4 | 78.5 60.0 | 78.6 60.0 | 79.1 60.5 | $\begin{aligned} & 79.3 \\ & 61.1 \end{aligned}$ | 77.2 57.9 | 77.9 57.9 |
|  | Billions of 1958 dollars |  |  |  |  |  |  |  |
| Gross product originating in nonfinancial corporations...- | 356. 1 | 383.0 | 377.4 | 380.9 | 384.6 | 389.0 | 384.7 | 385.3 |
|  | Dollars |  |  |  |  |  |  |  |
| Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations $\qquad$ | 1.057 | 1.076 | 1. 062 | 1.072 | 1.080 | 1. 091 | 1. 100 | 1. 105 |
| Capital consumption allowances. . Indirect business taxes plus transfer | . 100 | . 099 | . 099 | . 099 | . 099 | . 099 | . 102 | 103 |
| payments less subsidies....-.-....- | . 099 | . 095 | . 093 | . 095 | . 096 | . 096 | . 098 | . 100 |
| Net interest...........-- | . 616 | . 618 | . 617 | . 617 | . 618 | . 618 | . 7118 | . 019 |
| Corporate profits and inventory valuation adjustment. | . 178 | . 182 | . 183 | . 181 | . 180 | . 184 | . 170 | . 170 |
| Profits tax liability -.-.-.....-- | . 078 | . 079 | . 081 | . 080 | . 078 | . 078 | . 073 | . 073 |
| Profits after tax plus inventory valuation adjustment. | . 100 | . 103 | . 102 | . 101 | . 101 | . 106 | . 097 | . 097 |

${ }^{1}$ Excludes gross product originating in the rest of the world.
$\because$ This is equal to the deflator for gross product of nonfinancial corporations, with the decimal paces to the let.
${ }^{3}$ Historical per capita disposable personal income series appear on page 52.

| 1965 | 1966 | 1966 |  |  |  | 1967 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

Table 10.-Personal Income and Its Disposition (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 | 359.1 | 394.6 | 381.3 | 390.2 | 399.6 | 407.4 | 414.7 | 418.3 |
| Commodity-producingindustries.. | 144.5 | 159,3 | 154.2 | 158.0 | 161.0 | 164. 1 | 165. 7 | 164.8 |
| Manufacturing. | 115.6 | 128.1 | 123.1 | 126.9 | 129.7 | 132.6 | 133.1 | 132.6 |
| Distributive industr | 86.9 | 93.9 | 91.3 | 93.0 | 94.9 | 96.5 | 98.7 | 99.6 |
| Service industries | 58.3 | 63.5 | 61.4 | 62.9 | 64.3 | 65.5 | 67.0 | 68.8 |
| Government | 69.3 | 77.9 | 74.3 | 76.4 | 79.4 | 81.4 | 83.4 | 85.0 |
| Other labor income | 18.6 | 20.8 | 20.0 | 20.5 | 21.1 | 21.7 | 22.2 | 22.9 |
| Proprietors' incom | 56.7 | 59.3 | 60.0 | 59.3 | 59.2 | 58.6 | 57.8 | 57.8 |
| Business and prof | 41.9 | 43.2 | 42.8 | 43.3 | 43.3 | 43.4 | 43.2 | 43.4 |
| Farm. | 14.8 | 16.1 | 17.1 | 16.0 | 15.9 | 15.1 | 14.6 | 14.3 |
| Rental income of perso | 19.0 | 19.4 | 19.2 | 19.3 | 19.4 | 19.6 | 19.8 | 20.0 |
| Dividends | 19.8 | 21.5 | 21.4 | 21.6 | 21.6 | 21.2 | 22.2 | 23.1 |
| Personal interest income | 38, 4 | 42.4 | 40.7 | 41.9 | 42.8 | 44.3 | 45.2 | 46.0 |
| Transfer payments | 39.7 | 43.9 | 42.4 | 41.9 | 44.0 | 47.5 | 50.8 | 31.4 |
| Old-age, survivors, disability, and health insurance benefits. | 18.1 | 20.8 | 19.4 | 19.6 | 21.0 | 23.2 | 24.7 | 25.6 |
| State unemployment insurance benefits. | 2.2 | 1.8 | 2.0 | 1.6 | 1.8 | 1.8 | 2.1 | 2. 1 |
| Veterans benefi | 5.6 | 5.7 | 5.9 | 5.4 | 5. 4 | 6.3 | 6.5 | 6.5 |
| Othe | 13.8 | 15.6 | 15.1 | 15.3 | 15.8 | 16.2 | 17.6 | 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 payments | 65.6 | 75.2 | 70.4 | 74.1 | 76.9 | 79.6 | 80.2 | 79. 1 |
| Equals: Disposable personal | 172.2 | 508.8 | 497. 5 | 503. 3 | 512.4 | 522.0 | 532.7 | 540.0 |
| Less: Personal outlays | 445.0 | 479.0 | 470.9 | 474. 6 | 483.2 | 487.4 | 493.9 | 504.0 |
| Personal consumption expenditures.- | 133.1 | 465.9 | 458.2 | 461.6 | 470.1 | 473.8 | 480.2 | 489.7 |
| Interest paid by consumers .-.-....... | 11.3 | 12.4 | 12.0 | 12.3 | 12.5 | 12.9 | 13.1 | 13.3 |
| Personal transfer payments to foreigners. | 7 | 6 | . 6 | 7 | . 6 | 6 | 7 |  |
| 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 |
| Per capita, current dollars | 2,427 | 2,584 | 2,537 | 2,560 | 2,598 | 2,639 | 2,686 | 2,716 |
| Per capita, 1958 dollars. | 2, 232 | 2,317 | 2,304 | 2,302 | 2,324 | 2,341 | 2,373 | 2,388 |

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

| Personal consumption expenditures. | 433. 1 | 465.9 | 458.2 | 461.6 | 470.1 | 473.8 | 180.2 | 489.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods. | 66.0 | 70.3 | 71.6 | 68.2 | 70.9 | 70.6 | 69.4 | 72.5 |
| Automobiles and parts | 29.9 | 29.8 | 31.4 | 28.5 | 29.8 | 29.6 | 27.3 | 29.7 |
| Furniture and household equipment. | 27.0 | 29.9 | 29.4 | 29.1 | 30.6 | 30.6 | 31.4 | 31.9 |
| Other. | 9.1 | 10.6 | 10.8 | 10.6 | 10.5 | 10.4 | 10.7 | 10.9 |
| Nondurable goods | 191. 2 | 207.5 | 203.2 | 207.1 | 209.5 | 210.3 | 214. 2 | 217.2 |
| Food and beverages | 99.0 | 106.7 | 105.2 | 107.0 | 107.3 | 107.2 | 109.3 | 110.1 |
| Clothing and shoes | 36. 1 | 40.3 | 39.5 | 39.8 | 41.0 | 40.8 | 41.5 | 43.2 |
| Gasoline and oil | 15. 1 | 16.2 | 15.8 | 16.2 | 16.3 | 16.6 | 17.1 | 17.5 |
| Other | 41.1 | 44.3 | 42.7 | 44.1 | 44.8 | 45.7 | 46.3 | 46.4 |
| Services. | 175.9 | 188.1 | 183.5 | 186.3 | 189.8 | 192.9 | 196.6 | 200.0 |
| Housing | 63.6 | 67.1 | 66.2 | 66.5 | 67.4 | 68.5 | 69.6 | 70.6 |
| Household operation | 25. 7 | 27.0 | 26.1 | 26.9 | 27.4 | 27.7 | 27.8 | 28.1 |
| Transportation | 12.6 | 13.6 | 13.2 | 13.5 | 13.7 | 14.0 | 14.4 | 14.6 |
| Other | 74.0 | 80.4 | 78.0 | 79.4 | 81.3 | 82.7 | 84.8 | 86.6 |

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

| Receipts from foreigners. | 39.1 | 43.0 | 42.0 | 42.5 | 43.7 | 44.0 | 45.3 | 45.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services | 39.1 | 43.0 | 42.0 | 42.5 | 43.7 | 44.0 | 45.3 | 45.1 |
| Payments to foreigners. | 39.1 | 43.0 | 42.0 | 42.5 | 43.7 | 44.0 | 45.3 | 45.1 |
| Imports of goods and service | 32.2 | 37.9 | 36.0 | 37.1 | 39.0 | 39.7 | 39.9 | 39.8 |
| Transfers to foreigners. | 2.8 | 2.9 | 3.4 | 2.9 | 2.8 | 2.5 | 2.9 | 3.1 1.0 |
| Personal....- | 2. ${ }^{7}$ | $\stackrel{.6}{3}$ | 2.88 | 2.7 | .6 2.2 | .6 1.9 | 2.7 | 2.0 |
| Net foreign investment. | 4.1 | 2.2 | 2.7 | 2.5 | 1.8 | 1.8 | 2.5 | 2.3 |


| 1965 | 1966 | 1966 |  |  |  | 1967 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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 | 61.7 | 57.7 | 60.9 | 63.1 | 65.2 | 65.5 | 64.0 |
| Corporate profits tax accruals..- | 29.3 | 32.3 | 32.2 | 32.2 | 32.4 | 32.3 | 30.3 | 30.3 |
| Indirect business tax and nontax accruals | 16.5 | 15.9 | 15.2 | 15.9 | 16.2 | 16.3 | 16.2 | 16.5 |
| Contributions for social insurance..- | 25.2 | 33.3 | 31.9 | 32.5 | 34.0 | 34.7 | 37.0 | 37.2 |
| Federal Government expenditures | 123.4 | 142.9 | 134.8 | 138.4 | 146.3 | 151.9 | 160.9 | 162.8 |
| Purchases of goods | 66.8 | 77.0 | 72.1 | 74.9 | 79.5 | 81.5 | 87.1 | 89.5 |
| National defense | 50.1 | 60.5 | 55.1 | 58.4 | 63.0 | 65. 6 | 70.2 | 72.5 |
| Other | 16.7 | 16.5 | 17.1 | 16.6 | 16.6 | 15.9 | 16.8 | 17.0 |
| Transfer paymen | 32.4 | 36.0 | 35.2 | 34.1 | 35.9 | 38.8 | 42.2 | 42.4 |
| To persons | 30.3 | 33.7 | 32.5 | 31.9 | 33.7 | 36.9 | 40.0 | 40.3 |
| To foreigners (net) | 2.2 | 2.3 | 2.8 | 2.3 | 2.2 | 1.9 | 2.2 | 2.0 |
| Grants-in-aid to State and local governments. | 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 government 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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.... | 2.1 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.1 | 2.1 |
| Indirect business tax and nontax 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 expenditures | 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 |
| Surplus or deficit (-), national 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 | 27.2 | 29.8 | 26.6 | 28.7 | 29.2 | 34.6 | 38.8 | 36.0 |
| Undistributed corporate profits--..- | 25.4 | 27.8 | 27.8 | 27.6 | 27.8 | 28.2 | 24.2 | 23.4 |
| justment | -1.7 | -1.6 | -2.6 | -2.3 | -2.2 | 7 | . 8 | -. 7 |
| Corporate capital consumption allowances. $\qquad$ | 36.5 | 39.0 | 38.3 | 38.7 | 39.2 | 39.8 | 40.3 | 40.9 |
| Noncorporate épital consumption allowances | 23.4 | 24.5 | 24.1 | 24.4 | 24.7 | 24.9 | 25.2 | 25.5 |
| Wage accruals less disbursements... | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 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. | 1.4 | 3 | 2.2 | 3.2 | -. 7 | -3.3 | -11.9 | -14.7 |
| State and local | 1.2 | 2.9 | 2.4 | 2.9 | 3.3 | 3.0 | 1.0 | $-.2$ |
| Gross investment | 111.5 | 120.2 | 117.8 | 121.0 | 118.1 | 124.0 | 112.9 | 107.3 |
| Gross private domestic investment. | 107.4 | 118.0 | 115.2 | 118.5 | 116.4 | 122.2 | 110.4 | 105.1 |
| Net foreign investment. |  | 2.2 | 2.7 | 2.5 | 1.8 | 1.8 | 2.5 | 2.3 |
| Statistical discrepanc | -2.0 | -2.6 | -. 9 | -2.2 | -3.2 | -3.8 | $-4.0$ | -2.8 |


| 1965 | 1966 | 1966 |  |  |  | 1967 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Index numbers, 1958=100 |  |  |  |  |  |  |  |

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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures.... | 108.7 | 111.5 | 110.1 |  |  | . 7 | 113 | 113.7 |
| Durable goods | 99.5 |  |  |  |  |  |  | 99. |
| Nondurable goods | 106.9 | 110.6 | 109.4 | 110.3 | 111.0 | 111.6 | 111.7 | 112.2 |
| Services. | 114.8 | 118.3 | 116.6 | 117.8 | 118.7 | 119.9 | 120.9 | 121.9 |
| Gross private domestic investment. |  |  |  |  |  |  |  |  |
| Fixed investment | 110.0 | 112.5 | 111.4 | 112.2 | 112.8 | 113.7 | 114.4 | 115.0 |
| Nonresidential. | 107.7 | 110.2 | 109.1 | 109.7 | 110.4 | 111.6 | 112.2 | 112.2 |
| Structures | 114.6 | 118.4 | 116.8 | 117.7 | 118.9 | 120.1 | 121.0 | 121.5 |
| Producers' durable equipme | 104.2 | 106. 2 | 105.1 | 105.8 | 106.3 | 107.7 | 108.2 | 108.3 |
| Residential structu | 116. 4 | 120.9 | 118.7 | 120.4 | 122.0 | 123.2 | 123.8 | 126.2 |
| Nonfarm | 116.5. | 121.1 | 118.8 | 120.5 | 122.2 | 123.4 | 124.0 | 126.4 |
| Farm | 110.2 | 114.1 | 111.9 | 114.1 | 114.6 | 115.9 | 117.3 | 118.8 |
| Change in business inventories |  |  |  |  |  |  |  |  |
| Net exports of goods and services |  |  |  |  |  |  |  |  |
| Exports. | 104. 5 | 105. 4 | 104. 4 | 105.0 | 105.4 | 106.7 | 106.7 | 106.7 |
| Imports. | 102. 4 | 104.1 | 103.2 | 104.0 | 104.8 | 104.3 | 104.3 | 104. 3 |
| Government purchases of goods and services. | 119.4 | 123.9 | 122.2 | 123.1 | 124.6 | 125.2 | 125.8 | 126.1 |
| Federal | 115.5 | 119.1 | 117.9 | 118.3 | 119.7 | 120.2 | 120.5 | 120.3 |
| State and local | 123.4 | 129.0 | 126.6 | 128.3 | 129.9 | 130.8 | 131.9 | 132.9 |

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

| Gross national product. | 110.9 | 113.9 | 112.5 | 113.5 | 114.4 | 115.3 | 116.0 | 116.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Goods output. | 105.0 | 107. 3 | 106. 2 | 107.0 | 107.6 | 108. 5 | 108.8 | 109.0 |
| Durable goods. | 102.4 | 103.1 | 102.0 | 102.8 | 103.2 | 104.5 | 104.9 | 104.8 |
| Nondurable goods. | 106.9 | 110.4 | 109.3 | 110.1 | 110.9 | 111.5 | 111.5 | 112.0 |
| Services. | 118, 3 | 122, 1 | 120.4 | 121,4 | 122.6 | 123.8 | 124.9 | 125.9 |
| Structures.. | 115.5 | 120.1 | 117.8 | 119.6 | 121.2 | 122.0 | 122.6 | 123.8 |
| Addendum: |  |  |  |  |  |  |  |  |
| Gross auto product | 99.9 | 98.2 | 97.8 | 98.1 | 98.0 | 99.0 | 98.8 | 98.8 |

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

| 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 | 108.3 | 111.0 | 109.6 | 110.6 | 111.4 | 112.3 | 112.9 | 113.4 |
| Nonfarm | 108.7 | 111.0 | 109.5 | 110.5 | 111.4 | 112.5 | 113.4 | 114.0 |
| Farm. | 100.0 | 110.7 | 112.4 | 112.9 | 110.8 | 106. 7 | 99.3 | 98.8 |
| Households and institution | 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 Hali 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 $\$ 61 / 1 / 2$ billion in the second quarter, about the same as in the first quarter of 1967 , and are expected to rise to $\$ 62 \frac{1}{2}$ billion in the third quarter and $\$ 62 / 3$ 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 $161 / 2$ 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 $1 / 2$ of 1 percent lower than anticipated in May and $11 / 2$ 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 commercialcommunications group. Public utilities,

[^0]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

## Plant and Equipment Expenditures

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


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

|  | $\begin{gathered} \text { Actual } \\ 1965-66 \end{gathered}$ | Actual 1966 to anticipated 1967 as reported in |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | May | $\begin{aligned} & \text { Au- } \\ & \text { gust } \end{aligned}$ |
| All industries ${ }^{\text {1 }}$.-.- | 16.7 | 3.9 | 2.9 | 2.3 |
| Manufacturing ${ }^{\text {a }}$ - | 20.2 | 3.5 | 3.4 | 1.2 |
| Duralle goods ${ }^{1}$ | 22.7 | 4.6 | 3.6 | 8 |
| Primary metals. | 16.4 | 6. 3 | 4. 3 | 4.8 |
| Machinery--.... | 32.3 | 22.8 | 15.6 | 9.9 |
| Transportation efuipment-- | 18.3 | -9.0 | -3.8 | $-6.3$ |
| Stone, clay, and glass. | 16.6 | -5.1 | -15.6 | -19.9 |
| Nondurable goods ${ }^{\text {a }}$ | 17.6 | 93 | 3.2 | 1.7 |
| Food and beverage - | 12.1 | 7.3 | 5.4 | 4.0 |
| Textile.... | 15.2 | -11.6 | -14.8 | -20.5 |
| Paper | 34.1 | 2.8 | 3.7 | 7.0 |
| Chemical. | 15.3 | 1.9 | 2.6 | 1.5 |
| Petroleam | 15.8 | 3.7 | 7.2 | 6.6 |
| Rubber | 24.7 | 21.7 | 29.7 | 20.0 |
| 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 |  |  |  |
| Commercial and other. - | 8.1 |  | . 5 | -. 1 |

${ }^{1}$ Includes industries not shown separately.
Soureas: 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 the 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 | 1965 |  |  |  | 1966 |  |  |  | 1967 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 31 | $\underset{31}{\mathrm{Mar}}$ | ${ }_{30}{ }_{30}$ | Sept. 30 | $\begin{gathered} \text { Dec. } \\ 31 \end{gathered}$ | $\underset{31}{\mathrm{Mar}}$ | ${ }_{30}{ }_{30}$ | $\mathrm{Sept}_{30}$ | Dec. 31 | $\underset{31}{\mathrm{Mar}}$ | ${ }_{30}{ }_{3}^{\text {June }}$ |
| More plant and equipment needed |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing..... | 43 | 42 | 47 | 49 | 48 | 51 | 50 | 50 | 47 | 45 | 43 |
| Durable goods ${ }^{2}$ Primary metals Prion | 41 4 4 | 42 48 | 49 <br> 53 | 53 | 50 53 | ${ }_{61}^{52}$ | 51 56 | 51 <br> 58 | 49 <br> 54 | 45 48 | 44 42 |
| Metal fabricators ${ }^{3}$ | 41 | 39 | 51 | 61 | 51 | 51 | 52 | 52 | 51 | 48 | 49 |
| Nondurable goods ${ }^{\text {2---- }}$ | 46 | 43 | 45 | 46 | 46 | 49 | 49 | 49 | 44 | 45 | 43 |
| Food and beverage. | 39 | 37 | 40 | 44 | 46 | 47 | 45 | 47 | 45 | 42 | 40 |
| Chemical..... | 79 | 79 | 83 | 80 | 83 | 81 | 83 | 87 | 88 | 80 | 76 |
| Petroleum...... | 28 | 24 | 24 | 24 | 23 | 31 | 30 | 30 | 22 | 27 | 27 |
| About adequate |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing - | 51 | 52 | 47 | 45 | 47 | 45 | 45 | 46 | 48 | 50 | 52 |
| Durable goods ${ }^{\text {2 }}$ | 51 | 50 | 4 | 40 | 44 | 42 | 42 | 43 | 44 | 48 | 49 |
| Primary metals-..- | 42 54 | 38 56 | 32 46 | 33 37 | 33 47 | 47 | 30 46 | $\stackrel{28}{47}$ | 42 | ${ }_{49}^{38}$ | 43 |
| Nondurable goods? | 51 | 54 | 50 | 37 50 | 50 | 48 | 46 48 | 48 48 | 46 52 | 49 51 | 48 54 |
| Food and beverage | 50 | 54 | 50 | 47 | 44 | 46 | 47 | 46 | 47 | 50 | 54 |
| Chemical-- | 20 | 20 | 16 | 19 | 16 | 18 | 16 | 12 | 11 | 19 | 22 |
| Petroleum. | 72 | 76 | 70 | 71 | 73 | 67 | 68 | 69 | 76 | 71 | 71 |
| Existing plant and equipment exceeds needs |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing | 6 | 6 | 6 | 6 | 5 | 4 | 5 | 4 | 5 | 5 | 5 |
| Durable goods ${ }^{\text {2 }}$ | 8 | 8 | 7 | 7 | 6 | 6 | 7 | 6 | 7 | 7 | 7 |
| Primary metals.-.- | 14 | 14 | 15 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 15 |
| Metal fabricators ${ }^{3}$ - | 5 3 | 5 | $\begin{array}{r}3 \\ 5 \\ \hline\end{array}$ | $\stackrel{3}{4}$ | $\stackrel{2}{4}$ | $\stackrel{2}{3}$ | $\stackrel{9}{3}$ | 1 | 3 4 | 3 | 3 |
| Nondurable Foods ${ }^{\text {Food and leverage. }}$ | $1_{11}^{3}$ | 3 9 | 5 5 | $\stackrel{4}{9}$ | ${ }_{10}^{4}$ | 3 7 | 3 <br> 8 | 3 7 | 4 | 4 | 3 6 |
| Chemical....-...- | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 |
| Petroleum----.---- | (4) | (4) | 6 | 5 | 4 | 2 | , | 1 | 2 | 2 | 2 |

[^1]
## 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 $\$ \frac{1}{2}$ 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 per-cent-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 year 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 com-panies-notably motor rehicle 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 ${ }^{\text {t }}$
[Billions of dollars]

|  | Annual |  |  | 1964 |  |  |  | 1965 |  |  |  | 1966 |  |  |  | 1967 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1964 | 1965 | 1966 | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II |
| 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 ${ }^{2}$ | 10.99 | 14.03 | 16. 17 | 2.48 | 2.65 | 2.63 | 3.24 | 3.62 | 3.68 | 2.84 | 3.90 | 3.87 | 3.78 | 3.71 | 4.81 | ${ }^{3} 3.26$ | 3.46 |
| Primary metals | 2.68 | 3.38 | 3.98 | . 50 | . 77 | . 58 | . 84 | . 80 | . 89 | . 70 | . 99 | . 76 | . 91 | . 80 | 1. 51 | . 75 | . 88 |
| Electrical machinery. | . 76 | 1.10 | 1.50 | . 16 | . 20 | . 20 | . 20 | . 25 | . 29 | . 24 | . 31 | . 46 | . 32 | . 32 | . 41 | . 38 | 27 |
| Machinery except electrical | 1.76 | 2.55 | 3.10 | . 55 | . 36 | . 34 | . 52 | . 83 | . 43 | . 58 | . 72 | 1. 14 | . 49 | . 56 | . 90 | . 88 | 70 |
| Transportation equipment. | 2. 66 | 3.44 | 3.22 | . 49 | . 63 | . 77 | . 78 | . 81 | 1. 21 | . 56 | . 86 | . 59 | . 96 | . 92 | . 76 | 3.53 | . 66 |
| Stone, clay, and glass. | . 79 | . 87 | . 83 | . 19 | . 22 | . 18 | . 20 | 28 | 21 | . 20 | . 18 | 14 | . 25 | . 18 | . 26 | . 12 | 18 |
| Nondurable goods ${ }^{2}$.. | 11.14 | 12.70 | 12.72 | 2.61 | 2.76 | 2.68 | 3.10 | 3.02 | 3.06 | 3.13 | 3.49 | 3.02 | 3.15 | 3.28 | 3.17 | 33.21 | 3. 78 |
| Food and beverage | 1.19 | 1.49 | 1. 29 | . 26 | . 24 | . 27 | . 42 | . 32 | . 35 | . 47 | . 36 | . 30 | . 36 | . 27 | . 36 | . 32 | . 41 |
| Textile. | . 84 | 1.23 | 1.11 | . 20 | . 19 | . 19 | . 26 | . 28 | . 32 | . 31 | . 33 | . 33 | . 28 | . 24 | . 25 | . 18 | . 21 |
| Paper | 1. 11 | 1. 34 | 1. 33 | . 19 | . 40 | . 23 | . 29 | . 34 | . 34 | . 31 | . 35 | . 35 | . 27 | . 45 | . 26 | . 41 | . 56 |
| Chemical | 2.52 | 2.90 | 3.37 | . 59 | . 60 | . 72 | 61 | . 71 | 76 | . 67 | . 76 | . 73 | . 90 | . 94 | . 81 | 3.66 | . 98 |
| Petroleum. | 4.29 | 4.30 | 4.01 | 1.10 | 1.03 | . 97 | 1.18 | . 98 | 1.03 | 1. 05 | 1.24 | . 97 | . 95 | . 92 | 1.08 | 1.25 | 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 period.
$\underset{2}{ }$ Includes industries not shown separately.
${ }^{3}$ Revised.
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]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} \& \multicolumn{4}{|c|}{1964} \& \multicolumn{4}{|c|}{1965} \& \multicolumn{4}{|c|}{1966} \& \multicolumn{2}{|c|}{1967} <br>
\hline \& March \& June \& Sept. \& Dec. \& March \& June \& Sept. \& Dec. \& March \& June \& Sept. \& Dec. \& March \& June <br>
\hline 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 <br>
\hline Durable goods 2- \& 5.61 \& 5.95 \& 6.21 \& 6.62 \& 7.98 \& \& 8.82 \& \& 10.25 \& 10.52 \& 10.69 \& 11.43 \& ${ }^{3} 10.82$ \& 10.82 <br>
\hline Primary metals-..- \& 2.30 \& ${ }^{2.56}$ \& 2. ${ }^{41} 9$ \& 2. 74 \& 3.05 \& 3. 34 \& \& 3. 56 \& 3. 68 \& 3. 82 \& 3. 86 \& 4. 48 \& 4. 55 \& <br>
\hline Machinery except electrical. \& - 33 \& : 48 \& . 41 \& . 41 \& . 85 \& - 77 \& ${ }^{.63}$ \& . 78 \& $\begin{array}{r}\text { 1. } \\ 1.39 \\ \hline\end{array}$ \& 1.122 \& 1.00 \& ${ }^{1.07}$ \& 1.19 \& ${ }_{1.11}^{1.05}$ <br>
\hline Transportation equipment. \& 1. ${ }_{33}$ \& 1. ${ }^{1.63}$ \& 1.86

39 \& 2. ${ }_{40}$ \& $\begin{array}{r}\text { 2. } \\ \\ \\ 51 \\ \hline 1\end{array}$ \& 2.85 \& 2.73 \& 2.911 \& 2. 48 \& 3. ${ }^{\text {3 }}$. 68 \& | 3.18 |
| :--- |
| .43 | \& ${ }^{3.12}$ \& 3.85

3.84
.7 .87 \& $\stackrel{3}{2} .84$ <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Nondurable goods ${ }^{\text {F }}$ Fool \& 4.78 \& ${ }^{5.31}$ \& $\begin{array}{r}5.68 \\ 40 \\ \hline\end{array}$ \& ${ }^{6.01}$ \& | 6.75 |
| :--- |
| 60 |
| 60 | \& $\begin{array}{r}7.10 \\ \hline 63\end{array}$ \& $\begin{array}{r}7.41 \\ \hline .88 \\ \hline 8\end{array}$ \& 7.66

79 \& 7.94
78 \& ${ }^{7} .87$ \& 7.79
70 \& 7.28
69 \& ${ }^{3} 7.478$ \& <br>
\hline Textile - - - - ----- \& . 26 \& ${ }_{28}^{28}$ \& ${ }_{28}^{28}$ \& . 29 \& . 37 \& . 46 \& . 51 \& - 54 \& - 60 \& $\stackrel{.56}{ }$ \& . 52 \& ${ }_{52}$ \& . 48 \& ${ }_{-96}$ <br>
\hline ${ }_{\text {Paper }}$ Chemical - \& 1.61
1.26 \& $\begin{array}{r}\text { 1.78 } \\ 1.39 \\ \hline\end{array}$ \& \& $\begin{array}{r}1.778 \\ 1.59 \\ \hline\end{array}$ \& \& $\begin{array}{r}\text { 1.96 } \\ 1.86 \\ \hline\end{array}$ \& $\begin{array}{r}\text { - } \\ \text { 1.97 } \\ \hline 18\end{array}$ \& \&  \& 2.94 \& 2. ${ }_{25}^{1.00}$ \& \& \& +.96 <br>
\hline Petroleum- \& 1.90 \& 2. 10 \& ${ }_{3.23}^{1.61}$ \& ${ }_{2.43}^{1.99}$ \& ${ }_{2}^{1.62}$ \& ${ }_{2.72}^{1.86}$ \& ${ }_{2.80}^{1.90}$ \& ${ }_{2}^{1.90}$ \& ${ }_{2.93}$ \& ${ }_{2.80}^{2.15}$ \& ${ }_{2} 59$ \& ${ }_{2} .38$ \& 2.61 \& 2.76 <br>
\hline 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 <br>
\hline
\end{tabular}

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

[^2]
## 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 onefifth 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, ${ }^{1}$ 1965-67
[Billio:s of dollars]

${ }^{1}$ Data exclude expenditures of agricultural business and outlays charged to current accounts.

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 adcach industry and time period is based on the median ratio of actual to anticipated expendicach industry and tor the past 5 years. Mowever, 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.
? Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous
industries.
4 Includes apparel, tobacco, leather, and printing-publishing.
5 Includes trade, service, finance, and construction.
Note,-Details may not add to total because of rounding. Data for earlier years were published in the June 1956, March 1958, 1960, 1961, 1962, 1963, 1964, 1965, 1966, and 1967 issues of the SURVEY.

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

# Manuiacturers' Inventory and Sales ExpectationsSecond Hall 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 MayJuly 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 $31 / 2$ 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 $3 \frac{13}{2}$ 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 $2 \frac{1}{2}$ 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 mid1967.


## 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



## 1. Inventories of manufacturers who judged their stocks "high" as a

 percent of total manufacturers' inventoriesU.S. Department of Commerce, Office of Business Econamics

## 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]

${ }^{1}$ 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 BusinessEconomics; actuals, Bureau of the Census.

Table 2.-Manufacturers' Evaluation of the Condition of Their Inventories ${ }^{1}$
[Percentage distribution]

|  | Total |  |  | Durables |  |  | Nondurables |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | $\underset{\text { About }}{\text { right }}$ | Low | High | About right | Low | High | $\underset{\text { right }}{\text { About }}$ | Low |
| March 31, 1961. | 18 | 81 | 1 | 20 | 79 | 1 | 16 | 83 | 1 |
| June 30, 1961.-- | 14 | 85 | 1 | 15 | 84 | 1 | 13 | 85 | 2 |
| September 30, 1961 | 10 | 88 | 2 | 11 | 87 | 2 | 9 | 88 | 3 |
| December 31, 1961. | 10 | 88 | 2 | 10 | 88 | 2 | 9 | 89 | 2 |
| March 31, 1962. | 14 | 84 | 2 | 19 | 80 | 1 | 8 | 89 | 3 |
| June 30, 1962 ---- | 14 | 84 | 2 | 17 | 82 | 1 | 9 | 89 | 2 |
| September 30, 1962 | 15 | 83 | 2 | 18 | 81 | 1 | 11 | 86 | 3 |
| December 31, 1962 | 14 | 84 | 2 | 17 | 82 | 1 | 11 | 86 | 3 |
| March 31, 1963. | 15 | 82 | 3 | 17 | 81 | 2 | 12 | 85 | 3 |
| June 30, 1963 -...- | 15 | 83 | 2 | 18 | 80 | 2 | 10 | 88 | 2 |
| September 30, 1963 | 17 | 81 | 2 | 19 | 80 | 1 | 14 | 83 | 3 |
| December 31, 1963. | 13 | 85 | 2 | 14 | 84 | 2 | 10 | 87 | 3 |
| March 31, 1964. | 16 | 82 | 2 | 17 | 81 | 2 | 14 | 84 | 2 |
| June 30, 1964 | 13 | 84 | 3 | 16 | 81 | 3 | 9 | 88 | 3 |
| September 30, 1964 | 14 | 82 | 4 | 15 | 81 | 4 | 11 | 84 | 5 |
| December 31, 1964 | 13 | 84 | 3 | 15 | 82 | 3 | 9 | 87 | 4 |
| March 31, 1965. | 16 | 81 | 3 | 20 | 77 | 3 | 9 | 87 | 4 |
| June 30, 1965. | 16 | 80 | 4 | 20 | 77 | 3 | 10 | 85 | 5 |
| September 30, 1965 | 16 | 81 | 3 | 22 | 76 | 2 | 8 | 88 | 4 |
| December 31, 1965. | 15 | 82 | 3 | 19 | 78 | 3 | 8 | 88 | 4 |
| March 31, 1966. | 15 | 81 | 4 | 18 | 79 | 3 | 10 | 85 | 5 |
| June 30, 1966 .--- | 18 | 78 | 4 | 21 | 75 | 4 | 13 | 83 | 4 |
| September 30, 1966 | 22 | 75 | 3 | 27 | 70 | 3 | 14 | 83 | 3 |
| December 31, 1966. | 28 | 70 | 2 | 33 | 65 | 2 | 18 | 79 | 3 |
| March 31, 1967. | 31 | 68 | 1 | 37 | 62 | 1 | 20 | 78 | 2 |
| June 30, 1967... | 31 | 67 | 2 | 36 | 63 | 1 | 20 | 76 | 4 |

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

Source: U.S. Departinent 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 $\$ 1 / 2$ billion per quarter in 1966 .

The book value of soft goods stocks would be $\$ 28.8$ billion at yearendequal 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, Fissal 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 196768


Sources: U.S. Bureall of the Budget and U.S. Departmontces: U.S. Bureau of the Budget and U.S.
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 off set 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.

|  | January 1967 forecast | $\underset{1967}{\text { August }}$ forecast | Difference |
| :---: | :---: | :---: | :---: |
| GNP.. | 48 | 40 | -8 |
| Personal income. Corporate profits. | 44 <br> 1 | ${ }_{-4}^{41}$ | $-{ }_{-5}$ |

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 Jan-uary-June period increased only $\$ 15$ billion over the previous 6 months, but is expected to increase by about threefifths 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

|  | $\underset{\text { tive }}{\text { Administra- }}$ | 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 (payment). All other (chiefly accrual). |
| Expenditures. | Interest (acerual) All other (checks issued) | Checks paid. | Purchases <br> (delivery). <br> Interest <br> (accrual). <br> 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] |
| :--- |

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-

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 $\$ 5 \frac{1}{2}$ 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 bankswhich 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 estimatedabout one-half the loss in NIA reven-ues-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 196465 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]

|  | Administrative | Cash | NIA |
| :---: | :---: | :---: | :---: |
| January 1967 budget estimate.. | \$126.9 | \$168.1 | \$167.1 |
| (1) Additional yield of new tax proposals above those of January budget. $\qquad$ | 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 investment tax credit. | -. 8 | -. 8 | -. 8 |
| (5) All other changes (lower miscellaneous receipts, customs, estate and gift taxes, higher OASDHI receipts) $\qquad$ | -. 8 | -. 4 |  |
| August 1967 revision | 122.5 | 164.0 | 164.0 |

# The U.S. Balance of PaymentsSecond Quarter 1967 

DOURING 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


U.S. Department of Commerce, Ottice of Business Economics
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
of dollars
adjusted)

[^3]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.

Many of these liabilities-mainly time deposits and time deposit certificatesapproach 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 adjust-ment-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.

${ }^{1}$ 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 lessdeveloped 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 orders.

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 ex-
perienced 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 Forcign Official and International Agencies
[Millions of dollars]

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 ${ }^{1}$

${ }^{1}$ Excludes securities issued by subsidiaries incorporated abroad and also excludes funds obtained abroad by U.S. corporations through bank loans and other credits.
${ }^{2}$ Includes $\$ 11$ million borrowed from foreiga 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 Africamainly to oil-producing countrieswere 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] |
| :--- |

${ }^{1}$ 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
[Millions of dollars]

| Line | (Credits +; debits -) | 1966 | 1966 |  |  |  | 1967 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I ${ }^{\text {r }}$ | I ${ }^{p}$ |
| 1234456 | Exports of goods and services. <br> Excluding transfers under military grants. | $\begin{array}{r} \mathbf{~} 44,036 \\ 43,039 \end{array}$ | $\begin{array}{r} \bullet 10,514 \\ 10,239 \end{array}$ | $p$ <br> 11,228 <br> 10,871 | P$\mathbf{1 0 , 5 7 4}$10,380 | ${ }^{\text {p 11, }} \mathbf{7 2 0}$ | > 11, 479 | 11,848 |
|  |  |  |  |  |  | 11,549 | 11, 135 | 11,600 |
|  | Merchandise, adjusted, excluding military 1. | 29,168$\mathbf{8 4 7}$$\boldsymbol{p} 97$297 | $\begin{array}{r}7,073 \\ \hline 198 \\ \hline\end{array}$ | 7,361 <br> 260 <br> -357 | $\begin{array}{r}6,968 \\ \hline 178 \\ \hline \quad 194\end{array}$ | $\begin{array}{r}7,766 \\ 211 \\ \hline 211\end{array}$ | $\begin{array}{r}7,589 \\ \hline 328\end{array}$ | 7,905 |
|  | Transfers under military sales contracts.... |  |  |  |  |  |  |  |
|  | Transfers under military grants, net. |  |  | $p 357$65 |  | ${ }^{7} 171$ | p 344 | $\stackrel{248}{672}$ |
|  | Transportation-.---------....- | $\begin{array}{r}\text { P } \\ \text { 2,597 } \\ \hline 189\end{array}$ | ${ }^{\text {p }} 888$ |  | ${ }^{-198}$ |  | 619 |  |
| 7 | Travel | 1,573 | 317 | 428 | 489 | 339 | 358 | 437 |
| 8 | Fees and royalties from direct investm | 1,045 | 229 | ${ }_{310}^{243}$ | 372 | 301 | $\begin{array}{r}256 \\ 335 \\ \hline\end{array}$ | 250 |
| 10 | Other private services-.......-- Other | 1,247 | 313 73 | 310 85 | 305 76 | 319 91 | 335 82 | 332 84 |
|  |  |  |  |  |  |  |  |  |
| 11 | Direct investments ${ }^{2}$ - | 4,0451,605595 | $\begin{aligned} & 964 \\ & 370 \\ & 114 \end{aligned}$ | $\begin{aligned} & 980 \\ & 409 \\ & 140 \end{aligned}$ | 893 <br> 392 | 1,208434 | 1,028 | ${ }_{4}^{961}$ |
| 12 | Other private assets. |  |  |  |  |  | 418 |  |
| 13 | U.S. Government assets. |  |  |  | 119 | 222 | 122 | 150 |
| 14 |  | -37, 937 | -8,561 | -9,388 | -10, 148 | -9,840 | -9,617 | -10,135 |
| 15 |  | $-25,510$$-3,694$$-2,914$ | $-5,919$-861-639 | -6,271 | $-6,528$-953 | $-6,792$-969-981 | $-6,629$$-1,045$ | $-6,607$$-1,052$ |
| 16 |  |  |  |  |  |  |  |  |
| 17 |  |  |  | -793 | -791 | -691 | -671 | -802 |
| 18 | Travel. | $\begin{array}{r} -2,657 \\ -454 \\ -634 \end{array}$ | $\begin{aligned} & -424 \\ & -108 \\ & -143 \end{aligned}$ | -701-110-136 | $-1,037$-119-105 | -495-117-160 | -455-116-152 | $\begin{aligned} & -876 \\ & -120 \\ & -139 \end{aligned}$ |
| 19 | Private payments for other services. |  |  |  |  |  |  |  |
| 20 | U.S. Government payments for other services. |  |  |  | -195 | -160 | -152 |  |
|  |  |  |  |  |  |  |  |  |
| $\stackrel{21}{22}$ |  | $\begin{array}{r} -1,525 \\ -549 \end{array}$ | ${ }_{-133}^{-334}$ | ${ }_{-134}^{-332}$ | -387 -138 | -472 -144 | -410 -138 | ${ }_{-148}$ |
| 23 | Balance on goods and services (lines 1 and 14) <br> Excluding transfers under military grants (lines 2 and 14). | $\begin{array}{r} p, 099 \\ 5,102 \end{array}$ | $\begin{gathered} p \mathbf{p}, 953 \\ 1,678 \end{gathered}$ | $\begin{array}{r} p \mathbf{1 , 8 4 0} \\ 1,483 \end{array}$ | $\begin{array}{r} \mathbf{8} 426 \\ 232 \end{array}$ | $\begin{array}{r} { }^{p} 1,880 \\ 1,709 \end{array}$ | $\begin{array}{r} p 1,862 \\ 1,518 \end{array}$ | 1,713 |
| 24 |  |  |  |  |  |  |  |  |
| 25 26 | Unilateral transfers, net; transfers to foreigners (-) ..- ........................................................... <br> Excluding military grants. | (\% $-3,922$ | $p-1,123$ -848 | ${ }^{p}-1,129$ | P $\begin{array}{r}-850 \\ -656\end{array}$ |  | $p-1,067$ -723 | -1, $\mathbf{- 8 2 7}$ |
| 27 | Private remittances <br> Military grants of goods and services. <br> Other U.S. Government grants 1 <br> U.S. Government pensions and other transfers | - 647-997$-1,915$-363 | $\begin{gathered} -153 \\ p-275 \\ -614 \\ -81 \end{gathered}$ | $\begin{array}{r} -166 \\ p-357 \\ -526 \end{array}$ | $\begin{array}{r} -153 \\ p=194 \\ -385 \end{array}$ | $\begin{array}{r} \quad-175 \\ =171 \\ -390 \end{array}$ | $\begin{array}{r} -162 \\ p=344 \\ -468 \end{array}$ | -295-248-436 |
| 28 |  |  |  |  |  |  |  |  |
| 29 |  |  |  |  |  |  |  |  |
| 30 |  |  |  | -80 | -118 | -84 | -94 | -96 |
| 31 | Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ${ }^{3} \ldots \ldots$ | 2,177 | 830 | 711 | -424 | 1,060 | 795$-1,152$ | 638 |
| 32 | Transactions in U.S. private assets, net; increase in assets ( - ) $-\ldots . .$. | -4,213 | -880 | -1,272 | -469 | -1,592 |  | -969 |
| 33 | Direct investments ${ }^{2}$ | $\begin{array}{r} -3,543 \\ -1,210 \\ 405 \\ 323 \end{array}$ | $\begin{array}{r} -604 \\ -466 \\ 118 \\ -9 \end{array}$ | $\begin{array}{r} -1,074 \\ -305 \\ -123 \\ 190 \end{array}$ | -693-24175155 | $\begin{array}{r} -1,172 \\ -198 \\ -\quad 89 \end{array}$ | $\begin{array}{r} -892 \\ -352 \\ 100 \end{array}$ | $\begin{array}{r}-452 \\ -406 \\ 130 \\ \hline\end{array}$ |
| 34 | Foreign securities newly issued in the United States. |  |  |  |  |  |  |  |
| 35 | Redemptions... |  |  |  |  |  |  |  |
| 36 | Other transactions in foreign securities |  |  |  |  |  | -10 | 37 |
|  |  |  |  |  |  |  |  |  |
| 38 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 | $\begin{array}{r}143 \\ \hline 15\end{array}$ |
| 39 40 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 41 | Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-) | -1,531 | -299 | -595 | -305 | -332 | -673 | -629 |
| 42 | Loans and other long-term assets ${ }^{1}$. | - 2,500-265 | -58091 | -691-90 | $\begin{aligned} & -585 \\ & -131 \end{aligned}$ | -644-135 | $-1,303$436 | -794-121 |
| 43 | Foreign currencies and other short-term assets ${ }^{1}$ |  |  |  |  |  |  |  |
|  | Repayments on credits: <br> Scheduled <br> Nonscheduled | 806428 | 1873 | 1797 | 185226 | ${ }_{192}^{255}$ | 194 | (*) ${ }^{286}$ |
| 44 |  |  |  |  |  |  |  |  |
| 46 | Transactions in U.S. official reserve assets, net; increase in assets (-)......................... | 568 | 424 | 68 | 82 | -6 | 1,027 | -419 |
| 47 | Gold | 571 | 68 | 209 | 173 | 121 | 51 | 15 |
| 48 | Convertible currencies. | $-540$ | 222 | -163 | $-426$ | -173 | 1,007 |  |
| 49 | Gold tranche position in IMF. | 537 | 134 | 22 | 335 | 46 | -31 | -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 | Direct investments ${ }^{2}$. | 86 | 52 | 37 | -113 | 110 | 60 | ${ }^{60}$ |
| 52 | U.S. securities other than Treasury issues. | 909 | 173 | 520 | 107 | 109 | 120 | ${ }^{284}$ |
| 53 | Long-term liabilities reported by U.S. banks. | 976 | 55 | 441 | 100 | 380 | 376 | 625 |
|  | Other liabilities reported by U.S. private residents other than banks: |  |  |  | 86 |  |  | -35 |
| 54 55 | Long-term <br> Short-term | 269 | 39 | ${ }_{63}^{16}$ | 112 | 55 | 57 | 127 |
|  | Liabilities of U.S. Government, excluding marketable or convertible securities: ${ }^{1}$ |  |  |  | 69 |  |  | 121 |
| 56 57 | Associated with specific transactions-........................... | -116 | -53 | -66 | -23 | 53 | $\left(^{*}{ }^{107}\right.$ |  |
|  | U.S. Government marketable or convertible bonds and notes ${ }^{1}$ | -1,561 | -548 | -295 | -527 | -191 | -14 | 104 |
| 59 | Deposits and money market paper held in the United States ${ }^{1}$. | 2,350 | 171 | 376 | 1,140 | 663 | -778 | 08 |
| 60 | Errors and omissions, net. | -302 | 3 | -38 | 165 | -432 | -48 | -414 |

Note.-Details may not add to totals because of rounding.
${ }_{r}$ Revised. ${ }_{p}$ Preliminary. ${ }^{\text {LLess }}$ than $\$ 500,000( \pm)$.
${ }^{1}$ Details for lines 3 and 15 are given in table 4; for lines $29,42,43,56$, and 57 , in table 5 ; for
lines 37 through 40, in table 6 ; and for lines 58 and 59 , in table 7.
${ }^{2}$ Excludes undistributed profits of subsidiaries.
${ }^{3}$ Numerically equal to net foreign investment in U.S. national income and product accounts.
Source: U.S. Department of Commerce, Office of Business Economics.

Table 2.-U.S. International Transactions-Seasonally Adjusted
[Millions of dollars]


[^4]${ }^{2}$ Exeludes undistributed profits of subsidiaries.

Table 3.-U.S. Balance of Payments and Reserve Position
[Millions of dollars]

| Line |  | 1966 |  |  |  |  | 1967 |  | $\begin{gathered} \text { Amounts } \\ \text { out- } \\ \text { standing } \\ \text { June 30, } \\ 1967 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | I | II | III | IV | I | II ${ }^{\text {p }}$ |  |
| 1 | Balance on liquidity basis-measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners: <br> Seasonally adjusted: decrease in net assets (-) |  | -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 | Gold Convertible currencies | 571 -540 | $\begin{array}{r}68 \\ 222 \\ \hline\end{array}$ | 209 -163 | 173 -426 | 121 -173 | 51 1,007 | r $\begin{array}{r}15 \\ -424\end{array}$ | 13,169 738 |
| 7 | IMF gold tranche position. | 537 | 134 | - 22 | - 335 | - 46 | -31 | -10 | 367 |
| 8 | Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease ( - ) | 789 | -377 | 81 | 613 | 472 | -792 | ${ }_{612}^{612}$ | 29, 596 |
| 9 10 | To official agencies-1. | $-1,595$ $\mathbf{2 , 6 9 7}$ | -852 | 54 316 | -1,144 | -199 833 | -83 -753 | 518 | 15,102 9,340 |
| 11 | To other foreign residents and unallocated 2 | 212 | 109 | 66 | -91 | -54 | 80 | 13 | 4, ${ }^{\text {9, }} 365$ |
| 12 | To international and regional organizations. | -525 | -38 | -355 | -24 | -108 | -36 | -80 | 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 | 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
[Milions of Dollars]

${ }_{1}$ 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 dor estically owned goods into storage abroad (e.g., U.S. grain ture film for rental rather than Panama Canal Zone; and expors ture fimeludes exports of dor than sale.
from storage in Canada); exports of electrical goods out of storage abroad (e.g., U.S. grain sold and net sales of gold by U.S. private residents to the exports of nonmonetary gold and silver, mittances in kind (gift parcels sent through the mail); and transfers, financed under nonal retary aid programs, of goods to recipient countries from Defense Department stocks located abroad.
${ }_{3}^{3}$ 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
known to have been shipped in another period; and coverage adjustments for special situations in which shipments are omitted from the Census data.
Consists mainly of Defense Department and other imports which duplicate in whole or in part purchases (e.g., of nuclear materials) included in table l, fine 16 (Mindes 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.
of U.S. vessels. purchases of gold by U.S. private residents from the U.S. monetary gold stock.
${ }_{6}$ The entries in this line refle $\urcorner$ only an approximate measure of morchandise exports not financed by Government grants and capital outfows since Government financing of exports may not coincide with actual shipments.
Source: U.S. Department of Commerce, Office of Business Economics.

## Table 5. - Major U.S. Government Transactions

[Millions of dollars]

| Line |  | 1966 |  |  |  |  | 1967 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | I | II | III | IV | Ir | II ${ }^{\text {D }}$ |
| A. 1 | U.S. Government grants (excluding military) and capital outflows, total (table 1 , lines 29 , 42, and 43 , with sign reversed) <br> Seasonally adjusted | 4,680 | 1,103 | 1,307 | 1,101 1,177 | 1,169 1,124 | 1,335 1,419 | ${ }_{1}^{1,352}$ |
| By category: <br> Grants, net |  |  |  |  |  |  |  |  |
|  |  | 1,915 <br> 361 <br> 245 | 614 106 | $\begin{array}{r}526 \\ 98 \\ \hline\end{array}$ | 385 76 11 | 390 81 | 468 595 | 436 104 |
| 4 | Other foreign currency assets (excluding administrative cash holdings), net............................... |  | -83 | 104 | 111 | 113 | -427 | 141 |
|  | -Receipts from- <br> Sales of agricultural commodities. |  |  |  |  |  |  |  |
| 6 | Interest...-.-.-----.............. | $\begin{array}{r}844 \\ +186 \\ \hline 18\end{array}$ | 216$r$$r$$r$ | $\begin{gathered} 250 \\ 550 \end{gathered}$ | 190$r$ | $\begin{array}{r}188 \\ 7 \\ \hline\end{array}$ | $\begin{array}{r} 198 \\ 52 \end{array}$ | $\begin{array}{r} 235 \\ 52 \\ \\ (*) \quad 86 \end{array}$ |
| 7 | Repayments of principal | $\begin{array}{r} \\ \\ \\ \hline 121 \\ \hline\end{array}$ |  | (*) ${ }^{\text {5 }}$ |  | - 1 |  |  |
| ${ }_{9}^{8}$ | Reverse grants ---------- |  | (*) ${ }^{\text {c }}$ |  | (*) ${ }^{\text {\% }}$ |  | 18 1 3 |  |
| 9 | Other sources <br> Less disbursements for- | -15 | ( 3 | ${ }_{\text {+ }} 9$ | ( 2 | 1 |  | (*) |
| 10 | Grants in the recipient's currency | $\begin{array}{r}386 \\ 232 \\ 7 \\ \hline\end{array}$ | 214 | 108 | 34 | 30 | 38 | 70 |
| 11 | Credits in the recipient's currency |  | 80 | 64 | 43 | 45 | 565 | 80 |
| ${ }_{13}^{12}$ | Other grants and credits --.---.-.- | 7 +297 | - ${ }_{8}^{2}$ | 2 +69 | ${ }_{72}^{1}$ | 2 76 | r3 | $\stackrel{2}{4}$ |
| 14 | Capital subscriptions to international and regional organizations, excluding IMF | $\begin{aligned} & -100 \\ & 2,239 \end{aligned}$ | 474 | 593 | 10499 | -110 | 33675 | 42648 |
| 15 | Credits repayable in dollars |  |  |  |  |  |  |  |
| 16 17 | Other long-term assets, net-1................ Other short-term assets (including changes in administ | 20 | -8 | -14 | 20 | 22 |  |  |
|  | By program: ${ }_{\text {Under farm product disposal programs }}$ |  |  |  |  |  |  | 341 |
| 18 |  | $\begin{aligned} & 1,401 \\ & 2,278 \end{aligned}$ | $\begin{aligned} & 368 \\ & 571 \\ & \hline \end{aligned}$ | $\begin{aligned} & 430 \\ & 548 \end{aligned}$ | ${ }_{546}^{272}$ | 331 | 298 |  |
| 19 | Under Foreign Assistance Acts and related programs |  |  |  |  | 613 | 717 | 558 3 |
| 20 | Under Export-Import Bank Act. | $\begin{array}{r} 909 \\ -100 \end{array}$ |  | 268 | 233 10 | 265 -110 | 269 | 337 |
| ${ }_{22}^{21}$ | Capital subscriptions to international and regional organizations, excluding IME Other assistance programs. |  | 36 | 41 | 31 |  | 34 44 | 42 37 |
| 23 | Other foreign currency assets acquired (lines A.6, A.7, and A.9). | r 322+297 | 7780 | $\begin{array}{r} +97 \\ \times 69 \end{array}$ | $\begin{array}{r}71 \\ 72 \\ \hline\end{array}$ | $\begin{aligned} & 77 \\ & 76 \end{aligned}$ | 82 | 15194-24 |
| 24 | Less foreign currencies used by U.S. Government other than for grants or credits (line A.13) |  |  |  |  |  | 102 |  |
| 25 | Advances under Exchange Stabilization Fund agreements, net.......... | -8 | -8 | -1-7 | -5-15 | 616 | -1 |  |
| 26 | Other (including changes in administrative cash holdings), net |  |  |  |  |  |  | -24 4 |
|  | By disposition: 1 |  | 913 |  |  | 992 |  |  |
| 27 | Estimated transactions involving no direct dollar outflow from the United States...............- | 3,9603,012 |  | 1,146 | 909 <br> 687 |  | 1,162 | 1,165 |
| ${ }_{29}^{28}$ | Expenditures on U.S. merchandise |  | 714 |  |  | 201 | 874 | 177 |
| 30 | Expenditures on U.S. services - ${ }_{\text {Military }}$ sales contracts financed by credits (including short-term, net) ${ }^{2}$ (line B.4) | 749 287 | 15 <br> 38 | $\begin{aligned} & 194 \\ & 130 \end{aligned}$ | 149 65 |  |  |  |
| 31 | U.S. Government credits to repay prior U.S. Government credits ${ }^{3}$ - | 111 |  | 130 30 | 20 | 239 | $\left(^{*}\right)^{18}$ | $\stackrel{51}{31}$ |
| 32 |  | 14 | 5 |  |  |  |  |  |
| 33 | Increase in claims on U.S. Government associated with Government grants and capital outflows (including changes in retained accounts) (line B.7) | -213 | -64 | -1 | -12 | -136 | -36 | -14 |
| 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. ${ }_{1 \mathrm{a}}$ | U.S. Government liabilities associated with specific transactions (table 1 , line 56 ); net increase $(+)$ Seasonally adjusted. | 116 | 4 -30 | $-6$ | 69 107 | 49 -1 | $\begin{array}{r}107 \\ 88 \\ \hline\end{array}$ | 121 |
| $\stackrel{2}{2 a}$ | Associated with military sales contracts 4 Seasonally adjusted. | 341 | $\begin{aligned} & 70 \\ & 44 \end{aligned}$ | $-8$ | ${ }_{100}^{60}$ | $\underset{1}{219}$ | $114$ | 128 |
| 3 | U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. <br> Plus military sales contracts financed by U.S. Government credits ${ }^{5}$ (ine A. 30 ) <br> Less U.S. Government receipts from principal repayments. <br> Less transfers of goods and services (including transfers financed by credits) (table 1, line 4) | $\begin{array}{r} 947 \\ 287 \\ 46 \\ 847 \end{array}$ | $\begin{array}{r} 263 \\ 15 \\ 10 \\ 198 \end{array}$ | $\begin{array}{r} 129 \\ 130 \\ 7 \\ 260 \end{array}$ | $\begin{array}{r} 179 \\ 65 \\ 6 \\ 178 \end{array}$ | 376 | 350 | 417 |
| 4 |  |  |  |  |  | 77 | 108 | 128 |
| 5 6 |  |  |  |  |  | 211 | 16 | 374 |
| 7 | Associated with U.S. Government grants and capital outflows (line A.33) Seasonally adjusted | -213 | -64 -64 | $-1$ | -12 -12 | $\begin{aligned} & -136 \\ & -_{186} \end{aligned}$ | -36 <br> -86 | -14 |
| 8 | Non-interest-bearing securities issued to IDA | $\begin{array}{r} -75 \\ -150 \\ -41 \\ 53 \end{array}$ | $\begin{aligned} & -36 \\ & -8 \\ & -8 \\ & { }^{(*)} \\ & { }^{(*)} \end{aligned}$ | $\begin{aligned} & \left({ }^{*}\right)^{11} \\ & \left({ }^{*}\right) \end{aligned}$ | $\begin{array}{r} -19 \\ -10 \\ -10 \\ -27 \end{array}$ | $\begin{array}{r} -20 \\ -121 \\ -11 \\ 16 \end{array}$ | -25 | -...----- |
| ${ }^{9}$ | Non-interest-bearing securities issued to IDB, |  |  |  |  |  |  |  |
| 10 | Non-interest-bearing securities issued to UN for special programs---.-...-- |  |  |  |  |  | 12 |  |
| 12 | Foreign finds retained in U.S. Government accounts for purchases in the Uni Other |  |  |  |  |  | (*) | $(*)^{-14}$ |
| 13 |  | -12 | -10 | 3-4 | ${ }_{13}^{21}$ | $-14$ | ${ }_{21}^{29}$ | (*) |
| 13 a |  |  |  |  |  |  |  |  |
|  | Purchase of Columbia River downstream power rights | $\begin{array}{r} -30 \\ -4 \\ 22 \end{array}$ |  |  |  | -30 |  |  |
| 15 |  |  | -2 | 3 | 4 | -1 | (*) | 10 |
|  | Nonmarketable, nonconvertible U.S. Government obligations to be liquidated against U.S. claims. |  |  |  | 25 | -3 | 29 | -4 |
| C. 1 | Foreign holdings of nonmarketable, nonconvertible medium-term U.S. Government securities not associated with specific transactions (table 1, line 57); net increase ( + ). | -49 | -53 |  |  | ${ }^{*}{ }^{53}$ |  |  |
| ${ }_{3}^{2}$ |  | -3 |  | $-3$ | ${ }^{(*)}$ | (*) ${ }_{53}$ | (*) | (*) |
| 3 | U.S. Treasury securities not included elsewhere ${ }^{6}$ - | -46 | -53 | -23 | -23 |  | ${ }^{*}$ |  |

## Note.-Details may not add to totals because of rounding.

${ }^{\top}$ Revised. ${ }^{p}$ Preliminary. ${ }^{*}$ Less than $\$ 500,000( \pm)$.
${ }_{2}^{1}$ 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 .
Transactions under military sales contracts are those in which the Defense Department The data for the several categories of transactions related to military sales contracts in this
and the other tables, for the periods beginning with the September 1964 quarter, are partially estimated.
${ }_{5}$ Consists of transters 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.

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

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

| Line |  | 1966 |  |  |  |  | 1967 |  | $\begin{gathered} \text { Amounts } \\ \text { out- } \\ \text { standing } \\ \text { June } 30, \\ 1967 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | 1 | II | III | IV | 1 | H ${ }^{\text {p }}$ |  |
| A. | Claims reported by U.S. banks: |  |  |  |  |  |  |  |  |
| 1 |  | -337 | $\begin{aligned} & -127 \\ & -129 \end{aligned}$ |  |  |  | $-153$ | $-181$ | 3,846 |
| 1 a | Seasonally adjusted. |  |  | 27 | $-78$ | -168 | $-150$ | $-15 s$ |  |
| ${ }_{3}^{2}$ | Canada United Kingdom | $\begin{array}{r} -32 \\ -16 \\ -368 \\ -119 \\ \hline 198 \end{array}$ | $\begin{array}{r} (*) \\ { }_{(*)}^{-17} \\ -98 \\ -11 \\ -1 \end{array}$ | $\begin{array}{r} -18 \\ 2 \\ -35 \\ -27 \end{array}$ | 9 -12 | -6 | -4 | $\begin{array}{r}16 \\ -28 \\ \hline\end{array}$ | 326 40 |
| 4 | Other Western Europe. |  |  |  | -119 | -116 | -1 -80 | -129 | 933 |
| 5 6 | Japan .-..-.-.....- |  |  |  | -32 -32 | -49 -70 | -39 -29 -29 | -92 -92 | + 193 |
| 7 | Short-term (table 1, line 38, with sign reversed). | 84 | -145 | 59 | -229 | 399 | 25 | 331 | 8,267 |
| 7 a | Seasonally adjusted |  | -85 | 61 | -16 | 124 | 88 | 389 |  |
| 8 | U.S.-dollar loans... | $\begin{array}{r}168 \\ 31 \\ \hline 1\end{array}$ | -104 | -44 | - 32 | 196 | -117 -105 |  | 2,917 |
| ${ }_{10}^{9}$ | Canada United Kingdom |  | ${ }^{15}$ | $-11$ |  | 48 | 19 | $-6$ | 203 94 |
| 11 | Other Western Europe. | -15 80 | -13 -4 | -4 49 | ${ }_{20}^{16}$ | -14 | -86 | -44 | -948119 |
| 12 | Japan-............----- | $\bigcirc$ | $-82$ | -515 | -24 | 15 | -50 | -101 | 425 |
| 13 | Other countries. |  |  |  | 41 | 132 | -1 | -1 | 1,784 |
| 14 | U.S.-dollar acceptance credits. | -58-7 | (*) 37 | -70 | -208 | 183-3-3 |  | 400 | 3,027 |
| 15 | Canada - |  | (*) 2 | -2 -1 | ${ }_{-1}^{2}$ |  |  | 10 8 8 | 6933 |
| 16 17 | United Kingdom....i- | 68-219 |  | $-17$ | $-16$ | $\begin{array}{r}8 \\ \hline\end{array}$ | (*) ${ }^{13}$ | ${ }_{11}$ |  |
| 18 | Japan.-.............. |  | $\begin{array}{r} -7 \\ 29 \end{array}$ | -59 | -218 | $\underline{29}$ | 59 | 336 | 1,787 |
| 19 | Other countries. | 97 | 13 | -25 | -3 | 112 | 47 |  | , 888 |
| 20 | U.S.-doilar collections outstanding. | (*) $\begin{array}{r}95 \\ 3 \\ 34 \\ 24 \\ 30 \\ 38\end{array}$ | 15-2-2 | $\begin{array}{r}33 \\ 2 \\ \hline\end{array}$ | (*) 54 | (*) -7 |  | 13 | 1,449 |
| 22 | Canada ${ }^{\text {United Kingdom.................. }}$ |  |  |  | (*) ${ }^{(*)} 16$ | (*) $\begin{aligned} & \text { ( } \\ & \\ & 4 \\ & 4\end{aligned}$ | -1 | 2 -5 | ${ }_{20}^{14}$ |
| 23 | Other Western Europe |  | 4 | (*) ${ }^{-6}$ |  |  | -1 | -21 | 170 |
| 24 | Japan...-.-.-...... |  | 20 | *) 30 | $\begin{array}{r} 16 \\ 8 \end{array}$ | -28 | 22 47 | 65 -28 | 572673 |
| 25 | Other countries. .- |  | -12 | 7 |  | 13 |  |  |  |
| ${ }_{26} 6$ | Other claims in U.S. dollars. | -49 | -46 | $\stackrel{27}{23}$ | -64 -87 | 3416 | -20 | 4621 | 478 |
| ${ }_{28}^{27}$ | Canada ${ }^{\text {United }}$ Kingdom | -87 | -39 |  | -87 |  | -16 -4 |  | 199 |
| 29 | Onher Western Europe. | $\stackrel{12}{27}$ | -5 | 2-6 | 21-9 | 16 3 3 | -6 | $\left(^{*}\right)^{-3}$ | 49 |
| 30 | Japan.....-.-......... | $-12$ | 3 |  |  | (*) ${ }^{9}$ |  | () 17 | 4913069 |
| 31 | Other countries. | 11 | 4 | 3 | -2 | 6 |  | 11 |  |
| 32 | Foreign currency deposits and other claims. | $\begin{aligned} & -72 \\ & -714 \\ & -14 \\ & -13 \\ & -31 \\ & -28 \end{aligned}$ | -47 | ${ }^{25}$ | -43 | -7 | 6-9 | -23 | 396 |
| 33 | Canada - .i.l....... |  | 4 | -16 | ${ }^{23}$ | 3 |  | -49 | 107 |
| 34 | United Kingdom...... |  | -5 | $\begin{array}{r}45 \\ 4 \\ \hline\end{array}$ | -47 | -7 | - $\begin{array}{r}24 \\ -14\end{array}$ | 8 | ${ }_{1} 92$ |
| 36 | Japan ..........---- |  | -17 | - ${ }^{4}$ | $-3$ | -1 | (*) ${ }^{-14}$ | 4 | 33 |
| 37 | Other countries. |  | -27 | 2 | -5 | 2 | 5 | -1 | 54 |
| B. 1 | Claims reported by U.S. private residents other than banks: Long-term (table 1, line 39, with sign reversed) | 112 | 17 | 51 | 28 | 16 | 67 | 143 | 1,720 |
|  | Canada --..-.... | $\begin{array}{r}33 \\ -4 \\ \hline\end{array}$ | 3 |  | 16 | ${ }_{3}^{2}$ | 10 | 22 | 558 |
| ${ }_{4}^{3}$ | United Kingdom..... |  | -4 | (*) | -3 |  | 4 | $-3$ | ${ }^{28}$ |
| $\stackrel{4}{5}$ | Other Western Europe | 83 -3 | 12 -1 | - ${ }_{-7}$ | ${ }^{7} 2$ | 21 -7 | 34 13 | $\stackrel{26}{1}$ | 258 109 |
| 6 | Other countries. | -3 | -1 | - 3 | -4 | $-3$ | 13 | 97 | 767 |
| 7 | Short-term (table 1, line 40, with sign reversed) | 329 | 174 | 29 | 68 | 58 | 59 | -15 | 2,805 |
| 7 a | Seasonally adjusted. |  | 180 | -1 | 43 | 107 | 68 | -44 | 168 |
| 8 | Reported by brokerage concerns. | 320 |  | 34-5 |  | -25 | 59 | - $\begin{array}{r}38 \\ -53\end{array}$ |  |
| 9 | Reported by others.............. |  |  |  |  |  |  |  | 2,637 |
| 10 | Canada -----.... | -115 | $-32$ | -5 | $-41$ | -23 | -8 | 20 |  |
| 112 | United Kingdom...--- | 253 115 | 118 | 52 |  |  | 64 | -48 | 592 |
| 13 | Other Western Europe | 115 3 | 87 11 | -31 -18 | -9 | 47 19 | -16 | -52 | 593 172 |
| 14 | Other countries. - | 64 | -10 | 8 | (*) | 66 | -12 | 18 | 776 |
|  | Of which: Deposits and money market assets . . . . . . .-............... | 155 | 162 | -36 |  | -32 | 51 | n.a. |  |
| 16 | U.S.dollar claims reported by major U.S. corporations.................... | 180 | 94 | 29 | 81 | -24 | 26 | -1i1 | 720 |
| 17 | Foreign currency claims-----................. | -25 | 68 | -65 | -20 | -8 | 25 | n.a. | n.a. |
| 18 19 | Canada - .-...... | $-88$ | -2 | $-34$ | $-23$ | -29 | -4 | n.a. | n.a. |
| 19 | United Kingdom.....- | 225 | 128 | 33 | 83 | -19 | 71 | n.a. | n.a. |
| 20 | Other Western Europe | 35 | 41 | -16 | -2 | 12 | -7 | n.a. | n.a. |
| 21 22 | Japan................ | -30 -13 | -3 -2 | -21 | -2 -5 | -4 | $-2$ | n.a. | n.a. |
|  | Memorandum items: |  |  |  |  |  |  |  |  |
|  | U.S.-dollar deposits in Canadian banks: |  |  |  |  |  |  |  |  |
| 23 | As reported by major U.S. corporations other than banks (included in line B 18) |  |  |  |  |  |  |  |  |
| 24 | cluded in line B .18 ) <br> As reported in Canadian banking statistics. | - ${ }^{90}$ | -24 | -33 -63 | $-54$ | -13 | -18 -1 | $-14$ | 2010 |

- Preliminary. ${ }^{*}$ Less than $\$ 500,000$.( $\pm$ ). n.a. Not available.

Table 7.-U.S. Liquid Liabilities to Foreigners
[Millions of dollars]

${ }^{p}$ Preliminary. *Less than $\$ 500,000( \pm)$.
Wess maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year
${ }_{2}$ Includes liabilities of $\mathbb{U}$.S. monetary authorities for gold deposited by and held for IMF.

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

Table 8.-U.S. International Transactions, by Area
[Millions of dollars]


Table 8.-U.S. International Transactions, by Area-Continued
[Millions of dollars]

| Line | (Credits +; debits -) | Eastern Europe |  |  |  |  |  |  | Canada |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1966 | 1966 |  |  |  | 1967 |  | 1966 | 1966 |  |  |  | 1967 |  |
|  |  |  | I | II | III | IV | I r | II |  | I | II | III | IV | I ${ }^{\text {r }}$ | II |
| 1 2 | Exports of goods and services. Excluding transfers under military grants. | 231 231 | 64 64 | 52 52 | 48 48 | 67 67 | 80 <br> 80 | 57 57 | 8,976 | 2,009 $\mathbf{2 , 0 0 9}$ | 2,362 | $\xrightarrow{2,145}$ | 2,460 $\mathbf{2 , 4 6 0}$ | 2,279 | 2,568 |
| 3 4 4 | Merchandise, adjusted, excluding military. | 200 | 57 | 46 | 36 | 61 | 73 | ${ }^{*}{ }^{46}$ | 6,537 <br> 39 | 1,488 12 | 1,775 13 | 1,536 8 | 1,738 6 | 1,709 17 | 1,922 18 |
| 5 <br> 6 | Transiers under military grants, net Transportation. | 6 | 2 | 1 | 1 | 2 | 1 | $\cdots$ | 157 | 34 | 41 | 41 | 41 | 36 | 41 |
| 7 | Travel |  |  |  |  |  |  |  | 586 | 125 | 164 | 194 | 103 | 140 | 170 |
| 8 9 | Fees and royalties from direct investments |  | 3 | 3 |  | 3 |  |  | 215 | 43 <br> 38 | 44 39 | 64 38 | 64 39 | 54 43 | ${ }_{41}^{55}$ |
| 9 10 | Other U.S. Government services. | 1 | 3 | 3 | 3 | 3 | (*) ${ }^{4}$ | (*) | 154 | $\stackrel{1}{1}$ | 39 2 | $\stackrel{3}{2}$ | $\stackrel{3}{2}$ | $\stackrel{4}{1}$ | 4 |
| 111213 | Income on U.S. investments abroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Direct investments ${ }^{2} \ldots$ Other private assets |  | 1 | 1 |  |  | 1 | 1 | 766 515 | 1156 | 146 138 | 141 | 323 144 | 154 126 | 172 |
|  | U.S. Government assets. | 9 | 1 | 1 | 6 | 1 | 1 | 5 |  |  |  |  |  |  |  |
| 14 | Imports of goods and services. | -206 | -45 | $-48$ | -59 | -54 | -58 | -50 | -7,509 | -1,564 | -1,852 | -2,069 | -2,024 | -1,868 | -2,285 |
|  | Merchandise, adjusted, excluding military Military expenditures. | -177 -1 | -40 | -43 | -47 | -47 -1 | ${ }^{(* 53}$ | ${ }^{(*)}$ | -6,043 -204 -258 | 1,519 -44 -44 | $-1,514$ -54 -54 | -1, 505 -51 | $\begin{array}{r}\text {-1,705 } \\ -55 \\ \hline\end{array}$ | 1,596 -60 -60 | $-1,799$ -49 |
|  | Transportation... | -8 | -2 | -2 | -2 | -2 | -2 | $-2$ | -157 | -33 | -40 | -42 | -42 | -35 | -40 |
| 181919 | Travel. | -12 | -1 | -1 | -8 | -2 | -1 | -2 | -678 | -60 | $-146$ | -365 | -107 | -65 | -290 |
|  | Private payments for other services---.....- | -8 | -2 | -2 | -2 | -2 | ${ }^{(*)}$ | ${ }^{(*)}{ }_{-2}$ | -101 -21 | -26 -5 | -24 -5 | $-25$ | -26 -4 | -28 | -28 -5 |
| $\stackrel{21}{22}$ | Income on foreign investments in the United States: Private payments ${ }^{2}$ U.S. Government payments |  |  |  |  |  |  |  | -231 -74 | -58 -19 | -50 -19 | - ${ }_{-19}^{55}$ | -68 | - ${ }^{-63}$ | -58 -15 |
| $\begin{aligned} & 23 \\ & 24 \end{aligned}$ | Balance on goods and services (lines 1 and 14) - | 25 | 19 | 4 | -11 | 13 | 22 | 7 | 1,467 | 445 | 510 | 76 | 436 | 411 | 284 |
|  | Ercluding transfers under military grants (lines 2 and <br> 14) | 25 | 19 | 4 | -11 | 13 | 22 | 7 | 1,467 | 445 | 510 | 76 | 436 | 411 | 284 |
| $\begin{aligned} & 25 \\ & 26 \end{aligned}$ | Unilateral transfers, net; transfers to foreigners ( - ) Excluding military grants. | -14 -14 | $-3$ | -5 | -3 -3 | -3 -3 -3 | -4 | -5 -5 | -36 -36 -3 | -9 <br> -9 | -9 | -8 | -10 -10 | -8 -8 | -11 |
| 27282930 | Private remittances--.-...-......- | -9 | -2 | -3 | -2 | -2 | -2 | -2 | -5 | -1 | 2 |  | -2 |  | -2 |
|  | Other U.S. Government grants...... | -1 |  | -1 |  |  | -1 | -1 |  |  |  |  |  |  |  |
|  | U.S. Government pensions and other transters. | -4 | -1 | -1 | -1 | -1 | -1 | -2 | -31 | -8 | -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 |
| 3334343636 | Direct investments ${ }^{2}$ |  |  |  |  |  |  |  | -1,087 | $-200$ | -184 | -306 | -397 | -57 | -24 |
|  | Foreign securities newly issued in the United States |  |  |  |  |  |  |  | $-922$ | -425 | -235 | ${ }_{-131}{ }^{131}$ | $-131$ | $-256$ | $-241$ |
|  | Redemptions. |  |  |  |  |  |  |  |  | 85 |  | 50 |  |  | 77 |
|  | Other transactions in foreign securities------ |  |  |  |  |  |  |  | 91 | -50 | 12 | 90 | 39 | 12 | 72 |
| 3738 | Claims reported by U.S. banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Short-term-............................................. | -7 | -2 | -1 2 | $-4$ | $\stackrel{-3}{-1}$ | $-4$ | -1 -1 | 32 49 | 17 22 | $\begin{array}{r}18 \\ 4 \\ \hline\end{array}$ | $\begin{array}{r}-9 \\ \hline 8\end{array}$ | -64 | ${ }_{-6}^{4}$ | $\begin{array}{r}-16 \\ \hline 22\end{array}$ |
| 3940 | Claims reported by U.S. residents other than banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Long-term... <br> Short-term. | 1 | 1 | -3 | 3 |  | -1 |  | $-3$ | -3 -32 | $-12$ | -16 41 | - ${ }^{-2}$ | -10 8 | ${ }_{-35}^{-22}$ |
| 41 | Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)... | 20 | 6 | 1 | 11 | 2 | 9 | 16 | 1 | -2 | 3 | -1 | 1 | -1 | -33 |
| 42 | Loans and other long-term assets. |  |  |  |  |  |  |  |  |  |  |  |  |  | -31 |
|  | Foreign currencies and other short-term assets. | 3 | 2 |  |  | 1 | 5 | 8 | 1 | $-2$ | 3 | -1 | 1 | -1 | -2 |
| $\begin{aligned} & 44 \\ & 45 \\ & 46 \end{aligned}$ | Repayments on credits: <br> Scheduled. | 17 | 4 | 1 | 11 | 1 | 4 | 8 |  |  |  |  |  |  |  |
|  | Transactions in U.S. oficial reserve assets, net; increase |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | in assets $(-)$ $\qquad$ |  |  |  |  |  |  |  | -202 | -97 | -50 | -68 | 13 | 5 | -50 |
| 474849 | Gold .--1........... |  |  |  |  |  |  |  | -200 | -100 | -50 | -50 |  |  | -50 |
|  | Convertible currencies---7 |  |  |  |  |  |  |  | -2 |  |  | -18 | 13 | 5 |  |
| 50 | Transactions in foreign assets in the United States, net; in- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | crease in foreign assets (U.S. liabilities) ( + )............ | 12 | -6 |  | 9 | 9 | -17 | 9 | 97 | -149 | -7 | -39 | 292 | -193 | 164 |
| 515253 | Direct investments ${ }^{2} \ldots \ldots$. |  |  |  |  |  |  |  | 2 | 35 | 41 | -131 | 57 | -15 | ${ }_{-1}^{1}$ |
|  | U.S. securities other than Treasury issues.- |  |  |  |  |  | (*) |  | 243 | 32 | 100 | 48 | 63 | ${ }^{33}$ | 91 |
|  | Long-term liabilities reported by U.S. banks_--- |  |  |  |  |  |  |  |  |  |  |  |  | $\left({ }^{*}\right)$ | 200 |
| 54 54 | Other liabllities reported by U.S. private residents other than banks: <br> Long-term <br> Short-term. | -1 | -1 | -1 | 1 |  | (*) |  | $\begin{array}{r}\text {-13 } \\ -54 \\ \hline\end{array}$ | -4 26 | -11 4 | 20 | $\stackrel{2}{4}$ | 86 26 | $-15$ |
|  | Liabilities of U.S. Government, excluding marketable or convertible securities: Associated with specific transactions. $\qquad$ |  |  |  |  |  |  |  | -13 | 21 | -6 | -2 | -26 | -11 | -8 |
| 56 57 | Other nonmarketable, nonconvertible, medium-term |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | U.S. Government marketable or convertible bonds and |  |  |  |  |  |  |  | -1 |  | -1 |  |  |  |  |
| 58 | notes |  |  |  |  |  |  | (*) | -110 | 7 | 3 | 6 | -126 | 4 | 21 |
| 59 | Deposits and money market paper held in the United States | 13 | -5 | 1 | 8 | 9 | -17 | 9 | -65 | -266 | -137 | 20 | 318 | -237 | -183 |
| 60 | Errors and omissions and transfers of funds bet ween foreign areas, net; receipts by foreign areas (-). | -52 | -16 | 2 | -19 | -19 | -2 | -25 | 163 | 334 | -155 | 234 | -250 | 42 | -187 |

[^5]Table 8.-U.S. International Transactions, by Area-Continued
[Millions of dollars]

| Latin American Republics and Other Western Hemisphere |  |  |  |  |  |  | Japan |  |  |  |  |  |  | Australia, New Zealand, and South Africa |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1966 | 1966 |  |  |  | 1967 |  | 1966 | 1966 |  |  |  | 1967 |  | 1966 | 1966 |  |  |  | 1967 |  |  |
|  | I | II | III | IV | I | II ${ }^{p}$ |  | I | II | III | IV | I ${ }^{\text {r }}$ | II ${ }^{\text {® }}$ |  | 1 | II | III | IV | I ${ }^{\text {+ }}$ | II ${ }^{\text {P }}$ |  |
| $\begin{array}{r} p, 875 \\ 7,803 \\ \end{array}$ | $\begin{array}{\|r\|} \hline p 1,796 \\ 1,783 \\ \hline \end{array}$ | $p$ 1,979 1,952 | $p$ 1,960 1,943 | $p 2,140$ 2,125 | p 1,939 | 2,008 1,990 | 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 <br> 454 | 456 456 | 1 |
| $\begin{array}{r} 4,718 \\ 22 \\ 072 \end{array}$ | $\begin{array}{r}1,119 \\ 5 \\ \hline 13\end{array}$ | $\begin{array}{r}1,148 \\ \hline \\ \hline 27\end{array}$ | 1,175 <br> 6 <br> $p 17$ | $\begin{array}{r}1,276 \\ 7 \\ \hline 15\end{array}$ | $\begin{array}{r}1,157 \\ 5 \\ \hline 20\end{array}$ | 1,172 6 17 | 2,341 24 | 525 6 | 559 11 | 582 1 | 675 6 | 648 (*) | 654 18 | 1,149 66 | 275 4 | 271 | 301 23 | 302 26 | 338 17 | 316 18 | 3 4 5 |
| 408 | 89 | 102 | 112 | 105 | 90 | 103 | 153 | 35 | 40 | 40 | 38 | 39 | 40 | 74 | 17 | 19 | 20 | 18 | 19 | 20 | 6 |
| 662 176 | $\begin{array}{r}136 \\ 41 \\ \hline\end{array}$ | 171 42 | $\begin{array}{r}187 \\ 44 \\ \hline\end{array}$ | 168 49 | $\begin{array}{r}162 \\ 42 \\ \\ \hline 1\end{array}$ | 181 42 | 34 26 | 7 6 | 9 7 | 10 6 | 8 7 | 7 | 10 7 | 33 66 | $\begin{array}{r}5 \\ 18 \\ \hline\end{array}$ | 10 | 11 16 | 7 18 | 5 16 | 8 14 | 7 |
| 210 | 50 | 51 | 54 | 55 | 54 | 56 | 98 | 25 | 25 | 24 | 24 | 29 | 29 | 78 | 20 | 20 | 18 | 20 | 21 | 21 | 9 |
| 69 | 17 | 17 | 16 | 19 | 18 | 19 | 9 | 1 | 3 | 2 | 3 | 2 | 2 | 1 | 1 |  |  |  | (*) | (*) | 10 |
| 1,111 | 235 | 300 | 255 | 321 | 282 | 282 | 43 | 9 | 8 | 9 | 17 | 9 | 10 | 137 | 20 | 41 | 31 | 45 | 26 | 42 | 11 |
| 1309 118 | 67 24 | 79 38 | 74 20 | 89 36 | 84 26 | 91 38 | 206 27 | 53 9 | 51 | 51 | 51 | 52 | 50 | 47 | 9 | 13 | 10 | 15 | $\left.{ }^{*}\right)^{12}$ | 15 2 | 12 |
| -6,441 | -1,644 | -1,574 | -1,620 | -1,603 | -1,712 | -1,601 | $-3,850$ | -834 | -938 | -1,069 | -1,009 | -930 | -975 | -992 | -217 | -266 | -270 | -239 | -238 | -241 | 14 |
| $-4,679$ -153 -270 | 1,205 -41 | $-1,137$ -40 | -1, $\begin{array}{r}150 \\ -36\end{array}$ | $-1,187$ -36 | - $\begin{array}{r}-1,248 \\ -38\end{array}$ | 1,147 -41 | $\left\lvert\, \begin{array}{r}-2,966 \\ -476\end{array}\right.$ | -644 -89 | -724 -113 | -841 -121 | -757 -143 | -703 -127 -74 | -729 -142 | -806 -59 | -172 -13 | -216 -18 -17 | -228 -14 -16 | -190 -14 -17 | -194 -8 -8 | -199 -8 | 15 16 |
| -279 | -64 | -72 | $-75$ | -68 | -68 | -70 | $-171$ | -42 | $-40$ |  |  |  | -42 |  |  | $-17$ | $-16$ |  | -17 | -17 | 17 |
| -900 -122 | -237 -24 -23 | -225 -27 | -239 -38 | -199 -33 -38 | -250 -25 | -235 -29 | -62 -8 | -8 -2 | -18 -2 | -18 -2 | -18 -2 | -10 -3 | -20 -3 | -21 -2 | -7 |  | -4 | -6 -1 | ${ }^{(*)}$ | ${ }^{*}{ }^{-5}$ | 18 |
| -138 | $-33$ | -31 | -39 | -35 | $-36$ | -32 | -15 | -3 | -4 | -4 | -4 | -4 | -4 | -23 | $-6$ | $-6$ | $-4$ | -7 | -7 | -6 | 20 |
| -157 | -35 | -38 | -41 | -43 | -44 | -44 | -123 | -28 | -30 | -32 | -33 | -31 | --28 | -9 | -2 | -2 | -3 | -2 | -3 | -3 | 21 |
| -13 | -5 | -4 | -2 | -2 | -3 | -4 | -29 | -8 | -7 | -7 | -7 | -8 | -8 | -6 | -1 | -2 | -1 | -2 | -2 | -2 | 22 |
| ${ }^{\circ} 1,434$ | ${ }^{\text {D }} 152$ | ${ }^{-1} 405$ | ${ }^{\circ} 340$ | ${ }^{p} 537$ | - 227 | 407 | $-889$ | -158 | -218 | -339 | -174 | -121 | -148 | 659 | 152 | 135 | 160 | 212 | 216 | 216 | 23 |
| 1,362 | 139 | 378 | 323 | 522 | 207 | 389 | -889 | -158 | -218 | -339 | -174 | -121 | -148 | 659 | 152 | 135 | 160 | 212 | 216 | 216 | 24 |
| P-516 | p -127 | D-151 | p -119 | p -119 | $p-141$ | -121 | $-32$ | -7 | -9 | -8 | -8 | -7 | -7 | -17 | -5 | $-4$ | $-5$ | -3 | -5 | $-5$ | 25 |
| -444 | -114 | -124 | -102 | -104 | -121 | -104 | -32 | -7 | -9 | -8 | -8 | -7 | -7 | -17 | -5 | -4 | -5 | -3 | -5 | -5 | 26 |
| -120 | $-28$ | -30 -27 | -28 | -34 -15 | $-30$ | -31 | -22 | -5 | -6 | -5 | -6 | ${ }_{(*)}{ }^{-5}$ | -5 | -13 | -4 | -3 | -4 | -2 | -3 | -4 | 27 |
|  | - -13 | $v-27$ -86 | P - ${ }_{-68}$ | $\square$ -62 -62 | $p-20$ -81 | $-65$ |  |  |  |  |  | (*) |  |  |  |  |  |  |  |  | 28 |
| $-33$ | -9 | -8 | -8 | -8 | -10 | -7 | -10 | $-2$ | $-3$ | -3 | $-2$ | -2 | -2 | $-4$ | -1 | -1 | -1 | -1 | -1 | $-1$ | 30 |
| 918 | 25 | 254 | 221 | 418 | 86 | 286 | -921 | -165 | -227 | -347 | -182 | -129 | -155 | 642 | 147 | 131 | 155 | 209 | 212 | 211 | 31 |
| -607 | 71 | -171 | -156 | -351 | -89 | -114 | 365 | -18 | 100 | 254 | 29 | -40 | -243 | -313 | -89 | -103 | -27 | -94 | -91 | -23 | 32 |
| -276 | -48 -18 | -80 -14 | -68 -28 | -80 -9 | -41 -48 |  | -31 | -8 | -4 | -25 | 6 | -29 | -3 | -170 | $-45$ | -71 |  | -54 | -67 | -43 | 33 34 3 |
| -699 | $\begin{array}{r}-18 \\ \hline\end{array}$ | -14 | -28 | -9 7 | -48 | -10 | -4 6 | 1 | 1 | -4. |  | 1 |  | 24 | 3 | 4 | 3 | 14 | 4 | 6 | $\stackrel{34}{35}$ |
| 2 | 1 | -7 | 13 | -5 | 5 | -9 | 10 | 3 | 1 | 4 | 2 | -1 | -2 | -5 | -8 | -3 | 2 | 4 | -6 | 8 | 36 |
| -50 -197 | 31 94 | -41 -22 | -82 | -40 -187 | 32 -60 | -33 | 119 266 | - $\begin{array}{r}11 \\ -15\end{array}$ | 27 50 | 32 246 | 49 -15 | 39 -38 | 92 -321 | -127 -17 | -32 -8 | -33 | -29 -9 | -33 -18 | -37 8 | -1 | 37 38 |
| -37 | -3 | - ${ }^{-1}$ | - ${ }_{-2}$ | -39 | 18 | -107 -20 | 3 -4 | $-11^{1}$ | 7 18 | -12 9 | 7 -20 | 1 -13 1 | -10 | 4 -22 | -1 | 5 -5 | -11 | 1 <br> -8 | $-4$ |  | 39 40 |
| -390 | -73 | -96 | -143 | -78 | -130 | -74 | -50 | 4 | -4 | $-7$ | -43 | -24 | -9 | -39 | 2 | -2 | -23 | -16 | -35 | -44 | 41 |
| $\begin{array}{r} -696 \\ 30 \end{array}$ | -156 10 | -182 -18 | -207 | -151 | $\begin{array}{r}-207 \\ \hline 15\end{array}$ | $\begin{array}{r}-178 \\ \hline 27\end{array}$ | -112 | -18 -2 | -15 -3 | -28 -3 | -51 | -47 -2 | -17 -1 | -56 |  | -3 | -26 | -27 | -36 1 | -47 -1 | $\stackrel{42}{43}$ |
| 259 17 | 71 2 | $\begin{array}{r}63 \\ 5 \\ \hline\end{array}$ | 54 | 71 | 62 | $\left({ }^{*}\right)^{78}$ | 64 | 24 | 8 | 24 | 8 | 25 | 10 | 17 | 2 | 1 | 3 | 11 | 1 | 4 | 44 45 |
| 44 | 1 | 4 | 36 | 3 |  | -12 | 56 | 56 |  |  |  |  |  |  |  |  |  |  |  |  | 46 |
| 44 | 1 | 4 | 36 | 3 |  | -12 | 56 | 56 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 48 |
| -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 | $-2$ | 26 14 | $-9$ | 7 | -24 -5 | -8 1 | -10 1 | -8 | 2 1 | 8 1 1 | $?$ |  |  |  |  |  | (*) | ${ }^{(*)}{ }^{-1}$ | 51 |
| 190 | 43 | 125 | -9 | 31 | 30 | 231 | 194 |  | 48 | 63 | 83 | 162 | 109 | 18 | 2 | 9 | 4 | 3 | 7 | 5 | 53 |
| $\stackrel{1}{26}$ | 1 | -2 | 7 | 18 | 7 -6 | 7 | -5 | -5 |  | -4 | 4 | 3 | 8 | $-2$ | $-\frac{1}{9}$ | 3 | 15 | $-1$ | ${ }^{(*)}{ }^{-18}$ | --..----- | 54 55 |
| -123 | -14 |  | -2 | -107 | -16 | -4 | 4 | -2 | 4 | 4 | -2 | 2 | (*) | 29 | -2 | 1 | 31 | -1 | 11 | 27 | 56 |
|  | 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
[Millions of dollars]


[^6]Note.-Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Office of Business Econnminc

Table 9.-Changes in Reported Foreign Gold Reserves and Liquid Dollar Holdings Through Known Transactions With the United States and Through Other Transactions, by Area ${ }^{1}$
[Millions of dollars]

| Line |  | 1966 |  |  |  |  | 1967 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | I | II | III | IV | $\mathrm{I}^{r}$ | II ${ }^{\text {b }}$ |
| 123 | All areas: | $\begin{array}{r} 1,314 \\ 1,217 \\ 97 \end{array}$ | $\begin{array}{r} 104 \\ 13 \\ 91 \end{array}$ | 15610749 | $\begin{gathered} 634 \\ 666 \\ -36 \end{gathered}$ | $\begin{array}{r} 420 \\ 431 \\ -11 \end{array}$ | $\begin{gathered} 168 \\ 203 \\ -35 \end{gathered}$ | 12161-149 |
|  | Total increase --. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | Western Europe, including United Kingdom: | $\begin{aligned} & 849 \\ & 495 \\ & \mathbf{4 5 5} \end{aligned}$ |  |  |  |  |  |  |
| 4 5 |  |  | -133-15219 | 29424648 | 30228517 | $\begin{aligned} & 386 \\ & 116 \\ & 270 \end{aligned}$ | 477-204-681 | 742549 |
| 6 | Through other transactions....-........................ |  |  |  |  |  |  |  |
| 9 | United Eingdom: | $\begin{array}{r} 294 \\ 647 \\ -353 \end{array}$ | $\begin{aligned} & 615 \\ & 123 \\ & 492 \end{aligned}$ | -254-230-484 | -360-179-539 | $\begin{aligned} & 293 \\ & 115 \\ & 170 \end{aligned}$ | 51797420 | na131na |
|  | Total increase-- |  |  |  |  |  |  |  |
|  | Through known transactions with the United States |  |  |  |  |  |  |  |
|  | Eastern Europe: | $\begin{array}{r} 13 \\ -39 \\ -39 \end{array}$ | $\begin{array}{r} -5 \\ -21 \\ -21 \end{array}$ | 13-2 | 8-1119 | $\begin{array}{r}9 \\ -10 \\ \hline 19\end{array}$ | -17-181 | 9-1726 |
| 101112 | Total increase_...........----....- |  |  |  |  |  |  |  |
|  | Through known transactions with the United States.. Through other transactions |  |  |  |  |  |  |  |
|  | Canada: |  |  |  |  |  |  |  |
| 131415 | Total increase | -282-214-68 | $\begin{aligned} & -321 \\ & -22 \\ & -299 \end{aligned}$ | -196-339143 | -7-192-199 | 242-45-287 | -190-183-7 | -180-398-218 |
|  | Through known transactions with the United States. |  |  |  |  |  |  |  |
|  | Through other transactions...............- |  |  |  |  |  |  |  |
|  | Latin American Republics and other Western Hemisphere: | -247-99-148 | $\begin{array}{r}-47 \\ -76 \\ \hline 29\end{array}$ | -114-1217 | -131-69-200 | 452916 | 17011753 | $\begin{array}{r}104 \\ -346 \\ \hline 450\end{array}$ |
| $\begin{aligned} & 16 \\ & 17 \\ & 18 \end{aligned}$ | Total increase ...........--.......-.............-...... |  |  |  |  |  |  |  |
|  | Through known transactions with the United States |  |  |  |  |  |  |  |
|  | Through other transactions............................ |  |  |  |  |  |  |  |
| $\begin{aligned} & 19 \\ & 20 \\ & 21 \end{aligned}$ | Japan: | $\begin{array}{r} -322 \\ -432 \\ -754 \end{array}$ | $\begin{array}{r} -48 \\ 193 \\ -241 \end{array}$ | $\begin{array}{r} -68 \\ -88 \\ -156 \end{array}$ | -15843-201 | $\begin{array}{r} -48 \\ -108 \\ -156 \end{array}$ | -174-188-192 | -7-282-289 |
|  | Total increase-.. |  |  |  |  |  |  |  |
|  | Through known transactions with the United States. Through other transactions........... |  |  |  |  |  |  |  |
|  | Australia, New Zealand, and South Africa: | 218-376-394 | $\begin{array}{r}124 \\ -688 \\ \hline 192\end{array}$ | $\begin{array}{r}130 \\ -39 \\ \hline 169\end{array}$ | -15-155140 | -21-11493 | -94-85-9 | -38-175137 |
| 22 | Total increase. |  |  |  |  |  |  |  |
| 23 | Through known transactions with the United States. |  |  |  |  |  |  |  |
| 24 | Through other transactions.. |  |  |  |  |  |  |  |
|  | Other countries in Asia and Africa: | 379732-353 | 85140-55 | 216457-241 | 230261-31 | -152-126-26 | 42427-385 | 102304-202 |
| 25 | Total increase.. |  |  |  |  |  |  |  |
| $\stackrel{26}{ }$ | Through known transactions with the United States. |  |  |  |  |  |  |  |
| 27 | Through other transactions................-...------ |  |  |  |  |  |  |  |
|  | International organizations and unallocated: | $\begin{array}{r}706 \\ -16 \\ \hline 722\end{array}$ | 44922427 | $\begin{array}{r} -107 \\ -226 \\ -119 \end{array}$ |  |  |  |  |
|  | Total increase... |  |  |  | 405 <br> 147 <br> 25 | -4141-82 | -4682-128 | -5271-123 |
| 29 | Through known transactions with the United States ${ }^{2}$ |  |  |  |  |  |  |  |
| 30 |  |  |  |  | 258 |  |  |  |

Nore-Details may nct add to totals because of rounding.
$r$ Revised. ${ }^{p}$ Preliminary. n.a. Not available.
${ }^{1}$ Total increase represents changes in reported gold reserves of foreign central banks and governments (including international organizations but excluding the countries of the soviet bloc) net of convertible currencies included in U.S. official reserve assets (table 1, line 48) plus IMF positions through the United states (table i, lines 58 and 59 ) plus net changes in foreign MF positions through U.S. dollar transactions (table 1, line 49).
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, $-42 ; \mathrm{III},-29 ; \mathrm{IV},-35 ; 1967, \mathrm{I}-32 ; \mathrm{II},-31$.

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 reffects net gold and dollar receipts ( $\rightarrow$ ) or payments ( - ) resulting rom ble currencies included in U.S. official reserve assets resulting from U.S. transactions with other areas, and from unrecorded transactions with the United States
other areas, and from unrecorded transactions with the ennted states.
Includes transactions with shipping companies operating under the flag of Honduras, Liberia, and Panama.
Source: U.S. Department of Commerce, Office of Business Economics.

# OBE's Snd-Use Commodity Classitication of Foreigin 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

[^7]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, work-ing-day factors in the $\mathrm{X}-11$ 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 total.

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, 19401945). 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.

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









Table A.-General Imports by Selected Economic End-Use Categories
[Millions of dollars]


See footnotes on p. 38.

Table A.-General Imports by Selected Economic End-Use Categories—Continued
[Millions of dollars]


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


Note.-Details may not add to totals because of rounding.
N.S.A. Not seasonally adjusted. S.A. Seasonally adjusted.
L Less than $\$ 500,000$.
justed) annual totals. import statisties as follows:
(a) First quarter and annual 1958 figures include an adjustment of plus $\$ 75$ milion for March Which, because of changes in compilng procedures, was excluded from the detalled statistic shown in Census Bureaa commodity/country reports FT-110 and FT-120; this adjustment
was included, however, in Census Bureau reports FT-930 and FT-050. 33 million of im ports which, because of changes in the size of the monthly carryover as between June/July
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 originlly reported for July to December 1965

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

# Interruational 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 year 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

$\$ 1.8$ 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 [Millions of dollars]

| Type of investment | Total |  |  | Western Europe |  | Canada |  | Latin American Republics |  | Other foreign countries |  | International organizations and unallocated |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | $1965{ }^{\text {r }}$ | 1966 P | $1965{ }^{\text {- }}$ | 1966 D | $1965^{\text {r }}$ | $1966{ }^{\text {p }}$ | $1965{ }^{\text {r }}$ | 1966 p | $1965{ }^{\text {r }}$ | 1966 p | $1965{ }^{\text {r }}$ | 1966 D |
| 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 | 4,564 |
| 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, 143 |
| 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 | 3,143 |
| Direct. | 11,788 | 49,328 | 54, 562 | 13,985 | 16,200 | 15, 223 | 16,840 | 9,391 | 9,854 | 8,744 | 9,652 | ${ }^{2} 1,985$ | 2 2, 016 |
| Foreign dollar bonds | 1,692 | 9,115 | 9,512 | 822 | 790 | 5,091 | 5,503 | 561 | 560 | 1,493 | 1, 532 | 1,148 | 1,127 |
| Other foreign bonds ${ }^{3}$ | 1,466 | 1,050 | 1,030 | 80 | -64 | ${ }^{736}$ | 748 | 163 | 174 | 71 | 44 |  |  |
| Foreign corporates stock | 1,175 | 5,048 | 4,324 | 1,893 | 1,570 | 2,865 | 2,474 | 75 | 78 | 215 | - 202 |  |  |
| Banking claims | 390 977 | 4 $\begin{aligned} & 4,317 \\ & 5 \\ & 2,040\end{aligned}$ | 43,980 3 2,157 | 1,598 809 | 1,212 890 | 146 679 | 114 715 | 1,247 361 | 1,308 361 | 1,326 191 | 1,346 191 | (*) | (*) |
| Short-term assets and claims | 1,516 | 10,153 | 10,670 | 2,071 | 2,627 | 1,293 | 1,125 | 2,623 | 2,848 | 4,166 | 4,070 | (*) | (*) |
| Reported by banks | 886 | 67,735 | 6 7,911 | 1,175 | 1,361 | 669 | 608 | 2, 204 | 2,398 | 3,687 | 3,544 | (*) | (*) |
| Other.....- | 630 | 2, 418 | 2,759 | 896 | 1,266 | 624 | 517 | 419 | 450 | 479 | 526 | (*) | (*) |
| U.S. Government credits and claims | 12,535 | 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 ${ }^{\text {? }}$ | 10,768 | 20,318 | 21, 182 | 7,403 | 7,308 |  | - | 3,679 | 4,094 | 8,141 | 8,690 | 1,095 | 1,090 |
| Repayable in dollars ${ }^{8}$ - | n.a. | 14,968 | 15,999 | 6,230 | 6,120 |  |  | 3,255 | 3, 585 | 4,388 | 5,204 | 1,095 | 1,090 |
| Repayable in foreign currencies, ete. | n.a. | 5,350 | 5,183 | 1,173 | 1,188 |  |  | 424 | 509 | 3,753 | 3,486 |  |  |
|  | 322 | 3,161 | 2,810 | 253 | 215 | 2 | 1 | 141 | 110 | 2, 760 | 2,479 | 5 | 5 |
| convertible currencies. | 1,445 | 11,644 | 1,647 | 774 | 1,311 | 6 | 9 |  |  | 1 | 1 | 863 | 326 |
| 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 | 2,566 |
| 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 | 793 |
| Direct | 3,391 | 8,797 | 9,054 | 6,076 | 6,273 | 2,388 | 2, 439 | 161 | 177 | 172 | 165 |  |  |
|  | 2,925 | 14,599 | 12,643 | 10,530 | 8,743 | 1,930 | 1,933 | 1,172 | 1,076 | 872 | 800 | 95 | 91 |
| Corporate, U.S. Government agency, State, and municipal bonds. | 181 | 875 | 2, 042 | 625 | 1,535 | (*) | (*) | 73 | 85 | 46 | 54 | 131 | 368 |
| Other... | 1,500 | 2, 103 | 3,261 | 1,073 | 1,300 | 180 | 167 | 405 | 601 | 235 | 859 | 210 | 334 |
| 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 | 1,773 |
| By type: <br> 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 | 289 |
| Reported by banks. | 5,751 | 17, 195 | 19,532 | 6,584 | 8,965 | 1,778 | 1, 879 | 3, 590 | 3,558 | 4,851 | 4,841 | 392 | 289 |
| Other--.-.-- | 726 | 968 | 1,264 | 555 | 748 | 109 | 163 | 110 | 133 | 194 | 220 | (*) | (*) |
| U.S. Government obligations | 3,161 | 14,202 | 12,593 | 8,510 | 7,604 | 1,807 | 1,512 | 506 | 231 | 1,539 | 1,762 | 1,840 | 1,484 |
| Associated with Government grants and capital outflows ${ }^{10}$. |  | 344 | 131 |  |  |  |  | 179 | 62 | 7 | 27 | 158 | 42 |
| Associated with military sales contracts ${ }^{10}$ - | 183 | 1,575 | 1,916 | 1,450 | 1,705 | 35 | 52 | 5 | 2 | 85 | 157 |  |  |
| Associated with other specific transactions ${ }^{10}$ | 183 | 198 | 186 | 4 | 3 | 174 | 145 | 6 | 3 | 14 | 35 |  |  |
| Nonmarketable, noncovertible securities not associated with specific transactions ${ }^{11}$ $\qquad$ |  | 165 | 116 | 161 | 113 | 1 |  |  |  | 3 | 3 |  |  |
| Marketable or convertible bonds and notes. | 1,470 | 3,530 | 1,969 | 1,876 | 854 | 801 | 692 | 78 | 81 | 96 | 92 | 679 | 250 |
| Bills and certificates............-...-. -- | 1,508 | 8,356 | 8,064 | 5,019 | 4,929 | 796 | 623 | 238 | 83 | 1,334 | 1,448 | 969 | 981 |
| Gold deposits of IMF . |  | 34 | 211 |  |  |  |  |  |  |  |  | 34 | 211 |
| By holder: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign central banks and governments and international and regional organizations. | n.a. | 19,919 | 17,921 | 10,233 | 9,317 | 1,738 | 1,386 | 1,863 | 1,343 | 3,853 | 4,102 | 2, 232 | 1,773 |
| Foreign commercial banks ${ }^{12}$... | 2,100 | 7,419 | 9, 932 | 3,498 | 5, 875 | 1,541 | 1,709 | 409 | 454 | 1,971 | 1,894 |  |  |
| Other private holders and unallocated. | n.a. | 5,027 | 5,536 | 1,918 | 2,125 | 415 | 459 | 1,934 | 2,125 | 760 | 827 | (*) | (*) |

[^8][^9]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 FTCSEC 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]

| Type of investment | $1965{ }^{\text {r }}$ | 1966 p |
| :---: | :---: | :---: |
| U.S. private investments abroad: |  |  |
| Total beginning of year | 75, 818 | 81, 051 |
| Add: Capital outfow 1 | 3,743 | 4,217 |
| Reinvested earnings. | 1,542 | 1,716 |
| Price changes and other adjustments. | -52 | -749 |
| Total, end of year | 81, 051 | 86,235 |
| Direct investments: |  |  |
| Value, beginning of year | 44,384 | 49,328 |
| Add: Capital outfow | 3,418 | 3,543 |
| Reinvested earnings | 1,542 | 1,716 |
| Other adjustments | -16 |  |
| Value, end of year | 49,328 | 54,562 |
| Other long-term private investments abroad: |  |  |
| Value, beginning of year | 20,533 | 21,570 |
| Add: Capital outflow | 1,078 | 261 |
| Price changes.-- | -11 -30 | -833 |
| Other adjustmen |  |  |
| Value, end of year | 21,570 | 21,003 |
| Short-term assets and claims: |  |  |
| Value, beginning of year | 10,901 | 10, 153 |
| Add: Capital outflow ${ }^{1}-$-........ | -753 | 413 |
| Enlarged coverage of reports. <br> Vaiue, end of year | 10, 153 | 104 10,670 |
| Foreign long-term investments in the United States: |  |  |
| Direct investments: |  |  |
| Value, beginning of year | 8,363 | 8,797 |
| Add: Capital inflow ${ }^{1}$ | 57 | 86 |
| Reinvested earnings. | 357 | 339 |
| Other adjustments ${ }^{2}$. | 20 | -168 |
| Value, end of year | 8,797 | 9,054 |
| Other long-term investments: |  |  |
| Value, beginning of year | 16,616 | 17,578 |
| Add: Capital inflow ${ }^{1}$ | -124 | 2,078 |
| Price changes | 1, 074 | -1,687 |
| Other adjustments | 17,578 | ${ }_{17,946}^{-23}$ |

[^10]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 tban 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.

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 Table 4.-Direst-Investment Capital OutYear end 1965 and 1966
[Millions of dollars]
Foreign Corporations, ${ }^{2}$ by Selected

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \& \multicolumn{14}{|c|}{Table 3} \& \multicolumn{6}{|c|}{Table 4} \\
\hline \multirow{3}{*}{Line} \& \multirow{3}{*}{Area and country} \& \multicolumn{7}{|c|}{\multirow{2}{*}{\(1965{ }^{\text {r }}\)}} \& \multicolumn{7}{|c|}{\multirow{2}{*}{1966 -}} \& \multicolumn{6}{|c|}{Net capital outflows} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \multirow[b]{2}{*}{\(1965{ }^{\text {r }}\)} \& \multicolumn{5}{|c|}{1966 -} \\
\hline \& \& Total \&  \& \[
\begin{gathered}
\text { Pe- } \\
\text { tro- } \\
\text { leum }
\end{gathered}
\] \& \[
\begin{gathered}
\text { Manu- } \\
\text { fac. } \\
\text { fur- } \\
\text { ing }
\end{gathered}
\] \& \[
\begin{aligned}
\& \text { Pub- } \\
\& \text { Pub- } \\
\& \text { litili- } \\
\& \text { ties }
\end{aligned}
\] \& Trade \& Other \& Total \&  \& \[
\begin{array}{r}
\mathrm{Pe}- \\
\text { tro- } \\
\text { leam }
\end{array}
\] \& \[
\begin{array}{|l|l}
\text { fanu- } \\
\text { fac- } \\
\text { tur- } \\
\text { ing }
\end{array}
\] \& \begin{tabular}{l}
Pub \\
lic \\
utili- \\
ties
\end{tabular} \& Trade \& Other \& \& Total \& \[
\begin{array}{|c}
\text { Mining } \\
\text { and } \\
\text { smelt- } \\
\text { ing }
\end{array}
\] \& \[
\begin{aligned}
\& \mathrm{Pe}- \\
\& \text { fro- } \\
\& \text { leum }
\end{aligned}
\] \& Manu-
fac-
tur-
ing \& Other \\
\hline 1 \& All areas, tot \& 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 \\
\hline 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 \\
\hline 3 \& Latin American Republics, 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 \\
\hline \[
4
\] \& \begin{tabular}{l}
Mexico \\
Panama
\end{tabular} \& 1,182 \& 104
19 \& \(\begin{array}{r}48 \\ 130 \\ \hline\end{array}\) \& 756

24 \& $\stackrel{27}{36}$ \& 138
293 \& 110
221 \& 1,244
793 \& 108
19 \& $\begin{array}{r}42 \\ 154 \\ \hline\end{array}$ \& $\begin{array}{r}797 \\ 28 \\ \hline\end{array}$ \& 29
44 \& 153
317 \& ${ }_{232}^{115}$ \& 99
20 \& 16
30 \& -6 \& -5 \& 2 \& 19
12 <br>

\hline \& $$
\begin{aligned}
& \text { Other Centralamer- } \\
& \text { ica and West } \\
& \text { Indies. }
\end{aligned}
$$ \& 626 \& 35 \& 152 \& 62 \& 147 \& 31 \& 199 \& 682 \& 35 \& 162 \& 80 \& 154 \& 38 \& 213 \& 26 \& 45 \& ${ }^{* *}$ ) \& 6 \& 14 \& 24 <br>

\hline 7 \& Argentina \& 992 \& ${ }^{*}$ * \& (*) \& 617 \& ${ }^{(*)}$ \& 47 \& 327 \& 1,031 \& (*) \& (*) \& 652 \& (*) \& 44 \& 335 \& 16 \& -13 \& **) \& (*) \& -10 \& -3 <br>
\hline 8 \& Brazil. \& 1,074 \& 51 \& ${ }^{57}$ \& 723 \& (4) \& 162 \& 45 \& 1,246 \& 58 \& ${ }^{69}$ \& 846 \& (*) \& 182 \& ${ }^{53}$ \& -6 \& 85 \& ${ }^{(*)}$ \& \& \& <br>
\hline 10 \& Colombia \& ${ }_{526}$ \& (*) \& 269 \& 160 \& ${ }_{29}$ \& 49 \& 20 \& ${ }_{576} 8$ \& $\left({ }^{494}\right.$ \& 277 \& 194 \& ${ }^{29}$ \& 55 \& ${ }_{21} 2$ \& 11 \& $-38$ \& ${ }^{*}{ }^{-14}$ \& ${ }^{+}{ }_{11}$ \& 17 \& 5 <br>
\hline 11 \& Peru.... \& 515 \& 262 \& 60 \& 79 \& 21 \& 54 \& 38 \& 518 \& 262 \& 29 \& 93 \& 21 \& 63 \& 51 \& 55 \& 5 \& -9 \& $-2$ \& 4 \& 12 <br>
\hline 12
13 \& Venezuela --.......
Other countries.... \& 2,705 \& ${ }^{(*)} 8$ \& 2,024
89 \& $\begin{array}{r}246 \\ 38 \\ \hline\end{array}$ \& ${ }_{22}^{19}$ \& 223
21 \& 192
40 \& ${ }_{2}^{2,678}$ \& ${ }^{(*)} 12$ \& ${ }^{1,922}$ \& 293
43 \& 19
26 \& 253
21 \& ${ }_{42} 19$ \& -93
24 \& - 14 \& ${ }^{(*)} 4$ \& -101
9 \& ${ }_{(* *)}{ }^{24}$ \& $\stackrel{29}{1}$ <br>
\hline 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 <br>
\hline 15 \& 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 <br>
\hline 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 \& 523 \& 222 <br>
\hline 17 \& Belgium and
Luxembourg. \& 596 \& (**) \& 79 \& 372 \& 1 \& 105 \& 39 \& 745 \& (**) \& 43 \& 459 \& 1 \& 124 \& 119 \& 117 \& 122 \& \& -33 \& 61 \& 94 <br>
\hline 18 \& France....... \& 1,609 \& \& 281 \& 1,076 \& 14 \& 178 \& 50 \& 1,738 \& \& 288 \& 1,194 \& 14 \& 192 \& 60 \& 152 \& 93 \& (*) \& 5 \& 68 \& 20 <br>
\hline 19 \& Germany \& 2,431 \& ${ }^{*}$ * \& 617 \& 1,555 \& 12 \& 170 \& 77 \& 3,077 \& ${ }^{*}{ }^{*}$ \& 906 \& 1,848 \& 13 \& 217 \& \& 359 \& ${ }_{6}^{614}$ \& (*) \& 311 \& 237 \& <br>
\hline ${ }_{21}^{20}$ \& Italy------ \& ${ }_{686}^{982}$ \& (**) \& 409
238 \& 451
270 \& 17 \& 80
127 \& ${ }_{3}^{40}$ \& 1,148 \& (**) \& ${ }_{267}^{474}$ \& ${ }_{3}^{535}$ \& 18 \& 89
155 \& $4{ }_{4}^{49}$ \& 158
71 \& 150
161 \& (*) \& 71
38 \& 88 \& ${ }^{78}$ <br>
\hline 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 <br>
\hline 23 \& Denmark \& 200 \& ${ }^{1}$ \& 137 \& 32 \& ${ }_{(* * *)}^{* *}$ \& 27 \& 3 \& 226 \& ${ }^{*}{ }^{1}$ \& 151 \& 39 \& (**) \& 32 \& 3 \& 22 \& 24 \& (**) \& 17 \& ${ }^{6}$ \& <br>
\hline 24
25
25 \& Norway \& 152

275 \& (*) \& | 74 |
| :--- |
| 64 |
| 1 | \& $\begin{array}{r}43 \\ 142 \\ \\ \hline\end{array}$ \& ${ }^{(* *)}{ }_{6}$ \& 47 \& 178 \& ${ }_{407}^{167}$ \& (*) \& $\begin{array}{r}81 \\ 109 \\ \hline\end{array}$ \& - 192 \& \& 76 \& ${ }_{22}^{19}$ \& 54 \& 12

109 \& (*) \& 8 \& 41 \& <br>
\hline 26 \& Sweden- \& 315 \& (**) \& 179 \& 60 \& ${ }^{(* *)}$ \& 67 \& \& 369 \& (**) \& 198 \& 90 \& (**) \& 72 \& \& 47 \& 58 \& \& 23 \& 27 \& <br>
\hline 27 \& Switzerland \& 1,120 \& (**) \& \& 177 \& 1 \& 410 \& 517 \& 1,210 \& (**) \& 42 \& 211 \& 1 \& 430 \& 526 \& 151 \& 33 \& \& 35 \& 12 \& $-14$ <br>
\hline ${ }_{29}^{28}$ \& United Kingd \& 5,123 \& 20 \& 1,093 \& - $\begin{array}{r}3,306 \\ 121\end{array}$ \& 1
1 \& 413
90 \& 304

22 \& 5, ${ }_{583}$ \& 17 \& ${ }^{1}, 165$ \& -3,714 \& | 8 |
| :---: |
| 3 | \& 110 \& 349

23 \& 317
12 \& 384
45 \& (*) \& 105
6 \& 262
27 \& 16
12 <br>
\hline 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 <br>
\hline \& Liberia-........... \& 204 \& (*) \& \& (*) \& \& 20 \& 184 \& 208 \& \& \& \& \& 22 \& \& 10 \& -8 \& \& \& \& -8 <br>
\hline ${ }_{33}^{32}$ \& Libya-- \& 428

529 \& ${ }^{(*)}{ }_{65}$ \& $$
\begin{aligned}
& (*) \\
& 126
\end{aligned}
$$ \& $\stackrel{*}{237}^{*}$ \& (**) \& $6_{4}^{4}$ \& ${ }_{48}^{423}$ \& 389

601 \& ${ }^{(*)} 73$ \& ${ }_{(\times)}^{(40}$ \& $$
{ }_{\left({ }^{*}\right)}^{271}
$$ \& $(* *)$ \& $\begin{array}{r}5 \\ 7 \\ \hline\end{array}$ \& 384

41 \& ${ }_{31}^{21}$ \& -42
21 \& (*) \& ${ }^{*}$ * \& ${ }^{(*)}$ \& $\stackrel{-42}{8}$ <br>
\hline \& Africa. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 34 \& Other countries.... \& 758 \& 205 \& 459 \& 54 \& 6 \& 27 \& 7 \& 879 \& 214 \& 559 \& 59 \& 5 \& 32 \& 9 \& 108 \& 118 \& (**) \& 109 \& 3 \& 6 <br>
\hline 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 <br>
\hline 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 <br>
\hline 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 <br>
\hline 38 \& India. \& 255 \& (*) \& (*) \& 111 \& 4 \& ${ }^{36}$ \& 104 \& 237 \& (*) \& (*) \& 118 \& 3 \& 36 \& 79 \& 8 \& -10 \& \& (*) \& 5 \& $-15$ <br>
\hline 39
40 \& Japan-i- ${ }_{\text {Philippine }}$ \& 675

530 \& (*) \& (*) \& 275 \& 40 \& 78 \& \begin{tabular}{|}
335 <br>
259 <br>
\hline

 \& 

756 <br>
577 <br>
\hline
\end{tabular} \& \& (*) \& 183

180
180 \& 48 \& 73
86 \& ${ }_{263}^{347}$ \& 19
30 \& 31
19 \& \& (*) \& ${ }_{19}^{22}$ \& <br>
\hline 41 \& Other countries....- \& 573 \& (*) \& ${ }^{(*)}$ \& 92 \& 12 \& 65 \& 404 \& 650 \& (*) \& (*) \& 112 \& 20 \& 73 \& 444 \& 126 \& 44 \& (*) \& (*) \& 7 \& 37 <br>
\hline 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 <br>

\hline $$
\begin{aligned}
& 43 \\
& 44
\end{aligned}
$$ \& Australia Other countries \& \[

\left\lvert\, $$
\begin{array}{r|}
1,679 \\
134
\end{array}
$$\right.

\] \& \[

$$
\begin{gathered}
161 \\
-1
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& \mathbf{(}^{*} *
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
893 \\
55
\end{gathered}
$$

\] \& \[

\left({ }^{*}\right)

\] \& \[

$$
\begin{aligned}
& 78 \\
& 29
\end{aligned}
$$

\] \& \& \[

1,918

\] \& \[

\left({ }^{249}\right)^{249}

\] \& \[

\left({ }^{*}\right)
\] \& 999

61 \& $$
\left({ }^{(*)}\right.
$$ \& \[

$$
\begin{aligned}
& 82 \\
& 34
\end{aligned}
$$

\] \& \[

\left.$$
\begin{array}{r}
588 \\
51
\end{array}
$$\right]
\] \& 136

9 \& $\begin{array}{r}147 \\ 4 \\ \hline\end{array}$ \& 76
-1 \& (**) \& 46
4 \& $\stackrel{24}{1}$ <br>
\hline 45 \& International shipping companies incorporated abroad. \& 1,985 \& \& 1,101 \& -.... \& 884 \& \& \& 2,016 \& \& 1,047 \& \& 968 \& \& \& 12 \& -71 \& \& -64 \& \& -7 <br>
\hline
\end{tabular}

${ }^{r}$ Revised. $p$ Preliminary. *Combined in "Other" industries. **Less than
${ }_{1} \$ 500,000$. 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 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 [Millions of dollars]

Major Industries for 1966

| Table 4-Continued |  |  |  |  |  | Table 5 |  |  |  |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Reinvested earnings of foreign corporations |  |  |  |  |  | Earnings |  |  |  |  |  | Income |  |  |  |  |  |  |
|  | 1966 ग |  |  |  |  | 1966 D |  |  |  |  |  | $1965{ }^{r}$ | 1966 p |  |  | $\underset{\text { Macturing }}{\text { Manu- }}$ | Other |  |
| 1965 r | Total | $\begin{array}{\|c} \underset{\text { and }}{\text { aning }} \\ \text { smelting } \end{array}$ | Petroleum | $\underset{\text { facturing }}{\text { Manu- }}$ | Other | $1965{ }^{r}$ | Total | $\underset{\text { Mining }}{\text { and }}$ <br> smelting | Petroleum | $\underset{\text { facturing }}{\text { Manu- }}$ | Other |  | Total | $\begin{gathered} \text { Mining } \\ \text { anditing } \end{gathered}$ | Petro- |  |  |  |
| 1,542 | 1,716 | 130 | 100 | 975 | 511 | 5,460 | 5,680 | 660 | 1,859 | 2,098 | 1,063 | 3,963 | 4,045 | 524 | 1,778 | 1,118 | 625 | 1 |
| 540 | 539 | 67 | 89 | 274 | 109 | 1,209 | 1,240 | 191 | 196 | 633 | 221 | 703 | 766 | 120 | 114 | 362 | 170 | 2 |
| 306 | 299 | 28 | -5 | 189 | 87 | 1,160 | 1,261 | 263 | 479 | 311 | 208 | 869 | 962 | 234 | 471 | 126 | 131 | 3 |
| 33 48 11 | 49 47 8 | 11 | -2 14 3 | 36 2 2 2 | 4 3 31 4 | 96 80 88 | 109 85 82 5 | $\begin{array}{r}19 \\ \hline 9\end{array}$ | 1 14 6 | 71 6 7 | $\begin{aligned} & 19 \\ & 66 \\ & 30 \end{aligned}$ | 70 34 29 | 60 43 46 4 | 7 | 2 2 4 4 | 37 5 5 | 14 36 37 27 | 4 5 6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 87 <br> 84 | 61 85 | (*) | ${ }^{(*)} 11$ | 49 57 | 12 17 | 133 101 | 128 | (*) | ${ }^{(*)} 17$ | 79 81 | 49 | 50 19 | 67 33 | (*) | ${ }^{(*)} 4$ | ${ }_{22} 2$ | 36 6 | 8 |
| 17 | 16 | (*) ${ }^{-1}$ | $\left.{ }^{*}\right)^{1}$ | 4 | 14 | 83 | 123 | (*) 98 | ${ }^{*}$ ) | 7 | 18 | 69 | 112 | (*) 98 | ${ }^{*}$ ) | 2 | ${ }_{(* *)}^{12}$ | 9 |
| 4 -6 | 9 -7 | ${ }^{(*)} 8$ | -2 -29 | 10 5 | $\stackrel{1}{9}$ | ${ }_{98}^{26}$ | $\begin{array}{r}36 \\ 137 \\ \hline\end{array}$ | ${ }^{*}{ }^{*} 99$ | 19 10 | 16 10 | 17 | 22 98 | $\begin{array}{r}24 \\ 135 \\ \hline\end{array}$ | ${ }^{*}{ }^{*} 92$ | 18 <br> 30 | ${ }_{5}^{6}$ | ${ }^{(* *)} 8$ | 10 |
| 23 | 20 |  | -1 | 19 | 2 | 497 | 456 | (*) | 384 | 31 | 41 | 475 | 438 | (*) | 385 | 13 | 40 | 12 |
| 5 | 10 | (**) | -1 | 6 | 5 | 7 | 12 | (**) | 1 | 4 | 7 | 3 | 4 | (**) | 1 | -1 | 3 | 13 |
| 39 | 41 | 3 | 8 | 9 | 21 | 160 | 185 | 96 | 32 | 26 | 30 | 126 | 148 | 93 | 26 | 20 | 10 | 14 |
| 388 | 434 | -1 | -77 | 366 | 145 | 1,176 | 1,155 | 10 | -79 | 855 | 369 | 768 | 725 | 11 | 4 | 484 | 226 | 15 |
| -3 | 105 | (*) | -56 | 146 | 14 | 395 | 435 | (*) | -39 | 413 | 60 | 366 | 316 | (*) | 17 | 253 | 46 | 16 |
| 16 | 13 | ${ }^{* *}$ ) | -4 | 12 | 5 | 56 | 52 | (**) | -2 | 37 | 16 | 35 | 35 | (**) | (**) | 24 | 12 | 17 |
| 32 | 50 |  | 3 | 48 | -1 | 79 | 88 | ${ }^{*}$ * | 12 | 81 | -5 | 42 | 36 | (*) | 8 | 32 | -5 | 18 |
| -42 -33 | 17 9 | (*) | -30 -16 | 51 19 | -5 | 217 -4 | 208 39 | (*) | -30 -17 | 217 42 | 21 14 | $\begin{array}{r}236 \\ 28 \\ \hline\end{array}$ | 178 31 | ${ }^{*}$ *) | 4 -1 | 149 25 | 25 7 | 19 |
| 25 | 16 |  | -9 | 17 | 8 | 46 | 48 |  | -3 | 37 | 15 | 25 | 35 |  | - | 23 | 7 | 21 |
| 391 | 329 | (*) | -21 | 220 | 130 | 781 | 720 | (*) | -40 | 442 | 318 | 402 | 409 | (*) | -13 | 232 | 191 | 22 |
| 3 | 1 |  | $-3$ | 1 | 3 | ${ }_{6}^{6}$ | 5 |  | $-6$ | 5 | ${ }_{6}^{6}$ | 5 | 7 |  | ${ }^{(* *)}$ | 4 | $\stackrel{3}{5}$ | ${ }_{24}^{23}$ |
| 17 | 19 | (*) | (**) | 10 | 9 | 27 | -1 | (*) | -r 2 | 14 | 15 | 10 | -12 | (*) | -8 | 4 | 6 | 25 |
| -4 | $-4$ |  | -5 | $\begin{array}{r}3 \\ \\ 2 \\ \hline\end{array}$ | $-2$ | 15 | 16 |  | -5 | 5 | 16 | 18 | 20 |  |  | 2 | 18 | 26 |
| ${ }^{91}$ | 85 190 |  | -9 -8 | +22 | 72 38 | 157 504 | 167 427 |  | -9 -25 | 27 359 | 148 94 | $\begin{array}{r}68 \\ 270 \\ \hline 8\end{array}$ | 82 251 |  | ${ }^{* * *)}$ | 6 208 | 77 57 | ${ }_{28}^{27}$ |
| 36 | 34 | (*) | 4 | 23 | 7 | 67 | 75 | (*) | -13 | 359 30 | $\stackrel{34}{ }$ | - 31 | 20 40 | (*) | -8 | 7 | 25 | 29 |
| 48 | 75 | 19 | 17 | 19 | 19 | 376 | 415 | 78 | 259 | 43 | 34 | 327 | 338 | 58 | 243 | 23 | 15 | 30 |
| 4 |  |  |  |  |  |  |  |  |  |  | 21 | 14 | 13 |  |  |  | 13 |  |
| $\begin{array}{r}5 \\ 18 \\ \hline\end{array}$ | 4 48 4 | ${ }^{(*)} 9$ | (*) | ${ }^{(*)} 17$ | 4 22 | 232 101 | 270 124 | ${ }^{(*)}{ }_{45}$ | (*) | ${ }^{(*)}{ }_{40}$ | 270 39 | 226 78 | 266 71 71 | ${ }^{(*)} 33$ | ${ }^{(*)}$ | ${ }^{(*)}{ }_{22}$ | 266 16 | 32 |
| 21 | 14 | 9 | 3 | 2 | (**) | 27 | (**) | 26 | -32 | 3 | 3 | 9 | -11 | 20 | -34 | 1 | 3 | 34 |
| 61 | 111 | 3 | 29 | 56 | 23 | 1,099 | 1,124 | 4 | 930 | 109 | 80 | 1,039 | 1,010 | 1 | 905 | 47 | 56 | 35 |
| 3 | 13 |  | 12 | 2 | (**) | 840 | 876 |  | 863 | 6 | 7 | 836 | 863 |  | 852 | 4 | 7 | 36 |
| 58 | 98 | 3 | 18 | 54 | 23 | 259 | 248 | 4 | 68 | 103 | 73 | 203 | 147 | 1 | 54 | 43 | 49 | 37 |
| 12 49 | -8 49 |  | ${ }^{(*)}$ | $\stackrel{2}{36}$ | -10 -13 | 30 91 | ${ }_{9}^{3}$ |  | (*) | $\begin{array}{r}8 \\ 56 \\ \hline\end{array}$ | $\begin{array}{r}-5 \\ 35 \\ \hline\end{array}$ | 14 47 | $\begin{array}{r}8 \\ 43 \\ \hline\end{array}$ |  | ${ }_{\left({ }^{*}\right)}{ }^{*}$ ) | 4 18 18 | 4 | 38 38 |
| 23 | 24 |  | (*) | 5 | 19 | 48 | 53 | ${ }^{(*)}$ | (*) | 19 | 34 | 23 | 26 | (*) | (*) | 12 | 14 | 40 |
| $-27$ | 32 | (*) | (*) | 11 | 21 | 91 | 102 | (*) | (*) | 20 | 81 | 119 | 70 | (*) | (*) | 9 | 61 | 41 |
| 80 | 97 | 12 | 10 | 62 | 13 | 146 | 166 | 18 | 2 | 121 | 25 | 62 | 67 | 6 | -8 | 57 | 12 | 42 |
| $\begin{array}{r}72 \\ 8 \\ \hline\end{array}$ | 89 8 | 12 | ${ }^{(*)}$ | 60 2 | 18 6 | 126 20 | 143 23 | $(* *)^{18}$ | ${ }_{(*)}^{* *)}$ | 107 14 | 18 9 | 52 10 | 54 13 | ${ }_{(* *)}{ }^{\text {b }}$ | ${ }_{(*)}^{*}$ | 47 10 | $\frac{1}{3}$ | $\stackrel{43}{44}$ |
| 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, only 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 year, 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]

|  | Book value at yearend |  |  |  |  | Net capital outflows |  |  |  |  | Earnings |  |  |  |  | rncome |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { Min- } \\ & \text { ing } \\ & \text { and } \\ & \text { smelt- } \end{aligned}$ | Petro- | $\begin{array}{\|c} \text { Manu- } \\ \text { factur- } \\ \text { ing } \end{array}$ | Other | Total | $\begin{aligned} & \text { Min- } \\ & \text { ing } \\ & \text { and } \\ & \text { smelt- } \end{aligned}$ | Petroleum | $\begin{aligned} & \text { Manu- } \\ & \text { factur- } \\ & \text { ing } \end{aligned}$ | Other | Total | $\begin{aligned} & \text { Min- } \\ & \text { ing } \\ & \text { and } \\ & \text { smelt- } \\ & \text { ing } \end{aligned}$ | Petroleum | $\begin{array}{\|c} \text { Manu- } \\ \text { factur- } \\ \text { ing } \end{array}$ | Other | Total | $\begin{aligned} & \text { Min- } \\ & \text { ing } \\ & \text { and } \\ & \text { smelt- } \\ & \text { ing } \end{aligned}$ | Petro- leum | $\begin{gathered} \text { Manu- } \\ \text { factur- } \\ \text { ing } \end{gathered}$ | Other |
| All areas, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1961 | ${ }_{34,667}^{31,815}$ | 3,947 | ${ }_{12,190}^{10,810}$ | 11,997 | 7,007 | 1, $\mathbf{1} \mathbf{1}, 594$ | 155 70 | 793 | 888 | ${ }_{274}^{266}$ | ${ }_{3}^{3,566}$ |  | 1, 302 1,476 | 1,176 | ${ }_{6}^{694}$ | ${ }_{2}^{2,365}$ | ${ }_{297}^{397}$ | 1, 1,336 | ${ }_{722} 5$ | ${ }_{413} 18$ |
| 1962 | 37,226 | 3,194 | 12, 725 | 13, 250 | 8,057 | 1,654 | 97 | 606 | 712 | 239 | 4, 235 | 372 | 1,695 | 1, 307 | 861 | 3, 044 | 318 | 1,565 | 746 | 415 |
| 1963 | 40,686 | 3, 369 | 13,652 | 14,937 | 8,728 | 1,976 | 85 | 828 | 774 | 289 | 4,587 | 388 | 1,824 | 1,541 | 834 | 3,129 | 321 | 1,715 | 656 | 437 |
| 1964 | 44, 384 | 3, 569 | 14, 328 | ${ }^{16,935}$ | -9,552 | 2, 435 | 90 | 760 | 1,034 | 551 | 5,071 | 512 | I, 808 | 1, 852 | 899 | ${ }_{3,674}^{3,674}$ | 403 | 1,856 | +893 | ${ }_{6}^{52}$ |
| ${ }_{1966}^{196}$ | 49,328 54,562 | 3,785 4,135 | 15,298 | 19,339 22,050 | 10,906 12,113 | 3,418 3,543 | 88 220 | 977 876 | 1,525 1,730 | 828 716 | 5,460 5,680 | ${ }_{660}^{571}$ | 1,830 $\mathbf{1}, 859$ | 2,022 2 2,098 | 11,037 | 3,963 4,045 | 442 524 | 1,799 1,778 | 1,094 1,118 | 628 625 |
| Canada: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960 | 11, 179 | 1,325 | 2,664 | 4, 827 | 2, 363 | 451 | 199 | 135 | 29 | 88 | 718 | 88 | 98 | 398 | 134 | 361 | 47 | 60 | 176 | 78 |
| 1961 | 11, 602 | 1,367 | 2, 828 | 5, 076 | 2,331 | 302 | 9 | 100 | 117 | 76 | 726 | ${ }_{9}^{96}$ | 114 | 360 | 156 | 464 | 51 | 78 | 213 | 122 |
| 1962 | 12, 133 | 1,489 | 2,875 | 5,312 | 2,457 | 314 | 85 | 159 | 12 | 58 | 825 | 97 | 121 | 460 | 147 | 476 | ${ }_{60}$ | 79 | 221 | 116 |
| 1964 | 13, 809 | 1, 1.649 | $\stackrel{3}{3} 196$ | 6, ${ }^{\text {6, }} 197$ | - 2,600 | 365 253 | 45 | $\begin{array}{r}188 \\ \hline 25 \\ \hline\end{array}$ | 140 | 4 | $\begin{array}{r}948 \\ 1.106 \\ \hline\end{array}$ | 127 | 149 | ${ }_{565}^{525}$ |  | 453 634 | -80 | 80 118 | 192 | 129 |
| 1965 | 15,223 | 1,755 | 3,356 | 6,872 | 3,240 | 912 | 1 | 179 | 395 | 337 | 1, 209 | 198 | 183 | 606 | 222 | 703 | 110 | 122 | 315 | 156 |
| 1966 | 16, 840 | 1,942 | 3,606 | 7,674 | 3,618 | 1,087 | 121 | 155 | 548 | 262 | 1,240 | 191 | 196 | 633 | 221 | 766 | 120 | 114 | 362 | 170 |
| Latin America: ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960.........- | 8, 315 | 1,269 | 3,122 | 1,521 | 2,403 | 149 | -60 | 24 | 125 | 60 | 970 | 224 | 370 | 147 | 229 | 719 | 234 | 331 | 64 | ${ }^{90}$ |
| 19662-...-------- | 9, 8189 | 1, 1,281 | 3,674 | 1,707 | ${ }_{2,617}^{2,526}$ | 219 29 | - ${ }^{32}$ | -63 | $\begin{array}{r}78 \\ 133 \\ \hline\end{array}$ | - ${ }^{46}$ | 1,079 1,179 | 230 | 478 543 | 172 173 | ${ }_{233}^{223}$ | 824 891 | ${ }_{221}^{198}$ | 438 <br> 488 | 75 | 111 |
| 1963 | 9,891 | 1, 303 | 3,636 | 2,213 | 2, 739 | 235 | $-24$ | -5 | 150 | - 56 | 1,125 | 219 | ${ }_{532}$ | 171 | 203 | 956 | 210 | 544 | 70 | 132 |
| 1964 | 10, 204 | 1,354 | 3,589 | 2,507 | 2,754 | 266 | 29 | 8 | 137 | 92 | 1,244 | 266 | 539 | 243 | 196 | 1,011 | 245 | 531 | 98 | 137 |
| Western Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1961... | 7,742 | 48 | 2,152 | 4, 255 | 1,287 | 724 | (**) | 376 | 233 | 115 | 837 | 8 | 63 | 530 | 236 | 486 | 9 | 47 | 326 | 104 |
| 1962 | 8,930 | 50 | 2,385 | 4, 883 | 1,612 | 868 | 3 | 229 | 453 | 183 | 844 | 5 | 60 | 496 | 283 | 526 | 7 | 63 | 334 | 122 |
|  | 10,340 | 55 | 2,776 | 5, 634 | 1,875 | 924 | 1 | 362 | 395 | 166 | 996 | 4 | 67 | 627 | 298 | 507 | 8 | ${ }_{7} 7$ | 305 | 123 |
| 1964 | 12, 129 | 56 | 3,122 | 6,587 | 2,364 | 1,388 | 2 | 414 | 619 | 353 | 1,115 | 4 | 8 | 782 | 321 | 659 | 5 | 64 | 427 | 163 |
| 1965-.........- | 13,985 | 54 54 | 3,427 $\mathbf{3 , 9 7 7}$ | 7,606 8,879 | 2,898 3,290 | 1,479 | $-1$ | 342 634 | 760 899 | 378 271 | 1,176 1,155 | 8 10 | -41 -79 | 859 855 | 350 369 | 768 725 | ${ }_{11} 8$ | 17 4 | 532 484 | ${ }_{226}^{211}$ |
| Other areas: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960 | 5,630 | 304 | 3,261 | 899 | 1,166 | 112 | 16 | 20 | 40 | 36 | 1,109 | 72 | 743 | 144 | 150 | 878 | 45 | 704 | 69 | 60 |
| 1961... | 6, 134 | 347 | 3,536 |  | 1,292 | 354 | 29 | 254 | 34 | 37 | 1,173 | 52 | 821 | 141 | 159 | 994 | 39 | 773 | 108 | 74 |
| 1962 | 6,689 | 384 | 3,823 | 1,111 | 1,371 | 443 | 22 | 285 | 114 | 22 | 1,387 | 40 | 971 | 178 | 198 | 1,151 | 30 | 935 | 120 | ${ }_{6}$ |
| 1963 | 7,411 | 462 | 4, 106 | 1,329 | 1,514 | 452 | 53 | 273 | 109 | 17 | 1,518 | 38 | 1,076 | 218 | 186 | 1,211 | ${ }^{25}$ | 1,018 |  | 79 |
| 1964 | 8, ${ }_{8}^{8,242}$ | 492 <br> 55 <br> 5 | 4,421 4,969 | 1,644 | 1,685 | 528 756 | 14 45 | 313 530 | 138 125 | 63 56 | 1,606 1,755 | ${ }_{75}^{51}$ | 1,091 1,175 | 268 | ${ }_{237}^{202}$ | 1,370 | 35 58 | 1,143 <br> 1,184 <br> 1 | 99 124 | $\begin{array}{r}93 \\ 131 \\ \hline 88\end{array}$ |
| 1966. | 10,049 | 658 | 5, 143 | 2,185 | 2,063 | 375 | 70 | 122 | 125 | 58 | 1,839 | 100 | 1,231 | 273 | 235 | 1,444 | 66 | 1,163 | 126 | 88 |

${ }^{1}$ Includes "other Western Hemisphere."
${ }^{* *}$ Less than $\$ 500,000$.
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-w $\$ 18.5$ 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 <br> Capital Outflows for Direct Investment By Area


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

Omitting funds borrowed abroad, 67.9. the outflow of capital for direct invest-
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 affliates 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 year.

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] |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Area and year | Manu-facturing, total | Food products | Paper and allied products | Chemicals and allied products | Rubber products | $\begin{aligned} & \text { Primary } \\ & \text { and } \\ & \text { fabri- } \\ & \text { cated } \\ & \text { metals } \end{aligned}$ | Machinery except electrical | Electrical machinery | Transportation equipment | Other industries |
| All areas, total: |  |  |  |  |  |  |  |  |  |  |
| 1962 | 711.7 | 42.6 | 5.2 | 99.3 | 31.4 | 65.9 | 85.7 | 60.1 | 225.1 | 96.2 |
| 1963 | 774.3 | 57.3 | 24.4 | 176.5 | 13.2 | 85.6 | 51.2 | 24.0 | 194.5 | 147.5 |
| $1964{ }^{\text {r }}$ | 1,034. 3 | 74.8 | 9.1 | 302.7 | 2.1 | 69.8 | 117.9 | 45.8 | 207.1 | 204.9 |
| 1965 r | 1, 525.1 | 115.6 | 99.1 | 292. 0 | 16.4 | 83.7 | 285.5 | 96.3 | 405.5 | 130.9 |
| 1966 D | 1,730.3 | 109.3 | 150.5 | 492.3 | 19.5 | 130.5 | 220.8 | 113.4 | 314.0 | 180.0 |
| Canada: |  |  |  |  |  |  |  |  |  |  |
| 1962. | 11.8 | -6.0 | 4.2 | -25.5 | -4.1 | -1.1 | 27.9 | 11.8 | -7.1 | 11.6 |
| 1963 | 119.6 | 5.5 | 12.2 | 18.4 | 2.6 | 6.2 | 24.0 | 3.8 | 37.4 | 9. 5 |
| 1964 | 140.0 | 29.0 | $-8.6$ | 32.2 | -7.1 | -3.9 | 15.3 | 11.6 | 48.4 | 23.0 |
| $1965{ }^{5}$ | 394.7 | 17.7 | 62.5 | 70.0 | 5.1 | 6. 5 | 27.4 | 12.7 | 173.2 | 19.8 |
| 1966 p. | 548.3 | 16.8 | 125.8 | 88.1 | $-1.4$ | 23.6 | 30.5 | 6.8 | 241.8 | 16.3 |
| Latin America: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |
| 1962. | 133.3 | 1. 6 | $-.3$ | 39.4 | -3.8 | 16.2 | 6.2 | 2.5 | 49.8 | 21.6 |
| 1963. | 150.0 | 31.6 | 4.4 | 48.8 | -1.9 | 5.0 | 8.6 | $-7.5$ | 17.1 | 43.8 |
| 1964. | 137.2 | $-9.2$ | 2.1 | 73.6 | 8.5 | 7.9 | 9.5 | -10.3 | 30.1 | 25.1 |
| $1965{ }^{+}$ | 245.4 | 50.8 | 18.6 | 82.0 | $-1.1$ | 19.5 | . 5 | 10.5 | 38.1 | 26. 5 |
| $1966{ }^{\circ}$ | 158.4 | 8.6 | 4.5 | 94.4 | 5.3 | 12.8 | 12.2 | 8.7 | $-20.7$ | 32.6 |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| 1962. | 453.4 | 29.5 | . 5 | 64.4 | 34.3 | 26. 5 | 49.6 | 40.3 | 156.4 | 52.1 |
| 1963. | 395.0 | 11.0 | 2.5 | 82.1 | 13.3 | 37.2 | 4.5 | 28.5 | 132.9 | 83.1 |
| 1964. | 618.6 | 41. 6 | 13.6 | 163.0 | $-.3$ | 30.4 | 65.3 | 38.0 | 127.4 | 139.6 |
| 1965 r | 760.5 | 40.8 | 12.8 | 97.0 | 2.4 | 60.2 | 239.6 | 53.4 | 176.0 | 78.3 |
| 1966 P | 899.2 | 54.7 | 16.2 | 275.5 | 15.2 | 75.3 | 166.1 | 84.3 | 91.0 | 120.8 |
| Africa: |  |  |  |  |  |  |  |  |  |  |
| 1962. | 10.7 | 1. 3 | . 2 | . 1 | $-.4$ | 1.4 | 1.7 | . 2 | 3.9 | 2. 2 |
| 1963 | 8. 5 | . 7 | . 4 | 2.2 | . 2 | 2.1 | 2.3 | 1. 1 | $-.9$ | . 5 |
| 1964 | 18.6 | 2.5 | . 6 | 2.9 | $-.5$ | 11.5 | 4. 3 | - ${ }^{\text {a }}$. 3 | $-3.1$ | . 7 |
| $1965{ }^{\text {r }}$ | 39.6 | 1. 2 | 2.6 | 2.4 | 1.0 | 17.3 | 7.3 | (**) | 7.2 | . 5 |
| 1966 P | 16.8 | 2.5 | 1.8 | . 6 | $-1.3$ | 1.8 | 4.8 | (**) | 2.3 | 4.3 |
| Asia: |  |  |  |  |  |  |  |  |  |  |
| 1962 | 30.4 | 1.3 | 5 | 11.6 | 5.2 | 1.4 | 1.3 | 3.7 | . 2 | 5.2 |
| 1963 | 46.6 | 6. 2 | 3.8 | 18.7 | $-.9$ | 2.5 | 6.2 | 3.2 | . 9 | 6. 2 |
| 1964 | 60.6 | 4.6 | 1.7 | 24.8 | (**) | 3.3 | 11.4 | 5.8 | . 3 | 8.7 |
| 1965 r | 57.8 | $-1.2$ | 2.0 | 25.1 | $-1.8$ | . 9 | 6.5 | 17.4 | ${ }^{* *} 1.5$ | 7.4 |
| 1966 P- | 57.5 | 6.5 | 1.4 | 17.6 | 2.3 | 2.9 | 8.3 | 16.3 | (**) | 2.1 |
| Oceania : |  |  |  |  |  |  |  |  |  |  |
| 1962 | 72.2 | 15.0 | . 1 | 9.3 | .$^{2}$ | 21.5 | $-.9$ | 1.7 | 21.9 | 3.5 |
| 1963. | 54.5 | 2.3 | 1. 1 | 6.3 | (**) | 32.7 | 5.7 | $-5.0$ | 7.0 | 4. 5 |
| 1964 | 59.2 | 6.3 | -. 3 | 6.2 | 1.5 | 20.6 | 12.1 | 1.0 | 4.0 | 7.8 |
| 1965 r | 27.0 | 6.4 | . 5 | 15.5 | 10.7 | -20.7 | 4.2 | 2.4 | 9.5 | $-1.6$ |
| 1966 B. | 50.1 | 20.2 | . 8 | 16.0 | $-.6$ | 14.1 | -1.1 | -2.7 | $-.5$ | 3.9 |

[^11]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 ( - )]

| Area and country | 1961 | $196 ?$ | 1963 | 1964 | 1965 | 1966 \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canada | 4 |  | -4 | 3 | -8 | 16 |
| Latin America. | 2 | 16 | -1 | -2 | -3 | -24 |
| Argentina. | $-6$ | -11 | -14 | -14 | -5 | 4 |
| Mexico | -4 | 11 | -5 | 3 | -5 | 2 |
| Panama | 10 | 13 | 14 | 12 | 8 | 7 |
| Other Latin | 2 | 3 | 4 | -3 | -1 | -37 |
| Europe |  | -22 | 24 | 19 | 43 | 30 |
| France. | -15 | -14 | -5 | -2 | 22 | -6 |
| Germany- | -88 | -4 | -20 -9 | -5 | -22 -9 | $-16$ |
| Italy <br> Switzerland. | -25 60 | ${ }_{-}^{-21}$ | ${ }^{-9} 105$ | -50 | 79 77 | -78 |
| United Kingdom. | $-6$ | -9 | -4 | $(* *)$ | $-2$ | 47 |
| Other Europe...- | $-6$ | -22 | -43 | -29 | -22 | -16 |
| Other countries. | -6 | 6 | -19 | -20 | -32 | -22 |

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:

| Year | Value of investment at start of year | Earnings | Yield |
| :---: | :---: | :---: | :---: |
|  | (Billion dollars) |  | (Percent) |
| 1966 | 49.3 | 5.68 | 11.5 |
| 1965 | 44.4 | 5.46 | 12.3 |
| 1964 | 40.7 | 5. 07 | 12.5 |
| 1963 | 37.2 | 4. 59 | 12.3 |
| 1962 | 34.7 | 4.24 | 12.2 |
| 1961. | 31.8 | 3.82 | 12.0 |
| 1960. | 29.8 | 3.57 | 12.0 |
| 1959. | 27.4 | 3.24 | 11.8 |
| 1958 | 25.4 | 3.01 | 11.9 |
| 1957. | 22.5 | 3.56 | 15.8 |
| 1956 | 19.4 | 3.30 | 17.0 |
| 1955. | 17.6 | 2.88 | 16.4 |
| 1954 | 16.3 | 2.40 | 14.7 |
| 1953. | 14.7 | 2.26 | 15.4 |
| 1952 | 13.0 | 2.33 | 17.9 |
| 1951. | 11.8 | 2.24 | 19.0 |
| 1950 | 10.7 | 1.77 | 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, ${ }^{1}$ by Area and Industry, 1965-66

|  | [Millio | of do | ars] |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Area and industry | 1965 |  |  | 1966 |  |  |
|  | Acquisitions | Sales | Net | Acquisitions | Sales | Net |
| All areas, total..... | 369 | 90 | 279 | 583 | 29 | 554 |
| Petroleum. | 268 | 246 | $\begin{array}{r} 5 \\ 222 \end{array}$ | 204 |  | 204289 |
| Manufacturing -- |  |  |  | 314 | 25 |  |
| Other industries_- | 94 | 42 | 52 | 65 | 4 | 61 |
| Canada, total. | 69 | 47 | 22 | 65 | 13 | 53 |
| Petroleum...----- | $\begin{array}{r} 4 \\ 22 \\ 42 \end{array}$ | $\begin{array}{r} 2 \\ (* *) \end{array}$ | - ${ }^{2}$ | 1596 | 121 | 465 |
| Manufacturing |  |  |  |  |  |  |
| Other industries.- |  |  | 42 |  |  |  |
| Europe, total. | 258 | 2 | 256 | 427 | 4 | 423 |
| Petroleum. | $\begin{array}{r} 3 \\ 207 \\ 48 \end{array}$ | 2 | 320548 | $\begin{aligned} & 202 \\ & 182 \end{aligned}$ | (**) | 202178 |
| Manufacturing... |  |  |  |  |  |  |
| Other industries.- |  |  | 48 | 43 |  | 43 |
| Other areas, total... | 42 | 41 | 1 | 91 | 12 | 79 |
| Petroleum | 393 |  | $\begin{array}{r} 39 \\ -38 \end{array}$ | 17416 | 93 | 16513 |
| Manufacturing .-. |  | 41 |  |  |  |  |
| Other industries.. |  |  |  |  |  |  |
| ${ }^{1}$ Includes acquisitions and sales of minority interests. <br> **Less than $\$ 500,000$. |  |  |  |  |  |  |

Table 10. -Direct-Investment Receipts of Royalties and Fees ${ }^{1}$, by Areas and Major Industries, 1965-66

| [Millions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Area and industry | $\begin{aligned} & 1965 r \\ & \text { total } \end{aligned}$ | 1966 * |  |  |
|  |  | Total | Royalties, license fees and rentals | Management fees and service charges |
| All areas, total | 924 | 1,045 | 362 | 683 |
| Petroleum........- | 138 | 127 | 12 | 116 |
| Manufacturing .-. | 578 | 659 | 296 | 364 |
| Trade -....-.-..-- | 77 | 110 | 34 | ${ }^{77}$ |
| Other industries..- | 131 | 148 | 20 | 127 |
| Canada, total. - | 185 | 215 | 55 | 159 |
| Petroleum --...-- | 9 | 15 | (**) | 15 |
| Manulacturing.... | 144 | 165 | 48 | 117 |
| Trade | $\stackrel{12}{20}$ | ${ }_{20}^{15}$ | [8182 | 18 |
| Latin America, total ${ }^{2}$.-- | 174 | 176 | 50 | 126 |
| Petroleum |  |  |  |  |
| Manufacturing. | 81 | 86 | 36 | 50 |
| Trade-...-....... | 23 | 24 | 8 | 15 |
| Other industries... | 40 | 42 | 4 | 37 |
| Europe: <br> Common Market, total. | 182 | 235 | 117 | 118 |
| Petroleum. --.. | 17 | 17 | (**) | 16 |
| Manufacturing...- | 144 | 176 | 108 | 68 |
| Trade-............ | 12 | 29 | 7 | 22 |
| Other industries... | 10 | 14 | 2 | 12 |
| Other Europe, total . . | 199 | 222 | 88 | 135 |
| Petroleum....... | 13 | 12 | 1 | 11 |
| Manufacturing....- | 142 | 158 | 73 | 85 |
| Trade --....-- | ${ }_{28}^{16}$ | 23 29 | $\stackrel{9}{5}$ | $\stackrel{15}{15}$ |
| Other areas, total. | 184 | 196 | 52 | 144 |
| Petroleum. |  | 59 | 9 | 50 |
| Manufacturing....- | 67 | 75 | 31 | 44 |
| Trade ....---.... | 14 | 19 | 5 | 14 |
| Other industries .-. | 33 | 43 | 7 | 36 |

## p Preliminary ${ }^{r}$ Revised.

**Less than $\$ 500,000$.
1 Excludes foreign film rentals.
${ }^{2}$ Includes "other Western Hemisphere."
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 $21 / 2$ 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 and Transactions Covered Under the Balance of Payments Improvement Program
[Millions of dollars; outflows ( - )]

| Item | 1965 | 1966 |
| :---: | :---: | :---: |
| 1. Balance of Payments, total, all countries. | -3,418 | -3,543 |
| 2. Reported in Balance of Payments |  |  |
| Improvement Program...-.-. | -2,655 | -3,076 |
| 3. Difference (Line 1 less line 2) | $-763$ | $-467$ |
| 4. Non-program items in balance of payments accounts, total (lines 5 through 9) | -516 | -491 |
| 5. Financial institutions. | -241 | -146 |
| 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.-......-- | $-54$ | $-27$ |
| 10. Difference due to coverage, errors and omissions (Line 3 less line 4) | -247 | $+24$ |
| Delaware company financing: |  |  |
| 11. Funds raised_---.-......- | 191 | 594 |
| 12. Funds utilized. | -52 | -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,
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 foreign securities denominated in

Table 12. -New Foreign Issues Placed In The United States, ${ }^{1}$ 1965-June 1967
[Millions of dollars; before deducting discounts and commissions]


[^12]May include "delayed deliveries.
Nore.-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.

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
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


[^13]${ }^{3}$ 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 cxcluded from direct investment totals.

Table 1.-Per Capita Disposable Personal Income in Current and Constant Dollars: Annually, 1929-66, and Quarterly Totals, Seasonall: 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, 1947-6i (8.4)

| Table 1.-Per Capita Disposable Personal Income (Dollars) |  |  | Table 2.-Implicit Price Deflators for Gross National Product by Sector (Index numbers, 1958=100) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year | Current dollars | $\begin{gathered} 1958 \\ \text { dollars } \end{gathered}$ | Gross national product | Total | Private |  |  |  | General government |
|  |  |  |  |  | Business |  |  | Households and in-stitutions |  |
|  |  |  |  |  | Total | Nonfarm | Farm |  |  |
| 1929. | 683 | 1,236 | 50.6 | 51.7 | 52.2 | 51.7 | 57.0 | 38.9 | 34.1 |
| 1930 | 605 | 1,128 | 49.3 | 50.4 | 51.1 | 51.4 | 47.6 | 37.3 | 34.1 |
| 1931. | 516 | 1,077 | 44.8 | 45.7 | 46.2 | 48.0 | 34.1 | 34.5 | 34.5 |
| 1932 | 390 | 921 | 40.2 | 40.9 | 41.5 | 44.3 | 25.0 | 31.4 | 33.7 |
| 1933 | 362 | 893 | 39.3 | 39.9 | 40.6 | 43.0 | 26.3 | 29.2 | 33.5 |
| 1934 | 414 | 952 | 42.2 | 43.0 | 43.8 | 45.2 | 32.2 | 29.2 | 34.8 |
| 1935 | 459 | 1,035 | 42.6 | 43.5 | 44.2 | 44.4 | 42.4 | 29.4 | 34.7 |
| 1936. | 518 | 1,158 | 42.7 | 43.4 | 44.1 | 44.2 | 43.2 | 30.2 | 36.5 |
| 1937. | 552 | 1,187 | 44.5 | 45.3 | 45.9 | 45.9 | 46.0 | 32.0 | 36.5 |
| 1938. | 504 | 1,105 | 43.9 | 44.6 | 45.3 | 46.3 | 36.8 | 31.6 | 37.4 |
| 1939. | 537 | 1, 190 | 43.2 | 43.9 | 44.4 | 45.5 | 34.8 | 32.0 | 36.8 |
| 1940 | 573 | 1,259 | 43.9 | 44.7 | 45.2 | 46.0 | 37.0 | 32.1 | 36.0 |
| 1941 | 695 | 1,427 | 47.2 | 48.7 | 49.2 | 49.4 | 47.5 | 33.7 | 34.7 |
| 1942 | 867 | 1,582 | 53.0 | 55.5 | 56.1 | 55.5 | 63.1 | 37.6 | 37.3 |
| 1943 | 976 | 1,629 | 56.8 | 60.9 | 61.3 | 60.0 | 78.1 | 45.2 | 39.7 |
| 1944 | 1,057 | 1,673 | 58.2 | 62.0 | 62.3 | 61.1 | 78.7 | 52.2 | 43.3 |
| 1945. | 1,074 | 1,642 | 59.7 | 62.6 | 62.7 | 61.0 | 87.7 | 58.0 | 48.3 |
| 1946 | 1,132 | 1,606 | 66.7 | 68.2 | 68.4 | 65.9 | 101.7 | 63.1 | 55.4 |
| 1947 | 1,178 | 1,513 | 74.6 | 76.3 | 76.5 | 73.7 | 119.1 | 68.1 | 58.5 |
| 1948 | 1,290 | 1,567 | 79.6 | 81.4 | 81.7 | 78.7 | 122.9 | 71.0 | 60.8 |
| 1949 | 1,264 | 1,547 | 79.1 | 80.6 | 80.8 | 79.4 | 101.8 | 72.6 | 64.7 |
| 1950 | 1,364 | 1,646 | 80.2 | 81.4 | 81.6 | 80.1 | 103.0 | 74.4 | 67.1 |
| 1951 | 1,469 | 1,657 | 85.6 | 87.4 | 87.5 | 85.4 | 124.5 | 78.1 | 70.5 |
| 1952 | 1,518 | 1,678 | 87.5 | 89.0 | 89.1 | 87.5 | 116.5 | 82.0 | 74.4 |
| 1953 | 1,583 | 1,726 | 88.3 | 89.6 | 89.7 | 89.0 | 101.5 | 85.4 | 76.6 |
| 1954. | 1,585 | 1,714 | 89.6 | 90.8 | 90.8 | 90.5 | 96.0 | 87.9 | 79.5 |
| 1955. | 1,666 | 1,795 | 90.9 | 91.6 | 91.6 | 91.7 | 89.6 | 89.8 | 84.0 |
| 1956 | 1,743 | 1,839 | 94.0 | 94.5 | 94.5 | 94.8 | 89.2 | 92.4 | 88.7 |
| 1957 | 1,801 | 1,844 | 97.5 | 97.9 | 97.9 | 98.3 | 90.9 | 96.2 | 93.3 |
| 1958. | 1,831 | 1,831 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1959 | 1,905 | 1,881 | 101.6 | 101.4 | 101.3 | 101.8 | 93.1 | 104.0 | 104.2 |
| 1960. | 1,937 | 1, 883 | 103.3 | 102.8 | 102.6 | 103.1 | 93.6 | 108.8 | 108.6 |
| 1961 | 1,983 | 1,909 | 104.6 | 103.7 | 103.5 | 104. 0 | 94.1 | 112.3 | 113.6 |
| 1962 | 2, 064 | 1,968 | 105.8 | 104. 7 | 104. 4 | 104.9 | 96.2 | 116.2 | 116.6 |
| 1963 | 2, 136 | 2,013 | 107.2 | 105.8 | 105.4 | 106. 0 | 94.6 | 120.9 | 121.5 |
| 1964 | 2,280 | 2, 123 | 108.8 | 107.0 | 106. 6 | 107.2 | 92.3 | 126.4 | 128.4 |
| 1965 | 2,427 | 2,232 | 110.9 | 108.9 | 108.3 | 108.7 | 100.0 | 132.3 | 133.5 |
| 1966 | 2,584 | 2,317 | 113.9 | 111.6 | 111.0 | 111.0 | 110.7 | 137.0 | 139.2 |


| Table 1.-Per Capita Disposable Personal Income (Dollars) |  |  | Table 2.-Implicit Price Deflators for Gross National Product by Sector (Index numbers, $1958=100$ ) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Quarter | Seasonally adjusted at annual rates |  | Seasonally adjusted |  |  |  |  |  |
|  |  |  | Gross national product | Private |  |  |  | General government |
|  | Current dollars | $\begin{gathered} 1958 \\ \text { dollars } \end{gathered}$ |  | Total | Business |  |  |  |
|  |  |  |  |  | Total | Nonfarm | Farm |  |
| 1947: I | 1, 167 | 1, 532 | 73.0 | 74.4 | 74.7 | 71.9 | 111.5 | 59.4 |
| Iİ | 1,148 | 1, 495 | 73.7 | 75.1 | 75. 4 | 72.9 | 115. 0 | 59.6 |
| III | 1,193 | 1,524 | 74.9 | 76.7 | 77.0 | 74.1 | 120.3 | 56.3 |
|  | 1,205 | 1,501 | 77.0 | 78.7 | 78.9 | 75.7 | 132.0 | 58.8 |
| 1948: 1 | 1,237 | 1,526 | 78.2 | 80.0 | 80.3 | 77.4 | 124.2 | 59.8 |
| II | 1,283 | 1,566 | 79.2 | 81.0 | 81.3 | 78.1 | 124.6 | 59.8 |
| III | 1,323 | 1,587 | 80.6 | 82.5 | 82.8 | 79.3 | 133.8 | 60.9 |
|  | 1,315 | 1,585 | 80.3 | 82.0 | 82.3 | 80.2 | 109.8 | 62.7 |
| 1949: I | 1,274 | 1,549 | 79.7 | 81.3 | 81.6 | 79.7 | 109.2 | 63.3 |
| $\mathrm{II}_{Y r}$ | 1, 265 | 1,546 | 79.1 | 80.8 | 81.0 | 79.4 | 105.4 | 63.3 |
| III | 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 | 65.0 67.1 |
| 1950: I | 1,340 | 1,649 | 78.3 | 79.3 | 79.5 | 78.6 | 91.5 | 68.0 |
| 150. Iİ | 1,331 | 1,630 | 79.0 | 80.1 | 80.3 | 79.2 | 97.2 | 67.0 |
| III | 1,375 | 1,646 | 80.8 | 82.1 | 82.3 | 80.6 | 109.4 | 66.5 |
| IV | 1,406 | 1,656 | 82.3 | 83.8 | 83.9 | 82.0 | 115.5 | 67.2 |
| 1951: I | 1,440 | 1,638 | 84.8 | 86.7 | 86.9 | 84.5 | 129.6 | 68.1 |
| II | 1,468 | 1,665 | 85.4 | 87.2 | 87.4 | 85.1 | 126.8 | 69.4 |
| III | 1,474 | 1,665 | 85.6 | 87.2 | 87.3 | 85.5 | 117.5 | 71.8 |
| IV | 1,488 | 1,658 | 86.7 | 88.3 | 88.4 | 86.3 | 123.5 | 72.5 |
| 1952: | 1,485 | 1,650 | 86.7 | 88.4 | 88.5 | 86.7 | 121.3 | 72.7 |
| II | 1,496 | 1,661 | 87.1 | 88.5 | 88.7 | 86.9 | 118.8 | 74.6 |
| III | 1, 531 | 1,690 | 87.7 | 89.2 | 89.4 | 87.6 | 117.5 | 75.1 |
| IV | 1, 555 | 1,705 | 88.3 | 89.8 | 89.9 | 88.8 | 108.3 | 75.3 |
| 1953: | 1,571 | 1,721 | 88.4 | 89.8 | 89.9 | 88.9 | 106.3 | 75.9 |
| Iİ | 1,591 | 1,739 | 88.3 | 89.5 | 89.6 | 88.9 | 101.7 | 76.8 |
| III | 1,587 | 1,725 | 88.4 | 89.8 | 89.8 | 89.2 | 100.4 | 76.5 |
| IV | 1,581 | 1,718 | 88.3 | 89.5 | 89.5 | 89.1 | 97.4 | 77.2 |
| 1954: I | 1,582 | 1,708 | 89.5 | 90.8 | 90.8 | 90.2 | 101.0 | 78.1 |
| II | 1,572 | 1,698 | 89.6 | 90.8 | 90.8 | 90.4 | 98.1 | 79.2 |
| III | 1,581 | 1,711 | 89.6 | 90.6 | 90.7 | 90.4 | 94.8 | 79.9 |
| IV | 1,604 | 1,738 | 89.8 | 90.8 | 90.8 | 90.9 | 89.7 | 80.6 |
| 1955: | 1,621 | 1,750 | 90.2 | 91.2 | 91.1 | 91.0 | 93.3 | 81.6 |
| Iİ | 1,653 | 1,785 | 90.6 | 91.2 | 91.2 | 91.1 | 93.1 | 84.3 |
| III | 1,683 | 1,812 | 91.0 | 91.7 | 91.7 | 91.8 | 89.3 | 84.6 |
| IV | 1,701 | 1,829 | 91.6 | 92.2 | 92.2 | 92.7 | 83.5 | 85.4 |
| 1956: I | 1,713 | 1,830 | 92.6 | 93.2 | 93.2 | 93.6 | 85.4 | 86.6 |
| II | 1,732 | 1,837 | 93.4 | 93.9 | 93.9 | 94.1 | 91.6 | 88.1 |
| III | 1, 747 | 1,833 | 94.6 | 95.1 | 95.2 | 95.3 | 92.8 | 89.6 |
| IV | 1,775 | 1,853 | 95.4 | 95.9 | 95.9 | 96.3 | 88.6 | 90.4 |
| 1957: | 1,785 | 1,846 | 96.4 | 96.9 | 96.9 | 97.4 | 86.8 | 91.4 |
| II | 1,799 | 1,848 | 97.1 | 97.5 | 97.5 | 98.0 | 89.1 | 92.5 |
| III | 1,815 | 1,850 | 98.0 | 98.5 | 98.5 | 98.7 | 94.9 | 93.9 |
| IV | 1,807 | 1,835 | 98.5 | 98.8 | 98.8 | 99.1 | 93.2 | 95.3 |
| 1958: I | 1,803 | 1,811 | 99.3 | 99.5 | 99.5 | 99.6 | 98.8 | 97.8 |
| II | 1,810 | 1,810 | 99.7 | 99.8 | 99.8 | 99.6 | 102.8 | 99.2 |
| III | 1,844 | 1,842 | 100.1 | 100.1 | $100 . \frac{1}{5}$ | 100.0 | 100.8 | 100.9 |
| IV | 1,863 | 1,857 | 100.6 | 100.5 | 100.5 | 100.6 | 97.4 | 102.0 |
| 1959: I | 1,881 | 1,870 | 101.1 | 101.0 | 101.0 | 101.3 | 95.6 | 102.8 |
| 1050. | 1,912 | 1,895 | 101.5 | 101.2 | 101.2 | 101.5 | 95.0 | 104.0 |
| III | 1,904 | 1,874 | 101.9 | 101.6 | 101.6 | 102.0 | 92.9 | 104. 6 |
| IV | 1,919 | 1,881 | 102.1 | 101.8 | 101.7 | 102.4 | 88.8 | 105.4 |
| 1960: | 1,929 | 1,885 | 102.6 | 102.2 | 102.1 | 102.6 | 91.6 | 106.7 |
| II | 1,943 | 1,892 | 103.1 | 102.7 | 102.5 | 103. 0 | 93.4 | 107.1 |
| III | 1,944 | 1,887 | 103.5 | 102.8 | 102.7 | 103.2 | 92.7 | 109.8 |
| IV | 1,933 | 1,866 | 104.0 | 103.3 | 103.1 | 103.6 | 95.3 | 111.1 |
| 1961: | 1,942 | 1,871 | 104.3 | 103.6 | 103.4 | 103.8 | 96.8 | 112.1 |
| II | 1,966 | 1,896 | 104.5 | 103.6 | 103.4 | 104.1 | 92.2 | 113.2 |
| III | 1,992 | 1,916 | 104.5 | 103.6 | 103.4 | 103.9 | 93.9 | 113.9 |
| IV | 2,026 | 1,944 | 105.1 | 104.1 | 103.8 | 104.4 | 93.4 | 114.9 |
| 1962: I | 2,041 | 1,953 | 105.5 | 104.5 | 104.2 | 104.6 | 97.0 | 115.6 |
| II | 2,061 | 1,969 | 105.6 | 104.6 | 104.3 | 104.8 | 94.4 | 115.9 |
| III | 2,068 | 1,970 | 105.8 | 104.8 | 104. 5 | 104.8 | 97.4 | 116.4 |
| IV | 2,081 | 1,976 | 106.3 | 105.1 | 104.8 | 105.2 | 96.9 | 118.5 |
| 1963: I | 2,105 | 1,994 | 106.7 | 105.4 | 105.0 | 105.5 | 95.3 | 120.1 |
| Iİ | 2, 119 | 1,999 | 107.0 | 105.7 | 105.3 | 105.9 | 93.4 | 120.6 |
| III | 2, 144 | 2,018 | 107.2 | 105.9 | 105. 5 | 106.0 | 95.5 | 121.1 |
| IV | 2,173 | 2,037 | 107.8 | 106.2 | 105.9 | 106.4 | 94.3 | 124.4 |
| 1964: | 2,217 | 2,075 | 108.2 | 106.5 | 106.0 | 106.5 | 94.0 | 126.4 |
| II | 2,272 | 2, 118 | 108.5 | 106.8 | 106.3 | 107.0 | 92.1 | 127.3 |
| IIİ | 2,302 | 2,143 | 109.1 | 107.2 | 106.7 | 107.5 | 90.6 | 129.4 |
| IV. | 2,327 | 2, 158 | 109.6 | 107.7 | 107.2 | 107.9 | 92.4 | 130.5 |
| 1965: I | 2, 354 | 2,179 | 110.2 | 108.3 | 107.7 | 108.3 | 95.0 | 131.4 |
| Iİ | 2,388 | 2,199 | 110.8 | 108.8 | 108.3 | 108.7 | 99.3 | 132.3 |
| III | 2,459 | 2,258 | 111.2 | 109.1 | 108.6 | 108.9 | 101.7 | 134.0 |
| IV | 2, 502 | 2,291 | 111.7 | 109.5 | 108.9 | 109.1 | 104.0 | 136. 4 |
| 1966: I | 2, 537 | 2,304 | 112.5 | 110.2 | 109.6 | 109.5 | 112.4 | 137.4 |
| II | 2, 560 | 2, 302 | 113.5 | 111.2 | 110.6 | 110.5 | 112.9 | 138.1 |
| III. | 2, 598 | 2,324 | 114.4 | 112.0 | 111.4 | 111. 4 | 110.8 | 140.0 |
| IV. | 2,639 | 2,341 | 115.3 | 112.9 | 112.3 | 112.5 | 106.7 | 141.0 |
| 1967: | 2,686 | 2,373 | 116.0 | 113.5 | 112.9 | 113.4 | 99.3 | 142.3 |
| II | 2,716 | 2,388 | 116.6 | 114.0 | 113.4 | 114.0 | 98.8 | 143.4 |

U.S. GOVERNMENT PRINTING OFFICE: 1967-O-273-390

## 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 serics, 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 ( $\dagger$ ), respectively; certain revisions for 1964 issued too late for inclusion in the 1965 volume appear in the monthly Survey beginning with the September 1965 issue. Also, unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

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

| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1964 | 1965 | 1966 | 1964 |  |  | 1965 |  |  |  | 1966 |  |  |  | 1967 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | II | III | IV | I | II | III | IV | I | II | III | IV | I | II |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## GENERAL BUSINESS INDICATORS—Quarterly Series



| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1964 | 1965 | 1966 | 1964 | 1965 |  |  |  | 1966 |  |  |  | 1967 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | 1 V | I | II | III | IV | I | II | III | IV | I | II | III | IV |

GENERAL BUSINESS INDICATORS—Quarterly Series-Continued
NATIONAL INCOME AND PRODUCT-Con. Quarterly Data Seasonally Adjusted at Annual Rates National income, total $\dagger$ -

Wages and salaries, total Private
Government civilian.
Supplements to wages and salaries
Proprietors' income, totalo
Rusiness and professional ${ }^{\circ}$

Corporate profits and inventory valuation adinst
ment, total.
By broad industry groups:
Financial institutions
Monfinancial corporation
 Nondurable goods industries........do...
Durable goods industries............... Transportation, communication, and public All other industries.
Corporate profits before tax, total Corporate profits tax liability Corporate profits after tax Undistributed profits.
Inventory valuation adjustment
Net int
DISPOSITION OF PERSONAL INCOME $\dagger$ Quarterly Data Seasonally Adjusted at Annual Rates Personal income, total.
Less: Personal tax and nontax payments............................ Equals: Disposable personal income... Less: Personal outlays 9 $\qquad$


保

| NEW PLANT AND EQUIPMENT |  |
| :---: | :---: |
| Unadjusted quarterly or annual totals: |  |
| All industries | bil. \$ |
| Manufacturing | do |
| Durable goods industries | do |
| Nondurable goods industries | do. |
| Mining | do |
| Railroad | do |
| Transportation, other than | do |
| Public utilities. | do |
| Communication | do |
|  |  |

commercial and other --....-........
Manufacturing
Durable goods industries.
Nondurable goods industries
Railroad
Transportation, other than rail
Public utilities
Communication

U.S. BALANCE OF INTERNATIONAL Quarterly Data Are Seasonally Adjusted Credits +; debits -)
Exports of goods and services (excl. transfers under
 Income on U.
Other services
mports of goods and services.
Military expenditures
 Other services.
Unilateral transfers, net (excl. military grants);
 Transactions in U.S. Govt. assets, excl. official reserve assets, increase ( - )
Transactions in foreign assets in the U.S., net (U.S
liabilities); increase $(t)$......................... $\$$
Other assets.
Unrecorded transactions
alance on liquidity basis-increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease ( - ) ..................... crease in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign
official agencies; decrease $(-)$
official agencies; decrease (-)
${ }^{7}$ Revised. ${ }^{p}$ Preliminary.
Estimates for July-Sept. 1967 based on anticipated capital expenditures of business.
Estimates for Oct.-Dec. 1967 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1967 are as follows (in bil. $\$$ ) : All industries, 62.03 ; manufacturing, total, 27.31; durable goots industries, 14.10; nondurable goods industries, 13.21 ; mining, 1.48 ; railroad, 1.57 ; transnortation, 3.92 ; public utilities, 9.41 ; commercial and other
$\dagger$ See corresponding note on p. S-1.
o Includes inventory valuation adjustment
$\oplus$ Personal outlays comprise personal consumption expenditures, interest paid by conumers, and personal transfer payments to foreigners.
§Personal saving is excess of disposable income over personal outlays.
$\delta^{\prime}$ More complete details are given in the quarterly reviews in the Mar., June, Sept., and o More complete details are given in the quarterly reviews in the Mar., June,
Dec. issues of the Surver; quarterly revisions back to 1960 are on $p .22$ ff of this issue.

| Uniess otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1965 | 1966 D | 1966 |  |  |  |  |  | 1967 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{\text {P }}$ |

GENERAL BUSINESS INDICATORS—Monthly Series

| PERSONAL INCOME, BY SOURCE $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Seasonally adjusted, at annual rates: $\dagger$ <br> Total personal income. $\qquad$ bil. \$. | 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 | -626.7 | 631.2 |
| Wage and salary disbursements, total...-do | 359.1 | 394.6 | 397.1 | 399.8 | 401.9 | 404.8 | 407.6 | 410.0 | 413.8 | 414.2 | 416.2 | 416.7 | 417.2 | 420.9 | - 423.1 | 426.6 |
| Commodity-producing industries, to | 144.5 | 159.3 | 159.6 | 161.2 | 162.2 | 163.2 | 164. 1 | 164.9 | 166.2 | 165.2 | 165. 6 | 165.0 | 164.3 | 165.2 | ${ }^{+} 165.8$ | 167.5 |
|  | 115.6 86.9 | 128.1 | 128.2 | 130.0 | 130.8 | 132.1 | 132.8 | ${ }^{132.8}$ | 133.7 | 132.7 | 132.9 | 132.5 | 132.2 | 133.0 | +132.9 +101 | 134.9 |
| Distributive industries. | 86.9 | 93.9 | 94.8 | 94.8 | 95.0 | 95.9 | 96.5 | 97.2 | 98.4 | 98.6 | 99.1 | 99.1 | 99.3 | 100.4 | +101.3 | 101.9 |
| Service indust | 58.3 | 63.5 | 63.8 | 64.3 | 64.7 | 64.9 | 65.6 | 65.9 | 66. 4 | 66.9 | 67.6 | 68.2 | 68.6 | 69.5 | -69.6 | 70.1 |
| Government | 69.3 | 77.9 | 78.8 | 79.4 | 80.1 | 80.8 | 81.4 | 82.0 | 82.7 | 83.4 | 84.0 | 84.5 | 85.0 | 85.7 | r 86.4 | 87.0 |
| Other labor income | 18.6 | 20.8 | 20.9 | 21.1 | 21.3 | 21.4 | 21.7 | 21.9 | 22.1 | 22.2 | 22.4 | 22.6 | 22.8 | 23.1 | 23.3 | 23.6 |
| Proprietors' income: Business and profession | 41.9 | 43.2 | 43.3 | 43.3 | 43.4 | 43.3 | 43.5 | 43.5 | 43.3 | 43.2 | 43.1 | 43.3 | 43.4 | 43.6 | 43.7 | 43.8 |
|  | 14.8 | 16.1 | 16.0 | 15.9 | 15.8 | 15.0 | 15.1 | 15.3 | 15.0 | 14.6 | 14.3 | 14.4 | 14.4 | 14.3 | - 14.7 | 15.1 |
| Rental income of persons....-............do | 19.0 | 19.4 | 19.4 | 19.4 | 19.4 | 19.5 | 19.6 | 19.7 | 19.7 | 19.8 | 19.9 | 20.0 | 20.0 | 20.1 | 20.2 | 20.2 |
| Dividends. | 19.8 | 21.5 | 21.6 | 21.5 | 21.7 | 21.6 | 21.6 | 20.2 | 21.8 | 22.3 | 22.6 | 22.8 | 23.1 | 23.3 | +23.5 | 23.6 |
| Personal interest income | 38.4 | 42.4 | 42.5 | 42.8 | 43.3 | 43.8 | 44.3 | 44.8 | 45.0 | 45.2 | 45.5 | 45.8 | 46.0 | 46.1 | ' 46.4 | 46.7 |
| Transfer payments ---- | 39.7 | 43.9 | 42.4 | 43.8 | 45.8 | 46.6 | 47.4 | 48.5 | 49.7 | 51.1 | 51.7 | 51.0 | 51.5 | 51.6 | - 52.1 | 52.1 |
| Less personal contributions for social insurance $\begin{array}{r}\text { bil. } \$--~\end{array}$ | 13.4 | 17.9 | 18.3 | 18.4 | 18.4 | 18.6 | 18.7 | 18.8 | 20.0 | 20.0 | 20.1 | 20.1 | 20.1 | 20.3 | 20.4 | 20.5 |
| tal nonagricultural incon | 518.4 | 563.1 | 563.9 | 568.3 | 573.4 | 577.5 | 581.9 | 584.8 | 590.2 | 593.0 | 596.2 | 596.9 | 598.8 | 603.2 | -606.9 | 610.8 |
| FARM INCOME AND MARKETINGS $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash receipts from farming, including Government payments (48 States), total $\ddagger$--..........-. - mil. $\$$ | 41,547 | 46,485 | 3,438 | 4,624 | 4,990 | 5,553 | 4,911 | 3,940 | ${ }^{\text {p3, }} 866$ | p2,977 | -3,087 | -2,772 | D2,772 | ${ }^{\text {p3, }} 254$ | จ3,400 |  |
| Farm marketings and CCC loans, total....do | 39, 095 | 43, 219 | 3, 309 | 3, 678 | 4, 025 | 5,067 | 4, 818 | 3,889 | 3, 804 | 2,765 | 2,849 | 2,679 | 2,739 | 3,232 | 3,285 |  |
| Crops --.........-.------------- do | 17, 250 | 18.384 | 1,436 | 1,508 | 1,790 | 2, 705 | 2, 659 | 1, 865 | 1,721 | , 903 | 842 | , 824 | , 743 | 1,245 | 1,420 |  |
| Livestock and products, $t$ | 21, 845 | 24, 835 | 1,873 | 2, 170 | 2, 235 | 2, 362 | 2,159 | 2,024 | 2, 083 | 1,862 | $\begin{array}{r}2,007 \\ \hline\end{array}$ | 1,855 | 1,996 510 | 1,987 | 1,865 |  |
| Dairy products...---.---------------- do | 5, 022 | 5,502 14880 | 1, 464 | 465 | ${ }^{463}$ | 478 1 | 459 1402 | +180 | - 489 | 1.452 | 502 1.166 | 1.493 1.052 | 1.510 1.169 | +1978 | 473 1.075 |  |
|  | 12,951 | 14,890 | 1,071 | 1,312 | 1,369 | 1,479 | 1,302 | 1,157 | 1,228 | 1,089 | 1. 166 | 1,052 | 1,169 | 1,178 | 1,075 |  |
|  | 3,571 | 4,134 | 324 | 381 | 390 | 395 | 388 | 361 | 330 | 284 | 307 | 271 | 282 | 291 | 304 |  |
| loans, unadjusted: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities..---------------.-1957-59 = 100 | 121 | 134 | 123 | 137 | 150 | 189 | 179 | 145 | $p 142$ | จ103 | ${ }^{\text {p } 106}$ | P100 | ${ }^{1} 102$ | ${ }^{\square} 120$ | ${ }^{5} 122$ |  |
|  | 125 | 134 | 125 | 131 | 156 | ${ }_{153}^{236}$ | 232 140 | 163 | $\begin{array}{r}150 \\ 135 \\ \hline\end{array}$ | 79 | 73 130 | 72 120 | 65 130 | 109 | 124 |  |
| Indexes of volume of farm marketings, unadjusted: ${ }^{-}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 118 | 121 | 112 | 121 | 132 | 170 | 168 | 138 | ${ }^{\square} 135$ | $p 94$ | 898 | $\pm 91$ | 93 | ${ }^{\square} 113$ | - 116 |  |
|  | 119 | 121 | 112 | 116 | 137 | 213 | 219 | 160 | 152 | 73 | 62 | 55 | 53 | 100 | 122 |  |
| Livestock and products....-.-.-.-.......do | 118 | 120 | 112 | 125 | 128 | 138 | 130 | 122 | 122 | 110 | 124 | 118 | 122 | 122 | 112 |  |
| INDUSTRIAL PRODUCTION ${ }^{\circ}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve Index of Quantity Output |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadj., total index (incl. utilities) $\sigma^{\prime \prime} \ldots 1957-59=100 \ldots$ | 143.4 | 156.3 | 150.9 | 156.8 | 161.3 | 163.8 | 160.2 | 157.1 | 156.6 | 156.8 | 157.1 | 158.0 | 156.2 | -159.0 | - 151.0 | 157.9 |
| By industry groupings: Manufacturing, total | 145.0 | 158.7 | 152.1 | 158.0 | 163.6 | 167. 1 | 163.3 | 159.2 | 158.0 | 158.6 |  |  | ¢ 158.4 | r 161.2 |  |  |
| Durable manufactures....-.-..........-do | 148.4 | 165.1 | 158.2 | 160.4 | 169.5 | 173.2 | 170.2 | 168.3 | 164.7 | 163.7 | 164.7 | 165.1 | +164.5 | + 166.0 | - 155. 1 | 159.4 |
| Nondurable manufactures......-.....--do | 140.8 | 150.7 | 144.4 | 155.0 | 156.3 | 159.6 | 154.8 | 147.7 | 149.7 | 152.3 | 151.9 | 154.4 | - 150.7 | +155.1 | -145.9 | 156.8 |
|  | 114.8 | 120.3 | 118.2 | 123.6 | 122.8 | 124.3 | 121.5 | 122.1 | 121.3 | 121.7 | 120.4 | 122.1 | '121.8 | -123.6 | -124.6 | 129.6 |
|  | 160.9 | 173.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By market groupings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 142.5 | 155.4 | 150.0 | 154.7 | 161.2 | 164.7 | 160.0 | 157.2 | 156.8 | 156.7 | 157.2 | 157.6 | r 155.3 | r 159.8 | + 151.6 | 157.6 |
| Consumer goods .-..-...-.-.-........do | 140.3 | 147.4 | 139.8 | 146. 0 | 153.6 | 157.8 | 151.3 | 145.5 | 145.7 | 145.6 | 146.2 | 147.0 | r 144.3 | $\stackrel{-150.4}{ }$ | $\stackrel{140.3}{ }$ | 148.3 |
| Automotive and home goods........- do | 159.9 | 166.5 | 142.4 | 132.0 | 165. 8 | 184.9 | 176.9 | 168.7 | 159.1 | 156.5 | 159.8 | 160.5 | 157.8 | - 162.0 | +133.9 | 135 |
| Apparel and staples | 134.1 | 141.4 | 139.0 | 150.4 | 149.6 | 149.2 | 143.2 | 138.1 | 141.5 | 142.2 | 141.8 | 142.7 | ${ }^{\text {r }} 140.0$ | 146.7 |  |  |
| Equipment, including defense | 147.0 | 172.6 | 172.0 | 173.5 | 177.8 | 179.4 | 178.7 | 182.4 | 180.6 | 180.4 | 180.8 | 180.3 | r 179.0 | 180.0 | r 175.7 | 177.4 |
|  | 144.2 | 157.1 | 151.8 | 158.7 | 161.3 | 163.1 | 160.4 | 157.0 | 156.4 | 157.0 | 157.0 | 158.4 | 157.0 | - 158.4 | ${ }^{+150.5}$ | 158.2 |
| Durable goods materia | 144.3 | 157.4 | 152.1 | 158.4 | 162.7 | 163.5 | 159.6 | 155.4 | 153.0 | 152.3 | 152.7 | 153.3 | 153.3 | -154. 7 | -145.6 | 152 |
| Nondurable materials | 144.1 | 156.9 | 151.4 | 159.0 | 159.9 | 162.6 | 161.2 | 158.6 | 159.8 | 161.8 | 161.5 | 163.7 | ${ }^{+} 160.9$ | ${ }^{+162.2}$ | -155.5 | 165 |
| Seas. adj., total index (incl. utilities) | 143.4 | 156.3 | 157.2 | 158.0 | 157.7 | 158.9 | 158.6 | 159.0 | 158.1 | 156.4 | 156.4 | 156.3 | r 155.6 | - 155.5 | - 156.7 | 158.0 |
| By industry groupings: <br> Manulacturing, total. $\qquad$ | 145.0 | 58.7 | 159.4 | 160.1 | 160.0 | 161.5 | 161.0 | 161.3 | 160.1 | 158.5 | 158.1 | 158.2 | -157.2 | r 156.9 | +157.9 | 159.3 |
| Durable manufactures $¢$ | 148.4 | 165.1 | 166.1 | 167.1 | 167.3 | 169.1 | 167.3 | 167.6 | 165.5 | 163.2 | 162.9 | 162.8 | 162.5 | 161.7 | + 162.7 | 164.3 |
|  | 137.6 | 142.7 | 148. 6 | 148.7 | 146.4 | 145.0 | 138.4 | 136.2 | 131.9 | 131.9 | 129.2 | 129.1 | -128.9 | -128.3 | 128.9 | 130 |
| Iron and steel -----.-.-.-.-.-.-do | 133.6 | 136.2 166.5 1 | 143.3 | ${ }_{162.2}^{142}$ | 139.0 | 137.5 | 132.4 | 130.1 | 124.9 | 124.8 | 123.7 | 122.7 | 122.9 +154 | - 120.5 | + 122.2 | 124 |
| Fabricated metal products..........-do | 152.2 147.8 | 166.5 162.8 | 162.4 162.1 | 162.1 161.4 | 164.7 163.0 | 168.2 164.2 | 164.7 | 163.5 168.7 | 163.2 166.6 | 167.2 165.0 | 162.1 162.9 | 160 | -160.8 | ${ }^{+160.8}$ | -160.7 | 158 |
| Structural metal parts...............-do....- | 145.4 | 158.8 | 157.7 | 158.8 | 158.6 | 158.0 | 160.2 | 161.4 | 160.7 | 160.9 | 160.1 | 158.1 | 156.4 | 156.9 | 156.1 | 156 |
| Machinery---------.-.-........-. ${ }^{\text {do }}$ | 160.5 | 183.8 | 186. 6 | 189. 6 | 188.8 | 191.1 | 189.0 | 189.5 | 189.2 | 186.4 | 183.8 | 181.8 | 180.5 | +177.5 | ${ }^{-180.5}$ | 184 |
| Nonelectrical machinery-...-.-.---do | 160.4 | 181.9 | 184.7 | 186.7 | 188.6 | 189.9 | 188.2 | 190.4 | 190.7 | 187.3 | 185.2 | 183.4 | r 181.7 | 181.3 | +182.6 | 184 |
| Electrical machinery ------------- do | 160.6 | 186.5 | 189.1 | 193.4 | 189.2 | 192.6 | 190.1 | 188.3 | 187.2 | 185.3 | 182.0 | 179.7 | 178.9 | ${ }^{+} 172.5$ | + 177.8 | 183 |
| Transportation equipment 9 -------- do | 149.2 | 168.3 | 166.0 | 166.0 | 168.3 | 174.6 | 172.9 | 171.5 | 164.6 | 159.4 | 164.5 | 167.7 | - 169.0 | ${ }^{+170.8}$ | 172.2 | 173 |
| Motor vehicles and parts....-.....-do. | 175.2 | 171.3 | 161.2 | 158.1 | 164.6 | 175.7 | 170.7 | 169.0 | 151.5 | 140.6 | 148.0 | 153.8 | 155.2 | 157.7 | 160.0 | ${ }_{163}^{161}$ |
| Aircraft and other equipment...-.-do...- | 125.3 | 165.2 | 169.6 | 172.5 | 171.1 | 173.7 | 174.6 | 173.7 | 176.0 | 175.6 | 178.8 | 179.8 | 181.4 | 181.8 | 182.6 | 183 |
| Instruments and related products..- do | 151.4 | 176. 5 | 177.0 | 177.4 | 179.5 | 181.8 | 181.4 | 184.6 | 186.2 | 183.4 | 185.8 | 185.2 | 185.3 | 184. 1 | 183.2 | 187 |
| Clay, glass, and stone products..--.--do | 133.5 | 140.7 | 138.5 | 140. 5 | 141.2 | 137.8 | 136.5 | 136.9 | 137.2 | 136.9 | 134.9 | 136.0 | -134.8 | ${ }^{-133.5}$ | r 133.7 | 134 |
| Lumber and products.-.-...........-do | 117.4 | 119.3 | 119.9 | 111, 3 | 110.0 | 111.3 | 109.5 | 112.8 | 115.7 | 116.9 | 120.2 | 121.5 | +115.6 | +114.9 |  |  |
| Furniture and fixtures..-..........-. do | 157.4 | 171.9 | 169.7 | 175.3 | 173.2 | 173.2 | 173.9 | 174.0 | 172.1 | 170.6 | 166.5 | 186.5 | 166.5 | 166.3 | -163.9 | 167 |
| Miscellaneous manufactures | 146.0 | 157.9 | 157.2 | 158.7 | 158.4 | 157.2 | 158.5 | 160.9 | 160.3 | 157.1 | 158.2 | 159.2 | 1581 | 156.7 | 155.1 | 151 |
| Nondurable manufactures .-.-.-.-.-.-. - do. | 140.8 | 150.7 | 151.3 | 151.3 | 150.9 | 151.9 | 153.1 | 153.5 | 153.3 | 152.4 | 152.0 | 152.4 | ${ }_{-150.7}$ | ${ }^{-150.9}$ | - 151.7 | 153.1 |
| Textile mill products....................do.... | 134.9 | 145.3 | 143.4 | 14.1 | 141.7 | 144.4 | 141.8 | 141.4 | 139.3 | 136.7 | 136.2 | 135.1 | r +143.2 +1412 | -135.3 | 135.3 |  |
| Apparel products .----------------- ${ }^{\text {do }}$ | 145.1 | 150.3 | 149.7 | 147.7 | 148.4 | 148.1 | 149.3 | 150.5 | 150.2 | 146.4 | 143.6 | 141.9 | -141.2 | 141.5 |  |  |
| Leather and products | 108.2 | 111.9 | 111.1 | 110.4 | 109.9 | 113.9 | 110.8 | 111.1 | 107.7 | 103.7 | 100.5 | 107.1 | 105.0 | 101.9 |  |  |
| Paper and products.......-.-.-.-----do...-- | 142.3 | 152.1 | 156.2 | 153.1 | 151.2 | 153.3 | 153.7 | 152.6 | 154.0 | 152.4 | 152.4 | 150.7 | 151.4 | 150.3 | 148 |  |

Revised, $p$ Preliminary. tSee corresponding note on p. S-1. $\ddagger$ Revised series. Dollar figures and indexes of cash 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. o Includes data for items not shown separately. or Revised 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 edition of BUSINESS STATISTICS | 1965 | 1966 p | 1966 |  |  |  |  |  | 1967 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{\text {d }}$ |

GENERAL BUSINESS INDICATORS-Continued

| INDUSTRIAL PRODUCTION $\sigma^{7}$-Continued <br> Federal Reserve Index of Quantity Output-Con. <br> Seasonally adjusted indexes ${ }^{*}$-Continued By industry groupings-Continued Nondurable manufactures-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Printing and publishing -----1957-59=100. | 130.3 | 142.2 | 144.8 | 145.3 | 144.3 | 144.1 | 144.7 | 143.7 | 145.5 | 146.1 | 146.8 | 148.3 | 147.4 | 147.8 | 148.5 | 149 |
|  | 124.2 173.4 | 1134.2 | 136.3 194.5 | 137.7 194 | 139.1 | 135.7 196.9 | 135.2 199.4 | 133.2 198.7 | 133.7 198.6 | 134.8 200.5 | 130.9 199.3 | 133.8 199.2 | ${ }_{\text {+ }}^{+199.2}$ | 134.3 199.2 | ${ }_{200.1}^{136.1}$ |  |
| Industrial chemical | 196.3 | 220.1 | 222.0 | 222.2 | 220.5 | 224.1 | 227.5 | 1298.8 | 228.5 | 230.8 | 227.9 | 227.2 | r 228.8 | 226.6 |  |  |
| Petroleum products | 123.5 | 128.4 | 126.9 | 128.5 | 130.6 | 131.2 | 129.1 | 129.0 | 128.7 | 127.4 | 130.1 | 133.1 | r 132.1 | + 132.8 | 131.5 |  |
| Rubher and plastics prod | 171.8 | 191.9 | 188.7 | 90.3 | 193.6 | 199.2 | 202.0 | 201.6 | 198.8 | 96.3 | 191.5 | 186.9 | 164.0 | 169.7 |  |  |
| Foods and beverages | 123.7 | 128.4 | 128.1 | 129.2 | 128.5 | 127.5 | 129.7 | 132.0 | 131.9 | 31.3 | 131.7 | 132.7 | -132.0 | -131.9 | 131.7 |  |
| Food manufactures | 122.3 | 126.6 | 126.4 | 127.0 | 127.0 | 124.9 | 127.6 | 130.3 | 130.4 | 129.5 | 129.7 | 130.2 | -130.3 | -129.9 | 129.7 |  |
| Beverages | 130.6 | 137.8 | 137.2 | 141.1 | 136.4 | 141.4 | 141.1 | 141.0 | 140.2 | 141.1 | 142.3 | 146.3 | 111.2 | 142.9 |  |  |
| Tobacco prod | 120.3 | 119.8 | 116.5 | 119.9 | 120.5 | 116.9 | 117.2 | 119.3 | 118.5 | 120.2 | 116.2 | 128.8 | 117.4 | 123.9 |  |  |
| Mining | 114.8 | 120.3 | 122.0 | 122.1 | 121.0 | 121.6 | 121.0 | 123.0 | 123.0 | 122.4 | 121.6 | 122.1 | r 120.2 | -123.5 | F -127.7 | 128.5 |
|  | 113.3 | 115.2 | 120.8 | 120.7 | 114.7 | 121.5 | 114.0 | 125.2 | 120.7 | ${ }^{115.7}$ | 115.1 | 125.5 | 120.1 | 122.5 | -122.6 | 117 |
| Crude oil an | 112.3 | 118.0 | 119.2 | 119.6 | 119.6 | 119.5 | 119.3 | 119.0 | 119.3 | 119.6 | 118.3 | 117.2 | - 117.5 | + 121.1 | -128.5 | ${ }^{132}$ |
| Crude oil | 111.9 | 119.4 | 120.9 | 121.2 | 121.3 | 121.1 | 120.8 | 120.8 | 121.0 | 120.0 | 120.1 | 119.6 | - 1189 | 123.5 | - 133.2 | 183 |
| Metal mining | 124.2 | 132.7 | 134.0 | 132.1 | 128.6 | 129.4 | 133.0 | 134.2 | 140.3 | 142.1 | 143.7 | 149.5 | 132.9 | 133.9 133 | 121.9 133 |  |
| Stone and ear | 126.5 | 133.5 | 133.7 | 133.8 | 133.5 | 130.3 | 133.4 | 139.3 | 138.7 | 136.6 | 137.2 | 130.6 | 129.2 | 133.3 | 133.9 |  |
| Utilities | 160.9 | 173.4 | 175.7 | 179.0 | 177.0 | 175.2 | 176.9 | 177.7 | 179.6 | 178.2 | 180.6 | 179.2 | 182.5 | -183. 6 | + 183.0 | 183.5 |
| Electr | 165.6 | 179.7 | 182.4 | 186.5 | 184.2 | 181.7 | 183.9 | 183.4 | 185.7 | 183.7 | 186.7 | 185.2 | 189.6 | 190.8 |  |  |
|  | 146.2 | 156.1 | 156.9 | 157.6 | 158.5 | 159.1 | 159.5 | 160.0 |  |  |  |  |  |  |  |  |
| By market groupings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Final products, totalot ${ }^{\text {a }}$ - | 142.5 | 55.4 | 155.3 | 156.4 | 156.3 | 158.3 | 158.5 | 159.2 | 158.1 | 156.4 | 156.7 | 157.1 | +156.2 | +156. 6 | r 157.4 | 158.3 |
| Consumer roods | 140.3 | 147.4 | 146.5 | 147.1 | 146.5 | 148.8 | 148.8 | 149.1 | 147.8 | 145.2 | 146.0 | 146.7 | -145.8 |  | [ | ${ }_{161}^{148.3}$ |
| Automotive and home | 159.9 | 166.5 | 162.5 | 159.6 | 159.7 | 169.4 | 166.5 | 164.9 | 157.7 | 153.5 | 153.9 | 155.3 | 153.3 | '154.5 | -158.0 |  |
| Automotive products .-.-..........do | 167.2 | 163.0 | 154.5 | 146.4 | 150.7 | 168.5 | 162.8 | 162.6 | 147.0 | 135.7 | 144.6 | 151.5 | 145.8 | - 151.4 | r 1588.4 | 60 |
| Autos.-- | 182.6 | 169.5 | 151.5 | 141.7 | 148.6 | 177.8 | 166.7 | 167.3 | 141.3 | 120.5 | 136.5 | 149.6 | 149.9 | 156.0 +145 | - 160.7 | 164 |
| Auto parts and allied products...do | 146.8 154.8 | 154.4 168.9 | 158.6 168.0 | 152.7 168.9 | 153.5 166.0 | 156.2 <br> 170.0 <br>  <br> 1 | 157.8 | 156.4 166.5 | 154.4 | 155.7 162.9 | 155.3 160.4 | 154.1 157 | 140.5 158.5 | r 145.3 +156.6 | 155.4 157.7 |  |
| Appliances, TV, and | 152.3 | 166.6 | 165.5 | 165.0 | 159.3 | 170.2 | 165.3 | 158.4 | 154.0 | 153.7 | 147.1 | 141.7 | 143.8 | +138.6 | 144.2 |  |
| Furniture and rugs....-...........d | 154.3 | 165.7 | 165.2 | 168.0 | 165.9 | 164.4 | 164.7 | 163.5 | 163.4 | 158.5 | 157.4 | 157.9 | 157.2 | '157.3 | 157.0 |  |
| Apparel and staples. | 134.1 | 141.4 | 141.4 | 143. | 142.3 | 142.2 | 143.3 | 143.7 | 144.2 | 143.1 | 143.3 | 143.9 | -143. 5 | 144.1 |  |  |
| Apparel, incl. knit goods and shoes. - do | 134.5 | 139.6 | 139.0 | 139.1 | 138.8 | 139.0 | 139.8 | 139.1 | 139.9 | 135.8 | 135.4 | 135.0 | r 131.9 | 131.9 |  |  |
| Consumer staples..-.----------.- do | 134.0 | 141.8 | 142.1 | 144.2 | 143.3 | 143.2 | 144.2 | 145.0 | 145.4 | 145.2 | 145.6 | 146.5 | - 146.8 | -147. 6 | 147.3 | 48 |
| Processed foods | 122.2 | 126.4 | 126.0 | 127.9 | 127.9 | 126.0 | 127.3 | 130.1 | 130.4 | 129.9 | 129.6 | 129.6 | - 130.3 | - 130.2 | 129.2 |  |
| Beverages and tobacco | 127.2 | 131.7 | 130.2 | 134.0 | 131.0 | 133. | 133.0 | 133. | 132.9 | 134.1 | 133.5 | 140. | 133.2 | 136.5 |  |  |
| Drugs, soap, and toiletries | 157.0 | 174.4 | 174.5 | 175.4 | 176.1 | 178.7 | 181.3 | 178.5 | 179.0 | 180.3 | 181.0 | 181.4 | 181.4 | - 182.1 | 1 |  |
| Newspapers, magazines, books-.-do | 127.0 | 136.6 | 138.9 | 138.2 | 136.7 | 137.9 | 138.8 | 139.1 | 141.5 | 142.3 | 142.3 | 143.6 | 142.5 | 141.4 | 142.8 |  |
| Consumer fuel and lighting...... do | 149.4 | 159.4 | 161.1 | 165.0 | 162.5 | 161.9 | 162.4 | 162.0 | 161.8 | 160.1 | 162.7 | 161.4 | - 166.4 | 168.9 |  |  |
| Equipment, including defense $\%$....... do | 147.0 | 172.6 | 174.4 | 176.4 | 177.4 | 178.8 | 179.6 | 181.0 | 180.2 | 180.3 | 179.6 | 179.4 | $\stackrel{178.5}{ }$ | -178.1 | - 178.9 | 179.8 |
| Business equipment | 156.7 | 181.2 | 182.7 | 184.4 | 185.7 | 187.2 | 187.5 | 189.3 | 187.4 | 186.6 | 184.4 | 183.8 | -182.1 | -181.2 | -181. 5 |  |
| Industrial equipment | 153.1 | 172.2 | 174.9 | 176.3 | 177.0 | 178.4 | 178.1 | 179.1 | 177.7 | 176.8 | 174.1 | 173.0 | 169.1 | 169.0 | 168.8 |  |
| Commercial equipment | 164.4 | 190.0 | 189.8 | 194.1 | 194.8 | 195.5 | 196.9 | 196.0 | 196.7 | 199.8 | 199.1 | 200.7 | 200.8 | 200.5 | 201.4 |  |
| Freight and passen | 162.4 148.8 | 208.5 | 208.8 | 208.1 | 209.2 178 | 212.7 | 216.9 | 220.3 | 214.5 | ${ }_{162}^{215.0}$ | 211.7 | 210.4 1604 | + 2167.7 | 208.9 162.5 | 210.2 |  |
| Mater | 144.2 |  | 158.8 | 59.6 | 159.2 | 159.9 | 59. | 158.9 | 158.0 | 156.2 | 155.8 | 155.8 | 155.0 | +155.0 | +156.3 | 157.7 |
| Durable goods mater | 144.3 | 157.4 | 159.1 | 160.1 | 159.8 | 159.8 | 158.5 | 156.4 | 153.9 | 151.9 | 152.2 | 151.3 | 150.5 | +149.3 | -150.3 | 151 |
| Consumer dur | 166.8 | 170.3 | 162.8 | 173.6 | 174.0 | 176.2 | 173.8 | 165.4 | 154.6 | 148.4 | 145.1 | 143.0 | 149.7 | 151.0 | 150.3 |  |
| Equipment. | 151.9 | 180.7 | 183.7 | 187.9 | 189.1 | 189.7 | 191.0 | 190.3 | 190.6 | 186.5 | 185.6 | 183.2 | 180.9 | 179.6 | 182.8 |  |
| Construct | 133.8 | 141.6 | 141.0 | 140.2 | 139.8 | 138.5 | 138.5 | 138.2 | 138.9 | 139.2 | 140.4 | 139.2 | -137.1 | 136.5 | 136.4 |  |
|  | 1 | 156.9 | . 6 | 159.1 | 158.6 | 159.9 | 159.9 | 161.4 | 161.7 | 160.5 | 159.4 | 160.4 | r 159.7 | - 160.9 | 162.5 | 164 |
| Business suppl | 136.4 | 148.9 | 149.9 | 150.1 | 150.7 | 151.6 | 150.9 | 153.0 | 153.4 | 152.1 | 151.1 | 152.6 | -150. 1 | 「151.9 | 151.2 |  |
| Containers | 136.6 | 145.4 | 143.2 | 143.4 | 147.4 | 145.3 | 147.2 | 151.1 | 146.5 | 147.1 | 144.6 | 148.5 | -146.2 | + 145.2 | 141.1 |  |
| General business | 136.4 | 150.7 | 153.2 | 153.4 | 152.4 | 154.8 | 152.8 | 154.0 | 156.8 | 154.6 | 154.4 | 154.6 | -152.0 | 155.3 | 156.2 |  |
| Business fuel an | 127.9 | 13 |  |  | 138.6 | 138.7 |  | 139.7 | 140.1 | 139.3 | 139.7 | 141.4 | r 140.4 | - 143.0 | -147.0 | 149 |
| Mineral fuels | 115.5 | 122.2 | 124.6 | 124.9 | 123.7 | 124.9 | 123.1 | 125.1 | 124.7 | 123.5 | 123.3 | 125.5 | r 124.3 | +127.8 | - 134.5 | 137 |
| Nonresidentia | 159.4 | 173.5 | 174.6 | 175.9 | 176.7 | 174.8 | 175.7 | 177.5 | 179.7 | 179.3 | 181.5 | 182.1 | 181.3 | 181.9 |  |  |
| BUSINESS SALES AND INVENTORIES § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mfg. and trade sales (seas. adj.), totalt $\ddagger$....-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, 61 | r88,549 | 89,048 |  |
| Manufacturing, total...-.-......-...........- do | 1483,343 | ${ }^{1} 528,448$ | 44,327 | 44, 206 | 44,091 | 44,487 | 44,393 | 45,511 | 44, 460 | 43, 932 | 44,866 | 43,943 | 44,945 | 44, 888 | 45, 112 |  |
| Durahle goods industries.-- | 252, 242 | 2760 069 | 23, 031 | 22,874 | 22,971 | 23,451 | 23,237 | 23,715 | 23,060 | 22,622 | 23, 137 | 22, 269 | 22,900 | 23,052 | 23, 118 |  |
| Nondurable goods industries.--............- ${ }^{\text {do }}$ | 231, 101 | 25i, 379 | 21,296 | 21, 332 | 21, 120 | 21,036 | 21, 156 | 21,796 | 21, 400 | 21,310 | 21, 729 | 21, 674 | 22,045 | 21,836 | 21,994 |  |
| Retail trade, totalt | 1283,852 |  |  |  | 25, 703 | 25,550 |  |  | 25,697 | 25,470 | 25,739 | 25,918 | c25, 897 | 26,544 | 26,644 |  |
| Durahle goods stores.......-.............-.-. - do | 93,718 | 97,812 | 8, 106 | 8, 8158 | 8, 394 | 8,276 | 8, 8143 | 8, 156 | 8, 200 | 7,955 | 8, 150 | 8,104 | ¢, 187 | -8,546 | 8,668 |  |
| Noadurable goods sto | 190, 134 | 205,860 | 17,256 | 17,214 | 17,309 | 17,274 | 17,467 | 17,212 | 17,487 | 17, 515 | 17, 589 | 17,814 | 17, 710 | 17,998 | 17,976 |  |
| Merchant wholesalers, totalt.....-.........-do | 1187, 141 | 1203,751 | 16, 989 | 17,217 | 16,981 | 17,029 |  |  | 17, 239 | 16,897 | 16, 853 | 16,972 | 16,769 | 17,117 | 17,292 |  |
| Durahle goods establishments. | 82, 691 | 91, 026 | 7, 607 | 7,737 | 7,514 | 7,574 | 7,372 | 7, 539 | 7, 501 | 7,488 | 7,350 | 7,292 | 7,246 | -7,495 | 7,595 |  |
| Nondurable goods establishments.. | 104, 450 | 112,724 | 9,382 | 9,480 | 9, 467 | 9,455 | 9, 324 | 9,457 | 9,738 | 9,409 | 9, 503 | 9,680 | 9,523 | r9,622 | 9,697 |  |
| Mfg. and trade inventories, book value, end of year or month (seas. adj.), total... | 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 | -137,152 | 137,118 |  |
| Manufacturing, total | 68, 015 |  | 72, 958 |  | 74, 884 | 75,788 | 76, 806 | 77,897 | 78, 886 | 79,394 | 79,708 | 80,330 | 80, 578 | $[80,390$ |  |  |
| Durable goods industries. | 42,324 | 50, 037 | 45,790 | 46, 814 | 47,568 | 48, 352 | 49, 310 | 50,037 | 50, 620 | 51,079 | 51, 216 | 51, 593 | 51,784 | $\begin{array}{r} \mathbf{5 1}, 809 \end{array}$ | $52,214$ |  |
| Nondurable goods industries.-.........---- - do... | 25,691 | 27, 860 | 27, 168 | 27,296 | 27,316 | 27,436 | 27,586 | 27,860 | 28, 266 | 28,315 | 28, 492 | 28,737 | 28,794 | -28, 581 | 22, 453 |  |
| Retail trade, totalt .-.....................-. do | 34,607 | 36,961 | 36,312 | 36, 191 | 36, 355 | 36,680 | 36, 734 | 36,961 | 36,924 | 36,644 | 36, 526 | 36,236 | 36, 263 | 36,087 | 35,997 |  |
| Durahle goods stores | 15,194 | 16, 536 | 16,330 | 16, 079 | 16, 241 | 16, 996 | 16, 581 | 16,536 | 16, 491 | 16,315 | 16, 142 | 16,033 | 15,904 | 15,661 | 15,549 |  |
| Nondurable goods stores | 19,413 | 20,425 | 19.982 | 20 | 20,114 | 20, 184 | 20, 153 | 20,425 | 20,433 | 20,329 | 20, 384 | 20, 203 | 20, 359 | 20, 426 | 20,448 |  |
| Merchant wholesalers, totalf.-............. do | 18,274 | 20,691 | 19,444 | 19,742 | 19,600 | 19,924 | 20,226 | 20,691 | 20,780 | 20,742 | 20,859 | 20,785 | 20, 587 | r20,675 | 20, 454 |  |
| Durable goods estahlishments. <br> Nondurable goods establishments. | 18,575 7,699 | 12,112 8,579 | 11,349 8,095 | - 11,577 | 11,435 <br> 8,165 | 11,722 <br> 8,203 | 11,835 <br> 8 <br> 8,390 | $\underset{8,579}{12,112}$ | 12,140 8,640 | 12.096 8,646 | $\begin{array}{r}\text { 12, } \\ \text { 8, } \\ \text { 8, } \\ \hline 15\end{array}$ | 12,162 <br> 8,623 | 11,989 8,598 | $\|$r <br> 8,618 | 12,032 |  |
|  |  |  |  |  |  | justed data for manufacturing ate shown on p. S-5; those for retail trade on p. S-11. $\dagger$ See corresponding note on p. S-11. <br> $\ddagger$ Revised series. The panel of reporters in the Census Bureau wholesale sample has been |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ? Includes data for items not shown separately. <br> §The term "business" here includes only manufacturing and trade; business inventories |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | updated to reflect information from the 1963 Census of Wholesale Trade: comparable data |  |  |  |  |  |  |  |  |  |  |


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

## GENERAL BUSINESS INDICATORS—Continued

| BUSINESS SALES AND INVENTORIES-Con. Inventory-sales ratios: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manufacturing and trade, total $\dagger \ddagger . .$. .......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 |  |
|  | 1.61 | 1.64 | 1.65 | 1.68 | 1.70 | 1.70 | 1.73 | 1.71 | 1.77 | 1.81 | 1.78 | 1.83 | 1.79 | 1. 79 | 1.79 |  |
| Durable goods industries.---.-.-.......- do | 1.91 | 1.98 | 1.99 | 2.05 | 2.07 | 2.06 | 2.12 | 2.11 | 2.20 | 2.26 | 2. 21 | 2.32 | 2.26 | 2.25 | 2.26 |  |
| Materials and supplies.............-. - do | . 59 | . 59 | . 59 | . 61 | . 62 | . 62 | . 63 | . 62 | . 65 | . 66 | . 64 | . 66 | . 64 | . 63 | . 63 |  |
|  | . 80 | . 87 | 88 | . 90 | . 91 | . 91 | . 94 | . 94 | . 98 | 1.02 | 1.00 | 1.05 | 1. 03 | 1. 03 | 1. 04 |  |
|  | . 52 | . 52 | . 52 | . 53 | . 54 | . 53 | . 55 | . 55 | .57 | . 59 | 58 | . 60 | . 59 | . 59 | . 59 |  |
| Nondurable goods industries ....-.-...- do | 1. 29 | 1.28 | 1.28 | 1.28 | 1.29 | 1.30 | 1. 30 | 1.28 | 1.32 | 1.33 | 1.31 | 1.33 | 1.31 | 1. 31 | 1. 29 |  |
| Materials and supplies........------.-.-. do | - 50 | 1.28 .49 | . 1.49 | 1.28 .50 | 1.29 .50 | 1.30 .50 | 1.30 .49 | 1.28 .48 | 1.32 .50 | 1.83 .50 | 1.39 | . 49 | . 49 | . 49 | . 48 |  |
|  | . 19 | . 19 | . 19 | . 19 | . 20 | . 20 | . 20 | .20 | .20 | . 20 | . 20 | . 20 | . 20 | . 20 | . 20 |  |
|  | .60 | . 59 | . 59 | . 59 | . 60 | .60 | 60 | . 60 | . 62 | . 63 | . 62 | . 63 | 62 | . 61 | . 61 |  |
| Retail trade, totalt | 1. 40 | 1.42 | 1.43 | 1.42 | 1.41 | 1.44 | 1. 43 | 1.46 | 1.44 | 1.44 | 1.42 | 1.40 | 1.40 | 1.36 | 1.35 |  |
| Durable goods store | 1.86 | 1.97 | 2.01 | 1.92 | 1.93 | 1.99 | 2.04 | 1.403 2.03 | 2.01 | 2.05 | 1.98 | 1.98 | 1.94 | ¢ 1.83 | 1. 79 |  |
| Nondurable goods st | 1.17 | 1.16 | 1.16 | 1.17 | 1. 16 | 1.17 | 1.15 | 1.19 | 1.17 | 1.16 | 1. 16 | 1. 13 | 1.15 | +1.13 | 1. 14 |  |
| Merchant wholesalers, totalt. | 1. 14 | 1.14 | 1.14 | 1.15 | 1.15 | 1.17 | 1.21 | 1.22 | 1.21 | 1.23 | 1. 24 | 1.22 | 1.23 | ${ }_{\sim} 1.21$ | 1.18 |  |
| Durable goods establishments...- | 1. 49 | 1. 49 | 1. 49 | 1. 50 | 1.52 | 1.55 | 1.61 | 1.61 | 1.62 | 1.62 | 1.65 | 1. 67 | 1.65 | ${ }^{\text {r }} 1.61$ | 1.58 |  |
| Nondurable goods establishments....- do | . 87 | . 85 | . 86 | . 86 | . 86 | . 87 | . .90 | . 91 | . 89 | . 92 | . 92 | . 89 | . 90 | '. 90 | . 87 |  |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturers' export sales: <br> Durable goods industries (unadj.), total_-_mil. \$ | 9,941 | 11,437 | 839 | 881 | 990 | 1,003 | 1,016 | 1,114 | 963 | 1,016 | 1,201 | 1,053 | 1,123 | r 1,098 | 939 |  |
| Shipments ( | 483, 343 | 528, 448 | 40, 412 | 43, 109 | 46,170 | 46,326 | 44,711 | 43,501 | 41,626 | 44,808 | 46,033 | 45, 256 | 45, 136 | r 46.980 | 40, 662 |  |
| Durable goods industries, totalo - .-....... do | 252, 242 | 276.069 | 20,599 | 21,432 | 23,753 | 24,158 | 23,425 | 2?, 982 | 21, 395 | 23,062 | 23,946 | 23,342 | 23,528 | ro4,788 | 20, 239 |  |
| Stone, clay, and glass products.-.-......do | 11,753 | 11. 929 | 990 | 1,074 | 1,075 | 1, 075 | 959 | 877 | -835 | , 864 | 928 | 959 | ${ }_{3} 998$ | ${ }_{+}^{+1,051}$ | ,945 |  |
| Primary metals Blast furnaces, steel | 41, 910 | 45,651 | 3,507 1.881 | 1,790 2,007 | 3,954 | 3.851 | 3,731 | 3, 575 | 3,632 | 3,748 1886 | 3,732 1,923 | 3,681 | 3,613 1,877 | r 3, 1, 817 r | 3,690 1,634 |  |
| Fabricated metal produc | 22,916 24,292 | 23,707 26,024 | 1.881 2,006 | 2,007 2,263 | 2,067 | 1,981 | 1,901 2, 142 | 1,772 2,094 | 1,889 1,918 | 1,876 2,121 | 1,923 2,187 | 1, 2,116 | 2,168 | - $\begin{array}{r}1,85 \\ \hline 2,276\end{array}$ | 1,939 |  |
| Machinery, except electrical...-..........do | 36, 490 | 40, 204 | 3. 075 | 3. 162 | 3,406 | 3.465 | 3,270 | 3, 449 | 3,169 | 3,626 | 3, 752 | 3,733 | 3,647 | r 3, r Cb 569 | 3,231 |  |
| Electrical machinery-...---....----.--- - do | 33, 593 | 39, 852 | 3, 065 | 3, 315 | 3,668 | 3.4651 3,641 | 3,540 | 3. 449 | 3,149 | 3,419 | 3, 500 | 3, 177 | 3,196 | ${ }_{r}^{\text {r 3, }} 381$ | 3, 019 |  |
| Transportation equipment-...---.........do | 68, 039 | 73, 460 | 4,925 | 4,437 | 5,857 | 6. 537 | 6,585 | 6,477 | 5, 822 | 6,086 | 6,505 | 6,401 | 6,609 | +6, 891 | 4,891 |  |
| Motor vehicles and parts | 45, 412 | 46. 470 | 2,790 | 2,179 | 3,574 | 4.250 | 4,250 | 4,017 | 3,713 | 3,653 | 3,888 | 3,915 | 4,085 | + 4, 178 | $\stackrel{3}{2}, 497$ |  |
| Instruments and related pr | 8,347 | 9,806 | 752 | ${ }^{817}$ | -892 | + 874 | + 880 | +917 | - 740 | -806 | ${ }^{851}$ | -829 | 865 | r 929 | 818 |  |
| Nondurable goods industries, total \% . . . . . do | 231, 101 | 253,379 | 19,813 | 21,677 | 22,417 | 22,168 | 21,286 | 20.519 | 20, 231 | 21,746 | 22, 087 | 21,914 | 21,608 | + 22,202 | 20, 423 |  |
| Food and kindred products. .-. .........do | 80, 678 | 87, ifi | 7, 031 | 7,411 | 7,787 | 7, 746 | 7,354 | 7,348 | 7,085 | 7,490 | 7, 571 | 7,466 | 7,629 | 「7,811 | 7, $3: 7$ |  |
|  | 4,864 | 5, 104 | 432 | 447 | 440 | ${ }^{7} 418$ | , 433 | 417 | , 384 | , 398 | ${ }^{4} 408$ | , 425 | 411 | $\begin{array}{r} \\ +41 \\ \hline 1\end{array}$ | 450 |  |
| Textile mill products.--................. do | 19,318 | 20. 407 | 1.462 | 1,791 | 1,845 | 1,847 | 1,777 | 1. 628 | 1,587 | 1,725 | 1,752 | 1,743 | 1,766 | ${ }_{r} \mathrm{r}$ 1,841 | 1,539 |  |
| Paper and allied products..........-.-. - do | 19,385 | 21.720 | 1,699 | 1,926 | 1,927 | 1. 908 | 1,860 | 1, 782 | 1,787 | 1,891 | 1,928 | 1,839 | 1,846 | r 1,891 | 1,674 |  |
| Chemicals and allied products...-- .-.- do | 36. 030 | 38,676 | 2.980 | 3, 187 | 3,375 | 3.313 | 3,077 | $\bigcirc{ }^{2}, 933$ | 3,148 | 3,342 | 3,457 | 3,648 | 3,503 | r 3,564 | 3,226 |  |
| Petroleum and coal products Rubber and plastics products............. do | 19, 178 | 20, 517 | 1,709 | 1,743 | 1,743 | 1, 794 | 1,733 | 1,753 | 1,704 | 1,745 | 1.739 | 1, 759 | 1,746 | ${ }^{\text {r }} 1.822$ | 1, 835 |  |
| Rubber and plastics products............ do | 11, 653 | 12,752 | 971 | 1,042 | 1,078 | 1,109 | 1,008 | 1,039 | 1,009 | 1,086 | 1,128 | 1,133 | 1,136 | r 1, 164 | 1, 030 |  |
| Shipments (seas. adj.), |  |  | 44,327 | 44,206 | 44, 091 | 44, 487 | 44,393 | 45,511 | 44, 460 | 43,932 | 44,866 | 43,943 | 44,945 | -44,888 | 45,112 |  |
| By industry group: |  |  | 23, 031 | 22,874 | 22,971 | -3,451 | 23,237 | -23,715 | 23,060 | 22,622 |  |  | 22,900 | - 23, 052 | 23, 118 |  |
| Stone, clay, and glass products.---......do |  |  | 940 | 22, 951 | --980 | ${ }^{-3.41}$ | ${ }^{2979}$ | 1,068 | 1,061 | 1,013 | 1,020 | -927 | ${ }^{22} 914$ | r923 | -899 |  |
| Primary metals.- |  |  | 4.045 | 3,922 | 3,919 | 3,839 | 3,812 | 3,893 | 3, 758 | 3,618 | 1,517 | 3,439 | 3,434 | + 3,462 | 3, 566 |  |
| Blast furnaces, steel mills |  |  | 2,210 | 2,036 | 2,039 | 1,996 | 1,983 | 1.98? | 1,920 | 1,802 | 1,787 | 1,742 | 1,791 | 1,755 | 1,920 |  |
| Fabricated metal produ |  |  | -2,142 | 2, 130 | 2,201 | 2, 198 | 2,180 | 2, 267 | 2,135 | 2,214 | 2,272 | 2,080 | 2,092 | - 2, 093 | $\stackrel{3}{2}, 068$ |  |
| Machinery, except electrical............ do |  |  | 3,363 | 3, 364 | 3,422 | 3. 559 | 3, 468 | 3,583 | 3, 492 | 3,485 | 3, 489 | 3,453 | 3,455 | ${ }^{\text {r 3, }} 517$ | 3,542 |  |
| Electrical machinery .....-.....-.....- do |  |  | 3, 496 | 3,377 | 3,413 | 3. 445 | 3,386 | 3,389 | 3,463 | 3,336 | 3,435 | 3,222 | 3, 323 | - 3, 358 | 3,457 |  |
| Transportation equipment.-----.-. . do |  |  | 5,742 | 5, 915 | 5, 845 | 6,389 | 6, 226 | 6. 268 | 5,881 | 5,686 | 6,061 | 5,912 | 6,380 | + 6,465 | 6, 168 |  |
| Motor vehicles and parts.-.-.-.... do |  |  | 3, 405 | 3,550 | 3,569 | 4,033 | 3, 853 | 3. 899 | 3.568 | 3,385 | 3,529 | 3,557 | 3,875 | ${ }^{\text {r 3, }} 896$ | 3, 549 |  |
| Instruments and related pro |  |  | 844 | ${ }^{851}$ | ${ }^{833}$ | 847 | 850 | 845 | 834 | 805 | 845 | 836 | 876 | 「878 | 917 |  |
| Nondurable goods industries, total $9 . .-$ - do |  |  | 21,296 | 21,332 | 21, 120 | 21, 036 | 21,156 | 21. 706 | 21,400 | 21,310 | 21, 729 | 21,6.4 | 22,045 | 21,836 | 21,994 |  |
| Food and kindred products............do |  |  | 7, 274 | 7,476 | 7,360 | 7, 220 | 7,334 | 7.672 | 7, 381 |  | 7,562 | 7,549 | 7,728 | ${ }^{r} 7,634$ | 7,584 |  |
| Tohacco products .-..............---.-.- |  |  | 417 | - 425 | ${ }^{430}$ | $\cdots$ | ${ }^{+} 416$ | 426 | - 424 | +420 | ${ }^{4} 428$ | , 438 | + 400 | +441 | 434 |  |
| Textile mill products |  |  | 1,717 | 1,725 | 1,688 | 1. 714 | 1.734 | 1,752 | 1,751 | 1,674 | 1,726 | 1,726 | 1,830 | r 1,753 | 1,812 |  |
| Paper and callied products |  |  | 1, 875 | 1,878 | 1, 813 | 1. 841 | 1,878 | 1,903 | 1, 880 | 1,856 | 1,878 | 1,808 | 1,851 | $\bigcirc 1,813$ | 1,847 |  |
| Chemicals and allied product |  |  | 3.237 | 3, 203 | 3,170 | 3.219 | 3, 191 | 3, 286 | 3,297 | 3,325 | 3,378 | 3,388 | 3,331 | ${ }^{+} 3,432$ | 3, 549 |  |
| Retroleum and coal prod |  |  | 1,733 | 1,718 | 1,728 | 1. 781 | 1,739 | 1, 719 | 1,688 | 1,722 | 1,789 | 1,792 | 1,797 | ${ }^{\text {r }} 1,811$ | 1,863 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By market category: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and apparel..........-..... do | 2 44,909 | ${ }^{2} 49.609$ | 4,227 | 4,146 | 4,162 | 4, 162 | 4. 196 | 4. 226 | 4, 185 | 4,128 | 4. 247 | 4,078 | 4,222 | ז 4.174 | 4, 132 |  |
| Consumer staples.....-............do | ${ }^{2} 101,305$ | 2110.451 | 9, 199 |  | 9, 337 | 9, 138 | 9, 263 | 9.597 | 9, 344 | 9,346 | 9, 532 | 9, 555 | 9,684 | ${ }^{-9,608}$ | 9,591 |  |
| Equipment and defense prod., excl. auto do | 260,300 | 2 67.889 | 5,793 | 5,731 | 5,753 | 5.943 | 5,797 | 5.946 | 5, 718 | 5,703 | 6,000 | 5,816 | 5, 225 | ${ }^{-} \mathbf{8}, 026$ | 6.170 |  |
|  | 250,403 237.543 | $2.53,045$ <br> 238,97 | 3,857 3.181 | 4,031 3,165 | 4,054 <br> 3,205 | 4. 494 3. 086 | 4,355 3,146 | 4.399 3 | 4,052 3,264 | 3,844 3,253 | 4,004 | 4,005 3,039 | 4,324 3,023 | r 4,360 $\mathrm{r} 3,006$ | 4.101 <br> 9.973 <br> 18 |  |
| Other materials and supplies | 2 188, 883 | ${ }_{2}^{2} 209,477$ | 18,070 | 17,760 | 17,580 | - | 17,636 | 3, 211 18,132 | 3, 17,897 | 17,658 | 3,297 17,786 | 17,450 | - 17,767 | $\begin{array}{r}\text { r } \\ \\ r 17,0014 \\ \hline 17\end{array}$ | 18, 345 |  |
| Supplementary market categories: Consumer durahles |  |  |  |  |  |  |  |  |  | 17,68 |  |  |  |  |  |  |
|  | ${ }^{2} 19,283$ | 221.212 | 1,803 | 1,760 | 1,760 | 1.788 | 1,803 | 1, 822 | 1,810 | 1,777 | 1,863 | 1,719 | 1,763 | r 1.796 | 1, 855 |  |
| Defense products........-................ d Machinery and equipment | ${ }_{2}^{2} 27,965$ | ${ }^{2} 33.240$ | 2, 894 | 2,849 | 2,822 | 2.888 | 2, 864 | 2. 909 | 2,876 | 2,897 | 3, 135 | 2,988 | 3,162 | + 3,145 | 3, 259 |  |
| Machinery and equipmen | 247, 115 | ${ }^{2} 53.220$ | 4,553 | 4,510 | 4,559 | 4,648 | 4,546 | 4,589 | 4,615 | 4,562 | 4,630 | 4,524 | 4,538 | r 4, 644 | 4,691 |  |
| Inventories, end of year or month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (unadjusted), total.-.---...-. do | 67, 620 | 77.392 | 72,684 | 73,770 | 74,417 | 75, 297 | 76,383 | 77.392 | 78,881 | 79,817 | 80, 162 | 80,817 | 81, 267 | r80,913 | 80, 401 |  |
| Durable goods industries, total --...-. - do | 41, 831 | 49.432 | 45. 634 | 46,680 | 47,319 | 47,993 | 48,764 | 49.432 | 50, 433 | 51,274 | 51, 580 | 52, 107 | 52, 558 | r 52,346 | 52, 071 |  |
| Nondurable goods industries, total.-..... do | 25,789 | 27,960 | 27,050 | 27,090 | 27, 098 | 27,304 | 27,619 | 27,960 | 28,448 | 28,543 | 28, 582 | 28,710 | 28,709 | - 28,566 | 28, 330 |  |
| Book value (seasonally adjusted), total.... do By industry group: | 68, 015 | 77,897 | 72,958 | 74,110 | 74,884 | 75,788 | 76,896 | 77,897 | 78,886 | 79,394 | 79, 708 | 80,330 | 80, 578 | r 80,390 | 80,667 |  |
| Durable goods industries, total o .-..... do. | 42,324 | 50.037 | 45,790 | 46,814 | 47,568 | 48.352 | 49.310 | 50.037 | 50, 620 | 51,079 | 51,216 | 51,593 | 51,784 | -51,809 | 52, 214 |  |
| Stone, clay, and glass products.... do. | 1,626 | 1.746 | 1,692 | 1, 6988 | 1,675 | 1.703 | 1,722 | 1,746 | 1,772 | 1,787 | 1,794 | 1,819 | 1,842 | T 1,847 | 1. 841 |  |
| Primary metals. <br> Blast furnaces, steel mills | 6,349 <br> 3,678 | $\begin{array}{r}7.109 \\ 4.1043 \\ \hline\end{array}$ | 6,787 <br> 3,911 | 6,902 3,966 | 6,908 3,993 | 6. 971 <br> 4.048 | 7,057 | 7.109 4.043 | 7, 140 4,088 | 7,174 | 7,213 | 7,338 | 7,451 | - 7, 7 \% 78 | 7,521 |  |
| Fabricated metal products....--...-d | 3,678 4,856 | 4.143 5,314 | 3,911 4,837 | 3,966 4,916 | 3,993 5,048 | 4,048 5.109 | 4, 077 5,214 | 4, 5 , 314 | 4,088 5,272 | 4,137 | 4, 128 | 4, 204 | 4,243 | - ${ }^{1}$ 4, 24.2 | 4, 257 |  |
| Machinery, except electrical.......-do | 8. 508 |  | 9,097 | 9, 329 |  | 9. 665 |  |  |  |  |  |  |  |  |  |  |
| Electrical machinery. .-.......----- do | 6. 093 | 7,653 | 6,841 | 6,998 | 7,205 | 7.383 | 7,580 | -9,643 | 10, 799 | 7,857 | 10,152 7,825 | 10,173 7 | 10,234 7,755 | r 10,275 $\mathrm{r} 7,68$ r | 10,298 7 |  |
| Transportation equipmen | 8, 930 | 11.369 | 10,006 | 10,399 | 10,557 | 111.780 | 11.091 | 11,369 | 11,717 | 11,921 | 12,004 | 12, 164 | 12, 184 | -12, 236 | 12, 575 |  |
| Motor vehicles and parts. | 3.318 | 3. 538 | 3,394 | 3,537 | 3,489 | 3.518 | 3,553 | - ${ }^{1}, 538$ | 3, 608 | 3,640 | 12,533 | 12,454 | 3,398 | - 3,302 | -3,448 |  |
| Instruments and related products - do | 1,788 | 2.214 | 2,023 | 2,062 | 2,106 | 2,150 | 2,174 | 2,214 | 2,211 | 2,222 | 2,251 | 2,290 | 2,303 | +2,301 | 2,308 |  |

+ Revised. Advance estimiate. ${ }^{2}$ Based on data not seasonally adjusted
$\dagger$ See corresponding note on p. S-11.

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

## GENERAL BUSINESS INDICATORS-Continued

MANUFACTURERS' SALES, INVENTORIES,
Inventories, end of year or month-Continued
Book value (seasonally adjusted)-Continued
By industry group-Continued
Duranle roods industries-Continued
By stage of fabrication:
Materials and supplies Materials and supplies $9 . . . .-. . .-$ mil. $\$$.
Primary metals Primary metals ....-.-.-.-.-.-.-. do. Transportation equipment......-do. Primary metals $\qquad$ Machinery (elec and nonelec.) Transportation equipment.
Finished goods 9 . Machinery (elec. and nonelec.).-.-.-.-. do Transportation equipment...-.-- do
Nondurable goods industries, total \& . do... Food and kindred products. Tobacco products.-. Textile mill products.-Chemicals and allied products Petroleum and coal products
By stage of fabrication:
Materials and supplies Materials and supplies..................d


BY market category Home goods and ap $\qquad$ Consumer staples.


Equip. and defense prod
Automotive equipment Construction materials and supplies other materials and supplies
Supplementary market categories:
Consumer durables.
Defense products
New orders, net (not seas, adj.), total.........do.
Durable goods industries, total.

New orders, net (seas. adj.), total.-
By industry group:
Durable goods indu
Blast furnaces, steel mills.
Fabricated metal products. Electrical machinery
Transportation equipment.
Aircraft and parts.
Nondurable goods industries, total Industries with unfilled orders $\oplus$

By market category
$\qquad$ Equip. and defense prod., excl. auto........................................... Automotive equipment

materials and supplies.
upplentary market categories: Defense products.

Unfilled orders, end of year or month (unadjusted),

Nondur. goods indus. with unflled orders $\oplus$-do....
Unfilled orders, end of year or month (seasonally adjusted), total.-
Durable goods industries, total $\%$ Primary metals.
Blast furnaces, steel mills
Fabricated metal products
Machinery, except electrical.
Electrical machinery.
Transportation equipment.
Aircraft and parts
Nondur. goods indust.with unfilled orders $\oplus$-do.
By market category:
Home goods, apparel, consumer staples ...do_ Construction materials and supplies
Other materials and supplies supplies
Supplementary market categories:
Consumer durables.

Revised, ${ }^{1}$ Advance estimate. ${ }^{2}$ Data for total and components (incl. market categories) are based on new orders not seasonally adjusted
of Includes data for items not shown separately

$11: 1!1: 1: 1$ - | 1 | 1 | 1

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


| BUSINESS INCORPORATIONS ${ }^{\text {r }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New incorporations ( 50 States and Dist. Col.): <br> Unadjusted. <br> …-..............-.-....-.............. | 203, 897 | 200, 010 | 15,336 16,074 | 16,149 | ${ }_{15}^{14,764}$ | 15,241 16,233 | 13,982 | 16,467 | 18,714 16,703 | 15,225 15,987 | 19,036 16,244 | 16,511 16,760 | 18,700 17,627 | 17,799 | $\xrightarrow{15,415}$ |
| INDUSTRIAL AND COMMERCIAL FAILURES ${ }^{7}$ |  |  | 16,01 | 16,343 | 15,764 | 10,233 |  |  |  |  |  |  |  |  | 843 |
|  | 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 |
|  | 1,299 | 1,368 | 94 | 112 | 123 | 138 | 127 | 111 | 113 | 152 | 128 227 | 125 | 119 193 | 105 180 | 82 132 |
| Construction .........-....................-do....- | $\stackrel{2}{2,513}$ | 1,510 1,852 | 186 | 276 | 195 | 213 154 | 145 | 219 157 |  | 236 160 | 227 190 | 238 149 | 193 <br> 157 <br> 15 | 180 163 | 129 |
|  | 2,097 | 1, 852 6,076 1,25 | 144 | 191 <br> 567 | 159 470 | 154 542 5 | 145 526 | 157 <br> 454 <br> 1 | 171 <br> 558 <br> 1 | 160 <br> 555 <br> 15 | 190 <br> 557 <br> 14 | 149 519 | 515 | 160 500 | 405 |
|  | 1,355 | 1,255 | 101 | 103 | 95 | 103 | 100 | 114 | 126 | 113 | 114 | 129 | 116 | 99 | 95 |
| Liabilities (current), total.-.......---.....thous. \$.- | 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 |
|  | 248, 523 | 185. 202 | 4,459 | 38,358 | 14,435 | 8,230 | 6, 161 | 11,654 | 8, 044 | 12,746 | 10,086 | 9,767 | 10,280 | 6,896 26,912 | - $\begin{array}{r}4,690 \\ 16.191\end{array}$ |
|  | 290, 980 | 326,376 | 18,233 | 33, 193 | 24,513 | 24, 399 | 24,523 | 67. 110 | 19,361 | 25, 050 | 38,928 | 29, 058 | 16,046 | 26,912 | 16,191 |
|  | 350,324 | 352, 861 | 19.230 | 43,497 | 50, 411 | 34,992 | 33,768 | 29,338 | 32,818 | 32, 325 | 29,321 | 27,489 | 26, ${ }_{26}$ | 27,931 | 27,062 |
| Retail trade.....................-...........-do....- | 287, 478 | 344, 346 | 18,757 | 30,488 | 23,928 | 26, 043 | 27,343 | 38,631 14.748 | 27,301 20,648 | 32,887 10,442 | 32,652 8,335 | 25,367 12,136 |  | 16,842 | -7, 708 |
| Wholesale trade..-------------------------do..-- | 144,361 | 176, 874 | 9, 197 | 32, 552 | 15, 875 | 14,382 | 14,937 | 14,748 | 20,648 | 10,442 | 8,305 |  |  |  |  |
| Failure annual rate (seasonally adjusted) <br> No. per 10,000 concerns.- | 153.3 | 151.6 | 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 |

COMMODITY PRICES

${ }_{2}$ Revised. ${ }_{2}$ Beginning with index on unadjusted data.
Kansas City Milwauke for Jan, 1966, data for six additional areas (Cincinnati, Houston, Knto the national CPI. These areas were "Paul, and San Diego) bave been incorporated first used in calculating the De areas were "linked" into the CPI as of Dec. 1965 and wer $\sigma^{2}$ Compiled by Dun \& Bradstreft. Ine. 1966 price change
$\oplus$ Revised seasonally adjusted data for Janlures data are for 48 States and Dist. Col.).
$\oplus$ Revised seasonally adjusted data for Jan. 1964-Nov. 1965 will be shown later.

[^14] rains and hay) are available upon request.
§Ratio of prices received to prices paid (parity index). of 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.

| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1965 | 1966 | 1966 |  |  |  |  |  | 1967 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{\text {P }}$ |

COMMODITY PRICES-Continued



CONSTRUCTION AND REAL ESTATE


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

CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION COST INDEXES-Con. <br> E. H. Boeckh and Associates, Inc.: 9 Average, 20 cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All types combined....-....... $1957-59=100 .$. | 117.2 | 122.1 | 122.8 | 123.1 | 123.3 | 124.0 | 124.7 | 125.1 | 125.3 | 125.4 | 125.5 | 125.8 | 127.0 | 130.1 | 131.9 |  |
| Apartments, hotels, office huildings_...-do.. | 118.5 | 123.2 | 124.1 | 124.3 | 124.5 | 125.1 | 125.6 | 125.9 | 126.2 | 126.3 | 126.3 | 126.6 | 127.9 | 131.2 | 133.0 |  |
| Commercial and factory buildings......do.. | 117.2 | 122.2 | 122.9 | 123.2 | 123.4 | 124.2 | 125.0 | 125.5 | 125.7 | 125.8 | 125.8 | 126.1 | 127.3 | 130.2 | 132.2 |  |
|  | 115.2 | -120. 1 | 120.9 | 121.0 | 121.2 | 121.8 | 122.2 | 122.6 | 122.9 | 123.0 | 123.1 | 123.3 | 124.8 | 127.9 | 129.4 |  |
| Engineering News-Record: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building -----------....................-- do | 118.9 | 123.8 | 124.6 | 125.0 | 125.2 | 125.0 | 125.0 | 124.9 | 125.2 | 125.5 | 125.9 | 125.9 | 127.2 | 128.1 | 128.6 | 129.4 |
|  | 127.8 | 134.3 | 136.1 | 136.5 | 136.5 | 136.3 | 136.4 | 136.5 | 137.3 | 137.5 | 137.8 | 137.8 | 139.9 | 141.1 | 142.5 | +143.8 |
| Bu. of Pubiic Roads-Highway construction: Composite (avg. for year or qtr.) $-. \quad 1957-59=100$.. | 105.7 | 113.0 |  |  | 115.6 |  |  | 112.8 |  |  | 113.2 |  |  | 112.3 |  |  |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Output index: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite, unadjusted $9 .-\ldots-\ldots-\quad-1947-49=100$. Seasonally adjusted.........................-. do | 156.3 | 157.6 | 160.9 166.9 | $\begin{aligned} & 175.8 \\ & 160.0 \end{aligned}$ | $\begin{aligned} & 165.1 \\ & 158.7 \end{aligned}$ | $\begin{aligned} & 156.8 \\ & 139.0 \end{aligned}$ | 139.5 146.4 | 124.5 144.9 |  |  | 157.2 163.4 | 148.9 |  |  |  |  |
| Iron and steel products, unadjusted...-- - do. | 161.1 | 169.0 | 175.3 | 185.3 | 171.5 | 162.8 | 152.1 | 138.0 | 143.3 | 132.4 | 171.3 | 164.2 | r 182.3 | 176.1 |  |  |
| Lumber and wood products, unadj.......do... | 155.3 | 1550 | 142.7 | 166.3 | 158.1 | 150.1 | 135.3 | 129.1 | 132.7 | 137.1 | 164.8 | 145.3 | 156.3 | 152.6 |  |  |
| Portland cement, unadjusted....-----.-do. | 186.2 | 189.8 | 226.7 | 258.3 | 233.3 | 234.2 | 174.7 | 125.9 | 110.4 | 102.5 | 148.5 | 167.1 | 208.0 | 226.8 |  |  |
| REAL ESTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage applications for new home construction: Applications for FHA commitments |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted annual rates thous. units.-.......... | 188.9 | 153.0 | 10.6 124 8 | 11.6 119 | 13.0 151 | 9.9 122 | 8.7 135 | 12.5 203 | 10.1 157 | 10.7 135 | 16.6 152 15 | 14.8 162 | 16.0 160 | 16.3 166 | 12.7 150 | 17.1 176 |
|  | 102.1 | 99.2 | 8.5 | 10.4 | 8.9 | 9.1 | 7.0 | 6.6 | 7.1 | 7.7 | 10.3 | 11.0 | 10.9 | 12.8 | 12.2 | 11.6 |
| Seasonally adjusted annual rates $\ddagger$ - - --...- do |  |  | 99 | 106 | 104 | 119 | 103 | 104 | 107 | 104 | 103 | 125 | 108 | 135 | 145 | 124 |
| Home mortgages insured or guaranteed by- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fed. Hous. Adm.: Face amount..........-mil. \$ | $7,464.59$ $2,652.23$ | 6, 095.32 | 504.84 219.04 | 546.13 <br> 287 | 515.89 <br> .257 <br> 14 | 415.68 270 | 368.53 247.50 | ${ }^{325} 5.27$ | 379.30 213.88 | 301.12 168.52 | 388.16 195.36 | 358.98 184.12 | 406.92 231.28 | 508.04 265.88 | 501.11 295.92 | $\begin{aligned} & 653.82 \\ & 340.29 \end{aligned}$ |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period....- mil. \$.- | $2,652.23$ 5,997 | $2,600.53$ 6,935 | 219. 04 7,342 | 287.43 7,226 | 257.14 7.175 | 270.88 7,249 | 247.50 7,084 | 225.63 6,935 | 213.88 6,340 | 168.52 5,800 | 195.36 5,175 | 184.12 4,782 | 231. 28 4,421 | 265.88 4,302 | 295. 92 4,221 | 340.29 4,153 |
| New mortgage loans of all savings and loan associations, estimated total. mil. \$ | 23,847 | 16, 729 | 1,234 | 1,314 | 1,119 | 947 | 866 | r 935 | 788 | 950 | 1,347 | 1,339 | 1,738 | 2, 162 | 1,839 |  |
| By purpose of loan: Home construction........................ |  |  |  |  |  |  |  |  |  |  |  |  |  | 35 |  |  |
|  | $\begin{array}{r}\text { 5, } \\ 10 \\ \hline\end{array}$ | 3,604 7,748 | ${ }_{643}^{266}$ | 722 | 572 | 473 | 423 | 189 +422 | 365 | 420 | 571 | 586 | 779 | 1,046 | 949 |  |
|  | 7. 228 | 5,377 | 325 | 320 | 306 | 266 | 259 | 324 | 258 | 325 | 470 | 441 | 559 | 681 | 511 |  |
|  | 116, 664 | 117,473 | 9,731 | 9,959 | 9,615 | 9,676 | 9, 713 | 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 |  |

DOMESTIC TRADE

| ADVERTISING <br> Printers' Ink advertising index, seas. adj.: $0^{\text {² }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Combined index | 136 | 148 | 144 | 152 | 160 | 151 | 155 | 150 |  |  |  |  |  |  |  |  |
|  | 121 | 128 159 | 125 | 129 | 130 | 136 | 128 | 128 |  |  |  |  |  |  |  |  |
|  | 108 | 119 | 114 | 126 | 165 | 119 | 124 | 110 |  |  |  |  |  |  |  |  |
|  | 92 | 91 | 84 | 97 | 77 | 80 | 95 | 116 |  |  |  |  |  |  |  |  |
|  | 109 | 118 | 109 | 90 | 113 | 125 | 114 | 93 |  |  |  |  |  |  |  |  |
|  | 175 | 194 | 193 | 200 | 227 | 206 | 210 | 201 |  |  |  |  |  |  |  |  |
| Television advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Network (major national networks): <br> Net time costs, total. $\qquad$ mil. \$ | 1,260.3 |  |  |  | 301.5 |  |  | 446.5 |  |  | 403.3 |  |  | 317.9 |  |  |
|  | 1, 269.1 | 1,411.3 |  |  | 301.5 21.4 |  |  | 46.5 39.9 |  |  | 403.3 29.6 |  |  | 17.9 20.8 |  |  |
| Drugs and toiletries.---.....-.-.-....-do. | 409.2 | 429.8 |  |  | 93.9 |  |  | 128.0 |  |  | 122.8 |  |  | 85.4 |  |  |
| Foods, soft drinks, confectionery .-..... do. | 234.8 | 274.0 |  |  | 59.7 |  |  | 80.0 |  |  | 87.0 |  |  | 66.0 |  |  |
| Soaps, cleansers, etc.-...-.....---......- do | 112.0 | 131.5 |  |  | 34.5 |  |  | 35.3 |  |  | 37.7 |  |  | 30.8 |  |  |
| Smoking materials..---..---.-......-...... do. | 145.4 | 161.4 |  |  | 35.3 |  |  | 52.5 |  |  | 48.3 |  |  | 37.7 |  |  |
|  | 259.8 | 308.0 |  |  | 56.8 |  |  | 110.8 |  |  | 77.9 |  |  | 77.3 |  |  |
| Spot (natl. and regional, cooperating stations): Gross time costs, total | 1,075.5 | 1,189.3 |  |  | 270.6 |  |  | 314.8 |  |  | 274.3 |  |  |  |  |  |
| Automotive, incl. accessories | 1,078.5 | 1, 54.1 |  |  | 11.4 |  |  | 13.7 |  |  | 15.8 |  |  |  |  |  |
|  | 207.4 | 219.4 |  |  | 50.7 |  |  | 58.1 |  |  | 55.5 |  |  |  |  |  |
| Foods, soft drinks, confectionery.-.-.-. do. | 377.7 | 414.2 |  |  | 89.9 |  |  | 108.4 |  |  | 109.9 |  |  |  |  |  |
| Soaps, cleansers, etc.........---.-.----- do------ | 100.4 | 103.3 |  |  | 26.9 |  |  | 23.2 |  |  | 22.6 |  |  |  |  |  |
|  | 48.7 | 51.0 |  |  | 12.6 |  |  | 13.5 |  |  | 13.0 |  |  |  |  |  |
|  | 302.4 | 347.3 |  |  | 79.1 |  |  | 97.8 |  |  | 57.3 |  |  |  |  |  |
| Magazine advertising (general and natl. farm magazines): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,076.9 | 1,166.7 | 71.8 | 67.4 | 108.1 | 125.9 | 126.1 | 101.5 | 68.4 | 89.9 | 106.4 | 110.9 | 112.1 | 97.8 | 69.3 |  |
|  | 1,64.8 | 1, 68.1 | 1.0 | 7.0 | 11.7 | 7.6 | 6.0 | 4.0 | 1.7 | 4.1 | 6.8 | 8.3 | 5.7 | 2.4 | . 9 |  |
|  | 111.7 | 123.5 | 6.9 | 5.0 | 8.9 |  | 13.5 | 7.8 | 7.0 | 10.1 | 10.9 | 10.2 | 10.6 | 8.4 | 4. 0 |  |
|  | 30.4 | 34. 5 | 2.1 | 1.8 | 3.6 | 3.7 | 2.7 | 1.4 | 1.4 | 2.0 | 3.8 | 4.2 | 3.9 | 3.1 | 1.7 |  |
| Drugs and toiletries Foods, soft drinks, confectionery | 115.9 | 134. 4 | 9.3 | 8.8 | 11.2 | 13.9 | 15.2 | 13.8 | 8.0 | 11.6 | 11.5 | 13.0 | 13.4 | 14.9 | 10.8 |  |
| Foods, soft drinks, confectionery.-.-.....d. do. | 133.9 | 125.4 | 9.8 | 7.3 | 10.2 | 12.1 | 12.8 | 10.3 | 7.1 | 10.4 | 11.0 | 8.6 | 9.6 | 10.4 | 9.4 |  |
| Beer, wine liquors..-.-.-.-.-.-.-.-. - do. | 69.3 | 79.2 | 5.1 | 3.6 | 6.3 | 8.4 | 11.0 | 14.1 | 3.0 | 5.1 | 6.8 | 6.6 | 8.1 | 8.1 | 5.6 |  |
| Household equip., supplies, furnishings - do. | 71.5 | 80.1 | 4. 0 | 3.1 | 7.9 | 11.1 | 8.5 | 5.0 | 2.8 | 3.5 | 6.5 | 8.6 | 9.3 | 5. 6 | 3.7 |  |
|  | 50.5 | 53.3 | 4.5 | 4.0 | 5.1 | 5.9 | 5.6 | 4. 5 | 4.0 | 4.1 | 5. 5 | 5.9 | 6.3 | 6.4 | 4.4 |  |
|  | 21.7 | 17.6 | 1.2 | .9 8 | 1.8 | 1.7 <br> 3 | 2.5 | 1. 4 | 1.1 | 1.7 | 2.3 | 2.5 | 2.5 | 2.4 | 1.6 |  |
|  | 41.6 365.6 | 39.6 411.0 | 3. 25.0 | 2.8 22.9 | 3.6 37.8 | 3.9 41.3 | 4.5 43.9 | 4.5 34.7 | 2.5 29.7 | 3.4 33.9 | 3.1 38.2 | 3.1 39.9 | 3.5 39.1 | 3.5 32.6 | 2.9 24.4 |  |

${ }^{\circ}$ Revised. ${ }^{1}$ Index as of Sept. 1, 1967: Building, 130. 1; construction, 144.3.
1Copyrighted data; see last paragraph of headnote, p. S-1.
$\ddagger$ Revised seasonally adjusted data for $1958-64$ will be shown later.
8 Data include guaranteed direct loans sold.
$\sigma^{\prime \prime}$ Revisions for Jan. 1964-Feb. 1966 will be shown later.

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

DOMESTIC TRADE-Continued

| ADVERTISING-Continued <br> Newspaper advertising linage ( 52 cities): Total | 3,164.6 | 3,354.3 | 254.9 | 273.0 | 288.8 | 308.7 | 305.4 | 289.7 | 241.1 | 233.6 | 278.3 | 294.3 | 300.1 | 279.1 | 246.4 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 865.6 | $\xrightarrow{924.3}$ | 80.3 | 881.6 | 77.3 | 81.4 | 70.4 | 61.1 | 71.1 | 23.6 66.4 | 74.1 | 80.2 | 80.6 | 76.4 | 74.9 |  |
|  | 2,298.9 | 2,430.0 | 174.6 | 191.4 | 211.5 | 227.2 | 235.0 | 228.6 | 170.0 | 167.2 | 204.3 | 214.1 | 219.5 | 202.7 | 171.5 |  |
|  | 170.4 | 182.9 | 14.6 | 14.8 | 18.2 | 16.7 | 14.2 | 9.2 | 11.6 | 12.3 | 14.3 | 15.6 | 16.5 | 15.7 | 11.9 |  |
|  | 63.4 | 73.2 | 7.4 | 4.6 | 5.5 | 7.1 | 5.8 | 5.7 | 7.9 | 4.7 | 5. 6 | 5.8 | 5.6 | 5. 4 | 5.8 |  |
|  | 288.5 | 310.3 | 18.9 | 20.1 | 30.6 | 31.5 | 32.6 | 23.1 | 20.5 | 22.7 | 25.5 | 28.9 | 29.3 | 26.3 | 17.8 |  |
|  | 1,776.7 | 1,863.6 | 133.7 | 151.9 | 157.2 | 171.9 | 182.4 | 190.6 | 129.9 | 127.5 | 158.9 | 163.8 | 168.1 | 155.3 | 136.0 |  |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All retail stores: $\dagger$ Estimated sales (unadj.), total $\dagger$...............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 |
|  | 93, 718 | 97, 812 | 8,162 | 8,234 | 7,659 | 8,625 | 8,410 | 8,916 | 7,018 | 6,801 | 8,234 | 8,205 | 8,928 | - 9,398 | - 8,622 | 18,445 |
| Automotive group --.....................d do.... | 56, 266 | 57, 414 | 4,755 | 4,677 | 4,095 | 5,096 | 4,899 | 4,638 | 4, 197 | 4,010 | 4,989 | 4,955 | 5,413 | - 5,644 | + 5, 072 | 1 4,745 |
| Passenger car, other auto. dealers....do...- | 53, 217 | 53, 875 | 4, 424 | 4,365 | 3,799 | 4,789 | 4,587 | 4,236 | 3,963 | 3, 787 | 4,711 | 4,644 | 5,084 | +5,273 | 4, 726 |  |
| Tire, battery, accessory dealers .-....do...- | 3,049 | 3,539 | 331 | 312 | 296 | 307 | 312 | 402 | 234 | 223 | 278 | 311 | 329 | ${ }^{+} 371$ | 346 |  |
| Furniture and appliance group ${ }^{\text {o }}$.-..... do...- | 13,737 | 14,978 | 1,239 | 1,315 | 1,311 | 1,332 | 1,391 | 1,712 | 1,136 | 1,101 | 1,192 | 1, 160 | 1,245 | - 1,313 | \% 1,242 | 11,290 |
| Furniture, homefurnishings stores....do...-- | 8, 538 | 1, 9,089 | 1,751 | 1,816 | 1,777 | 1,815 | - 836 | ${ }^{1} 943$ | -676 | , 654 | 715 | 725 | 781 | r 804 | 773 |  |
| Household appliance, TV, radio......do...- | 4,223 | 4,905 | 423 | 418 | 442 | 426 | 453 | 622 | 380 | 375 | 401 | 370 | 391 | +439 | 397 |  |
| Lumber, building, hardware group.-.-.do | 12, 115 | 12,307 | 1,116 | 1,155 | 1,082 | 1,077 | 1,012 | 1,014 | 777 | 741 | 905 | 999 | 1,115 | + 1, 167 | 1,142 |  |
| Lumber, bldg. materials dealers $\sigma^{\circ} \ldots .$. d | 9,302 | 9,340 | 870 | 911 | 835 | 827 | - 759 | 645 | 574 | 557 | 684 | 738 | 844 | + 884 | 876 |  |
|  | 2,813 | 2,967 | 246 | 244 | 247 | 250 | 253 | 369 | 203 | 184 | 221 | 261 | 271 | 「283 | 266 |  |
| Nondurable goods stores ¢ . - - - --- ----- do | 190, 134 | 205,860 | 17,167 | 17,114 | 17,205 | 17,298 | 17,748 | 22,888 | 15,549 | 14,847 | 17,445 | 16,876 | 17,629 | r 18, 218 | r 17, 583 | 118,337 |
|  | 15,752 | 17, 276 | 1,253 | 1,375 | 1, 469 | 1,478 | 1, 553 | 2, 540 | 1,224 | 1,042 | 1,512 | 1,375 | 1, 439 | - 1, 473 | +1,305 | ${ }^{1} 1,477$ |
| Men's and boys' wear stores. | 3, 258 | 3,537 | 261 | 280 | 285 | 297 | 325 | 586 | , 272 | 213 | 277 | 282 | 297 | - 337 | 286 |  |
| Women's apparel, accessory store | 6,243 | 6,913 | 492 | 524 | 571 | 596 | 614 | 979 | 480 | 422 | 590 | 550 | 575 | 「552 | 494 |  |
| Family and other apparel stores. | 3,680 | 4,015 | 296 | 349 | 358 | 362 | 383 | 638 | 273 | 239 | 354 | 307 | 319 | $r 337$ | 313 |  |
|  | 2,571 | 2,811 | 204 | 222 | 255 | 223 | 231 | 337 | 199 | 168 | 291 | 236 | 248 | r 247 | 212 |  |
| Drug and proprietary stores . . .-........do. | 9,335 | 10, 148 | 828 | 823 | 821 | 841 | 840 | 1,195 | 837 | 818 | 893 | 851 | 894 | -910 | $\bigcirc 890$ | 1895 |
| Fating and drinking places.......-.-.- do | 21, 423 | 23, 431 | 2,219 | 2,177 | 2,034 | 2, 006 | 1,884 | 2,039 | 1,845 | 1, 726 | 1,940 | 1,991 | 2,093 | - 2, 197 | - 2, 314 | 12,370 |
|  | 66,822 | 71, 125 | 6, 262 | 5, 881 | 6, 039 | 5,922 | 5,755 | 6, 679 | 5,548 | 5,407 | 6,096 | 5, 810 | 5,888 | $+6,259$ +5 | ${ }^{r} \mathrm{r}, 180$ | 1 6, 158 |
| Grocery stores | 60,970 | 65, 105 | 5,750 | 5,377 | 5,544 | 5, 430 | 5,279 | 6, 134 | 5,092 | 4,961 | 5,596 | 5,348 | 5,391 | + 5,742 | ${ }^{\text {r 5, }}$, 665 | ${ }^{1} 5,588$ |
| Gasoline service st | 21,765 | 23, 012 | 2,056 | 2,024 | 1,923 | 1,959 | 1,922 | 1,972 | 1,827 | 1,722 | 1,901 | 1,940 | 2,034 | -2,136 | - 2, 193 | ${ }^{1} 2,167$ |
| General merchandise group $\circ$..........do | 35, 840 | 39,81 | 2,965 | 3,259 | 3,274 | 3,375 | 3,958 | 6,111 | 2,511 | 2, 400 | 3, 197 | 3,049 | 3,322 | - 3,483 | + 3, 088 | ${ }_{1} 13,571$ |
| Department stores.-.-.-.-.-....-.-.-. do | 23, 421 | 26,094 | 1,924 | 2,110 | 2,158 | 2, 221 | 2,575 | 4,025 | 1, 658 | 1, 534 | 2, 077 | 2,016 | 2, 194 | - 2, 322 | r 2, 012 | ${ }^{12} 2,334$ |
| Mail order houses (dept. store mdse.) - do | 2,581 | 2,691 | 179 | -229 | - 218 | -232 | ${ }^{3} 41$ | $\bigcirc 350$ | 1, 156 | 172 | 221 | 199 | 208 | 198 | 179 |  |
| Variety stores.-------------------.-- | 5,320 | 5,727 | 436 | 465 | 462 | 467 | 524 | 989 | 330 | 347 | 466 | 414 | 470 | 492 | 454 |  |
|  | 6,305 | 6,758 | 558 | 539 | 551 | 551 | 587 | 896 | 514 | 500 | 551 | 541 | 572 | +586 | 580 |  |
| Estimated sales (seas |  |  | 25,362 | 25, 572 | 25,703 | 25,550 | 25,610 | 25,368 | 25,687 | 25,470 | 25,739 | 25,918 | 25,897 | r26,544 | r26,644 | 127,016 |
| Durable goods stores |  |  | 8,106 | 8,358 | 8,394 | 8,276 | 8,143 | 8,156 | 8,200 | 7,955 | 8,150 | 8, 104 | 8,187 | +8,546 | - 8,668 | 18,656 |
|  |  |  | 4, 764 | 4,959 | 5, 034 | 4,921 | 4,761 | 4,745 | 4,604 | 4,394 | 4,602 | 4, 660 | 4, 752 | +5,069 | 5,190 |  |
| Passenger car, other auto |  |  | 4,460 | 4, 658 | 4,725 | 4,618 | 4,445 | 4,445 | 4,298 | 4,085 | 4,291 | 4,348 | 4, 448 | - 4,750 | 4,872 |  |
| Tire, battery, accessory de |  |  | 304 | 301 | +309 | + 303 | , 316 | 300 | , 306 | 309 | 311 | 312 | 304 | r 319 | 318 |  |
| Furniture and appliance group $\%$.......d |  |  | 1,258 | 1,285 | 1,293 | 1,266 | 1,283 | 1,270 | 1,312 | 1,308 | 1,278 | 1,286 | 1,306 | r 1, 295 | 1,270 |  |
| Furniture, homefurnishings stores...-do |  |  | 1, 771 | 1,782 | ${ }^{1} 777$ | 1, 766 | 1,775 | 1,741 | -792 | - 780 | 755 | 791 | 795 | - 775 | 787 |  |
| Household appliance, TV, radio.....do...- |  |  | 429 | 423 | 440 | 402 | 416 | 425 | 429 | 449 | 441 | 423 | 420 | r 450 | 395 |  |
| Lumber, building, hardware group ....d |  |  | 1, 007 | 1,014 | 975 | 971 | 985 | 997 | 1,062 | 1,058 | 1,049 | 1,048 | 1,001 | r 1, 014 | 1, 030 |  |
|  |  |  | 764 | 1769 | 732 | 724 | 737 | 747 | - 803 | , 801 | 794 | 1, 779 | 750 | r 754 | 766 |  |
|  |  |  | 243 | 245 | 243 | 247 | 249 | 250 | 259 | 257 | 255 | 269 | 251 | r 260 | 264 |  |
| Nondurable goods stores $¢$ |  |  | 17,256 | 17,214 | 17,309 | 17,274 | 17, 467 | 17,212 | 17,487 | 17,515 | 17,589 | 17,814 | 17, 710 | r 17,998 | +17,976 | 118,360 |
| Apparel group-------.-.-...-------...- do |  |  | 1,464 | 1,499 | 1,472 | 1,466 | 1, 463 | 1,386 | 1,514 | 1,476 | 1,443 | 1, 585 | 1, 490 | +1,524 | 1,543 |  |
| Men's and boys' wear stores .........do |  |  | - 301 | -327 | ${ }^{1} 313$ | 1, 294 | ${ }^{1} 303$ | - 282 | , 317 | 1, 304 | 315 | 1,333 | 1317 | ${ }^{+} 326$ | 332 |  |
| Women's apparel, accessory stores . . . do |  |  | 584 | 582 | 579 | 589 | 573 | 536 | 587 | 576 | 557 | 614 | 585 | -596 | 597 |  |
| Family and other apparel stores.....do |  |  | 351 | 359 | 349 | 351 | 345 | 335 | 360 | 357 | 343 | 384 | 342 | r 358 | 370 |  |
|  |  |  | 228 | 231 | 231 | 232 | 242 | 233 | 250 | 239 | 228 | 254 | 246 | -244 | 244 |  |
| Drug and proprietary stores . . .-. - --- do. |  |  | 844 | 837 | 860 | 859 | 876 | 892 | 877 | 883 | 889 | 906 | 903 | r 923 | 915 |  |
| Eating and drinking places .-....-.-....-do |  |  | 1,996 | 1,975 | 1,975 | 1,974 | 1,979 | 2.019 | 2,036 | 2, 026 | 2,046 | 2,034 | 2,038 | -2,059 | 2,090 |  |
| Food group Grocery stores |  |  | 5,924 | 5,920 | 5,947 | 5, 949 | 5,921 | 5, 861 | 5,911 | 5, 942 | 6,041 | 5,985 | 5,996 | -6, 050 | 6, 036 |  |
| Grocery stores - .at- |  |  | 5, 436 | 5,426 | 5,446 | 5, 452 | 5,437 | 5,376 | 5,417 | 5,452 | 5,535 | 5,513 | 5,507 | + 5, 548 | 5,532 |  |
| Gasoline service |  |  | 1,918 | 1,906 | 1,931 | 1,926 | 1,939 | 1,915 | 1,931 | 1,968 | 1,964 | 1,992 | 1,996 | - 2, 040 | 2, 051 |  |
| General merchandise group $\odot . . . . . .-$ do |  |  | 3,365 | 3,332 | 3,341 | 3, 354 | 3, 476 | 3,311 | 3,419 | 3,361 | 3,327 | 3,479 | 3,468 | +3,604 | 3,532 |  |
| Department stores .---...-.....---- do |  |  | 2,201 | 2,182 | 2,189 | 2,195 | 2,273 | 2,162 | 2,244 | 2,191 | 2, 200 | 2, 278 | 2,283 | +2,377 | 2,310 |  |
| Mail order houses (dept. store mdse.) - do |  |  | 234 | 219 | - 222 | - 229 | - 238 | 216 | 220 | 230 | 223 | 230 | 215 | ${ }^{2} 228$ | 236 |  |
| Variety stores |  |  | 481 | 480 | 486 | 484 | 503 | 475 | 486 | 472 | 448 | 520 | 504 | 516 | 504 |  |
| Liquor stores |  |  | 549 | 551 | 567 | 561 | 570 | 564 | 591 | 595 | 584 | 609 | 598 | +599 | 584 |  |
| Estimated inventories, end of year or month: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (unadjusted), total $\dagger$.-.-.-.mil. \$. | 33,435 | 35, 846 | 36, 155 | 35,280 | 35, 628 | 37, 193 | 38, 171 | 35, 846 | 35, 856 | 36, 349 | 37, 108 | 37,199 | 36,935 | 36,337 | 35, 894 |  |
|  | 14,737 | 16, 144 | 16,690 | 15,295 | 15, 015 | 15,760 | 16, 384 | 16, 144 | 16, 574 | 16, 681 | 16,855 | 16,826 | 16, 695 | 16,295 | 15,972 |  |
| Automotive group -----.-.-.......- do do | 7,070 | 7,938 | 8, 074 | 6,669 | 6,422 | 7, 035 | 7, 615 | 7,938 | 8,160 | 8,255 | 8, 221 | 8,105 | 7,966 | 7, 683 | 7, 363 |  |
| Furniture and appliance group.-...-.do...- | 2,390 | 2,512 | 2, 635 | 2,636 | 2,698 | 2,759 | 2,775 | 2,512 | 2,515 | 2,518 | 2,548 | 2,599 | 2,606 | 2,594 | 2, 556 |  |
| Lumber, building, hardware group _ -do...- | 2,386 | 2,401 | 2,499 | 2,492 | 2,455 | 2,489 | 2, 492 | 2,401 | 2,444 | 2,410 | 2,471 | 2,514 | 2,527 | 2,477 | 2, 432 |  |
| Nondurable goods stores $\bigcirc$ - .-.------- do | 18, 698 | 19,702 | 19,465 | 19,985 | 20,613 | 21,433 | 21,787 | 19,702 | 19, 282 | 19,668 | 20,253 | 20,373 | 20,240 | 20, 042 | 19.922 |  |
| Apparel group--..................-.......- do | 3,811 | 4,102 | 3,984 | 4,245 | 4,449 | 4,575 | 4,649 | 4,102 | 3,977 | 4, 222 | 4, 308 | 4,314 | 4, 270 | 4, 131 | 4,125 |  |
| Food group----.-.---.-.------...- do. General merchandise group. | 4,066 | 4, 201 | 4,090 | 4,114 | 4,202 | 4,310 | 4, 258 | 4,201 | 4,164 | 4,129 | 4,189 | 4,167 | 4, 149 | 4,176 | 4, 122 |  |
|  | 5, 882 | 6, 425 | 6,472 | 6,680 | 7,027 | 7,523 | 7,671 | 6,425 | 6,309 | 6,460 | 6,767 | 6,833 | 6,816 | 6, 693 | 6,760 |  |
| Department stores...................- do | 3,519 | 3,919 | 3,887 | 4, 019 | 4, 271 | 4,608 | 4,760 | 3,919 | 3,793 | 3,891 | 4, 108 | 4,123 | 4, 120 | 4, 025 | 4,076 |  |
| Book value (seas. adj.), total $\dagger$--.........-d | 34, 607 | 36,961 | 36, 312 | 36, 191 | 36,355 | 36,680 | 36,734 | 36,961 | 36,924 | 36, 644 | 36, 526 | 36, 236 | 36, 263 | 36, 087 | 35,997 |  |
|  | 15, 194 | 16, 536 | 16,330 | 16,079 | 16,241 | 16,496 | 16,581 | 16,536 | 16,491 | 16,315 | 16, 142 | 16,033 | 15,904 | 15, 661 | 15,549 |  |
| Automotive group Furniture and appliance group | 7,244 2,449 | 8, 108 | 7,697 | 7,536 | 7,719 | 7,949 | 8.171 | 8,108 | 7,867 | 7,672 | 7,515 | 7,409 | 7,315 | 7, 154 | 6, 966 |  |
| Furniture and appliance group......d | 2,449 | 2,574 | 2,667 | 2, 636 | 2,656 | 2,666 | 2,648 | 2,574 | 2,598 | 2,612 | 2, 561 | 2, 568 | 2,585 | 2,586 | 2, 571 |  |
| Lumber, building, hardware group...do_ | 2,467 | 2, 483 | 2,484 | 2, 494 | 2,467 | 2,522 | 2,525 | 2,483 | 2,530 | 2,447 | 2, 418 | 2,448 | 2,451 | 2, 419 | 2,427 |  |

rRevised. ${ }^{1}$ 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 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 Surver (refer in
that order to pp. 26, 18, and 20, respectively); revised accounts receivable data prior to Oct Ropare not available. Complete details for retail sales appear in the Montbly Retail Trade D.C. 20233. o Includes data not shown separately. ${ }^{7}$ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

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

DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All retail storest-Continued <br> Estimated inventories, end of yr. or mo. $\dagger-$ Con. <br> Book value (seas. adj.)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 19,413 4,033 | 20,425 4,318 | 19,982 4,194 | 20,112 4,186 | 20,114 | 20,184 4,186 | 20,153 <br> 4,230 | 20,425 4,318 | $\underset{\substack{20,433 \\ 4,343}}{\text { a }}$ | 20,329 4,389 | 20,384 4,369 | 20,203 4,288 | 20,359 4,335 | 20,426 4,321 | 20,448 4,328 |  |
|  | 4,086 | 4,209 | 4, 148 | 4,207 | 4, 219 | 4, 230 | 4, 150 | 4,209 | 4, 248 | 4, 162 | 4, 156 | 4, 114 | 4, 149 | 4, 184 | 4,189 |  |
| General merchandise g | 6,340 | 6,909 | 6,681 | 6,708 | 6,721 | 6,753 | 6,745 | 6,909 | 6,951 | 6, 832 | 6,895 | 6,817 | 6,900 | 6,904 | 6,961 |  |
| Department stores..................-. ${ }^{\text {do }}$ | 3,772 | 4, 200 | 4,062 | 4,060 | 4,079 | 4,074 | 4,111 | 4,200 | 4,240 | 4,162 | 4,179 | 4,115 | 4, 174 | 4,201 | 4,233 |  |
| Firms with 11 or more stores: $\dagger$ <br> Estimated sales (unadj.), total $\circ \uparrow+. . . . . . . .$. 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 | 4,445 | 4,770 | 324 | 377 | 401 | 409 | 444 | 722 99 | 306 43 | 271 31 | 430 45 | 371 43 |  | 415 53 | 339 39 |  |
| Men's and boys' wear stores .-........-d | 457 1,656 1 |  | $\begin{array}{r}39 \\ 123 \\ \hline\end{array}$ | 40 141 | $\begin{array}{r}44 \\ 145 \\ \hline\end{array}$ | [51 | $\begin{array}{r}57 \\ 166 \\ \hline\end{array}$ | $\begin{array}{r}99 \\ 266 \\ \hline\end{array}$ | $\begin{array}{r}43 \\ 106 \\ \hline\end{array}$ | $\begin{array}{r}31 \\ 102 \\ \hline\end{array}$ | 45 152 153 | $\begin{array}{r}43 \\ 140 \\ \hline\end{array}$ | $\begin{array}{r}47 \\ 152 \\ \hline\end{array}$ | $\begin{array}{r}53 \\ 151 \\ \hline 15\end{array}$ | 39 126 |  |
| Shoe stores......-.........................- ${ }^{\text {d }}$ do | 1,168 | 1,269 | 87 | 97 | 116 | 100 | 108 | 169 | 85 | 76 | 133 | 101 | 111 | 114 | 92 |  |
| Drug and proprietary stores....-.-.-...- do | 2,300 | 2, 663 | 216 | 212 | 214 | 219 | 229 | 380 | 217 | 221 185 | 250 | 229 | 243 | 256 | 247 |  |
| Eating and drinking places--.----.-....--do | 1,891 1,193 | 2,222 1,276 | 196 108 | 189 111 | 189 | 189 115 | 184 117 | 203 136 | ${ }^{193}$ | 185 89 | 206 103 | 202 104 | ${ }_{115}^{214}$ | 223 116 | 113 |  |
| General merchandise group $9 . . . . . . . . . . . . . d o . ~$ | 26, 112 | 28.988 | 2,168 | 2,383 | 2,388 | 2,468 | 2,886 | 4,440 | 1,822 | 1,720 | 2,324 | 2,237 | 2,432 | 2,559 | 2,276 |  |
| Dept. stores, excl. mail order sales......-do | 17, 593 | 19,653 | 1,474 | 1,605 | 1,632 | 1,687 | 1,947 | 2,987 | 1,256 | 1,146 | 1,561 | 1,343 | 1,667 | 1,767 | 1,547 |  |
| Variety stores.........................-. - ${ }^{\text {do }}$ | 4,096 | 4, 593 | 342 | , 371 | 371 | ${ }^{1} 377$ | 429 | 809 | 266 |  | 383 | 341 | 388 | 407 | 371 |  |
| Grocery stores...-.............-..........do. | 27,627 | 29,906 | 2,630 | 2.414 | 2,582 | 2,513 | 2,437 | 2,949 | 2,330 | 2,334 | 2,686 | 2,516 | 2,498 | 2,692 | 2,582 |  |
| Tire, battery, accessory dealers...------d | 1,312 | 1,472 | 134 | 120 | 116 | 123 | 126 | 175 | 97 | 93 | 116 | 127 | 133 | 150 | 129 |  |
| Estimated sales (seas. adj.), totalof $\dagger$........do |  |  | 6,664 | 6,729 | 6, 762 | 6,871 | 6,856 | 6,700 | 6,885 | 6,907 | 6,852 | 6, 993 | 6,948 | 7,171 | 7,162 |  |
|  |  |  | 386 47 | 405 51 51 | $\begin{array}{r}395 \\ 50 \\ \hline\end{array}$ | 406 49 | 406 49 | 397 48 | 421 52 | 418 46 | 372 47 1 | 438 50 | 407 47 | $\begin{array}{r}424 \\ 52 \\ \hline\end{array}$ | 415 |  |
| Women's apparel, accessory stores.....-. do |  |  | 144 | 147 | 144 | 155 | 151 | 141 | 154 | 160 | 138 | 165 | 151 | 155 | 150 |  |
| Shoe stores. |  |  | 103 | 103 | 104 | 106 | 112 | 109 | 112 | 109 | 98 | 121 | 109 | 112 | 111 |  |
| Drug and proprietary stores |  |  | 222 | 223 | 225 | 227 | 237 | 242 | 240 | 254 | 253 | 245 | 252 | 261 | 256 |  |
| Eating and drinking places....-.-.-.-....-. |  |  | 182 | 175 | 183 | 185 | 191 | 206 | 213 | 214 | 209 | 205 | 209 | 209 | 208 |  |
| Furniture and appliance group |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 2,425 | 2,417 | 2,444 | 2,495 | 2,552 | 2,403 | 2, 513 | 2,471 | 2,449 | 2, 528 | 2,482 | 2,627 | 2,643 |  |
| Dept. stores, excl. mail order sales......-d |  |  | 1,643 | 1,650 | 1,665 | 1, 664 | 1, 725 | 1,638 | 1,730 | 1,685 | 1,671 | 1,683 | 1,710 | 1,774 | 1,738 |  |
| Variety stores $\qquad$ do |  |  | 377 | 380 | 388 | 390 | 411 |  | 402 | 387 |  |  | 417 | 422 | 416 |  |
| Grocery stores..-.-......----.-......-do. |  |  | 2,517 | 2,544 | 2,519 | 2,549 | 2,518 | 2,489 | 2,492 | 2,548 | 2,556 | 2,583 | 2,575 | 2, 591 | 2,613 |  |
| Lumber yards, bldg. materials dealerso'..do Tire, battery, accessory dealers................do |  |  | 124 | 117 | 122 | 123 | 128 | 124 | 127 | 131 | 135 | 127 | 123 | 130 | 118 |  |
| All retail stores, accounts receivable, endof yr. or mo.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 18,193 7,120 | 18,986 7,212 | 17,332 6.947 | 17,480 7,059 | 17,420 6,975 | 17,546 | $\begin{array}{r}17.816 \\ 6.981 \\ \hline\end{array}$ | 18,986 7,212 | 18,167 <br> 6,954 | 17,538 6,751 | 17,656 <br> 6,766 | 17,814 6,875 | 18,005 6,943 | $\begin{array}{r}\text { r } \\ \text { r } \\ \mathbf{7} 7,285 \\ \hline 189\end{array}$ | 18,169 7,236 |  |
| Nondurable goods stores-..................-do | 11,073 | 11, 774 | 10,385 | 10, 421 | 10.445 | 10,555 | 10885 | 11, 774 | 11,213 | 10.787 | 10,890 | 10, 839 | 11,062 | r 11,134 | 10.933 |  |
|  | 8,269 | 8, 164 | 7,847 | 7, 883 | 7,739 | 7,855 | 7.970 | 8, 164 | 7,630 | 7, 338 | 7,518 | 7,789 | 8,013 | -8,194 | 8,109 |  |
| Installment accounts.............................-do. | 8,924 | 10,822 | 9,485 | 9,597 | 9,681 | 9,691 | 9,846 | 10,822 | 10,537 | 10, 200 | 10,138 | 10,025 | 9,992 | - 10,165 | 10, 060 |  |
| Total (seasonally adjusted) $\dagger$.-..............-do. | 17,034 | 17,767 | 17,482 | 17,695 | 17,592 | 17,578 |  | $17,767$ | 17,849 | $18,007$ |  | 18,211 |  |  |  |  |
| Durable goods stores..---................-.-. - do | 6,916 | 6,987 1078 | 6. 678 | 6, 867 | 6.817 10 10 785 | $\begin{array}{r} 1,760 \\ -675 \end{array}$ | $6905$ | $\begin{gathered} 6,987 \\ 6780 \end{gathered}$ | 7, 124 10725 | $\begin{aligned} & 7.144 \\ & 10863 \end{aligned}$ | -7,129 | 7.181 | $\begin{array}{r} 6,973 \\ 0 \end{array}$ | $\begin{array}{r} 7,049 \\ +111 \end{array}$ | 7.091 11.213 |  |
|  | $\begin{array}{r}10,118 \\ 7,83 \\ \hline\end{array}$ | 10,780 7,730 | 10,702 7.864 | 10,828 7,960 | 10,775 7,818 | $\begin{array}{r} 10,803 \\ 7.807 \end{array}$ | 10.839 7.834 | 10,780 7,730 | 10,725 | 10,863 7,721 | 11,030 7,804 | 11.030 7.920 | 10,953 7,827 | - ${ }^{11,176}$ | + $\begin{array}{r}11,213 \\ 8,115\end{array}$ |  |
|  | 9,201 | 10,037 | 9,618 | 9,735 | 9,774 | 9,771 | 9,910 | 10,037 | 10,159 | 10, 286 | 10,355 | 10,291 | 10, 099 | -10,233 | 10, 189 |  |

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

| POPULATION OF THE UNITED STATES Total, incl. armed forces overseas _mil. | 1194.59 | ${ }^{1} 196.92$ | 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 $\oplus$...thous.- | 77, 178 | 78,893 | 80,840 | 80,664 | 78, 879 | 79, 487 | 79, 895 | 79,644 | 78,706 | 79, 107 | 78, 949 | 79, 560 | 79,551 | 82, 464 | 82,920 | 82, 571 |
| Civilian labor force .........................-do...- | 74,455 | 75, 770 | 77, 705 | 77, 486 | 75, 750 | 76, 208 | 76, 573 | 76, 254 | 75,320 | 75, 689 | 75, 513 | 76, 111 | 76, 095 | 79, 020 | 79, 771 | 79, 112 |
| Employed, total --.-..................-.-. do | 71,088 | 72,895 | 74, 655 | 74,666 | 73, 247 | 73, 743 | 73,995 | 73, 799 | 72,160 | 72,506 | 72,560 | 73, 445 | 73, 637 | 75,391 | 76,221 | 76, 170 |
| Nonagricultural employment-------- do | 66, 726 | 68,915 | 70,076 | 70,359 | 69,062 | 69, 630 | 70,180 | 70.239 | 68, 826 | 69, 225 | 69, 149 | 69,724 3 3 | 69,812 3,825 | 70,996 4,395 | 71,705 4,516 3 | 71,792 4,378 |
| Agricultural employment .........-.-do | 4, 361 | 3,979 | 4,579 | 4, 307 | 4, 185 | 4, 113 | 3,815 | 3,360 | 3,335 3 | $\xrightarrow{3,281}$ | $\stackrel{3,410}{2}$ | $\xrightarrow{3,721}$ | $\xrightarrow{3,825}$ | $\underset{3,628}{4,395}$ | 4,516 3,250 | $\stackrel{4}{4,378} \mathbf{2} \times 12$ |
| Unemployed (all civilian workers) ...do. | 3,366 | 2,875 | 3,050 | 2.820 | 2,503 | 2,465 | 2,578 | 2,655 | 3,160 | 3,183 | 2,954 | 2, 666 | 2,457 | 3, 628 | 3,250 | 2,942 |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian labor force $\oplus$...-...-.-.-...........-do. |  |  | 75,770 | 76, 069 | 76,039 | 76, 081 | 76,612 | 76,764 | 77,087 | 77,025 | 76,523 | 76, 740 | 76,189 | 77, 237 | 77,505 | 77,701 |
|  |  |  | 72, 846 | 73, 141 | 73, 195 | 73, 199 | 73,897 | 73, 893 | 74,255 | 74, 137 | 73, 747 | 73,910 | 73,289 |  |  |  |
| Nonagricultural employment.-.........do. |  |  | 68, 920 | 69, 206 | 69,309 | 69, 420 | 70, 005 | 69, 882 | 70,240 | 70, 247 | 69, 898 | 70,020 | 69, 637 | 70,420 3 | 70,633 | $\begin{array}{r}70,726 \\ 3 \\ \hline 99\end{array}$ |
| Agricultura' employment.--...-...-.- do |  |  | 3,926 | 3,935 | 3,886 | 3,779 | 3, 892 | 4,011 | 4,015 | 3,890 | 3,855 | 3,890 2 | 3,652 2 |  |  |  |
| Unemployed (all civilian workers) | 755 | 536 | 2,924 | 2,928 | 2,844 | 2, 882 | 2,715 484 | 2,871 | 2,832 485 | 2,888 439 | $\begin{array}{r}2,776 \\ \hline 436\end{array}$ | $\xrightarrow{2,839} \begin{array}{r}436\end{array}$ | 2,900 414 | 3,090 444 | $\begin{array}{r}3,016 \\ \hline 435\end{array}$ | 2,983 |
| Rates (unemployed in each group as percent of total in that group): $\oplus$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All civilian workers.................-......-- | 4.5 | 3.8 | 3.9 | 3.8 | 3.7 | 3.8 | 3.5 | 3.7 | 3.7 | 3.7 | 3. 6 | 3.7 | 3.8 | 4.0 | 3.9 | 3.8 |
| Men, 20 years and over | 3.2 | 2.5 | 2.6 | 2.5 | 2.4 | 2.4 | 2.4 | 2.4 | 2.2 | 2.2 | 2.3 | 2.3 | 2.4 | 2. 6 | 2.4 | 2.4 |
| Women, 20 years and ov | 4.5 | 3.8 | 3.7 | 3.9 | 3.8 | 4.0 | 3.4 | 3.9 | 4.3 | 4.0 | 4.1 | 4. 1 | ${ }^{3.9}$ | 4.3 12.6 | 4.3 12.6 |  |
| Both sexes, 16-19 years. | 14.8 | 12.7 | 13.1 | 12.5 | 12.9 | 12.7 | 11.4 | 12.2 | 11.0 | 13.2 | 10.7 | 11.6 | 13.1 | 12.6 | 12.6 | 13.7 |
| Married men* | 2.4 | 1.9 | 2.0 | 2.0 | 1.9 | 1.9 | 1.7 | 1.7 | 1.7 | 1.6 | 1.7 | 1.9 | 1.9 | 2.0 | . 8 | 2.0 |
| Nonwhite worker | 8.1 | 7.3 | 7.5 | 8.0 | 7.2 | 7.4 | 6.9 | 7. 6 | 6. 6 | 7.1 | 7.4 | 7.3 3.3 | 7.8 3.3 |  |  |  |
| White workers*. | 4.1 | 3.3 | 3.4 | 3.3 | 3.2 | 3.4 | 3.1 | 3.3 | 3.3 | 3.3 | 3.1 | 3.3 | 3.3 | 3.5 | 3.5 | 3.5 |
| Occupation: White-collar workers* | 2.3 | 2.0 | 2.0 | 2.0 | 2.3 | 2.1 | 1.9 | 1.9 | 2.1 | 2.0 | 2.1 | 1.7 | 1.9 | 2.2 | 2.2 | 2.2 |
| Blue-collar workers* | 5.3 | 4.2 | 4.5 | 4.4 | 4.1 | 4.0 | 4,2 | 4.2 | 4.2 | 4.1 | 4. 2 | 4. 6 | 4.6 | 4.7 | 4.7 | 4.4 |
| Industry: Private wage and salary workers*. | 4.6 | 3.8 | 3.8 | 3.9 | 3.8 | 3.8 | 3. 6 | 3.7 | 3.8 | 3.7 | 3.7 | 3.7 | 3.9 | 4.0 | 4.1 | 3.9 7.1 |
| Construction** | 10.1 | 8.1 | 7.3 | 8.1 | 8.5 | 8.8 | 9.2 |  | 7.5 3 3 | 7.3 3 3 | 7.1 3.6 | 8.1 | 7.8 3.9 | 8. 6 | 7.6 4.0 | 7.1 |
| Manufacturing** Durable goods* | 4.0 | 3.2 | 3.8 2.9 2.9 | 3.3 2.9 | 3.2 2.9 | 3.0 2.5 2.5 | 2.8 2.3 | 3.9 2.7 | 3.3 3.0 | 3.3 2.8 | 3.6 3.0 | 3.7 3.4 | 3.9 3.8 | 3.9 3.6 | 4.0 | 3.8 3.4 |
| ${ }^{2}$ Revised. ${ }^{1}$ As of July 1 . $\dagger$ See corresponding note on p. S-11. <br> O Includes data not shown separately. <br> orcomprises lumber yards, building materials dealers, and paint, plumbing, and electrical |  |  |  |  |  | over (eliminating about a million persons previously covered); beginning Jan. 1967-sample expanded (to 52500 honseholds) and changes made in definitions for employment and un- |  |  |  |  |  |  |  |  |  |  |
| stores. |  |  |  |  |  | employmment yment and Earning and Monthly Report on the Labor Force, U.S. GPO, |  |  |  |  |  |  |  |  |  |  |
| $\oplus$ Effective 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 |  |  |  |  |  | Washington, D.C. 20402 series; 1957 for others. |  |  |  |  |  |  |  |  |  |  |


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

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

| EMPLOYMENT | 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Employees on payrolls of nonagricultural estab.: $\dagger$ Total, not adjusted for seasonal variation.. thous.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total -......--.......................... thous | 60, 832 | 63,982 | 64, 180 | 64,345 | 64,394 | 64,694 | 65, 014 | 65, 251 | 65, 564 | 65,692 | 65,749 | 65,653 | 65,639 | 65, 903 | 65, 947 | 66,250 |
| Mining--.............................. do. | ${ }^{632}$ |  |  | 630 | 625 | 623 | 621 | 623 | 625 | 624 | 624 | 620 | 617 | 619 | 623 | 605 |
| Contract construction....................do. | 3,186 | 3,292 | 3,307 | 3,273 | 3,260 | 3,239 | 3,241 | 3, 291 | 3,311 | 3, 352 | 3,313 | 3,276 | 3, 192 | 3,187 | 3,230 | 3,212 |
| Manufacturing -......................... do | 18.062 | 19,186 | 19,242 | 19,371 | 19,337 | 19,422 | 19,498 | 19,526 | 19,558 | 19,507 | 19,445 | 19,331 | 19,238 | 19,285 | 19,172 | 19,358 |
| Durable goods .-.................. do | 10, 406 | 11, 256 | 11, 290 | 11,395 | 11, 401 | 11, 457 | 11,485 | 11, 496 | 11, 507 | 11, 482 | 11, 434 | 11,322 | 11,283 | 11, 285 | 11,224 | 11,353 |
| Ordnance and accessoric | 226 | 256 | 257 | ${ }^{261}$ | ${ }^{263}$ | - 267 | - 270 | 1, 272 | - 277 | -283 | - 286 | - 288 | - 286 | 290 | 291 | 296 |
| Lumber and wood products........ do | 607 | 613 | 612 | 611 | 602 | 599 | 598 | 596 | 607 | 603 | 602 | 592 | 584 | 590 | 588 | 588 |
| Furniture and fixtures............. do. | 431 | 462 | 461 | 467 | 465 | 466 | 469 | 469 | 466 | 465 | 459 | 455 | 453 | 452 | 448 | 453 |
| Stone, clay, and glass products...... . do . | 628 | 645 | 646 | 643 | 639 | 640 | 640 | 640 | 642 | 640 | 638 | 628 | 624 | 626 | 626 | 625 |
| Primary metal industries. -- - - . . . . do | 1,301 | 1,345 | 1,356 | 1,364 | 1,361 | 1,370 | 1,369 | 1,364 | 1,362 | 1,348 | 1,332 | 1,305 | 1,299 | 1,295 | 1,283 | 1,270 |
| Fabricated metal products - .-. .-. do | 1,269 | 1,349 | 1.346 | 1,358 | 1,358 | 1,364 | 1,372 | 1,374 | 1,374 | 1,372 | 1,364 | 1,354 | 1,348 | 1,357 | 1,349 | 1,353 |
| Machinery, except electrical .... . . . . do. | 1,735 | 1.911 | 1.928 | 1,942 | 1,947 | 1,959 | 1,968 | 1,978 | 1,988 | 1,984 | 1,984 | 1,979 | 1,972 | 1,972 | 1,969 | 1,979 |
| Electrical equip. and supplies - .-... do | 1,659 | 1,896 | 1,910 | 1,950 | 1,942 | 1,956 | 1,956 | 1,955 | 1,958 | 1,959 | 1,947 | 1,916 | 1, ¢01 | 1,872 | 1,889 | 1,907 |
| Transportation equipment.......... do | 1,741 | 1,912 | 1,902 | 1,923 | 1,949 | 1,955 | 1,959 | 1,959 | 1,938 | 1,938 | 1,932 | 1,916 | 1,927 | 1,947 | 1,897 | 2,004 |
| Instruments and related products . . do | 389 | 433 | 437 | +439 | -439 | 445 | ${ }^{1} 446$ | ${ }^{4} 41$ | ${ }^{453}$ | 454 | 456 | 456 | 454 | 454 | 454 | 458 |
| Miscellaneous manufacturing ind .... do | 420 | 434 | 435 | 437 | 436 | 436 | 438 | 438 | 442 | 436 | 434 | 433 | 432 | 430 | 430 | 419 |
| Nondurable goods .................. do | 7,656 | 7,930 | 7,952 | 7,976 | 7,936 | 7,965 | 8,013 | 8,030 | 8, 051 | 8, 025 | 8,011 | 8,009 | 7,955 | 8,000 | 7,948 | 8,006 |
| Food and kindred products......... do | 1,757 | 1,779 | 1,784 | 1,787 | 1,763 | 1,769 | 1,793 | 1,795 | 1,795 | 1,798 | 1,803 | 1,800 | 1,797 | 1,806 | 1,787 | 1,774 |
| Tobaceo manufactures ........... . do | 87 | 84 | 85 | 83 | 80 | 79 | 84 | 86 | 89 | 85 | 84 | 86 | 86 | 87 | 89 | 89 |
| Textile mill products -i-.....-..... ${ }^{\text {do }}$ | 926 | 962 | 964 | 968 | 964 | 963 | 962 | 962 | 963 | 954 | 952 | 945 | 941 | 948 | 941 | 948 |
| Apparel and other textile products . . do. | 1,354 | 1,399 | 1,393 | 1,399 | 1,396 | 1,404 | 1,408 | 1,411 | 1,414 | 1,401 | 1,384 | 1,390 | 1,395 | 1,396 | 1,377 | 1,378 |
| Paper and allied products........... do. | 639 | 663 | 675 | 673 | 667 | 673 | 678 | 679 | 680 | 681 | 684 | 680 | 679 | 688 | 690 | 691 |
| Printing and publishing--......... do | 979 | 1,022 | 1,026 | 1,030 | 1,032 | 1,037 | 1,041 | 1,044 | 1,053 | 1,056 | 1,065 | 1,063 | 1,064 | 1,066 | 1,066 | 1,069 |
| Chemicals and allied products - .-. . do. | 908 | 958 | 964 | 969 | 969 | 973 | 976 | 978 | 983 | 984 | ${ }^{981}$ | 984 | 982 | 990 | 988 | 992 |
| Petroleum and coal products ....... do | 183 | 186 | 190 | 187 | 186 | 186 | 187 | 187 | 187 | 187 | 186 | 187 | 187 | 189 | 191 | 191 |
| Rubber and plastics products, nec. . . do. | 471 | 510 | 514 | 516 | 517 | 519 | 523 | 527 | 527 | 523 | 521 | 520 | 472 | 479 | 477 | 525 |
| Leather and leather products........do. | 353 | 364 | 357 | 364 | 362 | 362 | 361 | 361 | 360 | 356 | 351 | 354 | 352 | 351 | 342 | 349 |
| Transportation, communication, electric, gas, and sanitary services thous | 4,036 | 4,151 |  | 4,126 | 4, 184 | 4, 190 | 4,212 | 4,218 | 4,242 | 4,247 | 4,246 | 4,212 | 4,267 | 4,266 | 4,296 | 4,299 |
| Wholesale and retail trade................do. | 12.716 | 13,211 | 13, 232 | 13,259 | 13,279 | 13,354 | 13,406 | 13,416 | 13,515 | 13,541 | 13,557 | 13,572 | 13,609 | 13,648 | 13,645 | 13,677 |
| Wholesale trade | 3,312 | 3,438 | 3,454 | 3,460 | 3,455 | 3,469 | 3,484 | 3,496 | 3,512 | 3,521 | 3, 535 | 3,545 | 3,549 | 3, 555 | 3, 551 | 3,558 |
| Retail trade .......................... do | 9,404 | 9,773 | 9,778 | 9,799 | 9,824 | 9,885 | 9,922 | 9,920 | 10,003 | 10,020 | 10,022 | 10,027 | 10,060 | 10,093 | 10,094 | 10,119 |
| Finance, insurance, and real estate . . . . . do | 3, 023 | 3,102 | 3.112 | 3,114 | 3,118 | 3,120 | 3,132 | 3,144 | 3,152 | 3,165 | 3,179 | 3, 194 | 3,205 | 3,227 | 3,234 | 3,252 |
| Services ................ - ............. do | 9,087 | 9,545 | 9,568 | 9,611 | 9,619 | 9,675 | 9,744 | 9,781 | 9, 840 | 9,883 | 9,946 | 9,973 | 9,987 | 10,035 | 10,069 | 10, 131 |
| Government............. . . . . . . . . . . do | 10,091 | 10,871 | 10,946 | 10,961 | 10,972 | 11,071 | 11,10 | 11,252 | 11,321 | 11,373 | 11,439 | 11,475 | 11,524 | 11,636 | 11.678 | 11,716 |
| Federal. | 2,378 | 2,564 | 2,595 | 2,595 | 2,597 | 2,617 | 2,616 | 2,653 | 2,667 | 2,673 | 2,685 | 2,688 | 2,698 | 2,747 | 2,759 | 2,765 |
| State and local | 7,714 | 8,307 | 8,351 | 8,366 | 8,375 | 8,454 | 8,544 | 8,599 | 8,654 | 8,700 | 8,754 | 8,787 | 8,826 | 8,889 | 8,919 | 8,951 |
| 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 |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Totalt . ............................ thous | 13,434 | 14,273 | 14,292 | 14,409 | 14,363 | 14, 434 | 14, 490 | 14,495 | 14,506 | 14, 436 | 14,358 | 14,233 | 14,147 | 14, 170 | 14, 055 | 14, 215 |
| Durable goods - ...................... . io | 7,715 | 8,349 | 8,352 | 8,447 | 8, 448 | 8, 488 | 8,505 | 8,501 | 8,502 | 8,459 | 8,407 | 8,286 | 8,254 | 8,240 | 8,170 | 8,283 |
| Ordnance and accessories _.-.......... do | 96 | 122 | 123 | 126 | 128 | 130 | 133 | 136 | 140 | 143 | 146 | 147 | 147 | 149 | 150 | 154 |
| Lumber and wood products ............ do | 532 | 535 | 534 | 534 | 524 | 522 | 521 | 519 | 530 | 524 | 525 | 514 | 507 | 512 | 510 | 511 |
| Furniture and fixtures................ do | 357 | 383 | 383 | 336 | 385 | 386 | 389 | 389 | 385 | 384 | 379 | 374 | 375 | 371 | 368 | 372 |
| Stone, clay, and glass produet | 505 | 518 | 519 | 516 | 511 | 512 | 512 | 513 | 512 | 509 | 509 | 499 | 495 | 498 | 498 | 494 |
| Primary metal industries.............do. | 1,062 | 1,096 | 1,104 | 1,112 | 1,108 | 1,117 | 1,116 | 1,109 | 1,106 | 1,091 | 1,073 | 1,049 | 1,042 | 1,037 | 1,026 | 1,012 |
| Fabricated metal products | 983 | 1,050 | 1,045 | 1,057 | 1,057 | 1,062 | 1,069 | 1,069 | 1,068 | 1,065 | 1, 059 | 1,046 | 1,041 |  |  |  |
| Machinery, except electrical........... do | 1,215 | 1,345 | 1,358 | 1,368 | 1,372 | 1,380 | 1,384 | 1, 390 | 1,398 | 1,392 | 1, 388 | 1,380 | 1,373 | 1,372 | 1,367 | 1,375 |
| Electrical equipment and supplies ... . do | 1,140 | 1,317 | 1,322 | 1,351 | 1,349 | 1,356 | 1,352 | 1,347 | 1,348 | 1,345 | 1,332 | 1,298 | 1,284 | 1,251 | 1,260 | 1,271 |
| Transportation equipment.-.......... do | 1,241 | 1,361 | 1,338 | 1,368 | 1,390 | 1,393 | 1,396 | 1,394 | 1,373 | 1,371 | 1,363 | 1,347 | 1,361 | 1,377 | 1,329 | 1,437 |
| Instruments and related products ..... do | 248 | 277 | 279 | 281 | 279 | 283 | 284 | 286 | 289 | 288 | 289 | 289 | 287 | 285 | 284 | 286 |
| Miscellancous manufacturing ind.......do | 336 | 347 | 347 | 348 | 345 | 347 | 349 | 349 | 353 | 347 | 344 | 343 | 342 | 340 | 338 | 327 |
| Nondurable goods...................... do | 5,719 | 5,925 | 5,940 | 5,962 | 5,915 | 5,946 | 5,985 | 5,994 | 6, 004 | 5,977 | 5,951 | 5,947 | 5,893 | 5,930 | 5,885 | 5,932 |
| Food and kindred products ........... do | 1,159 | 1,181 | 1,183 | 1,188 | 1,166 | 1,174 | 1,195 | 1,195 | 1,196 | 1,197 | 1,200 | 1,195 | 1,196 | 1,201 | 1,182 | 1,170 |
| Tobacco manufactures - . . . . . . . . - - - do | 75 | 72 | 72 | 70 | 68 | 67 | 72 | 74 | 77 | 73 | 72 | ${ }^{1} 73$ | - 74 | 75 | 76 | 76 |
| Textile mill products .-............... do | 827 | 857 | 860 | 863 | 858 | 858 | 856 | 856 | 856 | 848 | 845 | 838 | 835 | 841 | 835 | 840 |
| Apparel and other textile products....d do. | 1,206 | 1,243 | 1,239 | 1,245 | 1,240 | 1,248 | 1,252 | 1,252 | 1,254 | 1,243 | 1,226 | 1,232 | 1,235 | 1,239 | 1,221 | 1,221 |
| Paper and allied products .-........... do |  |  |  | 524 |  |  |  |  |  |  |  |  | 525 |  | 537 | 537 |
| Printing and publishing.............. do | 621 | 650 | 653 | 655 | 655 | 658 | 660 | 663 | 668 | 670 | 674 | 673 | 672 | 673 | 674 | 675 |
| Chemicals and allicd products .........do | 546 | 572 | 578 | 580 | 578 | 581 | 584 | 584 | 585 | 585 | 580 | 583 | 580 | 583 | 586 | 587 |
| Petroleum and coal products .-........ do | 113 | 116 | 117 | 117 | 116 | 116 | 117 | 118 | 117 | 117 | 116 | 118 | 117 | 119 | 119 | 119 |
| Rubber and plasties products, nec.....do | 366 | 397 | 400 | 402 | 402 | 406 | 408 | 411 | 411 | 406 | 403 | 402 | 354 | 362 | 360 | 406 |
| Leather and leather products. .-.......do | 310 | 318 | 312 | 318 | 316 | 316 | 315 | 314 | 313 | 309 | 304 | 307 | 305 | 302 | 295 | 301 |
| hours and man-hours |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average weekly gross hours per production worker on payrolls of nonagricultural estab.: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 42, 3 | 42,7 | 43.0 | 42.7 | 42.8 | 42.7 | 42.7 | 42.5 | 42.6 | 42.2 | 42.4 | 42.7 | 42.0 | 42.2 | 43.3 | 43.1 |
| Contract construction.................... do | 37.4 | 37.6 | 37.8 | 37.2 | 37.7 | 37.5 | 37.4 | \% 8.1 | 38.2 | 37.6 | 37.4 | 37.4 | 36.4 | 37.4 | 37.5 | 37.5 |
| Manufacturing: Not seasonally adjusted .-. do | 41.2 | 41.3 | 41.1 | 41.4 | 41.5 | 41.4 | 41.3 | 41.3 | 40.8 | 40.1 | 40.3 | 40.2 | 40.4 | 40.6 | 40.4 | 40.6 |
| Overtime Seasonally adjusted.-....- do |  |  | 41.2 | 41.4 | 41.4 | 41.3 | 41.3 | 41.0 | 41.0 | 40.3 | 40.4 | 40.5 | 40.3 | 40.3 | 40.5 | 40.6 |
| Overtime hours ......--............... do | 3.6 | 3.9 | 4.0 | 3.9 | 3.9 | 3.9 | 3.8 | 3.5 | 3.6 | 3.4 | 3.3 | 3.2 | 3.2 | 3.2 | 3.4 | 3.2 |
|  | 42.0 | 42.1 | 41.9 | 42.2 | 42.3 | 42.1 | 42.1 | 41.7 | 41.7 | 41.0 | 41.1 | 41.0 | 41.0 | 40.9 | 41.0 | 41.3 |
| Overtime hours.....-.............. do do Ordnance and accessories | 3.9 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.1 | 3.9 | 3.9 | 3.7 | 3.5 | 3.3 | 3.3 | 3.3 | 3.6 | 3.5 |
| Ordnance and accessories --........... do | 41.9 | 42.3 | 42.4 | 42.1 | 42.3 | 42.1 | 42.4 | 42.0 | 42.0 | 41.7 | 41.9 | 41.6 | 42.0 | 41.2 | 42.0 | 42.2 |
| Lumber and wood products............. do | 40.9 | 40.8 | 40.7 | 40.5 | 40.5 | 40.4 | 40.5 | 40.3 | 40.4 | 40.3 | 40.7 | 40.6 | 40.1 | 40.1 | 40.0 | 40.0 |
| Furniture and fixtures................ do | 416 | 41.5 | 40.9 | 41.5 | 41.3 | 41.2 | 41.0 | 40.6 | 40.7 | 40.2 | 40.2 | 40.3 | 40.1 | 40.3 | 40.2 | 40.3 |
| Stone, clay, and glass products.......... do | 42.0 | 42.0 | 41.6 | 41.8 | 42.0 | 41.9 | 41.7 | 41.7 | 41.9 | 41.5 | 41.5 | 41.3 | 41.1 | 41.3 | 41.3 | 41.5 |
| Primary metal industries .............do |  | 42.1 |  | 42.3 |  |  | 42.3 | 41.7 | 41.8 | 40.9 | 40.8 | 40.2 | 40.6 | 40.6 | 41.0 | 41.1 |
| Fabricated metal products............... do | 42.1 | 42.4 | 42.1 | 42.4 | 42.7 | 42.4 | 42.3 | 42.1 | 42.2 | 41.4 | 41.5 | 41.5 | 41.3 | 41.2 | 41.4 | 41.6 |
| Machinery, except electrical ........... do | 43.1 | 43.8 | 43.3 | 43.9 | 44.2 | 43.8 | 43.8 | 43.6 | 43.5 | 43.0 | 42.9 | 42.8 | 42.3 | 42.0 | 42.0 | 42.4 |
| Electrical equipment and supplies ..... do | 41.0 | 41.2 | 40.9 | 41.2 | 41.2 | 41.0 | 40.9 | 40.6 | 40.7 | 39.7 | 40.0 | 39.6 | 39.9 | 40.0 | 40.4 | 40.2 |
| Transportation equipment.-. ${ }^{\text {Instruments and related products - - do }}$ | 42.9 | 42.6 | 42.4 | 43.0 | 42.8 | 42.2 | 41.9 | 41.6 | 41.6 | 40.7 | 40.7 | 40.9 | 41.7 | 41.2 | 41.3 | 41.6 |
| Instruments and related products..... do | 41.4 | 42.1 | 41.9 | 41.9 | 42.1 | 42.0 | 41.9 | 41.9 | 41.8 | 40.9 | 41.5 | 41.5 | 41.1 | 41.0 | 40.9 | ${ }^{41.5}$ |
| Miscellancous manufacturing ind....... . do | 39.9 | 40.0 | 39.6 | 40.0 | 39.9 | 40.0 | 39.9 | 39.7 | 40.0 | 38.7 | 39.2 | 39.7 | 39.5 | 39.4 | 39.1 | 39.2 |

[^15]Preliminary

| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1965 | 1966 | 1966 |  |  |  |  |  | 1967 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{\text {d }}$ |

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



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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued (see box below)

| WEEKLY AND HOURLY EARNINGS-Con. Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Average hourly gross earnings per production worker on payrolls of nonagricultural estab.: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining....-...-.-.-...................... dollars... | 2.92 | 3.06 | 3.06 | 3.07 | 3.11 | 3.12 | 3.12 | 3.14 | 3.17 | 3.16 | 3.16 | 3.18 | 3.17 | 3.19 | 3.23 | 3.23 |
|  | 3.70 | 3.88 | 3.85 | 3.89 | 3.97 | 3.96 | 3.96 | 3.99 | 4.02 | 4.00 | 3.99 | 3.99 | 4.02 | 4.02 | 4.07 | 4.09 |
| Manufacturing............---.------------ - do | 2.61 | 2.72 | 2.71 | 2.70 | 2.75 | 2.75 | 2.76 | 2.77 | 2.78 | 2. 79 | 2.79 | 2.80 | 2.81 | 2.82 | 2.82 | 2.82 |
| Excluding overtime............---........ do | 2.51 | 2.59 | 2.59 | 2.58 | 2.61 | 2.62 | 2.64 | 2.65 | 2.67 | 2.68 | 2.69 | 2.70 | 2.70 | 2.71 | 2.71 | 2.71 |
| Durable goods ......-----..................... do | 2.79 | 2.90 | 2.88 | 2.88 | 2.93 | 2.94 | 2.94 | 2.96 | 2.96 | 2.96 | 2.96 | 2.97 | 2.99 | 2.99 | 3.00 | 3.00 |
| Excluding overtime..-.-....-......... do | 2.67 | 2.76 | 2.75 | 2.74 | 2.78 | 2.79 | 2.80 | 2.82 | 2.84 | 2.84 | 2.85 | 2.86 | 2.87 | 2.88 | 2.88 | 2.88 |
| Ordnance and accessories ...-...... do | 3.13 | 3.19 | 3.16 | 3.20 | 3.21 | 3.22 | 3.21 | 3.24 | 3.23 | 3.21 | 3.21 | 3.20 | 3.20 | 3.21 | 3.24 | 3.24 |
| Lumber and wood products -- .....do | 2.17 | 2.25 | 2.27 | 2. 29 | 2.31 | 2. 31 | 2.28 | 2.27 | 2.27 | 2.30 | 2.31 | 2.34 | 2. 35 | 2. 39 | 2.41 | 2.41 |
| Furniture and fixtures................... do | 2.12 | 2.21 | 2.19 | 2.22 | 2. 24 | 2.25 | 2.25 | 2.26 | 2.26 | 2.27 | 2.28 | 2. 29 | 2.31 | 2.31 | 2.31 | 2. 32 |
| Stone, clay, and glass products......... do | 2.62 | 2.72 | 2.72 | 2.73 | 2.75 | 2.77 | 2.78 | 2. 77 | 2.76 | 2. 77 | 2.78 | 2.79 | 2.81 | 2.81 | 2.83 | 2,85 |
| Primary metal industries ....-. .-....... do | 3.18 | 3.28 | 3.29 | 3.28 | 3.32 | 3.31 | 3.31 | 3.30 | 3.31 | 3.30 | 3.31 | 3.29 | 3.30 | 3.32 | 3.34 | 3.35 |
| Fabricated metal products............. do | 2.76 | 2.87 | 2.86 | 2. 87 | 2. 92 | 2. 91 | 2.92 | 2.93 | 2.94 | 2.94 | 2. 93 | 2.95 | 2.97 | 2.96 | 2.97 | 2.97 |
| Machinery, except electrical........-.....do | 2.96 | 3.08 | 3.06 | 3.07 | 3.11 | 3.12 | 3.13 | 3.15 | 3.15 | 3.16 | 3.16 | 3.15 | 3.16 | 3.17 | 3.17 | 3. 18 |
| Electrical equip. and supplies.....-....do | 2.58 | 2.65 | 2. 63 | 2.63 | 2.67 | 2.67 | 2.69 | 2.70 | 2.70 | 2.72 | 2.73 | 2.75 | 2.76 | 2.79 | 2.79 | 2.79 |
| Transportation equipment.-.-...-.... do | 3.21 | 3.33 | 3. 30 | 3.31 | 3. 39 | 3.41 | 3.40 | 3.41 | 3.39 | 3.38 | 3.37 | 3.39 | 3. 40 | 3.41 | 3.43 | 3.43 |
| Instruments and related products | 2.62 | 2.73 | 2.72 | 2.72 | 2.75 | 2.75 | 2. 76 | 2.77 | 2.78 | 2.79 | 2.79 | 2.81 | 2.82 | 2.84 | 2.85 | 2.88 |
| Miscellaneous manufacturing ind....... do | 2.14 | 2.22 | 2.21 | 2.20 | 2.23 | 2.23 | 2.25 | 2.28 | 2.32 | 2.33 | 2.34 | 2.33 | 2.33 | 2.34 | 2.34 | 2.35 |
| Nondurable goods......................... do | 2.36 | 2.45 | 2.46 | 2. 45 | 2.47 | 2.48 | 2.49 | 2.50 | 2.51 | 2.53 | 2.54 | 2. 55 | 2.55 | 2.56 | 2.57 | 2. 57 |
| Excluding overtime.--.............-.-.-. - do | 2.27 | 2.35 | 2.35 | 2.34 | 2.37 | 2.37 | 2.39 | 2.40 | 2.42 | 2.44 | 2. 45 | 2. 46 | 2.46 | 2. 46 | 2.47 | 2. 47 |
| Food and kindred products.....-........ do | 2.43 | 2.52 | 2.52 | 2. 49 | 2.51 | 2.52 | 2.54 | 2. 57 | 2.60 | 2.61 | 2. 63 | 2. 64 | 2. 64 | 2. 64 | 2.63 | 2. 60 |
| Tobacco manufactures .----------.-. - do | 2.09 | 2.19 | 2.32 | 2.17 | 2.08 | 2.09 | 2.11 | 2.17 | 2.20 | 2.28 | 2.34 | 2.36 | 2.37 | 2.39 | 2.39 | 2.22 |
| Textile mill products .-.-................ ${ }^{\text {d }}$ | 1.87 | 1.96 | 1.98 | 1. 98 | 1.99 | 2. 00 | 2. 01 | 2.00 | 2.01 | 2.01 | 2.02 | 2.02 | 2.03 | 2.03 | 2.02 | 2. 04 |
| Apparel and other textile products.... d | 1.83 | 1.89 | 1.87 | 1.90 | 1.90 | 1.93 | 1.93 | 1.93 | 1.95 | 1.99 | 2.00 | 2.01 | 2.00 | 2.02 | 2.02 | 2.03 |
| Paper and allied products.-............ do | 2.65 | 2.75 | 2.77 | 2.77 | 2.79 | 2.79 | 2.80 | 2.79 | 2.80 | 2.81 | 2.81 | 2.82 | 2.83 | 2.86 | 2.89 | 2.89 |
| Printing and publishing.-.----.-....- do | 3.06 | 3.16 | 3.15 | 3.16 | 3.21 | 3.21 | 3.21 | 3.22 | 3.22 | 3.22 | 3.24 | 3.23 | 3.26 | 3.26 | 3.27 | 3.27 |
| Chemicals and allied products..-......- ${ }^{\text {d }}$ | 2.89 | 2.98 | 3.00 | 3.00 | 3.02 | 3.03 | 3.04 | 3.04 | 3.04 | 3.04 | 3.05 | 3.05 | 3.07 | 3.10 | 3.13 | 3.13 |
| Petroleum and coal products...........do | 3.28 | 3.41 | 3.42 | 3.39 | 3.43 | 3.42 | 3.46 | 3.46 | 3.50 | 3.54 | 3.56 | 3.57 | 3.58 | 3.56 | 3. 60 | 3. 56 |
| Rubber and plastics products, nec.......do | 2.61 | 2.67 | 2.68 | 2.66 | 2. 70 | 2.70 | 2.70 | 2.70 | 2.71 | 2.70 | 2.70 | 2.71 | 2.63 | 2. 64 | 2.62 | 2. 74 |
| Leather and leather products........... do. | 1.88 | 1.94 | 1.91 | 1.94 | 1.96 | 1.96 | 1.98 | 1.98 | 2.00 | 2.03 | 2.05 | 2.06 | 2.06 | 2.07 | 2.05 | 2.08 |
| Wholesale and retail trade.................. do | 2.03 | 2.13 | 2.13 | 2.13 | 2.15 | 2. 17 | 2.18 | 2. 16 | 2.20 | 2.21 | 2.22 | 2.23 | 2.24 | 2.25 | 2.25 | 2. 24 |
| Wholesale trade.......-.............-......- do | 2.61 | 2.73 | 2.73 | 2.73 | 2.76 | 2.77 | 2. 79 | 2.80 | 2.81 | 2.83 | 2.84 | 2.86 | 2.87 | 2.88 | 2.89 | 2.88 |
| Retail trade.....-...-............................. do | 1.82 | 1.91 | 1.91 | 1. 90 | 1.93 | 1.94 | 1.95 | 1.94 | 1.97 | 1. 98 | 1.98 | 2.00 | 2. 00 | 2. 01 | 2.01 | 2.00 |
| Finance. insurance, and real estate.........do | 2.39 | 2.48 | 2.48 | 2.47 | 2.48 | 2.50 | 2. 50 | 2.51 | 2.55 | 2.56 | 2.57 | 2. 59 | 2.60 | 2.60 | 2. 62 | 2.61 |
| MISCELLANEOUS EMPLOYMENT AND EARNINGS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production or nonsupervisory workers. .- do...- | 42,309 | 44, 234 | 44,834 | 45, 072 | 45,097 | 45,157 | 45,167 | 45, 517 | 44, 079 | 43,895 | 44, 136 | 44,440 | 44,782 | 45,545 | 45,488 | 45,812 |
| Hours (gross), average weekly ....... hours. | 38.8 | 38.7 | 39.0 | 39.1 | 38.8 | 38.7 | 38.4 | 38.6 | 38.2 | 37.9 | 38.0 | 37.8 | 37.9 | 38.3 | 38.4 | 38.6 |
| Weekly earnings (gross), average....dollars.- | 95.06 | 98.69 | 99.84 | 99.71 | 100.88 | 100.62 | 99.84 | 99.97 | 99.70 | 99.30 | 99.56 | 99.41 | 100.06 | 101.88 | 102.53 | 103.06 |
| Hourly earnings (gross), average........do....- | 2.45 | 2.55 | 2.56 | 2.55 | 2.60 | 2.60 | 2.60 | 2.59 | 2.61 | 2.62 | 2.62 | 2.63 | 2. 64 | 2.66 | 2.67 | 2.67 |
| Spendable Weekly Earnings |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Spendable average weekly earnings per worker (with three dependents) in manufacturing industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars-.---------------1957-59 dollars | 96.78 | 99.45 | 98.68 | 99.00 | 100.88 | 100.65 | 100.76 | 101.09 | 100.08 | 98. 86 | 99.30 86.35 | 99.40 86.21 | 100.16 86.64 | 100.93 87.01 | 100.49 86.26 |  |
| Constant dollars.................. 1957-59 dollars. | 88.06 | 87.93 | 87.10 | 86.99 | 88.41 | 87.90 | 87.92 | 88.13 | 87.25 | 86.11 | 86.35 | 86.21 | 86.64 | 87.01 | 86.26 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heavy construction contractors.-.......... ${ }_{\text {do }}^{\text {do }}$ | 648 1,543 | 674 1,571 | 803 1,690 | 803 1,698 | 780 1,646 | 763 1,607 | 696 1,565 | 1,593 1,525 | 531 1,453 | 519 1,413 | 538 1,441 | 615 1,512 | 1,678 1,544 | 1,745 1,605 | 1882 1,669 |  |
|  | 1,735 | , 718 | 1, 732 | -730 | 1,721 | 1,716 | 1,713 | 1,715 | 1,699 | 1,696 | 1,693 | 1,695 | -697 | 1,707 | , 707 |  |
| Local and interurban passenger transit.... . do | 269 | 269 | 250 | 250 | 269 | 272 | 273 | 276 | 277 | 276 | 277 | 275 | 277 | 269 | 256 |  |
| Trucking and warehousing.-...-.-.-.-.-.-. - do | 964 | 1,008 | 1,029 | 1,029 | 1,045 | 1,045 | 1,045 | 1,030 | 999 | 994 | 1,000 | 960 | 1,023 | 1,042 | 1, 063 |  |
|  | 229 | 247 | 214 | 200 | 260 | 263 | , 265 | 268 | 273 | 276 | 281 | 285 | 289 | 293 | 297 |  |
| Telephone communication.---............... do | 735 | 773 | 792 | 796 | 787 | 785 | 790 | 791 | 794 | 797 | 801 | 802 | 803 | 812 | 823 |  |
| Electric, gas, and sanitary services.......... do | 623 | 628 | 645 | 646 | 634 | 626 | 625 | 626 | 626 | 626 | 627 | 628 | 629 | 644 | 657 |  |
| Laundries and dry cleaning plants..........do | 548 | 559 | 573 | 568 | 560 | 563 | 560 | 556 | 550 | 549 | 553 | 556 | 556 | 564 | 564 |  |
| Blast furnaces and steel mills...--....-. - . . do | 580 | 571 | 597 | 590 | 583 | 573 | 568 | 562 | 562 | 556 | 558 | 552 | 550 | 556 | 559 |  |
| Motor vehicles and equipment........--.-..... do | 843 | 859 | 804 | 708 | 878 | 888 | 894 | 888 | 855 | 845 | 837 | 813 | 827 | 830 | 751 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General building contractors.-----........ hours. | 36.1 | 36.3 | 37.1 | 36.8 | 36.7 | 36.9 | 35.3 | 36.3 | 36.3 | 35.1 | 35.8 | 36.0 | 36.0 | 36.7 | 37.1 |  |
| Heavy construction contractors....-.........do | 40.8 | 41.0 | 43.4 | 42.2 | 42.3 | 42.5 | 38.7 | 39.9 | 39.6 | 38.9 | 39.8 | 39.4 | 40.2 | 42.0 | 43.0 |  |
|  | 36.9 | 37.1 | 38.1 | 37.8 | 37.5 | 37.7 | 36.0 | 36.9 | 36.8 | 35.3 | 36.3 | 36.5 | 36.7 | 37.3 | 37.7 |  |
| Trucking and warehousing ---.-............ do | 42.5 | 42.5 | 42.9 | 43.1 | 43.1 | 42.9 | 42.5 | 42.8 | 41.5 | 41.8 | 41.7 | 38.2 | 41.8 | 42.7 | 42.4 |  |
| Laundries and dry cleaning plants........-do | 38.8 | 38.2 | 38.6 | 38.2 | 38.2 | 38.2 | 37.8 | 38.1 | 37.6 | 36.7 | 37.2 | 37.5 | 37.3 | 37.8 | 37.6 |  |
| Blast furnaces and steel mills ...--......... - do | 41.0 | 40.7 | 41.1 | 40.9 | 41.2 | 40.5 | 40.2 | 39.5 | 40.6 | 39.7 | 40.0 | 39.6 | 39.9 | 39.9 | 40.2 |  |
| Motor vehicles and equipment.-.--..--...-do | 44.2 | 42.8 | 41.3 | 41.6 | 42.9 | 43.5 | 43.1 | 42.6 | 41.0 | 39.2 | 38.8 | 38.9 | 41.3 | 41.0 | 40.3 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heavy construction contractors..............d.do...- | 3.38 | 3. 54 | 3.55 | 3.61 | 3.69 | 3.66 | 3.58 | 3.56 | 3.60 | 3. 58 | 3.49 | 3.54 | 3.59 | 3.67 | 3.77 |  |
| Special trade contractors....................... do | 3.94 | 4.13 | 4.11 | 4.14 | 4.21 | 4.20 | 4.21 | 4.23 | 4.27 | 4.27 | 4.26 | 4.27 | 4.30 | 4.30 | 4.34 |  |
| Trucking and warehousing | 3.07 | 3. 18 | 3.18 | 3.17 | 3.22 | 3.22 | 3.22 | 3.22 | 3.20 | 3.22 | 3.24 | 3.19 | 3.26 | 3.31 | 3.33 |  |
| Laundries and dry cleaning plants........do | 1. 52 | 1. 60 | 1.60 | 1.59 | 1.62 | 1. 64 | 1.64 | 1.65 | 1.67 | 1.69 | 1. 70 | 1.71 | 1.73 | 1. 74 | 1.74 |  |
| Blast furnaces and steel mills....-........... do | 3.46 | 3. 58 | 3.61 | 3. 59 | 3.61 | 3. 59 | 3.58 | 3. 56 | 3. 58 | 3. 56 | 3. 59 | 3.56 | 3. 58 | 3. 58 | 3. 62 |  |
| Motor vehicles and equipment-............... do | 3.34 | 3.44 | 3.40 | 3.42 | 3.54 | 3. 56 | 3.52 | 3. 54 | 3.50 | 3.46 | 3.45 | 3.49 | 3.51 | 3.54 | 3.56 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Skilled labor----.-...........-.-.-....- do.--- | 4. 951 | 5. 207 | 5. 238 | 5.273 | 5. 294 | 5. 301 | 5. 330 | 5.335 | 5. 355 | 5. 364 | 5.371 | 5. 374 | 5. 464 | 5.533 | 5. 560 | 5. 620 |
| Farm, without board or rm., 1st of mo......... do. | 1.14 | 1. 23 | 1.26 |  |  | 1.18 |  |  | 1.33 |  |  | 1.34 |  |  | 1.36 |  |
| Railroad wages (average, class I).............do. | ${ }^{13} 3.008$ | ${ }^{1} 3.106$ | 3. 095 | 3. 060 | 3. 098 | 3. 106 | 3.130 | 3.144 | 3. 198 | 3. 266 |  |  |  |  |  |  |



## Changes in Labor Force, Employment, and Earnings Tables

Effective with this issue, we have broadened and regrouped the tables to provide more in purchasing power since the base period)
series from the Bureau of Labor Statistics, as follows: Additional unemployment rates; seasonshown for totals only); man-hours (aggregate nonfarm man-hours, and man-hour indexes for construction, mining and, for manufacturing, 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
(or payroni) employment, hours, man-hours, earnings, and turnover re 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 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1965 | 1966 | 1966 |  |  |  |  |  | 1967 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

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



FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Open market paper outstanding, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances...-...................mil. \$.- | 3,392 | 3, 603 | 3,369 | 3,387 | 3,370 | 3,359 | 3,457 | 3.603 | 3. 601 | 3, 575 | 3, 704 | 3,830 | 3,964 | 4. 131 | 4,116 |  |
| Commercial and finance co. paper, total...-do...- | 9.058 | 13,279 | 12, 183 | 12.835 | 11,788 | 13.045 | 14,169 | 13.279 | 14,718 | 15. 199 | 16,034 | 16,249 | 17, 067 | 16.150 | 16,985 |  |
| Placed through dealers | 1,903 | 3,089 | 2, 361 | 2,653 | 2,773 | 2,977 | 3,153 | 3,089 | 3, 449 | 3,781 | 4,360 | 4,356 | 4, 713 | 4,934 | 4,976 |  |
| Placed directly (finance paper) .-.......... do | 7,155 | 10, 190 | 9, 822 | 10, 182 | 9,005 | 10,068 | 11,016 | 10.190 | 11, 269 | 11,418 | 11,674 | 11,893 | 12,354 | 11,216 | 12,009 |  |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, end of period.......-...-..............mil. \$-- | 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 | 10,605 |  |
| Farm mortgage loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,281 1,055 | 4,958 1,290 | 4,788 1, 167 | 4,853 1,190 | 4,900 1,199 | 4,926 1.219 | 4,938 | 4,958 1,290 | 4,986 | 5,036 1,342 | 5, 111 | 5, 175 1,337 | 5,248 1,316 | 5,303 1,296 | 5,358 1,335 |  |
| Other loans and discounts.-.----------------1.- do | 1,745 | 3,205 | 1,1896 | 3,368 | 3,308 | 3,236 | 3,143 | 3,205 | 3,251 | 3,343 | 3,463 | 3,590 | 1,716 | 3, 536 | 3,911 |  |
| Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: $\triangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5.151 .8 2.138 .5 | 5,923.1 $2,502.2$ | $5,868.3$ $2,394.1$ | $6,092.4$ $2,597.0$ | $6,105.2$ $2,559.1$ | $6,065.4$ $2,551.8$ | $6,078.5$ $2,566.6$ | $6,406.5$ 2.844 .6 | $6,409.1$ $2,847.3$ | 6.294 .9 2724.7 | $6,315.9$ $2,756.6$ | $6,553.5$ $2,864.0$ | $6,348.2$ $2,734.5$ | 6.637.2 2.904 .1 | $6,688.7$ $2,857.1$ |  |
| New York SMSA | 2, 138. 5 $3,013.3$ | 2, 503.2 $3,420.9$ | 2,394.1 | 2, 597.0 | 2, 559.1 | 2, 551.8 | $\begin{aligned} & 2,566.6 \\ & 3,511.9 \end{aligned}$ | 2.844 .6 $3,561.9$ | $2,847.3$ $3,561.8$ | $2,724.7$ $3,570.2$ | $2,756.6$ $3,559.3$ | $2,864.0$ $3,689.5$ | $2,734.5$ <br> $3,613.7$ | 2,904.1 $3,733.1$ | 2, 857.1 |  |
|  | 1,140.9 | 1,328. 1 | 1,343.6 | 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 |  |
| 226 other SMSA's..........................-d | 1,872.4 | 2,092.7 | 2,130.6 | 2,138.3 | 2,158.9 | 2,148.7 | 2,138.1 | 2,156.8 | 2,199.6 | 2, 180.7 | 2,172.5 | 2,238.1 | 2,204. 5 | 2,256.7 | 2,271.1 |  |
| Federal Reserve banks, condition, end of period: <br> Assets, total 8 | 65,371 | 70,332 | 67,574 | 66,342 | 67,385 | 67, 257 | 68,376 | 70,332 | 67,493 | 67, 490 | 67,385 | 69,015 | 68,862 | 70,135 | 70,516 | 70,126 |
| Reserve bank credit outstanding, total \%..do | 43,340 | 47,192 | 45,816 | 44,450 | 45,475 | 45,501 | 46,281 | 47, 192 | 45, 602 | 45,799 | 46,507 | 47, 267 | 47, 799 | 48,268 | 47,603 | 48,363 |
| Discounts and advances..-..............do. | 137 | 173 | 877 | 386 | 773 | 410 | $45 \%$ | 173 | 71 | 165 | 42 | 54 | 415 | 68 | 41 |  |
| U.S. Government securities................do do | 40,768 | 44, 28.8 | 42,380 | 42,518 | 42,907 | 42,975 | 43,912 | 44,282 | 43, 464 | 43,971 | 44,908 | 45, 460 | 46, 066 | 46,718 | 46, 804 | 46,555 |
|  | 13,436 | 12,674 | 12, 890 | 12,788 | 12,779 | 12,776 | 12,667 | 12,674 | 12,678 | 12, 626 | 12,611 | 12,604 | 12, 608 | 12,610 | 12,604 | 12, 499 |
| Liabilities, total | 65,371 | 70,332 | 67,574 | 66,342 | 67,38.5 | 67, 257 | 68,376 | 70,332 | 67,493 | 67, 490 | 67, 385 | 69,015 | 68,862 | 70,135 | 70,516 | 70,126 |
|  | 19.620 | 20,972 | 21,354 | 19,591 | 20.887 | 20,767 | 19,987 | 20,972 | 20,171 | 19, 879 | 20,561 | 21,353 | 20,844 | 21,474 | 20,813 | 21,433 |
| Member-bank reserve batances..........do. ${ }_{\text {do }}$ | 18,447 | 19,794 | 19, 155 | 17,399 | 19,538 | 19,338 | 19,093 | 19,794 | 18,773 | 18,916 | 19,148 | 19, 410 | 19,634 | 19,505 | 18,874 | 19.789 |
| Federal Reserve notes in circulation......do...- | 37.950 | 40,196 | 38, 583 | 38,660 | 38,623 | 38,759 | 39,581 | 40,196 | 39, 216 | 39.115 | 39, 013 | 39,070 | 39,499 | 39,934 | 40,199 | 40,363 |
| Ratio of gold certificate reserves to FR note liabilities. percent | 35.4 | 31.5 | 33.4 | 33.1 | 33.1 | 33.0 | 32.0 | 31.5 | 32.3 | 32.3 | 32.3 | 32.3 | 31.8 | 31.6 | 31.4 | 31.0 |
| $r$ Revised. $p$ Preliminary. <br> $\dagger$ See box note, bottom of p. S-15. <br> $\oplus$ Excludes persons ander extended duration provis $o^{7}$ Insured unemployment as \% of average covered $\Delta$ Revised series. | ons. nploym | $\text { at in a } 1$ | month | period. |  | $\begin{array}{r} \odot \mathrm{T} \\ \text { TIn } \\ \text { Angel } \\ \text { oli } \end{array}$ | tal S. <br> udes <br> -Long <br> cludes | A's incl oston, Beach. ta not | ade some hiladelph <br> hown sep | cities an ia, Chic parately. | $\begin{aligned} & \text { d count } \\ & \text { ago, } \mathrm{D} \end{aligned}$ | es not troit, | ignated n Fran | $\begin{aligned} & \text { as SMS } \\ & \text { cisco-Oa } \end{aligned}$ | A's. <br> kland. | d Los |


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

FINANCE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline BANKING-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline All member banks of Federal Reserve System, averages of daily figures: \& \& \& \& \& \& \& \& \& 24,075 \& 23,709 \& \& \& \& \& \& <br>
\hline Reserves held, total..-............-............mil. \$.- \& ${ }^{1} 22,719$ \& ${ }_{1}^{1} 23,830$ \& 23,090 \& 22,655
22,317 \& 23, 22,842 \& 23,031 \& 22, 862 \& 23,438 \& 24,702 \& 23,351 \& 22,970 \& 23,053 \& 22, 2814 \& 23,518 \& +23,907 \& 23,783
23,412 <br>
\hline  \& 122,267
1452
1 \& 1
1
23,438
1

392 \& 22,686
404 \& 22,317
338 \& $\begin{array}{r}22,898 \\ \hline\end{array}$ \& ${ }^{-3,302}$ \& -2, 389 \& 392 \& -373 \& -358 \& 22,435 \& ${ }_{309}$ \& 22, 370 \& 23,420 \& 23,548
359 \& 23, 412 <br>
\hline Borrowings from Federal Reserve banks... do \& ${ }^{1} 454$ \& ${ }^{1} 557$ \& 766 \& 728 \& 766 \& 733 \& 611 \& 557 \& 389 \& 362 \& 199 \& 134 \& 101 \& 123 \& 87 \& 89 <br>
\hline Free reserves.....................................do. \& $1-2$ \& $1-165$ \& -362 \& -390 \& -368 \& -431 \& $-222$ \& -165 \& $-16$ \& -4 \& 236 \& 175 \& 269 \& 297 \& 272 \& 282 <br>
\hline Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: $\oplus$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | eposits: |
| :--- |
| Demand, adjusted ${ }^{7}$ $\qquad$ mil. \$.- | \& 75,901 \& 75, 120 \& 70,784 \& 71,358 \& 71, 189 \& 72,609 \& 73,134 \& 75, 120 \& 73,703 \& 72,600 \& 72,841 \& 71,484 \& 72,891 \& r 73, 173 \& 74,348 \& 73,321 <br>

\hline Demand, total 9 .-....-.-.-.-.............. do.... \& 110, 201 \& 114, 765 \& 105, 648 \& 104, 648 \& 104, 851 \& 107, 531 \& 108, 956 \& 114, 765 \& 111, 768 \& 109,635 \& 106, 592 \& 110,455 \& 111,495 \& 109, 403 \& 112,459 \& 107,686 <br>
\hline Individuals, partnerships, and corp-...do...- \& 81, 070 \& 83, 108 \& 76,037 \& 76, 720 \& 76,248 \& 77,640 \& 79,482
6
6 \& 83,108
6,137 \& 79, 215 \& 79,254
6,310 \& 77,469
5
5 \& 77,831
6,229 \& 79,782
6,249 \& 79,244 \& 81, 030 \& 79,157
5,503 <br>
\hline State and local Governments....-.....- do \& 5,854 \& 6, 137 \& 5,996
4,313 \& 5,748
3,180 \& 5,706
4,515 \& 6,624
3,463 \& 6, 310
2,782 \& 6,137
3,882 \& 6,771
3,355 \& 6,310
2,944 \& 5,937
3,752 \& 6,229 \& 6,249
2,705 \& 5,920
3,103 \& 6,089
3,458 \& 5,503
2,322 <br>
\hline U.S. Government \& 4,059
12,399 \& 3,882
13,838 \& 4,313
12,266 \& 3, 180
12,058 \& 4,
11,710 \& 12,692 \& 13, 077 \& 3,
13,838
18 \& 13,481 \& 13,236 \& 12,462 \& 12,927 \& 13,490 \& 12,701 \& 13,445 \& 12, 2,643 <br>
\hline Time, total \& 85, 298 \& 89,639 \& 91, 168 \& 91, 398 \& 90, 523 \& 88,879 \& 88, 527 \& 89,639 \& 92,985 \& 94,240 \& 96, 133 \& 96,569 \& 97, 829 \& 98,848 \& 100, 731 \& 101,827 <br>
\hline Individuals, partnerships, and corp.: \& \& \& \& \& \& \& 47, 038 \& 47, 213 \& 46, 459 \& 46, 609 \& \& 46,970 \& 47,285 \& 47, 739 \& 47, 836 \& 47,957 <br>
\hline  \& 50,694
22,111 \& 47, 213
29,002 \& 47,500
30,649 \& 47, 3882 \& 47, 327 \& - 29,220 \& 28,967 \& 29, 002 \& 32,425 \& 46,009
33,024 \& 47,098
34,039 \& 33, 769 \& 34,707 \& 35,117 \& 36, 604 \& 37, 449 <br>
\hline Loans (adjusted), totalo' \& 125,789 \& 134, 761 \& 132, 563 \& 131, 426 \& 132, 202 \& 132, 176 \& 131, 741 \& 134, 761 \& 133, 268 \& 132, 359 \& 133, 027 \& 134, 237 \& 133,108 \& -136,043 \& 137, 270 \& 135,488 <br>
\hline Commercial and industr \& 53,113 \& 60, 779 \& 59,039 \& 58, 306 \& 59, 440 \& 59,723 \& 60, 042 \& 60, 779 \& 60, 385 \& 60, 730 \& 61, 962 \& 62, 648 \& 61, 836 \& 63,784 \& 63, 445 \& 62, 189 <br>
\hline For purchasing or carrying securities \& 6, 633 \& 6,691 \& 6,145 \& 6,501 \& 5,826 \& 5,708 \& 5, 339 \& 6,691 \& 7, 419 \& 6,799 \& 6,642 \& 6, 901 \& 6, 302 \& ${ }^{\text {r 6, }} 050$ \& 7, 455 \& 7,024 <br>
\hline To nonbank financial institutions........ do \& 11, 187 \& 11,228 \& 11,347 \& 10, 457 \& 10,825 \& 10,645 \& 10,349 \& 11, 228 \& 10, 280 \& 9,942 \& 9,612 \& 9,723 \& 9, 634 \& 10,270 \& 9,907 \& 9,495 <br>
\hline Real estate loans.-.....-..................... do \& 25,577 \& 27, 492 \& 26, 939 \& 27, 207 \& 27, 403 \& 27, 517 \& 27, 561 \& 27, 492 \& 27, 290 \& 27, 168 \& 27, 131 \& 27,087 \& 27, 296 \& 27, 547 \& 27,797 \& 28,094 <br>
\hline  \& 34, 917 \& 34, 729 \& 34, 605 \& 35, 321 \& 34, 424 \& 34, 042 \& 34, 657 \& 34, 729 \& 34, 235 \& 33, 808 \& 33, 852 \& 34,068 \& 34, 510 \& 35, 231 \& 34,992 \& 35,273 <br>
\hline Investments, total \& 52,811 \& 51, 502 \& 49,882 \& 50,966 \& 50,719 \& 49,670 \& 49,915 \& 51, 502 \& 53, 163 \& 54, 147 \& 56, 038 \& 56,033 \& 56, 269 \& r 55, 783 \& 58, 268 \& 59,321 <br>
\hline U.S. Government se \& 26,638 \& 24, 803 \& 22, 340 \& 23, 527 \& 23, 180 \& 22, 863 \& 23,491 \& 24, 803 \& 25,758 \& 25,629 \& 26, 770 \& 25, 326 \& 25, 398 \& ${ }^{24,126}$ \& 26,004
21,041 \& 26,903
22,274 <br>
\hline Notes and bonds....-.-.-......---.-.-. ${ }^{\text {do }}$ \& 21, 591 \& 19,816 \& 19,639 \& 19, 296 \& 19,081 \& 18,991 \& 19,637 \& 19,816 \& 20, 246 \& 21,058 \& 21,248
29,268 \& 21,446
30,707 \& 21,544 \& - $\begin{array}{r}21,335 \\ \text { 31, }\end{array}$ \& 21,041 \& 22,274
32,418 <br>
\hline  \& 26,173 \& 26,699 \& 27, 542 \& 27, 439 \& 27,539 \& 26, 807 \& 26, 424 \& 26,699 \& 27, 405 \& 28,518 \& 29, 268 \& 30, 707 \& 30,871 \& r31,657 \& 32, 264 \& 32,418 <br>
\hline Commercial bank eredit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj. : $\ddagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 294.4 \& 2310.2 \& 309.2 \& 310.8 \& 308.7 \& 1 \& 308.6 \& 310.2 \& 314.9 \& 316.5 \& 321.9 \& 324.1 \& 326.4 \& 326.7 \& 334.1 \& 337.6 <br>
\hline Loans $\bigcirc . .-$---................................ ${ }^{\text {do }}$ \& 192.0 \& 2207.2 \& 206.4 \& 206.6 \& 206.1 \& 207.2 \& 207.2 \& 207.2 \& 211.0 \& 210.4 \& 211.8 \& 213.8 \& 213.8 \& 214.3 \& 218.4 \& 218.2 <br>
\hline U.S. Government securities................ d \& 57.7 \& 54.3 \& 54.4 \& 56.1 \& 54.3 \& 52.5 \& 53.0 \& 54.3 \& 54.0 \& 55.1 \& 57.8 \& 56.6 \& 57.6 \& 56. 5 \& 1 \& 1.9 <br>
\hline Other securities. \& 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 \& 7.5 <br>
\hline Money and interest rates: $\$ \dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Bank rates on short-term business loans:
In 10 cities \& 35.06 \& ${ }^{3} 6.00$ \& \& \& 6.30 \& \& \& 6.31 \& \& 06.13 \& \& \& 5.95 \& \& \& 5.94 <br>
\hline  \& 34.83 \& 36.64
3 \& \& \& 6.13 \& \& \& 6.16 \& \& 6 5.86 \& \& \& 5.67 \& \& \& 5,67 <br>
\hline 7 other northern and eastern cities.....-do. \& ${ }^{3} 5.09$ \& ${ }^{3} 6.06$ \& \& \& 6.40 \& \& \& 6. 38 \& \& \& \& \& \& \& \& <br>
\hline 11 southern and western cities..-.-....- do. \& ${ }^{3} 5.34$ \& ${ }^{3} 6.14$ \& \& \& 6. 42 \& \& \& 6.46 \& \& \& \& \& \& \& \& <br>
\hline Discount rate (N.Y.F.R. Bank), end of year or month percent. \& 4.50 \& 4. 50 \& 4. 50 \& 4.50 \& 4. 50 \& 4. 50 \& 4.50 \& 4. 50 \& 4. 50 \& 4. 50 \& 4. 50 \& 4. 00 \& 4. 00 \& 4. 00 \& 4. 00 \& 4.00 <br>
\hline Federal intermediate credit bank loans...-do...- \& 34.94 \& 35.82 \& 5. 91 \& 5. 99 \& 6. 13 \& 6.29 \& 6.33 \& 6.38 \& 6.38 \& 6. 38 \& 6.17 \& 6. 03 \& 5. 78 \& 5.72 \& 5. 61 \& <br>
\hline Federal land bank loans........-.-.......... do. \& ${ }^{3} 5.43$ \& ${ }^{35} 574$ \& 5.93 \& 5. 96 \& 5.98 \& 6. 00 \& 6.00 \& 6. 00 \& 6. 00 \& 6.00 \& 6. 00 \& 6.00 \& 6.00 \& 6.00 \& 6. 00 \& <br>
\hline Home mortgage rates (conventional 1st mortgages): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline New home purchase (U.S. avg.) -. .-. percent.- \& ${ }^{3} 5.76$ \& ${ }^{3} 6.11$ \& 6. 12 \& 6.18 \& 6. 22 \& 6.32 \& 6.40 \& 6. 44 \& 46.47 \& 6. 44 \& \& 6.37
6.36 \& 6. 28 \& 6.29 \& 6.34
6.33 \& 6.34 <br>
\hline Existing home purchase (U.S. avg.)......do. \& ${ }^{3} 5.89$ \& ${ }^{3} 6.24$ \& 6. 24 \& 6.35 \& 6. 40 \& 6. 49 \& 6.50 \& 6.52 \& -6.54 \& r 6.50 \& 6. 44 \& 6. 36 \& 6.31 \& 6.30 \& 6.33 \& 6.37 <br>
\hline Open market rates, New York City: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Bankers' acceptances (prime, 90 days) - do-.-- \& | 54.22 |
| :--- |
| 34.38 | \& $\begin{array}{r}85.36 \\ \\ \hline\end{array}$ \& 5.58

5.63 \& 5.67
5.85 \& 5.75
5.89 \& 5.72
6.00 \& 5.67
6.00 \& 5. 60
6.00 \& 5.23
5.73 \& 4.88
5.38 \& 4.68
5.24 \& 4.29
4.83 \& 4. 27

4.67 \& 4. 40 \& | 4. |
| :--- |
| 4.92 | \& 4.77

5.00 <br>
\hline Commercial paper (prime, 4-6 months) -.do \& 34.38
54.27 \& 55.55
+5.42 \& 5.63
5.51 \& 5. 85
5.63 \& 5.89
5.67 \&  \& 6.
5. 88

5. \& | 6.00 |
| :--- |
| 5.88 | \& 5.73

5.50 \& 5.38
5.19 \& 5.24
5.01 \& 4.83
4.57
5.50 \& 4.6
4.41 \& 4.
4.40
4.40 \& 4. 70 \& 4.75 <br>
\hline Stock Exchange call loans, going rate....do...- \& 4.69 \& '5.78 \& 6.00 \& 6.12 \& 6.25 \& 6.25 \& 6.25 \& 6. 25 \& 6. 20 \& 5.75 \& 5. 75 \& 5.50 \& 5. 50 \& 5.50 \& 5.50 \& 5.50 <br>
\hline Yield on U.S. Government securities (taxable): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 3-month bills (rate on new issue) .-.-. percent \& 3
3.954
34.22 \& 34.881
$\mathbf{3} 5.16$ \& 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 <br>

\hline | Savings deposits, balance to credit of depositors: |
| :--- |
| N.Y.State savings banks, end of period....-mil. \$.- | \& 30,312 \& 32,025 \& 30, 868 \& 31, 006 \& 31,290 \& 31,398 \& 31,590 \& 32, 025 \& 32,341 \& 32, 564 \& 33, 079 \& 33, 171 \& \& 33, 904 \& 34,090 \& <br>

\hline  \& 309 \& -122 \& -182 \& ${ }^{169}$ \& ${ }^{159}$ \& 147 \& 140 \& 133 \& 109 \& 102 \& 92 \& 83 \& 72 \& 53 \& \& <br>

\hline | CONSUMER CREDIT $\ddagger$ |
| :--- |
| (Short- and Intermediate-term) | \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Total outstanding, end of year or month....mil. \$.- \& 87, 884 \& 94, 786 \& 90,650 \& 91, 483 \& 91,639 \& 91,899 \& 92,498 \& 94, 786 \& 93,479 \& 92,517 \& 92, 519 \& 93,089 \& 93,917 \& 94,813 \& 95, 115 \& <br>
\hline Installment credit, total. -...-................ do \& 68,565 \& 74, 656 \& 71,862 \& 72,640 \& 72,829 \& 73,073 \& 73,491 \& 74,656 \& 74,015 \& 73, 598 \& 73, 591 \& 73,840 \& 74,290 \& 75, 051 \& 75, 348 \& <br>
\hline  \& 28,843 \& 30,961 \& 30,680 \& 30,918 \& 30,793 \& 30,852 \& 30,937 \& 30,961 \& 30,689 \& 30, 530 \& 30, 527 \& 30,635 \& 30,852 \& 31, 208 \& 31, 364 \& <br>
\hline Other consumer goods paper .-........-.-. do \& 17,693 \& 19, 834 \& 18, 165 \& 18, 390 \& 18,564 \& 18, 714 \& 18,945 \& 19,834 \& 19,649 \& 19,426 \& 19,369 \& 19,376 \& 19,442 \& 19,580 \& 19, 607 \& <br>
\hline Repair and modernization loans....-.....do. \& 3,675 \& 3, 751 \& 3,711 \& 3,755 \& 3,771 \& 3,770 \& 3,772 \& 3,751 \& 3,703 \& 3,666 \& 3,648 \& 3,636 \& 3,670 \& 3,696 \& 3, 711 \& <br>
\hline  \& 18,354 \& 20,110 \& 19,306 \& 19,577 \& 19, 701 \& 19,737 \& 19,837 \& 20,110 \& 19,974 \& 19,976 \& 20,047 \& 20, 193 \& 20,326 \& 20,567 \& 20,666 \& <br>
\hline By type of holder: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Financial institutions, total...-.......- do. \& 60, 273 \& 65, 565 \& 63, 745 \& 64, 454 \& 64, 613 \& 64,792 \& 65, 046 \& 65, 565 \& 65, 162 \& 64, 966 \& 65, 006 \& 65, 298 \& 65, 733 \& 66, 452 \& 66, 781 \& <br>
\hline Commercial banks...---............... do \& 29, 173 \& 32, 155 \& 31, 398 \& 31, 737 \& 31,778 \& 31, 878 \& 31,978 \& 32,155 \& 32, 033 \& 31,967 \& 32, 068 \& 32, 299 \& 32, 560 \& 32,966 \& 33, 2315 \& <br>
\hline Sales finance companies....-.-----. \& 16, 138 \& 16, 936 \& 16,585 \& 16, 732 \& 16, 759 \& 16, 771 \& 16,790 \& 16,936 \& 16, 814 \& 16,696 \& 16, 593 \& 16, 590 \& 16, 615 \& 16, 721 \& 16,747 \& <br>
\hline Credit unions....-..............-.-...- do \& 7,512 \& 8,549 \& 8, 093 \& 8,238 \& 8, 324 \& 8,391 \& 8, 480 \& 8,549 \& 8, 443 \& 8, 429 \& 8,485 \& 8,561 \& 8,665 \& 8,826 \& 8,864 \& <br>
\hline Consumer finance companies. .-..... do. \& 5,606 \& 6, 014 \& 5,791 \& 5,846 \& 5,858 \& 5, 863 \& 5,881 \& 6, 014 \& 1,969 \& 5, 965
1,909 \& 5,951
1,909 \& 5,951
1,897 \& \& \& \& <br>
\hline Other.........--.-------.-............... do \& 1,844 \& 1,911 \& 1, 878 \& 1,901 \& 1,894 \& 1,889 \& 1,917 \& 1,911 \& 1,903 \& 1,909 \& 1,909 \& 1,897 \& 1,946 \& 1,944 \& 1,926 \& <br>
\hline Retail outlets, total.-----.-...-.-.-.-. do. \& 8,292 \& 9,091 \& 8,117 \& 8,186 \& 8,216 \& 8,281 \& 8,445 \& 9,091 \& 8,853 \& 8,632 \& 8,585 \& 8,542 \& 8,557 \& 8,599 \& 8,567 \& <br>
\hline  \& 4,488 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 1,235 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Automobile dealers....-.-................ do. \& 447 \& 490 \& 485 \& 489 \& 487 \& 489 \& 490 \& 490 \& 488 \& 485 \& 486 \& 490 \& 494 \& 502 \& 506 \& <br>
\hline  \& 2,122 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Noninstallment credit, total .-.-.----.-.-. - do.... \& 19,319 \& 20, 130 \& 18,788 \& 18,843 \& 18,810 \& 18, 826 \& 19, 007 \& 20,130 \& 19, 464 \& 18,919 \& 18,928 \& 19,249 \& 19,627 \& 19,762 \& 19, 767 \& <br>
\hline Single-payment loans, total ....-...........d \& 7,682 \& 7,844 \& 7,844 \& 7, 849 \& 7,814 \& 7,768 \& 7,807 \& 7, 844 \& 7,779 \& 7,754 \& 7,769 \& 7, 890 \& 8,017 \& 8,077 \& 8,100 \& <br>
\hline  \& 6,587 \& 6, 714 \& 6,720 \& 6,718 \& 6,692 \& 6, 656 \& 6, 678 \& 6,714 \& 6, 659 \& 6, 634 \& 6,647 \& 6,758 \& 6, 848 \& 6,902 \& 6,927 \& <br>
\hline Other financial institutions \& 1,095 \& 1,130 \& 1,124 \& 1,131 \& 1,122 \& 1,112 \& 1,129 \& 1,130 \& 1,120 \& 1, 120 \& 1,122 \& 1,132 \& 1,169 \& 1,175 \& 1,173 \& <br>
\hline
\end{tabular}

## r Revised.

${ }^{1}$ Average for Dec. ${ }^{2}$ Effective with the June 9 change in Federal Reserve regulations, ning June 30 about $\$ 1$ bil accumulated for payment of personal loans (about $\$ 1.1$ bil.); begin,
'A Average for year. 'Beginning Jan. 1967, data are on a new basis; they are not comparable with earlier figures. ${ }^{5}$ Daily average. 6 Revised series.
$\oplus$ All data shown reflect changes in coverage and tormat; comparable data for July-Dee. 1965 appear in the Mar. 1967 issue of Federal Reserve Bulletin. Revisions for 1966 reflect ad justments for mergers (Jan. and Feb. data will be shown later).
o'For demand deposits, the term "adjusted" denotes demand deposits other than domestic
commercial interbank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to domestic commercial banks and aiter deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves). IIncludes data not shown separately. $\ddagger$ Revised monthly data for commercial bank credit prior to June 1965 appear on p. 28 of the Nov. 1966 Surver; those for consumer credit prion to Mar. 1965 appear in the May 1966 Fed. Reserve Bulletin. ©Adjusted 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 Oct. 7; Nov. 4; Dec. 2; 1967-Jan. 27; Feb. 24; Mar. 24; Apr. 21; May 19; June 30.

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

FINANCE-Continued

| CONSUMER CREDITS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total outstanding, end of year or month-Con. Noninstallment credit-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 16,746 1968 18 | 17,144 | 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 outlets | 15.055 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Credit cards. | 1723 | 1874 | 861 | 916 | 932 | 898 | 878 | 874 | 908 | 895 | 898 | 922 | 939 | 965 | 1,024 |  |
| Service credit..........-.........-.........-do | : 4 , 891 | ${ }^{15,142}$ | 5,056 | 5, 021 | 5,003 | 4,951 | 5,001 | 5, 142 | 5,213 | 5,341 | 5, 350 | 5,436 | 5,379 | 5,351 | 5,321 |  |
| Installiment credit extended and repaid: Unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Entended, total..............................do | 75, 508 | 78,896 | 6,670 | 7. 025 | 6, 189 | 6, 403 | 6,611 | 7,442 | 5,674 | 5,488 | 6, 641 | 6,495 | 7,062 | 7458 | 6859 |  |
| Automobile paper...................-.-.-.-. ${ }^{\text {d }}$ | 27, 914 | 28, 491 | 2, 466 | 2,543 | 2,070 | 2, 369 | 2,346 | 2.178 | 1,923 | 1,916 | 2, 350 | 2,294 | 2, 559 | 2,678 | 2,396 |  |
| Other consumer goods paper...........-do | 21, 454 | 23,502 | 1,945 | 2,023 | 1,935 | 1,949 | 2,044 | 2,720 | 1,808 | 1,655 | 1,985 | 1,927 | 2,074 | 2,155 | 2,071 |  |
| All other......... | 26, 140 | 26,903 | 2,259 | 2,459 | 2, 184 | 2,085 | 2,221 | 2, 544 | 1,943 | 1,917 | 2, 306 | 2,274 | 2, 429 | 2,625 | 2,392 |  |
|  | 67, 495 | 72, 805 | 6, 002 | 6. 247 | 6,000 | 6, 159 | 6, 193 | 6, 277 | 6, 315 | 5,905 | 6, 648 | 6,246 | 6,612 | 6,697 | 6,562 |  |
| Automobile paper--..-.........-.-. - do | 24.267 | ${ }^{26,373}$ | 2,188 | 2,305 | ${ }^{2}, 195$ | $\stackrel{2}{2} 310$ | 2,261 | 2,154 | 2,195 | 2,075 | 2, 353 | 2,186 | 2,342 | 2,322 | $\stackrel{2}{2} 240$ |  |
| Other consumer goods paper...........- do | 19,355 | $\stackrel{21,361}{25,071}$ | 1,739 | 1,798 2,144 | 1,761 2 | 1,799 2,050 | $\stackrel{1}{1,813}$ | ¢ $\begin{aligned} & 1,831 \\ & 2,292\end{aligned}$ | $\stackrel{1}{1,993}$ | 1,878 1,952 | 2,042 2,253 | 1,920 <br> 2,140 | $\stackrel{\text { 2, }}{2,268}$ | 2,017 2,358 | 2,044 2,278 |  |
| Seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Extended, total. |  |  | 6,732 | 6,689 | 6,578 | 6, 522 | 6,657 | 6,433 | 6. 501 | 6,497 | 6, 510 | 6, 606 | 6, 554 | 6,823 | 6,776 |  |
| Automobile p |  |  | 2,383 | 2,431 | 2,387 | 2, 378 | 2,461 | 2,297 | 2,240 | 2,177 | 2, 199 | 2,217 | 2, 238 | 2,338 | 2,266 |  |
| Other consumer go |  |  | 2, 050 | ${ }_{2}^{1,963}$ | $\xrightarrow{1,958}$ | 1,941 | ${ }^{1} 1.947$ | 1,928 | 2,031 | $\stackrel{2}{2,099}$ | $\stackrel{2}{2,049}$ | $\stackrel{2}{2,095}$ | $\stackrel{2}{2,032}$ | $\stackrel{2}{2,081}$ | $\stackrel{2}{2,147}$ |  |
| All other.. |  |  | 2, 299 | 2,263 | 2,233 | 2, 203 | 2, 249 | 2,208 | 2,230 | 2,221 | 2,262 | 2,294 | 2,284 | 2,404 | 2,363 |  |
| Repaid, total. |  |  | 6, 1688 | ${ }^{6,087}$ | ${ }_{6}^{6,103}$ | 6, 142 | 6, 213 | 6, 112 | 6,221 | 6,281 | 6, 246 | 6,393 | 6, 361 | 6,531 | 6,551 |  |
| Automobile Other consun |  |  | 2, ${ }^{2}$, 238 | ${ }_{1}^{2,792}$ | $\xrightarrow{2,213} 1$ | 2,244 1,820 | 2,255 1,836 | 2,225 1,796 | 2, 202 1,882 | 2,217 1,915 | 2,193 1,899 | 2,235 1,968 | 2,219 1,948 | 2, ${ }^{2}, 981$ | 2, 2,288 |  |
| All other... |  |  | 2,127 | 2,072 | 2,106 | 2,078 | 2,122 | 2,091 | 2, 137 | 2, 149 | 2, 154 | 2,190 | 2, 194 | 2,255 | 2,249 |  |
| Federal government finance |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net cash transactions with the public: $\sigma^{*}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 123,376 | 145, 136 | 8, 103 | 11.764 | 14,748 | 7, 523 | 10,698 | 12, 845 | 11, 251 | 12,308 | 14, 490 | 17,070 | 11, 295 | p21,438 | 8,938 |  |
| Payments to $\qquad$ | 127,920 <br> $-4,544$ | ${ }_{-5,731}^{150,868}$ | $\xrightarrow{12,927}$ | ${ }_{\text {1 }}^{15.206}$ | 13,150 1,598 | -5, 12,604 | 13,654 $-2,955$ | 12,545 299 | 11,641 -390 | 11,852 456 | $\stackrel{13,167}{1,323}$ | 11,189 | - 14,445 | p12,916 | 14, $\begin{array}{r}\text { 138 } \\ -5,600\end{array}$ |  |
| Seasonally adjusted, quarterly totals: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts from.............................-do |  |  |  |  | 36,339 |  |  | 36,802 |  |  | 38,839 |  |  | 241,438 |  |  |
| Payments to-7.-........................do |  |  |  |  | 40, 041 |  |  | 37, 820 |  |  | 39, 126 |  |  | P38, 321 |  |  |
| Excess of receipts, or payments ( - .-....do |  |  |  |  | -3,702 |  |  | -1,018 |  |  | -287 |  |  | p3,117 |  |  |
| Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas. adj. at annual rates: * |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 124.8 | 143.2 |  |  | 145.6 |  |  | 148.6 |  |  | 149.1 |  |  | '148. 1 |  |  |
|  | 123.4 | 142.9 |  |  | 146.3 |  |  | 151.9 |  |  | 160.9 |  |  | 162.8 |  |  |
| Receipts, total................................... | 124,354 | 146, 863 | 7,993 | 10,586 | 14,833 | 7,910 | 9, 819 | 12,815 | 11, 324 | 12,046 | 16,527 | 19,225 | 12,072 | p22, 007 | 9,018 |  |
| Receipts, net甲-............................do | 96, 679 | 110,802 | 5.702 | 7,197 | 12, 475 | 5,811 | 7, 394 | 10,606 | 9,386 | 7,757 | 11, 395 | 13, 534 | 6, 289 | 518, 249 | 6,371 |  |
| Customs. | 1,646 | 1,930 | 158 | 179 | 170 | 170 | 179 | 161 | 160 | 134 | 1170 | 150 | 166 | p 176 | 160 |  |
| Individual income taxes. | 56, 10 | 66, 15 | 3,725 | 5,268 | 6,400 | 3,711 | 5,303 | 4.217 | 6,749 | 6,212 | 5,016 | 9,807 | 5,687 |  | 4, 107 |  |
| Corporation income taxes Employment taxes..... | 27,035 | 31, 986 | 878 | ${ }^{606}$ | 4,547 <br> 173 | + 797 | 5880 | 4,636 | 1823 | , 635 | ${ }^{6,728}$ | 4,295 | 1,065 | P9, 324 | , 946 |  |
| Employme | 17,268 22,303 | 24,059 22,736 | 1,674 | 2,614 1,920 | 1.793 1,924 | 1,220 2,011 | 1,868 1,888 | 1, 255 <br> 2,146 | 1,673 <br> 1,918 | 3,352 1,713 | 2,353 2,261 | 3,157 1,817 | 3,033 2,120 | ${ }^{p}{ }^{p} 2,564$ | 1,970 $\mathbf{1}, 835$ |  |
| Expenditures, totaly .-....-.............-do | 101,378 | 118, 078 | 10, 263 | 11,042 | 11, 883 | 10, 977 | 10,386 | 9,512 | 9,987 | 9,459 | 11,699 | 9,464 | 10,915 | 10, 145 | 11, 502 |  |
| Interest on public debt | 11,615 | 12,752 | 1,091 | 1,064 | 1,086 | 1,098 | 1. 100 | 1,160 | 1,173 | 1,108 | 1,154 | 1,127 | 1,103 | p 1, 128 | 1,142 |  |
| Veterans' benefits and se | 5,151 | 5,838 | 450 | - 444 | ${ }^{533}$ | 546 | - 555 | 610 | 467 | - 562 | , 548 | 480 | , 565 | ${ }_{8} 452$ | 542 |  |
| National defense-....- | 52, 773 | 64,271 35,872 | 4,910 3,851 | 5,560 4,025 | 5,973 4,345 | 5,536 4,122 | 5,500 3 | 5,911 | 6,201 | 5,758 | 6, 893 | 6, 303 | 6, 125 | $p$ \%, 119 | 6, 404 |  |
| All other expenditures. | 32,582 | 35, 872 | 3,851 | 4,025 | 4,345 | 4,122 | 3,233 | 1,861 | 2,238 | 2,048 | 3,112 | 1,567 | 3, 130 | p2,481 | 3,462 |  |
| Public debt and guaranteed obligations: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross debt (direct), end of yr. or mo., total..bil. \$.. | 1320.90 | 1329.32 | 319.28 | 324.42 | 324.75 | 326.89 | 329.41 | 329.32 | 328.87 | 329.62 | 330.95 | 327.80 | 330.89 | 326. 22 | 330. 64 | 335.8 |
| Interest bearing, total..................-- do | 1 316. 52 | 1 325.02 | 314.88 | ${ }^{319.70}$ | 320.01 | 322. 30 | 324.86 | 325.02 | 324.94 | 325. 69 | 327.01 | 323.88 | 326. 99 | 322.29 | 327. 13 | 332.41 |
|  | ${ }^{1} 270.26$ | 1273.03 16.69 | $\begin{array}{r}264.18 \\ 15 \\ 15 \\ \hline\end{array}$ | 266.46 15.96 |  | $\underset{\substack{270.41 \\ 16.06}}{ }$ | ${ }^{272} \mathbf{3 1}$. 31 | ${ }^{273.03}$ | 273.69 16.90 | 274.20 | 274.95 | 272.23 | ${ }^{271.82}$ | 266. 13 | 270.92 |  |
| Held by U.S. Govt. investment accts_do | 115.51 1 146 1 | 116.69 151.99 18 | 15. 58 | 15.96 | 16.02 53 | 16. 06 | 16. 59 | 16.69 51.99 | 16.90 51.25 | 18. 04 | ${ }^{18.51}$ | 18.65 | 19.33 |  | 19.16 |  |
| Noninterest bearing and matured.......-.do. | 14.39 | 14.30 | 4.40 | 4.72 | 4.73 | 4.59 | 4.5 | 4.3 | 3.93 | 3.93 | 3.94 | 3.93 | 3.89 | 3.94 | 3. 50 | . 4 |
| Guaranteed obligations not owned by U.S. Treasury, end of year or month. bil. \$. | ${ }^{1} .46$ | 1.49 | . 49 | 48 | . 50 | . 50 | 49 | 49 | . 50 | 51 | . 51 | . 51 | 51 | . 51 | 52 |  |
| U.S. savings bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Amount outstanding, end of yr. or mo...do | ${ }^{1} 50.46$ | ${ }^{1} 50.92$ | 50.70 | 50.74 | 50.70 | 50.77 | 50.84 | 50.92 | 50.93 | 51.01 | 51.09 | 51.16 | 51.24 | ${ }^{51.30}$ | 51.41 | 51.46 |
| Sales, series $\mathbf{E}$ and H................-- do | 4.49 | 4.86 | . 41 | . 39 | . 40 | . 41 | . 37 | . 37 | . 49 | . 43 | . 46 | . 39 | . 44 | . 41 | . 41 |  |
|  | 5.44 | 6.00 | . 50 | . 48 | . 57 | . 47 | 41 | . 45 | . 63 | . 47 | . 52 | . 45 | . 48 | . 50 | . 47 | . 48 |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Institute of Life Insurance: <br> Assets, total, all U.S. life insurance companies $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| bil. $\$$. | 1158.88 | ${ }^{1} 167.02$ | 163.49 | 163.94 | 164.49 | 165.43 | 166.22 | 166.94 | 168.21 | 168.93 | 169.86 | 170.57 | 171.24 | 171.88 |  |  |
| Bonds (book value), total.................d. do...- <br> Stocks (book value), | 170.15 1913 | 171.90 18.76 189 | 71.59 78 | 71.65 7.36 | 71. 62 | 71. 69 | ${ }^{71.87}$ | 71.78 | 72.34 | 72.59 | 72.81 | ${ }^{72.98}$ | 73.26 | 73. 48 |  |  |
| Mortgage loans, total. | 19.13 160.01 160 | 18.76 164.61 | 62.97 | 63.34 | 63.68 | 64.01 | 64.35 | 64.80 | 65.19 | 65.50 | 65.81 60 | 66.92 | 8.00 | 86.41 |  |  |
| Nonfarm. | ${ }^{155.19}$ | ${ }^{1} 59.37$ | 57.78 | 58.13 | 58.46 | 58.78 | 59.12 | 59.56 | 59.96 | 60.26 | 60.52 | 60.72 | 60.92 | 61.04 |  |  |
| Real estate ..............................-d | 14.68 | 14.88 | 4.78 | 4.79 | 4.82 | 4.84 | 4.84 | 4.88 | 4.88 | 4.89 | 4.92 | 4.94 | 4.95 | 4.99 |  |  |
| Policy loans and premium notes...........- do | 17.68 <br> 17.50 | 19.12 1.15 1 | 8. 29 | 8.45 1.18 1. | 8.87 18 18 | 8. 87 | 9. 00 | 9.14 | 9. 25 | 9.34 | 9.44 | 9.54 | 9.62 | 9. 70 |  |  |
| Oash | 1 1 1 1 .730 | 1.1 .53 <br> 16.23 | ${ }^{1.12}$ | 1.18 7.17 | 1.10 7.31 | 1.26 7.43 | 1.33 7.47 | 1.49 7.43 | 1. 7.64 | 1.33 7.70 | 1.26 7.82 | 1.18 | 1.35 7.80 | 1. 30 |  |  |
| Payments to policyholders and beneficiaries in U.S., total mil. \$. | 11.416.6 | 12,342. 2 | 916.2 | 1,087. 1 | 1,022.0 | 993.5 | 956.0 | 1, 309.8 |  | 968.1 | 1, 236.8 | 1,034.1 | 1,103.2 |  |  |  |
| Death benefits-.-............................................- | 4,831.4 | 5,218.2 | 406.2 | ${ }^{1,898.1}$ | ${ }^{1} 18.19$ | 421.1 | 407.0 | 2, 494.2 | 1,456. 0 | 416.6 | 1, 242.8 | ${ }^{1,} 454.5$ | ${ }^{1,103.2}$ | ${ }_{4}^{1,177.5} 4$ |  |  |
| Matured endowments-..--.................-. - | ${ }^{\text {4,831. }} 1$ | ${ }^{\text {981. }} 6$ | 73.0 | 77.6 | 79.9 | 80.1 | 79.2 | 82.8 | 93.2 | 80.0 | 95.9 | 82.7 | 85.6 | 87.9 |  |  |
|  | 163.0 | 169.3 | 13.7 | 13.0 | 15.0 | 12.4 | 13.1 | 16.1 | 14.8 | 13.4 | 16.5 | 13.7 | 15.1 | 17.5 |  |  |
| Annuity payments....-.-.-.-...--........do. | 1,038.9 | 1, 152. 6 | 95.3 | 100.4 | 95.0 | 94.2 | 98.2 | 95.6 | 116.5 | 98.8 | 108.1 | 99.3 | 101.1 | 102.2 |  |  |
| Surrender values............................-. - ${ }^{\text {do. }}$ | 1,932.3 | 2, 120.6 | 165.0 | 182.6 | 176.9 | 174.1 | 166.9 | 193.3 | 177.7 | 167.1 | 206.0 | 189.6 | 195.7 | 199.2 |  |  |
|  | 2,519.9 | 2, 699.9 | 163.0 | 254.4 | 236.1 | 211.6 | 191.6 | 427.8 | 190.0 | 192.2 | 268.0 | 194.3 | 213.6 | 253.3 |  |  |
|  |  | statemen Revisions 1966 for | t values prior to assets of | 965 for all life in |  | $\begin{gathered} \text { apea } \\ \text { pendi } \\ \text { pen } \end{gathered}$ | w series $r$ on $p$. tures ref | Data 5 of the ect excl | rough 1 <br> uly 1967 sion of | 2 are in sue of tain in | the Au the SUR erfund |  | URVEY; Data for ns. | hose for net receip | $\begin{aligned} & \text { 1963-1st } \\ & \text { ipts and } \end{aligned}$ | qtr. 1966 total ex- |


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

FINANCE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline LIFE INSURANCE-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Life Insurance Agency Management Association: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 1142,166 \& 122,479 \& 9,361 \& 9,778 \& 9,725 \& 9,880 \& 10,095 \& 14,614 \& 8,661 \& 9,707 \& 12,310 \& 10,820 \& 11,974 \& 11,547 \& 9,390 \& <br>
\hline Ordinary .-..............................-. do \& 82, 521 \& 88, 399 \& 6,794 \& 7,307 \& 7, 052 \& 7,412 \& 7,698 \& 8,230 \& 6,640 \& 7,019 \& 8, 606 \& 7,836 \& 8,478 \& 8,333 \& 7,411 \& <br>
\hline Group and mass-marketed ordinary .... do \& ${ }^{1} 52,349$ \& 27, 270 \& 2, 041 \& 1,910 \& 2,117 \& 1,878 \& 1,835 \& 5,850 \& 1,481 \& 2,140 \& 3,084 \& 2,407 \& 2,876 \& 2,649 \& 1,960 \& <br>
\hline  \& 7,296 \& 6,810 \& 526 \& 561 \& 556 \& 590 \& 562 \& 534 \& 540 \& 548 \& 620 \& 577 \& 620 \& 565 \& 559 \& <br>
\hline Premiums collected: $\ddagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total life insurance premiums....-....-... do \& 15, 176 \& 15,946 \& 1,300 \& 1, 399 \& 1, 261 \& 1,339 \& 1,292 \& 1,657
1,138
1,18 \& 1,328 \& 1,272 \& 1,446 \& 1,321 \& 1,461 \& 1,346
1,030 \& \& <br>
\hline  \& 11,357 \& 11,947 \& ${ }_{217}^{981}$ \& 997 \& 954
210 \& $\begin{array}{r}1,013 \\ \hline 200\end{array}$ \& $\stackrel{971}{221}$ \& $\begin{array}{r}1,138 \\ \hline 280 \\ \hline\end{array}$ \& $\begin{array}{r}1,026 \\ \hline 196\end{array}$ \& 923
226 \& 1, 104 \& $\begin{array}{r}1,004 \\ \hline 219\end{array}$ \& 1,093

264 \& $\xrightarrow{1}$ \& \& <br>
\hline  \& 2,436
1,383 \& 1, \& 102 \& 103 \& 210
96 \& ${ }_{106}^{220}$ \& $\stackrel{9}{29}$ \& 239 \& 106 \& ${ }^{220}$ \& $\stackrel{24}{99}$ \& $\stackrel{98}{ }$ \& 103 \& 94 \& \& <br>
\hline MONETARY STATISTICS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Gold and silver: Gold: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Monetary stock, U.S. (end of period) . . . mil. \$ ${ }^{\text {- }}$ \& 13,733 \& 13,159 \& 13, 332 \& 13,259 \& 13,258 \& 13, 257 \& 13, 159 \& 13, 159 \& 13, 157 \& 13, 107 \& 13, 107 \& 13, 109 \& 13, 109 \& 13,110 \& 13, 108 \& 13, 008 <br>
\hline Net release from earmark \& -198 \& \& $\square^{-61}$ \& $\square_{5}^{-50}$ \& ${ }^{162}$ \& \& $-36$ \& -34 \& -15 \& ${ }_{-23}^{23}$ \& 12 \& $-3$ \& \& -5 \& \& <br>
\hline Exports....-........................-.thous. ${ }^{\text {¢ }}$ - \& 1,285,097 \& 457, 333 \& 34, 334 \& 5,800 \& 101, 436 \& 33,943 \& \& ${ }_{5}^{58}$ \& ${ }_{1}^{170}$ \& 56
3.348 \& $\begin{array}{r}1,494 \\ \hline\end{array}$ \& 2, ${ }^{162}$ \& \& 490 \& \& <br>
\hline  \& 101,669 \& 42, 004 \& 2,426 \& 2,432 \& 2,770 \& 2,265 \& 7,922 \& 2,054 \& 1,612 \& 3,348 \& 1,494 \& 2,326 \& 2,239 \& 2,530 \& \& <br>
\hline Production, world total....--............mil. \$-- \& 21,440.0 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 1,069.4 \& 1, 080.8 \& 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
8.1 \& 89.1
8.9 \& 91.2
8.9 \& 89.1 \& 88.9 \& <br>
\hline United States \& 128.6
58.6 \& 63.1 \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Silver: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 54,061 \& 114,325 \& 6,638 \& 14, 273 \& 16,596 \& 2,471 \& 7, 105 \& 4,915 \& 14,755 \& 9,018 \& 10,693 \& 11,072 \& 15, 149 \& 19,786 \& \& <br>
\hline Imports \& 64,769 \& 78, 378 \& 7, 055 \& 7,983 \& 6,387 \& 6, 214 \& 5,878 \& 5,785 \& 7,494 \& 6, 393 \& 6, 136 \& 8, 451 \& 8,159 \& 10, 120 \& \& <br>
\hline Price at New York --.-------- dol. per fine oz.- \& 1.293 \& 1. 293 \& 1. 293 \& 1. 293 \& 1. 293 \& 1. 293 \& I. 293 \& I. 293 \& 1. 293 \& 1. 293 \& 1. 293 \& 1.293 \& 1.296 \& 1. 301 \& 1. 593 \& 1.750 <br>
\hline Production: Canada \& 31,917 \& 32,820 \& 2,928 \& 2,744 \& 2,773 \& 2,662 \& 3,019 \& 2,968 \& 2,966 \& 2, 504 \& 3,353 \& 3.224 \& 4,018 \& \& \& <br>
\hline  \& 40,333 \& 41, 984 \& 2,746 \& 3,864 \& 3,370 \& 3,767 \& 3,105 \& 2, 832 \& \& \& \& \& \& \& \& <br>
\hline  \& 44, 423 \& 45,047 \& 1,912 \& 4,226 \& 4,273 \& 3, 049 \& 3,444 \& 4,513 \& 3,956 \& 3,927 \& 3,598 \& 4,151 \& \& \& \& <br>
\hline Currency in circulation (end of period)...... bil. \$ \& 42.1 \& 44.7 \& 42.7 \& 42.9 \& 42.8 \& 43.1 \& 44.2 \& 44.7 \& 43.4 \& 43.6 \& 43.6 \& 43.7 \& 44.4 \& 44.7 \& 44.9 \& <br>
\hline Money supply and related data (avg. of daily fg.) : $\ddagger$ Unadjusted for seas. variation: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 162.6 \& r 169.8 \& - 168.0 \& $\begin{array}{r}\text { r } 167.0 \\ r 37 \\ \hline\end{array}$ \& \& r $\begin{array}{r}170.5 \\ 38.1\end{array}$ \& 171.5
38.5 \& ${ }^{\text {r }} 175.8$ \& 175.3
+38.5
+1 \& r 170.6
38.3 \& $\begin{array}{r}\text { r } 171.9 \\ 38.5 \\ \hline\end{array}$ \&  \& + $\begin{array}{r}171.1 \\ 38.9\end{array}$ \& $\begin{array}{r}\text { r } 174.3 \\ \mathrm{r} 39.3 \\ \hline 1\end{array}$ \& + 175.8
39.6 \& 175.9
39.7 <br>
\hline Currency outside banks..................- do \& 35.3 \& $\begin{array}{r}37.5 \\ +1323 \\ \hline\end{array}$ \& 37.8 \& $\begin{array}{r}\text { r } 37.8 \\ +129.8 \\ \hline 1\end{array}$ \& 37.9
+131.8 \& $\begin{array}{r}1781 \\ \hline \\ \hline 132.4\end{array}$ \& $\begin{array}{r}\text { r } \\ +138.5 \\ \hline 13.0\end{array}$ \& 179.1
+136.7 \& +38.5
+136.8 \& r
+132.3

+185 \& | r |
| ---: |
| 18.5 |
| $\times 133.4$ | \& $\begin{array}{r}\text { r } \\ \hline 138 . \\ \hline 134.9\end{array}$ \& - 138.2 \& $\begin{array}{r}\text { r } 39.3 \\ \mathrm{r} 135.1 \\ \hline 1\end{array}$ \& \& 39.7

136.2 <br>
\hline Time deposits adjustedf.-.................-. do \& 137.3
137.6 \& + $\begin{array}{r}+154.0 \\ +\end{array}$ \& +156.2 \& ${ }^{+157.4}$ \& +157.4 \& +157.1 \& -156.1 \& ${ }^{+} 156.9$ \& +160.7 \& +164.0 \& +166.7 \& -168.8 \& +170.8 \& -173.0 \& 175.1 \& 177.7 <br>
\hline U.S. Government demand deposits......-do.... \& 6.3 \& ${ }^{4} 4.9$ \& r 8.0 \& ${ }^{\text {r } 5.1}$ \& ${ }^{+4.3}$ \& 4.8 \& 3.7 \& ${ }^{\text {r }} 3.4$ \& ${ }^{\text {r }} 4.1$ \& ${ }^{\text {'5.0 }}$ \& 4.9 \& 4.8 \& ${ }^{\text {r }} 6.5$ \& r 3.9 \& ${ }^{7} 5.6$ \& 4.3 <br>
\hline Adjusted for seas. variation: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total money supply .-...-................ do \& \& \& +169.9 \& r $\begin{array}{r}170.1 \\ \\ \\ 37 \\ \hline\end{array}$ \& $\begin{array}{r}170.5 \\ 37.9 \\ \hline\end{array}$ \& r $\begin{array}{r}170.1 \\ 380\end{array}$ \& r $\begin{array}{r}170.1 \\ +38.1\end{array}$ \& ${ }^{170.4}$ \& -170.3 \& 171.5
38.7 \& 173.1
38.9 \& ${ }^{+} 172.1$ \& + $\begin{array}{r} \\ 39.2 \\ \hline\end{array}$ \& 1
+39.3

+ \& 173.9
-39.4 \& 179.2
39.6 <br>
\hline Currency outside banks........----....-. do \& \& \& 37.7 \& 37.8
+132.4 \& $\begin{array}{r}37.9 \\ 132.6 \\ \hline\end{array}$ \& 38.0
$\times 132.1$ \& +38.1
+132.0 \& 38.3
132.1 \& $\begin{array}{r}\text { + } \\ +138.8 \\ \hline 18\end{array}$ \& +
+132.8

+18.8 \& \begin{tabular}{r}
r <br>
\hline 134.9 <br>
+134.2

 \& $\begin{array}{r}+1729.1 \\ +133.6 \\ \hline 18\end{array}$ \& + 135.3 \& 

+139.3 <br>
+1368
\end{tabular} \& 138.4 \& 39.6

139.6 <br>
\hline Demand deposits \& \& \& +132.3
+155.7 \& +132.4
+156.9 \& +157.4 \& $\bigcirc 157.6$ \& +157.4 \& , 158.6 \& +160.8 \& ${ }^{1} 163.5$ \& -166.1 \& ${ }_{-168.1}$ \& r 170.0 \& + 172.4 \& 174.6 \& 177.2 <br>
\hline Turnover of demand deposits except interhank and U.S. Govt., annual rates, seas. adjusted: $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 'Total (233SMSA's) ${ }^{\text {P - - ratio of debits to deposits }-. ~}$ \& 48.3 \& \& 52.9
10.6 \& \& $\begin{array}{r}54.2 \\ 111.4 \\ \hline\end{array}$ \& 54.0
111.2 \& \& \& 57.2
124.7 \& \& \& 57.7
123.0 \& \& \& \& <br>
\hline  \& 99.6 \& 109.4
38.3 \& 106.9
39.1 \& 111.9
39.0 \& 111.4
39.4
1 \& 111.2
39.6 \& 111.3
39.6 \& 121.8
40.0 \& 124.7
39.4 \& 119.4
39.4 \& 117.2
39.1 \& $\begin{array}{r}123.7 \\ 40.8 \\ \hline\end{array}$ \& 115.2
39.2 \& 120.5
40.1 \& 199.8 \& <br>
\hline  \& 35.3
44.9 \& 50.1 \& 51.3 \& 51.5 \& 52.1 \& 3.2
5.2 \& 52.5 \& 53.2 \& 30.9 \& 52.6 \& 51.2 \& 54.2 \& 52.0 \& 53.4 \& 55.5 \& <br>
\hline  \& 31.3 \& 33.3 \& 34.0 \& 33.9 \& 34.3 \& 34.3 \& 33.9 \& 34.2 \& 34.8 \& 34.2 \& 33.9 \& 35.1 \& 33.9 \& 34.4 \& 34.5 \& <br>
\hline PROFITS AND DIVIDENDS (QTRLY.) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Manufacturing corps. (Fed. Trade and SEC): |
| :--- |
| Net profit after taxes, all industries........-mil. \$. | \& 27, 521 \& 30, 937 \& \& \& 7,400 \& \& \& 7,933 \& \& \& 6,748 \& \& \& 7,596 \& \& <br>

\hline Food and kindred products.......-..---- do...- \& 1,896 \& 2, 102 \& \& \& 580 \& \& \& 528 \& \& \& 451 \& \& \& 506 \& \& <br>
\hline Textile mill products-.-......-.-.-.....-do.-.- \& 694 \& 702 \& \& \& 180 \& \& \& 166 \& \& \& 105 \& \& \& 124 \& \& <br>
\hline Lumber and wood products (except furniture)
mil. \$ \& 338 \& 345 \& \& \& 99 \& \& \& 54 \& \& \& 451 \& \& \& 82 \& \& <br>
\hline Paper and allied products \& 4753 \& 911 \& \& \& 217 \& \& \& 240 \& \& \& ${ }^{4} 191$ \& \& \& 205 \& \& <br>
\hline Chemicals and allied products............-do- \& 3,188 \& 3,474 \& \& \& 856 \& \& \& 823 \& \& \& 786 \& \& \& 849 \& \& <br>
\hline Petroleum refining.-......................-do. \& 4,442 \& 5, 055 \& \& \& 1,247 \& \& \& 1,373 \& \& \& 1,341 \& \& \& 1,344 \& \& <br>
\hline Stone, clay, and glass products..........-do. \& 761 \& 799 \& \& \& 251 \& \& \& 173 \& \& \& 67 \& \& \& 194 \& \& <br>
\hline Primary nonferrous metal......-....-....-do- \& 970 \& 1,298 \& \& \& 303 \& \& \& 350 \& \& \& 325 \& \& \& 311 \& \& <br>
\hline Primary iron and steel \& 1,401 \& 1,487 \& \& \& 353 \& \& \& 370 \& \& \& 296 \& \& \& 296 \& \& <br>
\hline Fabricated metal products (except ordnance,
machinery, and transport equip.) --. mil. $\$$, \& \& \& \& \& \& \& \& \& \& \& 321 \& \& \& 368 \& \& <br>
\hline  \& 1,151 \& 1,395 \& \& \& 772 \& \& \& 748 \& \& \& 674 \& \& \& 840 \& \& <br>
\hline Elec. machinery, equip., and supplies-.-. do..... \& 1,926 \& 2, 379 \& \& \& 601 \& \& \& 617 \& \& \& 527 \& \& \& 564 \& \& <br>
\hline Transportation equlpment (except motor \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline vehicles, etc.) --.-.-..............mil. \$.- \& \& \& \& \& 199 \& \& \& 197 \& \& \& 162 \& \& \& 199 \& \& <br>
\hline Motor vehicles and equipment--.-...... do...-

All other manufacturisg industries.-.-- \& $$
\begin{array}{r}
\mathbf{3 , 4 9 6} \\
\hline
\end{array}
$$ \& 3,053 \& \& \& \& \& \& 870 \& \& \& ${ }_{831}^{620}$ \& \& \& 883 \& \& <br>

\hline All other manufacturing industries...--- do..-- \& -3,285 \& 4, 058 \& \& \& 1,097 \& \& \& 1,107 \& \& \& 831 \& \& \& \& \& <br>
\hline Dividends paid (cash), all industries .-...-. do \& 11,979 \& 12,958 \& \& \& 2,985 \& \& \& 3,745 \& \& \& 3,185 \& \& \& 3,266 \& \& <br>
\hline Electric utilities, profts after taxes (Federal Reserve) $\ddagger$ \& ¢ 2,586 \& 2,764 \& \& \& 702 \& \& \& 673 \& \& \& 799 \& \& \& \& \& <br>
\hline Transportation and communications (see pp. S-23 and S-24). \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline SECURITIES ISSUED \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Securities and Exchange Commission:
Estimated gross proceeds, total \& 40,108 \& 45,015 \& 3,407 \& 3,676 \& 3,249 \& 2,518 \& 6,686 \& 3,277 \& 5,091 \& 7, 523 \& 5,253 \& 4,229 \& 4,002 \& 5,373 \& 4,377 \& <br>
\hline By type of security: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Bonds and notes, total..................do.... \& 37,836 \& 42,501 \& 3, 297 \& 3,539 \& 3.183 \& 2, 381 \& 6,574 \& 3,151 \& 5,000 \& 7,367 \& 5,110 \& 3,991 \& 3,844 \& 5,043 \& 4,163 \& <br>
\hline  \& 13, 720 \& 15,561 \& 975 \& 1,575 \& 1,333 \& 755 \& 1,004 \& 1,535 \& 1,593 \& 1,262 \& 2, 219 \& 1,778 \& 1,361 \& 2,343 \& 2, 384 \& <br>
\hline Common stock \& 1,547 \& 1,939
574 \& 70 \& 70
67 \& ${ }_{6}^{61}$ \& 106 \& 61
50 \& 106
20 \& ${ }_{51}^{40}$ \& 139
17 \& 119
24 \& 94
144 \& 111 \& 13
17 \& 130
84 \& <br>
\hline
\end{tabular}

${ }^{+}$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 noted, data reflect reclassification of companies between industries and are not strictly noted, data reflect reclassification of com
$\ddagger$ 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 (-). and the U.S. Govt. $\dagger$ Revised series. ot Total SMSA's include some cities and counties not designated as SMSA's. ${ }^{7}$ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach

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

FINANCE-Continued

| SECURITIES ISSUED-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities and Exchange Commission-Continued Estimated gross proceeds-Continued By type of issuer: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15,992 | 18,074 | 1, 085 | 1,712 | 1,400 | 892 | 1,115 | 1,661 | 1,684 | 1,418 | 2,362 | 2,015 | 1,518 | 2,674 | 2,598 |  |
| Manufacturing--.----................do. | 5,417 | 7,070 | 404 | 540 | ${ }_{650}^{650}$ | 385 | 233 | 682 | 649 | 570 | 1,283 | 1,153 | ${ }^{1} 598$ | 1,334 | 972 |  |
| Extractive (mining) .-..................- do | +342 | 375 3,665 | $\begin{array}{r}43 \\ 288 \\ \hline\end{array}$ | $\begin{array}{r}28 \\ 318 \\ \hline\end{array}$ | 55 82 | ${ }^{6}$ | $\begin{array}{r}25 \\ 335 \\ \hline\end{array}$ | 17 | 27 | 15 | $\begin{array}{r}35 \\ 510 \\ \hline\end{array}$ | $\stackrel{29}{401}$ | 30 426 | ${ }_{4}^{40}$ | 32 476 |  |
|  | ${ }_{284}$ | ${ }^{3} 39$ | 21 | ${ }_{27}$ | 29 | 12 | 10 | 15 | 51 | 20 | 42 | 12 | 27 | 33 | 10 |  |
| Communication | 947 | 2,003 | 52 | 321 | 200 | 98 | 170 | 154 | 296 | 106 | 147 | 109 | 92 | 354 | 40 |  |
| Financial and real estate..............do.... | 4.276 | 1,941 | 166 | 114 | 309 | 73 | 108 | 42 | 267 | 248 | 92 | 143 | 102 | 149 | 411 |  |
| Noncorporate, total \% ..................- do-..- | 24, 116 | 20,941 | 2, 322 | 1,964 | 1, 849 | 1,626 | 5,570 | 1,616 | 3,407 | 6,105 | 2,891 | 2,213 | 2,483 | 2,700 | 1,779 |  |
| U.S. Government $\qquad$ do. State and manicipal.................................... | -11, 148 |  | ${ }_{678}^{411}$ | 387 764 | ${ }_{992}^{402}$ | ${ }_{736}^{408}$ | $\begin{array}{r}3,738 \\ \hline 95 \\ \hline\end{array}$ | ${ }_{923}^{373}$ | 494 $\times 1.450$ | 4,154 1,159 | 4,459 1,437 | 1 1, 129 | 1438 1,209 | 210 1,461 | 415 |  |
| New corporate security issues: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated net proceeds, total............-do...- | 15,801 | 17,841 | 1,071 | 1,688 | 1,384 | 876 | 1,098 | 1,643 | 1,669 | 1,400 | 2,334 | 1,985 | 1,493 | 2,631 | 2,554 |  |
| Proposed uses of proceeds: New money, total....................... | 13,063 | 15, 806 | 932 | 1,617 | 1,114 | 783 | 1,033 | 1,363 | 1,522 | 1,375 | 2,178 | 1,891 | i, 418 | 2,363 | 2,214 |  |
| Plant and equipment...........--- - do...- | 7,712 | 12,430 | ${ }_{6}^{667}$ | 1,353 | 887 | ${ }^{630}$ | 839 | 1,128 | 1,135 | 918 | 1,755 | 1,352 | 1,082 | 1,832 | 1,550 |  |
| Working capital | 5, 352 | 3, 376 | ${ }_{32} 26$ | ${ }^{264}$ | 227 | 153 | 194 | 235 | 388 | 457 | 423 | 539 |  | ${ }_{5}^{531}$ | 665 |  |
| Rether purposes | 1,741 | 1,795 | -106 | 53 | 268 | 46 46 | ${ }_{52}^{12}$ | 273 | 21 125 | ${ }_{24}^{1}$ | 17 139 | 12 82 | 19 56 | 248 | 85 |  |
| State and municipal issues (Bond Buyer): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term | 11.084 | 11,089 6,524 | 678 174 | 764 620 | 992 362 | 736 266 | 950 989 | ${ }_{458}^{923}$ | 1,450 | 1,159 | 1,437 | 1,129 1,197 | $\begin{array}{r}1,209 \\ \hline 951\end{array}$ | 1,461 531 | 985 +286 | 806 813 |
| SECURITY MAREETS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers* Ralances <br> (N.Y.S.E. Members Carrying Margin Accounts) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash on hand and in banks................-. mil. \$.- | 1534 | ${ }^{1} 609$ | 622 | 658 | 636 | 661 | 607 | 609 | 673 | 685 | 713 | 701 | 673 | 688 | 698 |  |
| Customers' debit balances (net) ..............do. | ${ }^{1} 5.543$ | : 5,387 | 5,760 | 5,645 | 5,400 | 5,216 | 5,275 | 5,387 | 5,375 | 5,445 | 5,803 | 5,896 | 5,966 | 6,195 | 6,635 |  |
| Customers' free credit balances (net) .-........ do | ${ }^{1} 1.666$ | ${ }^{2} 1,677$ | 1,595 | 1,595 | 1,528 | 1. 520 | 1,532 | 1,637 | 1,914 | 1,936 | 2,135 | 2,078 | 2. 220 | - 2,231 | 2,341 |  |
|  | ${ }^{1} 3,706$ | ${ }^{13,712}$ | 3,786 | 3,785 | 3,537 | 3,349 | 3,262 | 3,712 | 3,187 |  |  |  |  |  |  |  |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard \& Poor's Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite $\sigma^{2}$ -...- ......dol. per $\$ 100$ bond.. | 93.9 | 86.1 | 86.0 | 84.1 | 82.6 | 83.4 | 83.5 | 83.0 | 85.9 | 86.4 | 85.6 | 85.4 | 83.4 | 81.7 | 81.1 | 80.3 |
| Domestic municipal (15 bonds) ..........-do.... | 110.6 | 102.6 | 100.9 | 97.7 | 98.6 | 100.5 | 101.0 | 102.4 | 106.0 | 106. 4 | 105.8 | 104.9 | 101.1 | 100.2 | 99.3 | 99.6 |
| U.S. Treasury bonds, taxableq...------...- do | 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 |
| Sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, excl. U.S. Government bonds (SEC): All registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value...-- | 3,794.22 | ${ }_{\text {c }}^{4,261.12} 3$ | 254. 63 | ${ }^{306.60}$ | ${ }_{315}^{32.01}$ | 341.50 <br> 348 <br> 18 | 312.46 313.01 | 366. 38 | 446.77 | 409. 22 | 478.39 | 381.00 | 534.32 | 539.46 | 541.91 |  |
| New York Stock Exchange |  |  |  |  |  |  |  |  | 417.53 | 350.65 | 394.94 |  |  |  |  |  |
| Market value.......................... ${ }^{\text {do }}$ | 3. 643.11 | 4,100.86 | 247.12 | 295. 65 | 312.43 | 333. 34 | 293.69 | 348.01 | 428. 29 | 385.34 | 451.87 | 349.76 | 484. 92 | 463.58 | 468.83 |  |
|  | 3, 150.16 | 3,589.62 | 215.03 | 279.97 | 304.96 | 338.21 | 293.70 | 335.45 | 400. 29 | 330.33 | 374.71 | 309.72 | 413.73 | 406. 43 | 402.31 |  |
| New York Stock Exchange, exclusive of some stopped sales, face value, total..............mil. \$. | 2.975. 21 | 3, 092. 79 | 169.94 | 273.90 | 232.94 | 286. 55 | 260.68 | 285.40 | 328.21 | 258.78 | 281.42 | 279.94 | 329.41 | 326. 62 | 358.94 | 326.09 |
| Yields: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic corporate (Moody's)...........percent.. | 4.64 | 5.34 | 5.36 | 5.50 | 5.71 | 5.67 | 5.65 | 5.69 | 5.50 | 5.35 | 5.43 | 5.42 | 5.56 | 5.75 | 5.86 | 5.91 |
| By rating: <br> Aaa |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aa | 4. 57 | ${ }_{5} 5.23$ | 5. 25 | 5.38 | 5.58 | 5. 50 | 5. 46 | 5.48 | 5. 20 5.30 | 5. 03 5.18 | 5.23 | 5. 5.14 | 5. 5.42 | 5.44 | 5. 5.58 | 5.62 5.76 |
|  | 4.63 | 5.35 | 5.36 | 5.48 | 5.69 | 5. 67 | 5.65 | 5. 69 | 5.53 | 5.38 | 5. 49 | 5. 46 | 5. 60 | 5.77 | 5.88 | 5. 94 |
|  | 4.87 | 5.67 | 5.68 | 5.83 | 6. 09 | 6. 10 | 6. 13 | 6. 18 | 5.97 | 5.82 | 5.85 | 5.83 | 5.96 | 6.15 | 6.26 | 6. 33 |
| By group Industrial |  | 5.30 | 5.33 | 5.49 | 5.71 |  | 5.59 | 5.63 | 545 | 53 | 5.39 | 37 | 6 | 5.64 |  |  |
| Public utilities.............................................. | 4. 60 | 5.36 | 5.39 | 5.54 | 5.78 | 5.72 | 5.64 | 5.65 | 5.42 | 5.25 | 5. 37 | 5.37 | 5. 59 | 5.80 | 5.91 | 5.84 5.96 |
|  | 4.72 | 5.37 | 5.37 | 5.48 | 5. 65 | 5. 67 | 5. 72 | 5.78 | 5.63 | 5. 48 | 5.51 | 5.51 | 5. 62 | 5.80 | 5.88 | 5.94 |
| Domestic municipal: Bond Buyer (20 bonds) | 3.28 | 3.83 | 3.96 | 4. 24 | 4.03 | 3.74 | 4. 02 | 3.77 | 3.40 |  | 3.54 | 3.69 | 3.96 | 4.06 | 3.91 |  |
| Standard \& Poor's Corp. (is bonds).-.....do...- | 3.27 | ${ }_{3.82}$ | 3.94 | 4. 17 | 4.11 | 3.97 | 3. 93 | ${ }_{3.83}$ | 3.68 | ${ }_{3.56}$ | 3.60 | 3. 36 | 3.92 | 3.99 | 4.05 | 4. 03 |
| U.S. Treasury bonds, taxable $\odot . . . . . . . . . . .$. do.. | 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 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividend rates, prices, and yields, common stocks (Moody's): <br> Dividends per share, annual rate, composite |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dollars | 7.65 | 8.25 | 8.28 | 8.30 | 8.30 | 8.33 | 8.22 | 8.23 | 8.29 | 8.30 | 8.32 | 8.33 | 8.19 | 8.20 | 8.21 | 8.21 |
|  | 8.48 | 9.17 | 9.19 | 9. 22 | 9.22 | 9.25 | 9.07 | 9.08 | 9.15 | 9.16 | 9.17 | 9.18 | 8.95 | 8.95 | 8.96 | 8.96 |
| Public utilities.--.............-.......-.-. do | 3.86 | 4.11 | 4.12 | 4.14 | 4. 14 | 4.14 | 4.15 | 4. 18 | 4.18 | 4.20 | 4. 27 | 4.27 | 4.32 | 4.38 | 4.39 | 4.39 |
| Railroads.............-. | 4.09 | 4. 45 | 4. 44 | 4.53 | ${ }^{4.53}$ | 4. 55 | 4. 61 | 4.61 | 4. 63 | 4. 63 | 4.63 | 4. 63 | 4.63 | 4. 63 | 4. 65 | 4.65 |
|  | 4.90 6.33 | 5.06 6.85 | 5.14 6.65 | 5.14 6.90 | 5.14 | 5.14 | 5.14 | 5.14 | 5.22 | 5. 28 | 5. 28 | 5. 28 | 5.28 | 5. 29 | 5. 29 | 5. 30 |
| Fire insurance companies.............--- do | 6.33 | 6.85 | 6. 65 | 6. 90 | 6.97 | 6.97 | 7.42 | 7.53 | 7.53 | 7.81 | 7.81 | 7.81 | 7.81 | 7.81 | 7.81 | 7.81 |
| Price per share, end of mo., composite.-....do. | 250.31 | 230.88 | 227.17 | 211.05 | 207.74 | 220.60 | 218.34 | 217.56 | 233.54 | 233.23 | 242.02 | 251.52 |  | 242.22 | 252.69 | 249.02 |
| $\xrightarrow{\text { Industrials }}$ Public utilities | 284.32 | 266.77 | ${ }^{262.90}$ | 244. 39 | 239.01 | 250.49 | 248.93 | 246.38 | 266.77 | 267.35 | 278.90 | 293. 28 | 277.83 | ${ }^{282} 215$ | 298.94 | 295.09 |
| Railroads................................................. | 177.08 95.06 | ${ }_{92.65}$ | ${ }_{89}^{10.63}$ | 81. 22 | 94.57 80.17 | ${ }^{104.92}$ | 103.47 83.25 | ${ }_{82.91}^{105.99}$ | ${ }_{93.13}^{108.12}$ | ${ }_{92}{ }_{96} 18$ | 106.81 93.52 | 108.90 93.60 | 102.58 94.89 | 100.73 97.92 | 105. 56 | 99.63 104.99 |
| Yields, composite......................... percent.. | 3.06 | 3.57 | 3.64 | 3. 93 | 4.00 | 3.78 | 3.76 | 3.78 | 3.55 | 3.56 | 3.44 | 3.31 | 3.44 | 3.39 | 3.25 | 3.30 |
|  | 2.98 | 3.44 | 3. 50 | 3.77 | 3. 86 | 3. 69 | 3. 64 | 3. 69 | 3.43 | 3.43 | 3. 29 | 3.13 | 3.22 | 3.17 | 3. 00 | 3.04 |
| Public utilities.-.............................- do | 3.30 | 3.99 | 4. 08 | 4. 48 | 4. 38 | 3.95 | 4. 01 | 3.94 | 3.87 | 3.99 | 4.00 | 3.92 | 4.21 | 4.35 | 4.26 | 4.41 |
| Railroads -...-................................................. | 4.30 3 3 | 4.80 4 4 | 4.95 <br> 4 <br> 4 <br> 4 | 5. 58 | ${ }^{5} 5.65$ | 5. ${ }^{5} 46$ | 5. 54 | 5. 56 | 4. 97 | 5.00 | 4. 95 | 4.95 | 4.88 | 4.73 | 4.41 | 4. 43 |
| Nire insurance companies.................................- | 3.33 2.74 | 4. 04 2.92 | 4.30 4.98 | 4. 85 3.22 | 4.67 3.15 | 3.96 2.70 | 3. 90 2. 92 | 3.80 2.92 | 3.79 2.93 | 3.94 3.17 | 3.84 3.28 | 3.83 3.31 | 3.96 3.51 | 3. 98 3. 43 | 3. 68 3.53 | 3.69 3.54 |

$r$ Revised. ${ }^{1}$ End of year. $\%$ Includes data not shown separately.
continuity of the series. resented fuctuates; the change in the number does not affect the
TPrices are derived from average yields on basis of an assumed 3 percent 20 -year bond. continuity of the serles.

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

FINANCE-Continued

| SECURITY MARKETS-Continued <br> Stocks-Continued <br> Earnings, common stocks (Moody's): <br> Earnings per share (indust., qtrly at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.); |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industrialst.-..........................- dollars - | 16. 42 | 16.78 |  |  | 14.12 |  |  | 18. 18 |  |  | 14.70 |  |  | 16. 10 |  |  |
|  | 5.92 | 6.30 |  |  | 6. 19 |  |  | 6.30 |  |  | 8.37 |  |  |  |  |  |
| 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) | 318.50 | 308.70 | 308.07 | 286.45 | 276.79 | 273.35 | 285. 23 | 285. 52 | 298.28 | 305. 65 | 307.70 | 309.45 | 315. 57 | 318.12 | 327.23 | 329.62 |
| Industrial (30 stocks) | 910.88 | 873.60 | 875. 87 | 817.55 | 791.65 | 778.10 | 806. 55 | 800.86 | 830.56 | 851.12 | 858. 11 | 868.66 | 883.74 | 872.66 | 888. 51 | 912.46 |
| Puhlic utility (15 stocks) | 157.88 | ${ }_{2}^{136.56}$ | ${ }^{133.72}$ | 126.68 | 126. 20 | 129.70 | 136.43 | ${ }^{135.68}$ | 138.64 | 138.03 | 135.96 | 139.29 | $\stackrel{137.15}{15}$ | 131.92 | 132.72 | 132.43 |
| Railroad (20 stocks).. | 216.41 | 227.35 | 227.18 | 207. 91 | 197.05 | 192.07 | 201. 94 | 205.78 | 220.11 | 228.69 | 231.98 | 228.77 | 238.27 | 253.90 | 267.65 | 262.85 |
| Standard \& Poor's Corporation: ${ }^{7}$ 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 | 4. 49 |
| Industrial, total (425 stocks) $¢$ | 93.48 | 91.08 | 91.95 | 86.40 | 83.11 | 82.01 | 86.10 | 86.50 | 89.88 | 93.35 | 95.86 | 97.54 | 99. 59 | 98. 61 | 100.38 | 102.11 |
| Capital goods (122 stocks) -.........do | 85.26 | 84.86 | 86.38 | 79.81 | 74.74 | 72.67 | 77.89 | 79.83 | 82.70 | 86.72 | 90.08 | 92.37 | 95. 10 | ${ }^{96.34}$ | 98.35 | 101. 01 |
| Consumers' goods (181 stocks)..... do | 81.94 | 74.10 | 73.87 | 69.91 | 67.89 | 66.67 | 68. 25 | 67.76 | 69.97 | 73.78 | 75.10 | 77. 53 | 79.13 | 78. 94 | 81.27 | 83. 88 |
| Public utility (55 stocks) | 76.08 | 68.21 | 67.30 | 63.41 | 63.11 | 65.41 39.44 | 68.82 41.57 | 68.86 41.44 | 70.63 44.48 | 76.45 46.13 | 70.03 46.78 | 71.70 45.80 | 70.70 47.00 | 67.39 48.19 | 67.77 49.91 | 68.03 50.43 |
| Railroad (20 stocks)............-......do...- | 46.78 | 46.34 | 45. 50 | 42.12 | 40.31 | 39.44 | 41.57 | 41.44 | 44.48 | 46. 13 | 46.78 | 45.80 | 47.00 | 48.19 | 49.91 |  |
| New York City (10 stocks)...-.-....-. do | 38.92 | 33.32 | 32. 50 | 30.09 | 28.87 | 32.30 | 34.34 | 35.93 | 37.08 | 35. 62 | 35. 32 | 36.01 | 35.43 | 35. 35 | 36.76 | 37.89 |
| Outside New York City (16 stocks) ---do | 71.35 64.17 | 63.80 64.55 | 62.38 62.63 | 59.33 61.28 | 57.44 59.52 | 61.04 63.68 | 65.05 68.62 | 67.03 70.50 | 69.90 70.03 | 67.09 68.99 | 66.00 65.86 | 66. 56 64.86 | 65.81 62.60 |  | 65.95 62.56 | 67.34 58.95 |
| Fire and casualty insurance ( 20 stocks)...do | 64.17 | 64.55 | 62.63 | 61.28 | 59.52 |  | 68.62 | 70. 50 |  |  |  |  |  |  |  |  |
| New York Stock Exchange common stock indexes:* Composite |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 47.39 | 46.15 46 | 46.47 46.66 |  |  |  |  |  |  |  |  |  |  |  | 51.67 53.13 |  |
|  |  | 46.18 50.26 | 46.66 <br> 53.04 | 43.89 48.66 | 41.99 44.51 | 41.03 42.24 | 43.28 45.82 | 43.79 48.23 | 45.61 | 47. 72 53.56 | 49.02 55 519 | 50.19 54.60 | 51.78 55.76 | 51.55 54.97 | 53.13 57.30 | 54.20 56.80 |
|  |  | 45.41 | 44.79 | 42.33 | 41.74 | 43.33 | 45.16 | 44.77 | 46. 43 | 47.03 | 47.88 | 48.07 | 47.20 | 45. 95 | 44.87 | 44. 69 |
| Finance....-..............................-do |  | 44.45 | 43.53 | 41.46 | 39.50 | 40.23 | 43.16 | 44.43 | 47. 53 | 48.71 | 48.17 | 48.37 | 48.17 | 47.51 | 49.85 | 51.24 |
| Sales (Securities and Exchange Commission): Total on all registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 89, 225 | 123,034 | 8,301 | 9,663 | 8,750 | 8,658 | 8, 102 | 9,538 | 11,653 | 11, 181 | 14,515 | 11,777 | 14. 411 | $\begin{aligned} & 13,891 \\ & 374 \end{aligned}$ | 13, 319 |  |
| Shares sold --.-.-.-.............-millions. | 2,587 | 3,188 | 200 | 236 | 215 | 223 | 219 | 266 | 320 | 316 | 418 | 323 | 397 | $374$ | 393 |  |
| On New York Stock Exchange: <br> Market value .................................... $\$$ |  | 98, 565 | 6,655 | 7,805 | 7,272 | 7,209 | 6,638 | 7,662 | 9,320 | 8,792 | 11, 465 | 9,232 | 11,335 | 10,801 | 10, 114 |  |
| Shares sold (cleared or settled)....--millions.- | 1,809 | 2,205 | 141 | 168 | 161 | 166 | 162 | 189 | 224 | 216 | 268 | 206 | 257 | 243 | 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. Stoek Exch., end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 537.48 \\ & 10,058 \end{aligned}$ | 482.54 10,939 | $\begin{aligned} & 497.11 \\ & 10,733 \end{aligned}$ | 458.66 10,787 | 454.89 10,818 | 475.25 | $\begin{aligned} & 480.88 \\ & 10.886 \end{aligned}$ | 482,54 10,939 | $\begin{aligned} & 522.75 \\ & 10,989 \end{aligned}$ | $\begin{aligned} & 527.04 \\ & 11,046 \end{aligned}$ | $\begin{aligned} & 549.49 \\ & 11,073 \end{aligned}$ | 572,64 | 546. 65 | 559, 50 | 586.41 | 581,99 11,374 |

FOREIGN TRADE OF THE UNITED STATES

| FOREIGN TRADE <br> Value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports (mdse.), incl. reexports, total | 27,478.2 | $\times 30,319.6$ | r2,426.2 | r2,345.3 | -2,491.9 | r2,693.2 | r2,627.0 | 2,716.5 | 2,549.6 | 2,489. 6 | 2,835.9 | 2,717.0 | 2,730.9 | 2,680. 6 | 2,431.0 |  |
| Excl. Dept. of Defense shipments........do...- | 26,699.5 | r29,379.2 | r2,326.3 | 2,274.6 | 2, 2 ,483.9 | 2,624.0 | r2,571.9 | r2,645.6 | 2,471.3 | 2, 419.4 | 2,797.4 | 2,666.6 | 2, 686.2 | 2,617.2 | 2,379.9 |  |
|  |  |  | 2,456.0 | 2,455.0 | 2,541.6 | 2,582.7 | 2,486.2 | 2,414.7 | 2,620.2 | 2,601.2 | 2,569.1 | 2,659.4 | 2,544.8 | 2,583.5 | 2,590.6 |  |
| By geographic regions: $\triangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,228.9 | 1, 348.6 | 106.7 | 109. 1 | 109. 1 | 126. 1 | 119.6 | 122.2 | 119.3 | 87.5 | 113.9 | 115.3 | 118.9 | 114.0 | 86.0 |  |
|  | 6,012.1 | 6,727.4 | 577.3 74.1 | 550.4 73.8 | 541.3 65.8 | 614.9 72.7 | 570.8 72.6 | 637.8 75.8 | 611.5 75.4 | 601.6 78.4 | 652.7 82.8 | 608.6 76.7 | 582.2 78.4 | 602.9 72.5 | 561.7 77.9 |  |
|  | 9, 9563.2 | 814.1 $10,011.4$ | 74.1 746.9 | 73.8 727.8 | 65.8 808.4 | 72.7 826.2 | 72.6 863.6 | 75.8 842.4 | 75.4 812.6 | 78.4 820.0 | 82.8 936.5 | 76.7 892.8 | 78.4 877.8 | 72.5 854.4 | 77.9 792.0 |  |
| Northern North America....-.-.-........ do. | 5,643.2 | 6,644.8 | 507.7 | 502.7 | 581.6 | 621.3 | 597.6 | 583.7 | 539.1 | 537.7 | 638.6 | 625.9 | 684.6 | 641.5 | 531.2 |  |
| Southern North America..--------.-........ ${ }^{\text {do }}$ | 2,099.1 | $2,268.1$ | 188.7 | 174.5 | 193.6 | 213.9 | 198.6 | 225.2 | 191.9 | 177.6 | 205.1 | 193.8 | 200.8 | 203.5 | 190. 1 |  |
|  | 2,174.9 | 2,504.3 | 227.2 | 210.3 | 199.3 | 220.2 | 204.1 | 247.6 | 199.8 | 186.9 | 207.9 | 203.7 | 188.2 | 191.8 | 192.1 |  |
| By leading countries: $\triangle$ Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Arab Republic (Egypt) .-....-. do...-- | 157.7 | 189.1 | 13.2 | 16.5 | 12.7 | 15.3 | 13.0 | 12.3 | 7.2 | 7.8 | 7.5 | 11.3 | 10.8 | 4.9 | 1.8 |  |
|  | 438.1 | 401.0 | 37.2 | 31.1 | 32.5 | 41.2 | 33.4 | 34.9 | 50.5 | 34.4 | 43.2 | 40.7 | 32.0 | 36.0 | 35.4 |  |
| Asia; Australia and Oceania: Australia, including New Guinea......do | 799.4 | 662.9 | 60.8 | 63.3 | 54.7 | 57.2 | 63.7 | 50.3 | 66.2 | 70.1 | 68.0 | 68.2 | -65.5 | 64.1 | 66.5 |  |
|  | 928.0 | 929.3 | 68.3 | 83.4 | 74.3 | 71.9 | 53.0 | 78.3 | 100.4 | 84.4 | 82.8 | 80.7 | 84.5 | 83.7 | 69.4 |  |
|  | 335.9 | 238.7 | 31.8 | 14.9 | 20.4 | 27.1 | 25.3 | 27.1 | 32.8 | 30.7 | 44.7 | 25.2 | 14.3 | 25.0 | 23.3 |  |
|  | 91.1 | 145.7 | 3.7 | 3.8 | 3. 9 | 4.1 | 3.4 | 3.9 | 3.5 | 5.0 | 4.2 | 3.5 | 3.1 | 3.2 | 4.0 |  |
|  | 41.6 | 59.9 | 8.7 | 4. 1 | 6. 6 | 5. 5 | 7.9 | 10.8 | 6.7 | 4.4 | 10.3 | 5.3 | 4.6 | 2.3 | 3.7 |  |
|  | 348.5 | 348.0 | 27.6 | 29.1 | 27.8 | 32.8 | 28.1 | 38.7 | 33.8 | 31.0 | 35.9 | 36.8 | 35.7 | 40.3 | 41.9 |  |
|  | 2,080. 2 | 2,365. 1 | 175.9 | 204.7 | 205.1 | 218.2 | 231.5 | 235.4 | 207.1 | 218.2 | 228.1 | 225.9 | 221.5 | 210.6 | 220.1 |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 970.7 | 1, 007. 1 | 79.7 | 67.8 | 87.1 | 84.3 | 80.9 | 87.3 | 86.4 | 87.6 | 108. 6 | 92.5 | 95.5 | 101. 2 | 73.5 |  |
| East Germany | 12.4 | 1,24.9 | .$^{6}$ | 1. 8 | 3. 3 | 1.5 | 1.1 | 1.6 | 2.0 | 1.6 | 4.7 | 5.9 | 3. 5 | 2.1 | 1.5 |  |
|  | 1,649.6 | 1,674.0 | 124.6 | 131.6 | 138.9 | 138.2 | 141.8 | 124.2 | 130.6 | 128.5 | 179.0 | 163.1 | 151.3 | 121.1 | 131.1 |  |
|  | 891.1 | 913.7 | 67.1 | 70.6 | 79.1 | 74.0 | 77.9 | 76.6 | 76.7 | 78.8 | 88.7 | 77.7 | 82.4 | 81.1 | 76.7 |  |
|  | 45.2 $1,615.1$ | 41.7 $1,736.7$ | 2.8 132.2 | . 119.0 | 1.0 156.5 | 1.3 141.1 | 6.6 143.1 | 2.2 165.2 | 4.4 145.4 | 8.7 146.9 | 7.1 165.1 | 3.4 173.6 | 5.2 163.5 | 6.0 162.2 | 141.0 |  |

r Revised. $\quad$ P Preliminary. ${ }^{1}$ Beginning Jan. 1966, excludes data for Singapore.
$\ddagger$ Revisions prior to Sept. 1965 will be shown later. on Number of stocks represents number currently used; the change in number does not affect continuity of the series. of the more than 1,250 common stocks listed on the Exchange. 〇Beginning Jan. 1965, data
reflect adoption of revised export schedule; in some instances, because of regrouping of commodities and release of some "special category" iterns from the restricted list, data for comnodities and countries are not comparable with those for earlier periods. $\triangle$ Beginning restated to include "special category"' shipments formerly excluded

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

FOREIGN TRADE OF THE UNITED STATES-Continued

${ }^{\text {r Revised. }}$ PPreliminary ${ }^{1}$ Less than $\$ 50,000$. ${ }^{2}$ Beginning Jan. 1966, excludes data for Singapore; such shipments amounted to $\$ 1.0 \mathrm{mil}$ in that month. $\ddagger$ Revisions for Jan. 1964-Nov. 1965 will be shown later. of Includes data not shown separately. OSee
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. reports.

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

FOREIGN TRADE OF THE UNITED STATES-Continued


## TRANSPORTATION AND COMMUNICATION

| TRANSPORTATION <br> Air Carriers |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Scheduled domestic trunk carriers: <br> Financial operations (qtrly total): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,306 | 3,707 |  |  | 831 |  |  | 1,002 |  |  | 1,030 |  |  |  |  |  |
|  | 3,278 | 3,672 |  |  | 823 |  |  | , 992 |  |  | 1,020 |  |  |  |  |  |
|  | 2,933 | 3. 261 |  |  | 730 |  |  | 870 |  |  | 904 |  |  |  |  |  |
|  | 218 | 242 |  |  | 50 |  |  | 69 |  |  | 62 |  |  |  |  |  |
| U.S. mail (excl. subsidy) .-.-.-.-.-.-.- do. | 74 | 91 |  |  | 20 |  |  | 28 |  |  | 24 |  |  |  |  |  |
| Operating expenses (incl. depreciation) ...do.... | 2, 886 | 3,250 |  |  | 736 |  |  | 890 |  |  | 951 |  |  |  |  |  |
|  | 223 | 240 |  |  | 48 |  |  | 60 |  |  | 39 |  |  |  |  |  |
| Operating results: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miles flown (revenue) --...-.......-.....-mil.- | 941.0 | 1,010.9 | 52.3 | 61.1 | 92.4 | 96.1 105 | 91.7 | 97.3 | 96.6 | 88.9 | 102. 6 | 100.1 | 105. 2 | 105.4 |  |  |
| Express and freight ton-miles flown.-.---do..-- | 921.6 | 1.081.7 | 59.8 17 | 66. 4 | 97.4 | 105.9 24.6 | 101.2 26.3 | 104.4 | 87.1 | 85.5 | 105.8 29.9 | 108.8 28.2 | 114.4 29.4 | 117.4 |  |  |
| Mail ton-miles flown -........-.-.......-. do | 219.6 | 282.4 | 17.9 | 20.5 | 23.0 | 24.6 7.3 | 26.3 | 36.5 | 24.9 7.4 | 24.5 | 29.9 8.4 | 28.2 8.0 | 29.4 7.9 | 28.9 9.9 |  |  |
| Passengers originated (revenue) Passenger-miles flown (revenue) | 71.4 49.2 | 81.1 57.1 | 5.1 3.9 | 5.4 4.2 | 7.2 5.1 | 7.3 5.0 | 7.1 4.7 | 7.5 5.5 | 7.4 5.3 | 6.7 4.6 | 8.4 5.9 | 8.0 5.5 | 7.9 5.4 | 9.2 6.7 |  |  |
| Express Operations (qtrly.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 431.4 | 430.8 |  |  | 107.3 |  |  | 115.2 |  |  | 101.2 |  |  | 108.8 |  |  |
| Express privilege payments $\qquad$ do | 119.3 | 111.7 |  |  | 28.0 |  |  | 29.2 |  |  | :24.0 |  |  | 29.0 |  |  |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average cash rate $\qquad$ cents. Passengers carried (revenue) | 21.6 6,798 | ${ }_{6} 21.9$ | 21.9 502 | 21.9 | 21.9 | 21.9 | 21.9 | 22.0 | 22.1 | 22.2 | 22.2 | 22.2 | 22.3 | 22.4 | 22.9 |  |
| Motor Carriers (Intercity) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carriers of property, class I (qtrly. total): Number of reporting carriers. | 2 1, 105 |  |  |  | 1,155 |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,112 |  |  |  | 2. 020 |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,736 |  |  |  | 1,907 |  |  |  |  |  |  |  |  |  |  |  |
| Freight carried (revenue)...-............mil. tons.- | 428 |  |  |  | 118 |  |  |  |  |  |  |  |  |  |  |  |

- Revised. ${ }^{D}$ Preliminary. ${ }^{1}$ As compiled by Air Transport Assn. of America ${ }^{2}$ Number of carriers filing complete reports for the year. ${ }_{3}$ Payments of $\$ 2.6$ mil. have been deferred until 2 d quarter 1967.
O Includes data not shown separately.
*New series, replacing imports for consumption data formerly shown. Comparable monthly data, beginning Jan. 1965, will be shown later.

[^16]| Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1965 | 1966 | 1966 |  |  |  |  |  | 1967 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug |

## TRANSPORTATION AND COMMUNICATION-Continued

| TRANSPORTATION-Continued <br> Motor Carriers (Intercity)-Continued <br> Freight carried, volume inderes, class I and II (ATA): <br> Common and contract carriers of property (qtrly.) ...-. average same perlod. $1957-59=100$. Common carriers of general freight, seas. adj.* | 150.9 | 161.2 | 155.7 | 1573 | 159.4 | 156.7 | 155.7 | 154.9 | 153.6 | 155.7 | 155.8 |  | 141.6 | 17.3 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Carriers of passengers, class I (qtrly.):§ |  |  |  |  |  |  | 155.7 | 155.5 | 153.6 | 155.7 | 150.2 | 134.3 | 141.6 | 147.3 |  |  |
| Number of reporting carriers........ | ${ }^{1} 156$ | ${ }^{1} 156$ |  |  | 156 210.6 |  |  | 156 |  |  | 162 |  |  |  |  |  |
|  | ${ }^{610.3}$ | ${ }_{5451.0}$ |  |  | 210.6 |  |  | 155.0 |  |  | 137.8 |  |  |  |  |  |
|  | 516.7 | 545.8 |  |  | 159.4 |  |  | ${ }^{136.5}$ |  |  | 133.3 |  |  |  |  |  |
| Passengers carried (revenue)............................ Class I Railroads | 218.3 | 223.2 |  |  | 65.2 |  |  | 56.1 |  |  | 52.5 |  |  |  |  |  |
| Freight carloadings (AAR): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 29,248 | 29,618 | 2, 176 | -2,361 | 22,985 | 2,526 | 2,333 | ${ }^{2} 2,624$ | 2,049 | 2,034 | ${ }^{2} 2.660$ | 2,221 | 2, 282 | ${ }^{2} 2,728$ | 1,968 | 2, 221 |
|  | 5,555 | 5,590 | 360 | 469 | ${ }^{2} 570$ | 485 | 443 | ${ }^{2} 553$ | 438 | 434 | ${ }^{2} 528$ | 458 | 459 | ${ }^{2} 511$ | 357 | 448 |
|  | 428 | 432 | 33 | 32 | ${ }^{2} 41$ | 32 | 32 | ${ }^{2} 38$ | 29 | 29 | ${ }_{2}^{234}$ | 28 | 29 | ${ }^{2} 34$ | 24 | 26 |
| Forest products .-.-.-.-...................do | 1,978 | 1,996 | 150 | 158 | ${ }^{2} 193$ | 154 | 146 | ${ }^{2} 175$ | 148 | 158 | ${ }^{2} 205$ | 155 | 158 | ${ }^{2} 192$ | 144 | 164 |
| Grain and grain products....-.-.-.-....-do | 2,662 | 2,877 | 236 | , 233 | ${ }^{2} 260$ | 234 | 233 | ${ }^{2} 252$ | 201 | 193 | ${ }^{2} 249$ | 170 | 161 | ${ }^{2} 216$ | 196 | 212 |
| Livestock..................................-do.. | 125 | 110 | 5 | ${ }^{6}$ | 215 | 19 | 14 | ${ }^{2} 10$ | 6 | 4 | 27 | 5 | 5 | 25 | 4 | 5 |
| Ore.-.....................................do | 1,956 | 2,131 | 226 | ${ }^{+} 233$ | ${ }^{2} 292$ | 203 | 155 | ${ }^{2} 108$ | 67 |  | ${ }^{2} 91$ | 121 | 197 | ${ }^{2} 268$ | 198 | 194 |
| Merchandise, l.c.1.-.......-...............-- do | 459 | ${ }^{3} 22$ | ${ }^{2} 24$ | ${ }^{25}$ | 232 | 26 | 24 | ${ }^{2} 28$ | 20 | 20 | ${ }^{2} 25$ | 21 | 20 | 225 | 17 | 17 |
| Miscellaneous............................----- - ${ }^{\text {do }}$ | 16,084 | 16,159 | 1,144 | -1,205 | ${ }^{2} 1,583$ | 1,373 | 1,286 | 21,460 | 1,139 | 1,149 | ${ }^{2} 1,520$ | 1,263 | 1,253 | ${ }^{2} 1,476$ | 1,029 | 1,155 |
|  | 97 | 96 |  | 94 | 95 | 94 | 97 | 99 | 97 | 96 | 96 | 96 | 93 | 89 | 85 |  |
|  | 97 | 95 | 98 | 100 | 94 | 96 | 95 | 95 | 95 | 96 | 97 | 104 | 102 | 97 | 97 |  |
|  | 100 | 98 | 118 | 107 | 100 | 91 | 88 | 87 | 82 | 78 | 74 | 80 | 87 | 85 | 84 |  |
|  | 103 | 102 | 103 | 98 | 99 | 97 | 98 | 103 | 105 | 107 | 109 | 103 | 102 | 99 | 99 |  |
| Grain and grain products....---.-.-....-do. | 97 | 105 | 89 | 105 | 103 | 100 | 104 | 109 | 99 | 94 | 100 | 88 | 85 | 80 | 74 |  |
|  | 40 | 35 | 31 89 | 34 | 36 99 | 37 92 | $\begin{array}{r}40 \\ 130 \\ \hline\end{array}$ | +38 | 32 | ${ }_{104}^{29}$ | 30 | 24 | $\stackrel{23}{93}$ | 25 83 | $\begin{aligned} & 26 \\ & 78 \end{aligned}$ |  |
|  | 95 20 | 102 | 89 13 | ${ }_{13}^{91}$ | 13 | 13 | 13 | 129 | 12 | 11 | 11 | 11 | 11 | 11 | 10 |  |
|  | 100 | 99 | 96 | 95 | 98 | 96 | 100 | 101 | 100 | 98 | 98 | 98 | 95 | 92 | 87 |  |
| Financial operations (qtrly.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total \% ................-mil. Freight | 10,208 8,836 | 10,655 9828 |  |  | 2, 2109 |  |  | 2, 2,318 |  |  | $\stackrel{\text { 2, }}{2} \mathbf{2 2 6}$ |  |  | 2, 312 |  |  |
|  | 8,836 553 | 9, 544 |  |  | 2, 165 |  |  | 2, 125 |  |  | ${ }^{2}, 226$ |  |  | 2,312 |  |  |
|  | 7,850 | 8,117 |  |  | 2,031 |  |  | 2, 098 |  |  | 2,027 |  |  |  |  |  |
| Tax accruals and rents.......-...........-- do. | 1,396 | 1,492 |  |  | 391 |  |  | 356 |  |  | 364 |  |  |  |  |  |
| Net railway operating income...............do.. | 962 | 1,046 |  |  | 268 |  |  | 263 |  |  | 145 |  |  | 179 |  |  |
| Net income (after taxes)......-.-.-.-.-.-.-.-.-do...-. | 815 | 902 |  |  | 227 |  |  | 244 |  |  | 121 |  |  |  |  |  |
| Operating results: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ton-miles of freight (net), revenue and nonrevenue (qtrly.) $\qquad$ | 709.3 | 750.5 |  |  | 186.7 |  |  | 189.7 |  |  | 180.0 |  |  |  |  |  |
|  | 697.7 | 738.3 |  |  | 186.1 |  |  | 186.1 |  |  | 177.2 | 356.6 | 358.3 | ${ }^{23} 70.1$ | ${ }^{3} 50.2$ | ${ }^{3} 56.6$ |
| Revenue per ton-mile (qtrly . avg.) ......-cents.- | 1.266 | 1. 257 |  |  | 1. 242 |  |  | 1.272 |  |  | 1. 256 |  |  |  |  |  |
| Passengers (revenue) carried 1 mile (qtrly.) . mil | 17,389 | 17,095 |  |  | 5,427 |  |  | 3,880 |  |  | 3,567 |  |  |  |  |  |
| Waterway Trafic |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Panama Canal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 78.927 9.080 | 83,019 9,630 | 7,071 804 | 7,480 809 | 6,795 731 | 6,962 | 6,549 692 | 6,744 750 | 7,013 815 | 6,929 670 | 7,909 819 | 7,136 702 | $\begin{array}{r}7,778 \\ \hline 943\end{array}$ | 7,841 | 8,378 810 |  |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hotels: A verage sale per occupled room.........dollars | 9.71 | 10.03 | 9.46 | 10.49 | 10.45 | 10.86 | 10.41 | 9.35 | 10.03 | 10.22 | 9.79 | 10.98 | 10.41 | 11.06 | 9.93 |  |
| Rooms occupled ...............-.-.-\% of total-- | 62 | 162 | 56 | 65 | 65 | 113 | 60 | 49 | 59 | 62 | 64 | 67 | 64 | ${ }_{123}^{63}$ | 55 |  |
| Restaurant sales index ...same mo. $1951=100$. | 112 | 115 | 114 | 111 | 118 | 113 | 108 | 118 | 106 | 114 | 122 | 123 | 128 | 123 | 109 |  |
| Forejgn travel: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,351 <br> 3,341 | 3,881 3,759 | 397 486 | 571 396 | 387 <br> 322 | 311 <br> 250 | ${ }_{217}^{251}$ | 236 248 | 273 258 | 254 275 | 322 325 | 308 328 |  |  |  |  |
|  | $\begin{array}{r}3,341 \\ 2 \\ \hline\end{array}$ | 3,759 2,413 | ${ }_{261}^{486}$ | 396 <br> 292 | ${ }_{268}^{322}$ | 250 217 | ${ }_{181}^{217}$ | ${ }_{177}^{248}$ | 185 | 275 149 | 325 191 | 328 206 1 |  |  |  |  |
|  | 1,819 | 2,040 | 211 | 231 | 204 | 187 | 157 | 183 | 133 | 123 | 154 | 157 |  |  |  |  |
| Passports issued and renewed................do. | 1,330 | 1,548 | 149 | 132 | 94 | 73 | 71 | 67 | 100 | 111 | 188 | 197 | 224 | 218 | 165 |  |
| National parks, visits .............................do-. | 36, 509 | 38,490 | 8,730 | 8,582 | 3,872 | 2, 664 | 1,329 | 851 | 932 | 941 | 1,380 | 1,711 | 2,420 | 5,698 | 8,891 |  |
| Pullman Co. (qtriy.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 34.55 | ${ }^{1,939} 80$ |  |  | 11.07 |  |  | $\begin{array}{r} 397 \\ 6.91 \end{array}$ |  |  | $\begin{array}{r} 4037 \\ 6.97 \end{array}$ |  |  |  |  |  |
| COMMUNICATION (QTRLY.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues \$. <br> Station revenues | 11,750 | 12,904 669 |  |  | 3,260 1,676 |  |  | 3,330 |  |  | 3,356 1,732 |  |  |  |  |  |
| Station revenues | 1,272 4,189 | 6,699 4,761 |  |  | 1,676 |  |  | 1,717 1,237 |  |  | 1,732 |  |  | 1,764 1,291 |  |  |
|  | 7,076 | 7,713 |  |  | 1,935 |  |  | 2,038 |  |  | 2,040 |  |  | 2,067 |  |  |
| Net operating income .-....-.-..........-do | 2,091 | 2,317 |  |  | 592 |  |  | 580 |  |  | 584 |  |  | 618 |  |  |
| Phones in service, end of period..............mil.- | 81.5 | 86.0 |  |  | 84.9 |  |  | 86.0 |  |  | 87.0 |  |  | 87.8 |  |  |
| Telegraph carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic. ${ }^{\text {Operating revenues }}$ mil. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 305.6 | 319.3 |  |  | 80.5 |  |  | 81.7 |  |  | 81.5 |  |  |  |  |  |
| Operating expenses, incl. deprectation....do..-- Net operating revenues............-do-. | 267.4 $\mathbf{2 3 . 8}$ | 275.5 24.9 |  |  | 71.1 5 |  |  | 69.7 7.5 |  |  | 71.8 4.3 |  |  | 73.4 7.0 |  |  |
| Net operating revenues....-......-....--- do...- | 23.8 | 24.9 |  |  | 5.5 |  |  | 7.5 |  |  | 4.3 |  |  | 7.0 |  |  |
| International: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 112.2 | 121.4 |  |  | 31.3 |  |  | 31.4 |  |  | 31.2 |  |  | 33.1 24 |  |  |
|  | 87.0 | 90.4 |  |  | 22.7 |  |  | 23.8 |  |  | 23.9 6.3 |  |  | 7.1 |  |  |
| Net operating revenues..--....----------do..-- | 21.0 | 27.1 |  |  | 7.5 |  |  | 6.6 |  |  | 6.3 |  |  |  |  |  |

- Revised. DPreliminary. ${ }^{1}$ Number of carriers fling complete reports for the year. 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 11 common carriers of genera revenue ton-miles are compiled by Interstate Commerce Commission.
§Effective 1st qtr. 1965, carriers reporting both intercity and local and suburban schedules are classified as intercity if intercity revenues equal or exceed 50 percent of revenues from both operations.

OIncludes data not shown separately.
$0 \rightarrow$ Comparability of data between periods shown has been affected by organizational changes: certain operations reported prior to 1965, and others reported through mid-1965, are no longer covered.

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

CHEMICALS AND ALLIED PRODUCTS


Revised. 1 Revised annual total; revisions are not distributed to the monthly data. ${ }^{2}$ Beginning Jan. 1965, data exclude creosote in coal-tar solutions (formerly included): these average 930,000 galions per month in $1964 . \quad 3$ See note " $O$ " for p. S-21. "Less than 500 short tons.
$\sigma^{7 D}$ Data are reported on the basis of 100 percent content of the specified naterial unless otherwise indicated. $\emptyset$ Includes data not shown separately.

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

ELECTRIC POWER AND GAS


FOOD AND KINDRED PRODUCTS; TOBACCO


Revised. revisions for 1964 appear on $p$. 43 of the June 1966 SURVEx; production data for

[^17]all periods shown here include Alaska and Hawaii.
of Includes data not shown separately.

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued



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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| Grain and grain Products-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11,316 1299 | ${ }^{1} 1,311$ |  |  |  |  |  |  |  |  |  |  |  |  |  | 41,543 4 410 |
| Winter wheat $\qquad$ | ${ }^{1} 1,017$ | ${ }^{1} 11,057$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,432 | 1,602 |  |  | 406 |  |  | 392 |  |  | 347 |  |  | 27 |  | +1,233 |
| Stocks (domestic), end of period, total. .-.-do. | 1,336 | 1,049 |  |  | 1,441 |  |  | 1, 049 |  |  | 702 |  |  | ${ }^{3} 426$ |  |  |
|  | 405 | 409 |  |  | 544 |  |  | 409 |  |  | 241 |  |  | 3147 |  |  |
| Off farm | 931 | 640 |  |  | 897 |  |  | 640 |  |  | 461 |  |  | ${ }^{3} 279$ |  |  |
| Exports, total, | ${ }^{6} 694.2$ | 875.7 | 68.8 | 80.5 | 76.2 | 81.8 | 62.1 | 55.1 | 51.8 | 40.7 | 50.8 | 48.3 | 48.0 | 50.9 |  |  |
|  | ${ }^{4} 646.5$ | 820.8 | 64.1 | 74.7 | 71.6 | 75.8 | 56.1 | 50.5 | 48.1 | 38.0 | 46.5 | 44.6 | 44.2 | 45.9 |  |  |
| Prices, wholesale: <br> No. 1, dark northern spring (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, dark northem spring (Mmmeapor bu.- | 1. 83 | 1.97 | 2. 10 | 2. 09 | 2.09 | 2.02 | 2.00 | 1.97 | 1.92 | 1.91 | 1.97 | 1. 96 | 1.99 | 1.94 | ${ }^{\text {r }} 1.93$ | 1.86 |
| No. 2, hd. and dk. hd. winter (Kans. City) -do---- | 1. 58 | 1.81 | 1.99 | 1.98 | 1. 93 | 1.80 | 1.88 | 1.86 | 1.79 | 1.73 | 1.84 | 1. 78 | 1.77 | 1. 66 | 1.61 | 1.58 |
| Weighted avg., 6 markets, all grades ....do...- | 1.70 | 1.88 | 1.96 | 1.98 | 2.08 | 2.00 | 1.98 | 1.95 | 1.91 | 1.87 | 1.93 | 1.91 | 1.94 | 1.86 | 1.75 | 1.81 |
| Wheat flour: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour-----.-.-.......-thous. sacks (100 lb.) | r250, 384 | r253, 000 | r 19, 708 | r22, 017 | r22,720 | r22, 553 | r21, 134 | r20, 463 | 20,669 | 19,390 | 21,694 | 19,765 | 20, 282 | r20,394 | 18,886 |  |
| Offal---------------.-.-.---thous. sh. tons.- | -4, 645 | ${ }^{\text {r 4, }} 619$ | ${ }^{3} 36$ | ${ }^{+} 401$ | ${ }^{4} 416$ | ${ }_{7}{ }^{4} 12$ | ${ }^{\text {r }}$ | ${ }^{5} 373$ | 376 | 350 | 376 | 348 | , 360 | 369 | , 338 |  |
| Grindings of wheat $\qquad$ thous. bu... Stocks held by mills, end of period | r 564, 724 | r 567,936 | r44,520 | r 49,421 | -50, 986 | ${ }^{\text {r 50, } 600}$ | ${ }^{\text {r 47, } 198}$ | 「45,716 | 46, 429 | 43, 500 | 48, 788 | 44, 495 | 45, 343 | r 45,609 | 40,822 |  |
| thous. sacks (100 lb.) | 4,314 420,464 | 4,180 23,540 | 2,015 | 2,495 | $4,197$ | 2,601 | 2,595 | 4,180 1,956 | 1.564 | 1,172 | 4,226 1,844 | , |  |  |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  | 1,642 | 1,9,6 |  |  |
| Spring, standard patent (Minneapolis) $\%$ per 100 lb .. | 5.784 | 6.365 | 6.905 | 6.838 | 6. 813 | 6. 638 | 6. 550 | 6. 325 | 6. 250 |  | 6.263 |  |  |  |  |  |
| Winter, hard, 95\% patent (hans. City) ..do.... | 5. 464 | 5.994 | 6.573 | 6. 483 | 6. 433 | 6. 167 | 6. 100 | 5.883 | 5.700 | 5.633 | 5.850 | 5.790 | 5.767 | 5. 700 |  |  |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (federally inspected): <br> Calves_-.................................... | 5,076 | 4,432 | 313 | 361 | 390 | 389 | 384 | 366 | 372 | 313 | 400 | 316 |  | 285 | 271 |  |
|  | 26,614 | 27,319 | 2,236 | 2, 469 | 2, 416 | 2,335 | 2,285 | 2,257 | 2,365 | 2, 105 | 2,338 | 2,185 | 2, 425 | 2,423 | 2,238 |  |
| Receipts at 26 public markets .-...-.....-do | 14.257 | 513,133 | 976 | 1,148 | 1,115 | 1,355 | 1,244 | 1,042 | 1,142 | 840 | 943 | 891 | 1,013 | 958 | 955 |  |
| Shipments, feeder, to 8 corn-belt States...-do. | 7,230 | 8, 056 | 443 | 576 | 911 | 1,424 | 1,325 | 705 | 514 | 355 | 459 | 388 | 406 | 326 | 397 |  |
| Prices, wholesale: <br> Beef steers (Chicago) | 25. | 26.17 |  | 25.73 |  |  |  |  | 25. 21 | 24.92 | 24.65 | 24.59 |  |  |  |  |
| Steers, stocker and feeder (Fansas City) -do | 22.50 | 25.42 | 24.15 | 25.51 | 25.51 | 24.79 | 24.18 | 24.28 | 24.32 | 24.04 | 24.58 | 24.81 | 25.14 | 25. 49 | 25.61 | 25.53 |
| Calves, vealers (Natl. Stock yards, III.) .-do | 27.17 | 32.38 | 26.50 | 28.50 | 30.00 | 31.50 | 32.50 | 32.50 | 33.00 | 35.00 | 35.00 | 31.00 | 34.50 | 32.00 |  |  |
| Hogs: Slaughter (federally inspected)... thous. animals... | 63,708 | 63,729 | 4,228 | 5, 088 | 5,888 | 6, 047 | 6,200 | 6,215 | 6,280 | 5,652 | 6,725 |  |  |  |  |  |
| Receipts at 26 public markets .-............-do..-- | 15,386 | ${ }^{5} 15,175$ | 1,004 | 1,192 | 1,305 | 1,439 | 1,469 | 1,460 | 1,497 | 1,233 | 1,442 | 1,372 | 1,328 | 1,249 | 1,118 |  |
| Prices: <br> Wholesale, average, all grades (Chicago) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\$$ per 100 lb .. <br> Hog-corn price ratio (bu of corn equal in talue | 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 |
| to 100 lb . live hog)..............-----........- | 18.2 | 18.6 | 18.3 | 18.3 | 16.4 | 16.4 | 15.2 | 14.6 | 14.8 | 14.9 | 14.0 | 13.5 | 17.4 | 16.7 | 17.7 | 18.4 |
| Sheep and lambs: <br> Slaughter (federally inspected) .. thous. animals.- | 11, 710 | 11,5 | 929 | 1,024 | 1,067 | 1,022 | 896 | 905 | 1,053 | 989 | 1,072 | 872 | 890 | 904 | 902 |  |
| Receipts at 26 public markets.............do...- | 3,450 | ${ }^{5} 3,901$ | 303 | 398 | 427 | 405 | 344 | 269 | 298 | 221 | 250 | 215 | 300 | 272 | 277 |  |
| Shipments, feeder, to 8 corn-belt states...- do..-- | 2,157 | 1,988 | 104 | 230 | 325 | 337 | 126 | 111 | 88 | 70 | 71 | 76 | 95 | 96 | 76 |  |
| Price, wholesale, lambs, average (Chicago) $\$$ per 100 lb | 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 |
| meats and lard |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (carcass weight, leaf lard in), inspected <br>  | 28,336 | 29, 289 | 2,197 | 2, 480 | 2,593 | 2,600 | 2,636 | 2,647 | 2,732 | 2,419 | 2, 748 | 2,513 | 2,569 | 2,552 | 2,327 |  |
| Stocks (excluding lard), cold storage, end of period mil. lb | 484 | 621 | 495 | 433 | + 451 |  |  |  |  |  |  |  |  |  |  | 526 |
| Exports (meat and meat preparations)......do..... | 4535 | 480 | 34 | 45 | 43 | 59 | 52 | 36 | 36 | 42 | 41 | $\begin{array}{r}79 \\ \hline\end{array}$ | 43 | 39 | 34 |  |
| Imports (meat and meat preparations).....-do....- | 1,012 | 1,318 | 98 | 123 | 131 | 128 | 104 | 106 | 115 | 99 | 110 | 96 | 91 | 112 | 130 | --....- |
| Beef and veal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected slaughter--........-do. | 15,995 | 16, 708 | 1,346 | 1,489 | 1,467 | 1,432 | 1, 414 | 1,418 | 1,488 | 1,324 | 1,466 | 1,378 | 1,524 | 1. 514 | 1.381 |  |
| Stocks, cold sto:aye, end of period........-. do. | ${ }_{4}^{269}$ |  | 227 | 222 |  |  |  |  |  |  |  |  | 1 300 3 |  | ${ }^{+} 276$ | 270 |
|  | 446 718 | -32 | $\stackrel{2}{68}$ | $\stackrel{2}{96}$ | 3 101 | $\begin{array}{r}3 \\ 92 \\ \hline\end{array}$ | $\begin{array}{r}3 \\ 72 \\ \hline\end{array}$ | ${ }_{7}^{3}$ | $\begin{array}{r}3 \\ 82 \\ \hline\end{array}$ | 3 63 | 3 67 | 3 61 | 3 56 | 3 |  |  |
| Price, wholesale, beef, fresh, steer carcasses, choice |  |  |  |  |  |  |  |  |  |  |  | 61 | 56 | 77 |  |  |
| (600-700 lbs.) (New York) .---......... $\$$ per lb -- | . 433 | . 441 | . 410 | . 440 | . 448 | . 433 | 427 | . 431 | . 437 | . 434 | . 419 | . 427 | . 442 | . 454 | . 460 | . 469 |
| Lamb and mutton: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected slaughter - ------mil. lb-Stocks, cold storage, end of period. ..........do..... | $\begin{array}{r} 576 \\ 12 \end{array}$ | $\begin{array}{r} 581 \\ 17 \end{array}$ | 45 26 | 49 22 | $\stackrel{52}{21}$ | 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. | 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 |  |
| Pork (excluding lard): Production, inspected slaughter............do | 9,330 | 9,670 | 646 | 757 | 867 | 901 | 961 | 955 | 959 | 845 | 996 | 880 | 798 | 799 | 724 |  |
| Stocks, cold storage, end of period--..-...-. do | 152 | ${ }^{234}$ | 179 | 140 | 151 | 171 | 206 | 234 | 256 | 290 | 331 | 386 | 336 | 293 | - 239 | 193 |
|  | ${ }^{4} 53$ | 55 | 3 | 4 | 4 | 7 | 7 | 6 | 5 | 7 | 6 | 5 | 4 | 3 |  |  |
|  | 262 | 298 | 22 | 18 | 22 | 26 | 24 | 25 | 23 | 27 | 32 | 24 | 25 | 32 |  |  |
| Prices, wholesale: Hams, smoked, composite ........... $\$$ per lb | 542 | . 587 | . 552 | . 577 | . 557 | . 557 | . 568 | . 625 | . 579 | . 540 | . 549 | 483 | . 523 | . 557 |  |  |
| Lard: Fresh loins, 8-12 lb. average (New York) --do..-- | 532 | . 569 | . 561 | . 577 | . 580 | . 550 | . 509 | 497 | . 512 | . 506 | . 467 | . 458 | ${ }_{5} 56$ | . 554 | . 594 | . 553 |
| Production, inspected slaughter . .-......mil. lb .- | 1,772 | 1,696 | 116 | 134 | 149 | 157 | 163 | 165 | 167 | 143 | 166 | 145 | 148 | 141 | 129 |  |
| Stocks, dry and cold storage, end of period.-do.... | ${ }^{62}$ | 100 | 94 | 73 | 64 | 70 | 78 | 100 | 116 | 125 | 132 | 142 | 128 | 128 | 118 |  |
|  | ${ }^{4} 251$ | 158 | 10 | 16 | 8 | 15 | 149 | 14 | 18 | 14 | 9 | 19 | 13 | 14 |  |  |

${ }^{3}$ Old crop only; new grain not reported until beginning of new crop year (July for wheat).
${ }^{4}$ See note " $O$ " for p. S-21. ${ }^{5}$ Beginning 1966, data are for receipts at 28 markets.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1965 | 1966 | 1966 |  |  |  |  |  | 1967 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued


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

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| FATS, OILS, AND RELATED PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils and related products: Coconut oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  | (d) |  |  |  |  |  |  |  |
|  | 365.4 488.1 | 569.6 | 41.9 43.0 | 38.4 45.9 | 33.2 51.9 | ${ }_{50.2}$ | ${ }_{43}{ }^{\text {(8) }}$ | 41.9 | 52.4 | 44.9 | 41.3 | 45.0 | 52.4 | -49.0 | 53.4 |  |
| Consumption in end products | 723.5 | 784.0 | 57.0 | 67.1 | 70.5 | 67.4 | 60.2 | 60.0 | 65.9 | 56.4 | 62.7 | 65.0 | 68.3 | r 52.0 | 57.2 |  |
| Stocks, crude and refined (factory and ware- house), end of period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 154.4 383.6 | r 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 | ${ }^{1} 184.3$ 24.3 | 145.9 25.8 | 115.2 24.1 |  |
| Corn oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Crude | 445.9 | 446.6 | 37.5 | 38.2 | 35.9 | 39.5 | 36.1 | 34.1 | 34.3 | 33.7 | 40.4 | 37.7 | 38.5 | 40.2 | 32.9 |  |
|  | 412.8 | 397.6 | 25.4 | 37.9 | 38.2 | 34.9 | 36.0 | 33.6 | 34.0 | 30.3 | 38.8 | 33.7 | 34.8 | 36.8 | 33.2 |  |
| Consumption in end products..........-do | 422.9 | 388.0 | 30.9 | 36.0 | 38.7 | 35.8 | 33.4 | 34.0 | 34.2 | 32.5 | 38.2 | 31.0 | 35.1 | r 40.0 | 36.1 |  |
| Stocks, crude and refined (factory and warehouse), end of period $\qquad$ | 26.1 | 53.5 | 63.2 | 59.1 | 55.4 | 54.6 | 55. 2 | 53.5 | 47.0 | 45.8 | 44.9 | 49.5 | 50.0 | 49.2 | 48.2 |  |
| Cottonseed cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ..................-thous. sh. tons.- | 2,756. 3 | 2,382. 4 | 72.2 | 708 | 101.2 | 237.7 | 259.9 | 249.2 | 237.6 | 179.1 | 184.0 | 106.8 | 63.3 | 67.5 | 46.4 |  |
| Stocks (at oil mills), end of period.-.-...do.--- | 80.9 | 94.2 | 133.9 | 99.5 | 64.1 | 89.6 | 91.7 | 94.2 | 111.6 | 126.1 | 148.1 | 166.9 | 160.9 | 157.8 | 148.2 |  |
| Cottonseed oil: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,974. 2 | 1,674.6 | 50.6 | 49.1 | 67.7 | 165.6 | 183.1 | 175.1 | 168.0 | 126.6 | 128.7 | 73.9 | 43.5 | 49.6 | 30.2 |  |
|  | 1,668.8 | 1,511, 1 | 61.2 | 55.2 | 57.0 | 101.0 | 137.6 | 162.4 | 128.7 | 117.1 | 122.8. | 108.5 | 87.5 | 72.6 | 42.6 |  |
| Consumption in end products ---.-.-.-do | 1, 471.7 | 1,263.1 | 92.8 | 99.1 | 85.4 | 86.6 | 92.7 | 95.1 | 82.5 | 86.3 | 86.9 | 90.5 | 91.9 | +78.3 | 45.3 |  |
| Stocks, crude and refined (factory and ware- <br>  | 300.1 | 381.8 | 300.8 | 232.8 | 201.8 | 246.2 | 309.4 | 381.8 | 434.9 | 476.9 | 514.0 | 476.9 | 416.7 | - 364.7 | 299.2 |  |
| Exports (crude and refined) -.........-...do...- | 501.3 | 184.0 | 3.9 | 2.9 | 2.8 | 6.4 | 5.7 | 5.2 | 3.7 | 4.6 | 8.7 | 25.4 | 11.6 | 2.0 | 6.2 |  |
| Price, wholesale (drums; N.Y.)......-\$ per lb.. | ${ }^{1 .} 149$ | . 178 | . 194 | . 202 | . 181 | . 165 | . 169 | . 165 | . 151 | . 158 | . 158 | . 158 | . 158 | . 160 |  |  |
| Linseed oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, crude (raw) --.........-.-. mil. 1 lb -- | 410.1 | 454.2 | 15.9 | 38.5 | 44.1 | 45. 4 | 39.0 | 30.1 | 33.3 | 29.7 | 31.3 | 30.2 | 32.5 | 35.4 | 7.2 |  |
| Consumption in end products.-.-....-.--do...-1 | 227.2 | 226.9 | 20.8 | 21.3 | 19.1 | 16.0 | 15.0 | 14.7 | 19.1 | 19.3 | 19.1 | 20.2 | 22.5 | 19.6 | 17.1 |  |
| Stocks. crude and refined (factory and warehouse), end of period | 213.5 | $\stackrel{208.4}{ }{ }^{1}$ | ${ }^{212.5}$ | 177.2 | 188.6 | 207.8 | 218.0 .128 | 208.4 128 | ${ }^{205.9}$ | 204.9 | 206.5 128 | $\stackrel{204.7}{ }$ | 211.8 .128 | -199.2 | 183.9 |  |
| Price, wholesale (Minneapolis) .-------\$ per lb-- | . 134 | 128 | . 128 | 128 | 126 | . 126 |  |  |  |  |  |  |  |  |  |  |
| Soybean cake and meal: <br> Production. <br> thous, sh. tons | 11, 179.1 | 12, 614.4 | 969.9 | 944.0 |  | 1,039.6 | 1,147.1 | 1,133.1 | 1,157.6 | 1,022.3 | 1,083.7 | 1,080.9 | 1,107.6 | 1,103. 6 | r1,080.1 |  |
| Stocks (at oill mills), end of period........do...- | 75.4 | 120.0 | 198.9 | 130.5 | 111.4 | 1, 130.0 | 129.0 | 120.0 | 134.1 | 111.0 | 1,863 | ${ }_{146.1}$ | 111.7 | 122.1 | 141.0 |  |
| Soybean oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Crude. mil. 1b | 5, 235.5 | 5,820.2 | 451.8 | 436.9 | 382.1 | 482.1 | 521.9 | 512.3 | 529.0 | 468.8 | 496.8 | 502.8 | 514.7 | 513.5 |  |  |
|  | 4.547.3 | 5,152.0 | 359.7 | 425.8 | 402.1 | 411.5 | 427.0 | 465.3 | 460.4 | 410.4 | 446.0 | 387.4 | 424.8 | - 450.3 | 377.0 |  |
| Consumption in end products.............-do.... | 4,437.6 | 5,200. 5 | 391.5 | 449.6 | 410.4 | 419.0 | 434.8 | 465.7 | 452.2 | 418.7 | 455.6 | 404.4 | 436.8 | + 450.6 | 372.7 |  |
| Stocks, crude and refined (factory and warehouse), end of period......................... | 374.8 | 510.9 | 598.2 | 511.1 | 462.0 | 457.7 | 488.0 | 510.9 | 566.1 | 581.6 | 535.8 | 600.4 | 633.7 | - 591.0 | 638.3 |  |
| Exports (crude and refined)-...........-do .... | 1,026.7 | 684.8 | 55.1 | 97.1 | 78.5 | 30.4 | 48.6 | 97.8 | 24.3 | 45.7 | 120.2 | 41.0 | 66.5 | 131.0 | 86.2 |  |
| Price, wholesale (refined; N.Y.)....... $\$$ per lb--1 | . 134 | . 140 | . 147 | . 164 | . 142 | . 132 | . 133 | . 1.31 | . 127 | . 127 | . 128 | . 127 | . 127 | . 122 |  |  |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\qquad$ mil. 1 b | 21,855 | 21,890 |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{3} 2,013$ |
| Stocks, dealers' and manufacturers' end of periodt |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mote mil. 1 b - | 5. 582 | 5, 353 |  |  | 5,142 |  |  | 5,353 |  |  | 5,339 |  |  | 4,879 |  |  |
| Exports. incl, scrap and stems-.......- thous. 1 b . Imports, incl. scrap and stems................. do... | $\begin{aligned} & 468,075 \\ & 243,347 \end{aligned}$ | 551, 1762 | 44, 201 | $\begin{aligned} & 56,952 \\ & 16,427 \end{aligned}$ | 64,487 16,043 | $\begin{aligned} & 67,577 \\ & 16,427 \end{aligned}$ | $\begin{aligned} & 70,182 \\ & 14,812 \end{aligned}$ | 72, 308 13,129 | $\begin{aligned} & 36,930 \\ & 14,907 \end{aligned}$ | $\begin{aligned} & 34,791 \\ & 16,680 \end{aligned}$ | 39,111 13,488 | $\begin{aligned} & 53,273 \\ & 15,305 \end{aligned}$ | 48,091 14,828 | 39,444 19,089 | $\begin{aligned} & 31,425 \\ & 14.899 \end{aligned}$ |  |
| Manufactured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 44, 236 | 46, 112 | 3,625 | 3,863 | 3,475 | 3, 827 | 3,819 | 3,549 | 3.406 | 3,967 | 4,593 | 3,972 | 4,321 | 5,262 |  |  |
|  | 511,463 | 522, 532 | 37,925 | 50,707 | 46.371 | 43, 484 | 43, 225 | 38, 079 | 41,319 | 39,936 | 43, 591 | 44, 084 | 48, 101 | 48, 123 |  |  |
|  | 7,578 23,052 | 7, 23, 453 | $\begin{array}{r}\text { r } \\ 2,136 \\ \hline\end{array}$ | 651 2,117 | 662 1,938 | 645 2,021 | 664 1,941 | 424 1,573 | 1, 769 | 1,477 1,731 | 5,592 2,202 | - ${ }_{2}^{572}$ | 639 1,943 | 2,396 | 2,270 |  |

LEATHER AND PRODUCTS


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

## LEATHER AND PRODUCTS-Continued



## LUMBER AND PRODUCTS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline LUMBER-ALL TYPES \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline National Forest Products Association: $0^{7}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& r

36,626
7
7 \&  \& $\begin{array}{r}r \\ r \\ r \\ r \\ r \\ \hline 637\end{array}$ \& $\begin{array}{r}\text { r } \\ \\ \\ r \\ r \\ \hline\end{array} 2685$ \&  \& r 2,966
+648
$+2,38$ \& $r$
$r$
$r$
$r$
$r$ 699 \& $\begin{array}{r}\text { r } \\ + \\ 7 \\ \hline\end{array} 5298$ \& 2,356 \& 2,671
560 \& 3, 161 \& 2,900 \& 3,039
628 \& 2,976 \& 2,654
578 \& <br>
\hline  \& r
$+29,459$ \& - 28,870 \& $\begin{array}{r}\text { r } \\ +2,245 \\ \hline 2,245\end{array}$ \& r
+285
$+2,584$ \& + $\begin{array}{r}\text { + } \\ +2,487\end{array}$ \& $\begin{array}{r}2 \\ \times 2,348 \\ \hline 2,318\end{array}$ \& +617
$+2,084$ \& r
$+1,998$ \& - 1,854 \& 2,111 \& 1610
2,551 \& $\begin{array}{r}\text { 2, } 258 \\ \hline 298\end{array}$ \& 2,411 \& 2,355 \& 2,076 \& <br>
\hline Shipments, total.....-...-.................- do \& ${ }^{\text {r 37, } 663}$ \& 「 36,662 \& r 2,925 \& ${ }^{\text {r 3, }} 187$ \& r 2,894 \& +2,806 \& -2,651 \& r 2, 591 \& 2,577 \& 2,736 \& 3,112 \& 2,954 \& 2,987 \& 2,961 \& 2,773 \& <br>
\hline IIardwoods .................................. do \& r8,232 \& r 8, 075 \& $\stackrel{+}{\square} \times 31$ \& ${ }_{r}{ }_{6} 678$ \& r 673 \& $\stackrel{r}{ } \mathbf{6 5 9}$ \& $r 654$ \& ${ }_{5} 598$ \& - 650 \& ${ }^{2} 615$ \& ${ }^{3} 678$ \& ${ }_{623}$ \& ${ }^{2} 571$ \& , 563 \& 529 \& <br>
\hline  \& r 29, 431 \& +28,587 \& r 2,292 \& ז 2,508 \& - 2,222 \& -2,147 \& ז 1,998 \& r 1,993 \& 1,927 \& 2,121 \& 2,434 \& 2,331 \& 2,416 \& 2,398 \& 2,244 \& <br>
\hline Stocks (gross), mill, end of period, total....do \& 5,704 \& 5,775 \& 5,172 \& 5,228 \& 5,492 \& 5, 720 \& 5,787 \& 5,775 \& 5. 810 \& 5,880 \& 5,931 \& 5,935 \& 5,968 \& 6, 013 \& 5,909 \& <br>
\hline  \& 1,156 \& 1,127 \& 1,043 \& 1,069 \& 1,102 \& 1,118 \& 1,132 \& 1,127 \& 1, 106 \& 1,125 \& 1,127 \& 1,186 \& 1,215 \& 1, 300 \& 1,374 \& <br>
\hline Softwoods....................-............... do \& 4, 548 \& 4,648 \& 4,129 \& 4,159 \& 4,390 \& 4,602 \& 4,655 \& 4,648 \& 4, 704 \& 4,755 \& 4,804 \& 4,749 \& 4,753 \& 4,713 \& 4,535 \& <br>
\hline Exports, total sawmill products .-...........-do. \& 1962 \& 1,009 \& 82 \& 88 \& 86 \& 93 \& 75 \& 70 \& 76 \& 67 \& 87 \& 95 \& 98 \& 131 \& 89 \& <br>
\hline Imports, total sawmill products..--..........do..... \& 5,163 \& 5,120 \& 469 \& 507 \& 378 \& 339 \& 318 \& 307 \& 300 \& 339 \& 502 \& 419 \& 432 \& 496 \& \& <br>
\hline Douglas fir: SOFTWOODS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Orders, new --...-.....-...............il. bd. ft. \& - 8,950 \& - 8 , 480 \& + 582 \& ${ }^{6} 629$ \& ${ }^{+} 643$ \& + 597 \& ${ }^{+} 638$ \& r 700 \& 678 \& 603 \& 668 \& 657 \& 677 \& 704 \& 644 \& <br>
\hline Orders, unfilled, end of period..............do...- \& 621 \& 486 \& 537 \& 419 \& 424 \& 394 \& 422 \& 486 \& 568 \& 602 \& 600 \& 589 \& 562 \& 567 \& 606 \& <br>
\hline Production.-.-.-...-.......................-. do \& +8,913 \& - 8,601 \& ${ }^{-} 646$ \& ${ }^{7} 731$ \& - 694 \& - 640 \& '592 \& - 551 \& 613 \& 612 \& 739 \& 670 \& 729 \& 656 \& 539 \& <br>
\hline Shipments \& -8,936 \& ${ }^{\text {r }} 8.615$ \& 643 \& 729 \& 620 \& 611 \& 593 \& 617 \& 596 \& 568 \& 670 \& 668 \& 704 \& 699 \& 605 \& <br>
\hline Stocks (gross), mill, end of period.-..-..--. do \& 1,054 \& 1,026 \& 985 \& 972 \& 1,032 \& 1,117 \& 1,103 \& 1,026 \& 1,057 \& 1,101 \& 1,170 \& 1,185 \& 1,210 \& 1,167 \& 1,084 \& <br>
\hline Exports, total sawmill products............do. \& 1445 \& 401 \& 33 \& 32 \& \& 36 \& 26 \& 22 \& 34 \& 27 \& \& 35 \& 37 \& c 48 \& 27 \& <br>
\hline  \& ${ }^{1} 111$ \& 110 \& 9 \& 6 \& 8 \& 10 \& 10 \& 4 \& 10 \& 8 \& 9 \& 10 \& 9 \& 18 \& 7 \& <br>
\hline Boards, planks, scantlings, ete. .-.---.... do . \& ${ }^{1} 334$ \& 290 \& 24 \& 26 \& 22 \& 26 \& 16 \& 17 \& 24 \& 19 \& 22 \& 25 \& 28 \& 30 \& 21 \& <br>

\hline | Prices, wholesale: |
| :--- |
| Dimension, construction, dried, $2^{\prime \prime} \times 4^{\prime \prime}, \mathrm{R}$. L. | \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \$per M bd. ft.. \& 82.16 \& 85.62 \& 85. 25 \& 86.01 \& 84.60 \& 82.56 \& 79.69 \& 79.96 \& 83.94 \& 80.91 \& 84.06 \& 82.96 \& 82.40 \& 83.24 \& \& <br>
\hline \$ per M bd. it.- \& 156.85 \& 165.87 \& 167.43 \& 167.43 \& 168.04 \& 169.20 \& 169.69 \& 169.69 \& 169.11 \& 170.31 \& 171.47 \& 171.47 \& 172. 63 \& 172.05 \& \& <br>
\hline Southern pine: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& +6,988 \& ${ }^{\text {r 6, }} \mathbf{4 1 9}$ \& ${ }^{\text {r }} 491$ \& $\bigcirc 533$ \& ${ }^{\text {r }} 490$ \& $\bigcirc$ \& $\stackrel{468}{ }$ \& $\bigcirc 433$ \& 487 \& 524 \& 582 \& 540 \& 566 \& 575 \& 519 \& <br>
\hline Orders, unfilled, end of period.------------ do \& 366 \& 274 \& 378 \& 350 \& 313 \& 294 \& 277 \& 274 \& 288 \& 310 \& 294 \& 291 \& 292 \& 294 \& 283 \& <br>
\hline  \& ${ }^{+} 6,628$ \& -6,654 \& r 519 \& ${ }^{\text {r }} 581$ \& ${ }^{-566}$ \& ${ }^{+544}$ \& r 527 \& ${ }^{\text {r }} 507$ \& 514 \& 510 \& 605 \& 526 \& 588 \& 583 \& 517 \& <br>
\hline  \& ${ }^{r} 6,903$ \& -6,511 \& r 513 \& r 561 \& ${ }^{r} 527$ \& ${ }^{5} 488$ \& r 485 \& ${ }^{\text {r }} 436$ \& 473 \& 502 \& 598 \& 543 \& 565 \& 573 \& 530 \& <br>
\hline Stocks of period mil. bd. ft. \& 1,087 \& 1,230 \& 1,002 \& 1,022 \& 1,061 \& 1,117 \& 1,159 \& 1,230 \& 1,271 \& 1,279 \& 1,286 \& 1,269 \& 1,292 \& 1,302 \& 1,289 \& <br>
\hline Exports, total sawmill products---.-.-M M bd. ft. \& 1100,581 \& 99, 202 \& 6,903 \& 8,897 \& 7,364 \& 7,264 \& 5,688 \& 7,855 \& 6,566 \& 7,042 \& 8,329 \& 6,425 \& 8,502 \& 7,026 \& 5,989 \& <br>

\hline | Prices, wholesale, (indexes): |
| :--- |
| Boards, No. 2 and better, $1^{\prime \prime} \times 6^{\prime \prime}$, R. L. | \& \& \& \& \& \& \& \& \& \& \& \& 6, 225 \& \& \& \& <br>

\hline $$
1957-59=100 .
$$ \& 94.3 \& 105. 1 \& 107.1 \& 107.8 \& 107.8 \& 107.6 \& 104.2 \& 102.4 \& 101.0 \& 101.0 \& 101.6 \& 101.4 \& 102.2 \& 103.1 \& \& <br>

\hline 1957-59 $=100 \ldots$ \& 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 \& \& <br>
\hline Western pine: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& '10,445 \& -10,295 \& -897 \& r 911 \& + 799 \& - 792 \& r 743 \& r 773 \& 732 \& 865 \& 904 \& 871 \& 884 \& 845 \& 920 \& <br>
\hline Orders, unfilled, end of period.-----------d.-..-- \& 535 \& 427 \& 506 \& 461 \& 415 \& 384 \& 402 \& 427 \& 476 \& 501 \& 503 \& 511 \& 507 \& 495 \& 525 \& <br>
\hline  \& r 10,296 \& r 10,337 \& - 843 \& ${ }^{\ulcorner } 967$ \& r 959 \& $r 875$ \& $\begin{array}{r}\text { r } 739 \\ \hline\end{array}$ \& $\begin{array}{r}7 \\ \hline 86 \\ \hline\end{array}$ \& 652 \& 770 \& 947 \& 820 \& 847 \& 862 \& 824 \& <br>

\hline | Shipments. |
| :--- |
| Stocks (gross) mill end of---- $\qquad$ do. | \& + $\begin{array}{r}10,373 \\ 1,732\end{array}$ \& r 10,403

$\mathbf{1}, 666$ \& r
1
1,472 \& +954
+1.485 \& +845 \& r ${ }_{1} 823$ \& +726 \& ${ }^{5} 747$ \& 683 \& $\begin{array}{r}841 \\ 1564 \\ \hline\end{array}$ \& 902 \& 863 \& 888 \& ${ }_{851}^{857}$ \& 890 \& <br>
\hline  \& 1,732 \& 1,666 \& 1,472 \& 1,485 \& 1,600 \& 1,653 \& 1,667 \& 1,666 \& 1,635 \& 1,564 \& 1,609 \& 1,566 \& 1,526 \& 1,531 \& 1,465 \& <br>
\hline 12', R. L. ( $6^{\prime}$ and over) $\ldots$.-...-\$ per M bd. ft-- \& 67.42 \& 69.39 \& 70.69 \& 68.74 \& 67.69 \& 66.28 \& 64.87 \& 64.01 \& 65.88 \& 66.40 \& 69.55 \& 73.32 \& 74.16 \& 73.87 \& \& <br>
\hline HARDWOOD FLOORING \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Maple, beech, and birch: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Orders, new-......-.-......-mil. bd. ft.- \& 31.2 \& 31.2 \& 3.0 \& 2.5 \& 2.1 \& 1.3 \& 2.6 \& 1.8 \& 1.7 \& 2.2 \& 3.0 \& 3.1 \& 2.3 \& 2.6 \& 2.2 \& <br>
\hline Orders,
Production \& 11.1 \& 16.3 \& 17.3 \& 17.6 \& 17.3 \& 16.2 \& 16.7 \& 16.3 \& 16.2 \& 16.7 \& 17.5 \& 18.0 \& 17.2 \& 17.4 \& 17.4 \& <br>
\hline  \& 29.0 \& 25.1 \& 1.8 \& 2.3 \& 2.0 \& 2.2 \& 2.2 \& 2.1 \& 1.9 \& 1.8 \& 2.2 \& 2.1 \& 2.5 \& 2.4 \& 2.4 \& <br>
\hline  \& 30.2 \& 26.7 \& 2.3 \& 2.5 \& 1.9 \& 2.5 \& 2.0 \& 2.0 \& 1.9 \& 1.8 \& 2.1 \& 2.2 \& 2.4 \& 2.4 \& 2.0 \& <br>
\hline  \& 3.1 \& 1.8 \& 2.1 \& 1.8 \& 2.0 \& 1.7 \& 1.7 \& 1.8 \& 1.9 \& 2.0 \& 2.2 \& 2.2 \& 2.3 \& 2.3 \& 2.5 \& <br>
\hline  \& 818.4 \& 618.1 \& 40.6 \& 46.3 \& 40.6 \& 35.9 \& 38.5 \& 40.2 \& 45.9 \& 48.3 \& 61.1 \& 39.4 \& 43.1 \& 45.3 \& 42.2 \& <br>
\hline Orders, unfilled, end of period.....--------- do. \& 64.3 \& 26.0 \& 52.1 \& 40.7 \& 31.4 \& 26.4 \& 25.4 \& 26.0 \& 26.7 \& 31.7 \& 39.4 \& 34.8 \& 31.8 \& 28.4 \& 28.7 \& <br>
\hline  \& 778.7 \& 685.6 \& 54.9 \& 65.6 \& 56.1 \& 50.6 \& 44.3 \& 41.6 \& 44.0 \& 42.4 \& 51.6 \& 46.4 \& 49.9 \& 47.2 \& 38.6 \& <br>
\hline Stocks (gross), mill, end of period.-.-.-......d. do...-- \& 783.3
35.4 \& 654.4
58.3 \& 50.4
33.5 \& 58.7
39.9 \& 51.6
44.4 \& 40.9
52.6 \& 40.3
55.6 \& 38.4
58.3 \& 45.2
57.1 \& 43.0
56.4 \& 53.4
53.9 \& 44.0
55.9 \& 46.5
60.3 \& 47.9
61.4 \& 41.9
58.0 \& <br>
\hline \& \& \& \& \& \& \& \& 88.3 \& \& \& \& \& 6.3 \& 6.4 \& 38.0 \& <br>
\hline
\end{tabular}

- Revised. p Preliminary. © Corrected.
$\ddagger$ Revisions for 1964-65 are shown in Bu. of the Census report M31A (65)-13; those for Jan. June 1966 will be shown later.
or'Formerly National Lumber Manufacturers Association.
$\triangle$ 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.

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

## METALS AND MANUFACTURES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Exports: IRON AND STEEL \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Steel mill products..-. .-.........thous. sh. tons.- \& 12,496 \& 1,724 \& 116 \& 126 \& 106 \& 139 \& 151 \& 184 \& 205 \& 190 \& 162 \& 160 \& 137 \& 122 \& 103 \& <br>
\hline  \& 16,170 \& 5,857 \& 532 \& 454 \& 667 \& 647 \& 501 \& 472 \& 491 \& 544 \& 776 \& 641 \& 805 \& 811 \& \& <br>
\hline Pig iro \& \& 12 \& (2) \& ${ }^{(2)}$ \& \& 1 \& ${ }^{2}$ ) \& , \& ${ }^{(2)}$ \& (2) \& (2) \& 1 \& 1 \& ${ }^{(2)}$ \& \& <br>
\hline Imports: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 10,383 \& 10,753 \& 1, 082 \& 1,090 \& 1,089 \& 940 \& 1,151 \& 770 \& 782 \& 744 \& 882 \& 828 \& 1,030 \& 963 \& 965 \& <br>
\hline Scrap... \& 235 \& 464 \& 24 \& 23 \& 23 \& 36 \& 28 \& 21 \& 31 \& 12 \& ${ }^{24}$ \& 16 \& 26 \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Serap for consumption, total...... thous. sh. tons \& 90, 534 \& 92, 070 \& 7.022 \& 7,763 \& 7,695 \& 7,838 \& 7,508 \& 7,272 \& 7,168 \& 6,604 \& 7, 519 \& \& \& \& \& <br>
\hline Home scrap produced.--- \& 55, 213 \& 55, 463 \& 4. 380 \& 4,714 \& 4,787 \& 4,752 \& 4,545 \& 4, 480 \& 4,466 \& 4,142 \& 4,610 \& \& \& \& \& <br>
\hline Purehased scrap received (net) $\ldots$. . . . ...do
Consumption, total \& 35,320
90

7 \& 36,606 \& -2. 641 \& 3,049 \& $\stackrel{2}{2,908}$ \& 3,086 \& $\stackrel{2}{2,93}$ \& 2, 792 \& 2,702 \& 2,462 \& 2,909 \& \& \& \& \& <br>
\hline Stocks, consumers', end of period .-......... do \& 7,638 \& 91,884
8,193 \& -7,99 \& 7,498
7,982 \& 8,605 \& 7,810
8,035 \& 8,034 \& 8,193 \& 8,102 \& 6,904
7 \& 7,827 \& \& \& \& \& <br>
\hline Prices, steel scrap, No. 1 heavy melting: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Composite (5 markets)-----........ $\%$ per lg. ton. \& 33.36 \& 29.95 \& 29.54 \& 29. 54 \& 28.84 \& 29.18 \& 28.64 \& 27.88 \& \& 27.38 \& 28.53 \& 26.98 \& 26.79 \& 27.23 \& \& <br>
\hline Pittsburgh district................-.-....- do ... \& 35.00 \& 31.00 \& 31.00 \& 29.50 \& 28.00 \& 27.00 \& 27.00 \& 27.00 \& 27.50 \& 27.00 \& 27.00 \& 26.50 \& 26.00 \& 26.00 \& \& <br>
\hline Ore \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Iron ore (operations in all U.S districts): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Mine production-......-.-...... thous. lg. tons \& $\begin{array}{r}87.420 \\ 385331 \\ \hline 5\end{array}$ \& 90, 704 \& 10, 348 \& 10,125 \& 9,886 \& 8,229 \& 5,176 \& 5. 085 \& | 4,773 |
| :--- |
| 869 | \& 4, 576 \& 5,049 \& 6,277 \& 9,039 \& 9,419

10 \& \& <br>
\hline  \& 385,331
45,105 \& 90, 583
46,259 \& 12,364

4,004 \& 11, 322 \& 11, 144 \& 9,883 \& | 6, 769 |
| :--- |
| 5 | \& -2, 845 \& 1.869

3,864 \& 1,772 \& 1,778 \& 5,494 \& 11,119 \& $\stackrel{10,998}{5}$ \& \& <br>
\hline S. and foreign ores and ore agylomerates: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Receipts at iron and steel plants......... do \& 121,964 \& 128,225 \& 14,628 \& 15,470 \& 15, 424 \& 14,613 \& 11, 490 \& 6,691 \& 3,400 \& 3,391 \& 3,753 \& 6,988 \& 14,349 \& 15, 240 \& 15, 037 \& <br>
\hline Consumption at iron and steel plants . . . do \& 125, 143 \& 127, 694 \& 10, 758 \& 10, 062 \& 10,941 \& 11, 184 \& 10, 257 \& 10,275 \& 10,203 \& 9, 370 \& 10,479 \& 9,816 \& 10,015 \& 8,853 \& 9,222 \& <br>
\hline  \& 17,085 \& 7,779 \& 813 \& -8 \& ${ }^{9} 9$ \& ${ }_{848}$ \& ${ }_{501}$ \& , 367 \& 252 \& ${ }^{366}$ \& 346 \& ${ }^{2} 736$ \& ${ }_{6} 626$ \& 585 \& \& <br>
\hline Stocks, total, end of period. .-........ do \& 69, 158 \& 70,038 \& 62. 399 \& 66, 031 \& 69,494 \& 71,755 \& 71, 494 \& 70,038 \& 66, 280 \& 63, 055 \& 59,349 \& 57,141 \& 59,242 \& 64,069 \& \& <br>
\hline At mines_...- ${ }_{\text {arnace }}$ yards - ..............do \& 12,667 \& 12,673 \& 15,433 \& 14, 316 \& 13,431 \& 12, 026 \& 10.434 \& 12,673 \& 15, 793 \& 18,637 \& ${ }_{31}^{21,908}$ \& 22,515 \& 20, 435 \& 18,856 \& \& <br>
\hline At U.S. docks. - \& $\begin{array}{r}\text { 53, } \\ \text { 2, } 994 \\ \hline 18\end{array}$ \& $54,6.68$
2,707 \& $4+124$

2,26 \& $$
\begin{aligned}
& 49,09 x \\
& 2,217
\end{aligned}
$$ \& \[

$$
\begin{array}{r}
53,561 \\
2,450 \\
2,45
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
57,010 \\
2,719
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 58,242 \\
& 2,818
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
54,658 \\
2,717
\end{gathered}
$$

\] \& \[

$$
\begin{array}{r}
47,843 \\
2,644
\end{array}
$$
\] \& 41,864

2
2

554 \& $\xrightarrow{35.138} 2$ \& \[
$$
\begin{gathered}
32,311 \\
2,315
\end{gathered}
$$

\] \& \[

$$
\begin{array}{r}
36,645 \\
2,162
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
43,032 \\
2,181
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
48,847 \\
2,314
\end{array}
$$
\] \& <br>

\hline Manganese (mn. content), general import \& 1,272 \& 1,293 \& 128 \& 142 \& 97 \& 138 \& 82 \& 97 \& 124 \& 134 \& 112 \& 60 \& 61 \& 85 \& \& <br>
\hline Pig Iron and Iron Products \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production (excluding production of ferroalloys) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Consumption thous. sh. tons.. \& 88, 173 \& 91, 509 \& 7,659 \& 7,645 \& 7,732 \& 8,044 \& 7,470 \& 7,350 \& 7,374 \& 6, 804 \& 7.587 \& 7,215 \& 7,321 \& 6,639 \& 6,696 \& <br>
\hline  \& 88,945 \& 91, 770 \& 7, 596 \& 7,734 \& 7,798 \& 7,943 \& 7,384 \& 7,293 \& 7,355 \& 6,853 \& 7,555 \& \& \& \& \& <br>
\hline thous. sh. tons. \& 2,329 \& 2,962 \& 2, 49,4 \& 2,452 \& 2,516 \& 2,652 \& 2,788 \& 2,962 \& 3,036 \& 2,995 \& 3,001 \& \& \& \& \& <br>
\hline Composite_.............. ..... $\$$ perlg.ton \& 69. 75 \& 62.74 \& 62.75 \& 1i2. 75 \& 63.5 \& 62.75 \& 63.70 \& f\%,0 \& 62.70 \& 62.70 \& 62.70 \& 62.70 \& 62.70 \& 62.70 \& 62.70 \& 62.70 <br>
\hline Basic (furnace) - . \& ${ }_{63 .}^{63} 50$ \& 63.00 \& ${ }^{63} .00$ \& 63. 00 \& 63.00 \& 63.00 \& 63. 00 \& 63.00 \& 63. 00 \& 63.00 \& 63.00 \& 63.00 \& 63.00 \& 63.00 \& \& <br>

\hline | Foundry, Nio. 2, Northern |
| :--- |
| Castings, gray iron: | \& 63.50 \& 63.50 \& 63. 50 \& ${ }_{63}{ }^{6} 50$ \& 63.50 \& 63.50 \& 63.50 \& 63.50 \& 63.50 \& 63.50 \& 63.50 \& 63.50 \& 63.50 \& 63.50 \& \& <br>

\hline Orders, unfiled, for sale, end of period \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Shimments, total thous sh. tons \& ${ }^{882}$ \& 962 \& 1,036 \& 1,022 \& 1, 034 \& 1,012 \& 964 \& 962 \& 940 \& 945 \& 927 \& 896 \& ${ }^{+} 919$ \& 895 \& \& <br>

\hline  \& | 15,713 |
| ---: | ---: | ---: | ---: |
| 0,171 | \& 15,716

8,928 \& $\begin{array}{r}1,119 \\ \hline 669\end{array}$ \& 1,327 \& 1,344 \& 1, 346 \& 1,268 \& 1, 214 \& 1, 230 \& 1,113 \& 1,246 \& 1, 1850 \&  \& 1,247 \& \& <br>

\hline | Castings, malleable iron: |
| :--- |
| Orders, unfilled, for sale, end of period | \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline thous. sh.tons \& 174 \& 182 \& 196 \& 198 \& 209 \& 210 \& 193 \& 182 \& 161 \& 147 \& 140 \& 134 \& 133 \& 130 \& \& <br>
\hline Shipments, total For sale. \& 1, 1348 \& 1,133 \& 73

46 \& 53 \& $$
\begin{aligned}
& 95 \\
& 60
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 96 \\
& 58
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 92 \\
& 59
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 89 \\
& 56
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 90 \\
& 54
\end{aligned}
$$
\] \& 85

54 \& $$
\begin{gathered}
95 \\
90 \\
60
\end{gathered}
$$ \& 81 \& r

55
5 \& 88
53 \& \& <br>
\hline Steel, Raw, Semifinished, and Finished \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Steel (raw): $\triangle$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 3131.462
135.3 \& 134.101
138.1 \& 10,791
130.8 \& 11,097
134.5 \& 11,980 \& 11.509
139.5 \& 10,887
136.4 \& 10.435
126.5 \& 10,632
128.9 \& $1 \begin{array}{r}10.041 \\ 134.8\end{array}$ \& 10,963
132.9 \& 10.349
129.6 \& 10,577
128.2 \& 9,576

119.9 \& $$
\begin{array}{r}
79,620 \\
>1 \\
\hline 1.6
\end{array}
$$ \& <br>

\hline Steel castings:
Orders, unfilled, for sale, end of period \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline orders, unfilled, for sale, end of period thous. sh. tons \& 436 \& 590 \& 644 \& 655 \& 633 \& 626 \& 619 \& 593 \& 557 \& 510 \& 454 \& 404 \& ¢ 373 \& 343 \& \& <br>
\hline Shipments, total..........-.................do..- \& 1,961 \& 2, 155 \& 138 \& 174 \& 182 \& 179 \& 176 \& 179 \& 171 \& 165 \& 189 \& 162 \& 165 \& 168 \& \& <br>
\hline For sale, total...------.....---............ do. \& 1,570 \& 1,792 \& 114 \& 147 \& 154 \& 149 \& 147 \& 148 \& 145 \& 139 \& 159 \& 136 \& 139 \& 142 \& \& <br>
\hline Steel products, net shipments: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total all grades) --.-.-...............-- do \& 92,666 \& 89,995 \& 7, 179 \& 7,788 \& 7,718 \& 7,495 \& 7, 239 \& 6, 846 \& 7, 292 \& 6,531 \& 7, 562 \& 6,763 \& 7,247 \& 7, 029 \& 6,221 \& <br>
\hline Semifinished products ...-a.---.-- do \& 4, 528 \& 3, 806 \& 278 \& 312 \& 314 \& 321 \& 346 \& 364 \& 348 \& 360 \& 403 \& 326 \& 316 \& 291 \& 264 \& <br>
\hline Structural shapes (heavy), steel piling ...-do \& 6,798 \& 6, 764 \& 548 \& 583 \& 570 \& 572 \& 539 \& 543 \& 534 \& 508 \& 591 \& 536 \& 538 \& 481 \& 448 \& <br>
\hline  \& 9.764 \& ${ }^{9}, 103$ \& 758 \& 797 \& 781 \& 752 \& 708 \& 667 \& 701 \& 668 \& 784 \& 665 \& 667 \& 660 \& 574 \& <br>
\hline Rails and accesso \& 1,523 \& 1,776 \& 149 \& 142 \& 148 \& 141 \& 141 \& 144 \& 137 \& 144 \& 169 \& 154 \& 147 \& 125 \& 95 \& <br>
\hline Bars and tool steel, total --.......... do \& 14.488 \& 14,523 \& 1, 162 \& 1,264 \& 1,268 \& 1,261 \& 1,239 \& 1,148 \& 1,142 \& 1,059 \& 1, 212 \& 1,069 \& 1, 106 \& 1,093 \& 958 \& <br>
\hline Rars: $\begin{aligned} & \text { Rot rolled (incl. light shapes) .... } \text { do } \\ & \text { Reinforcing...... }\end{aligned}$ \& 9.344 \& 9,126 \& 719 \& 772 \& 797 \& 798 \& 780 \& 746 \& 741 \& 673 \& 755 \& 650 \& 662 \& 637 \& 560 \& <br>
\hline  \& 3,150
1,877 \& 3,276 \& ${ }_{142}^{292}$ \& 304 \& ${ }_{28}^{289}$ \& 275 \& 276 \& 235 \& 219 \& 215 \& 268 \& 267 \& 279 \& 297 \& 278 \& <br>
\hline Pipe and tuhing \& 1,877
8.689 \& 1,999
9,233 \& 143
859 \& ${ }_{8}^{177}$ \& 173 \& 177 \& 172 \& 157 \& 170 \& 160 \& 177 \& 143 \& 156 \& 149 \& 113 \& <br>
\hline Wire and wire product \& -3,484 \& 3,495 \& 279 \& 887 \& 705
308 \& 665
289 \& $\begin{array}{r}640 \\ 256 \\ \hline\end{array}$ \& ${ }_{241}$ \& 801
247 \& [249 \& 705
288 \& 722
270 \& $\begin{array}{r}897 \\ 275 \\ \hline\end{array}$ \& 908
280 \& ${ }_{229}$ \& <br>
\hline Tin mill products.-........-....-...... do \& 6, 659 \& 5, 828 \& 534 \& 558 \& 510 \& 432 \& 402 \& 427 \& 555 \& 510 \& 638 \& 589 \& 564 \& 601 \& 541 \& <br>
\hline Sheets and strip (incl electrical), total . do \& 36,733 \& 35, 468 \& 2, 613 \& 2,953 \& 3, 046 \& 3, 064 \& 2,968 \& 2, 724 \& 2, 827 \& 2,476 \& 2, 772 \& 2, 432 \& 2, 737 \& 2, 590 \& 2,377 \& <br>
\hline Sheets: Hot rolled ...................... do \& 10,630 \& 10, 137 \& 756 \& 833 \& 904 \& 896 \& 848 \& 781 \& 799 \& 710 \& 794 \& 686 \& 796 \& 773 \& 695 \& <br>
\hline Cold rolled. \& 16, 571 \& 15,972 \& 1,114 \& 1,289 \& 1,338 \& 1,396 \& 1,356 \& 1,240 \& 1,299 \& 1, 089 \& 1,208 \& 1,085 \& 1,238 \& 1,111 \& 1,067 \& <br>
\hline Steel mill products, inventories, end of period: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Consumers' (manufacturers only) mil. sh. tons...
Receipts during period \& 12.9 \& 10.1 \& 10.9 \& 11.2 \& 11.0 \& 10.6 \& 10.4 \& 10.1 \& 10.1 \& 10.0 \& 9.9 \& 9.4 \& 9.0 \& 8.7 \& P 9.1 \& <br>
\hline Receipts during period --.-.-.................. do \& 68.7 \& 65. 1 \& 4.7 \& 5.7 \& 5.7 \& 5.6 \& 5.3 \& 5.0 \& 5.3 \& 4.8 \& 5.4 \& 4.9 \& 5.3 \& -5.1 \& $p 4.4$ \& <br>
\hline Service centers (warehouses) .................. ${ }^{\text {do }}$ \& $\stackrel{61.5}{4.5}$ \& 67.9
5.4 \& 4.4
4.9 \& 5.4
5.1 \& 5.2 \& 5.0 \& 5.5
5.0 \& 5.3
5.4 \& 5.3
5.5 \& 4.9

5.3 \& | 5.5 |
| :---: |
| 5.3 | \& 5.4 \& 5.7

5.6 \& ${ }^{+}{ }^{+} 5.4$ \& D 4.0 \& <br>
\hline Producing mills: \& \& \& \& \& \& \& \& \& \& \& \& 5.7 \& 5.6 \& ${ }^{\square} 5.4$ \& \& <br>

\hline In process (ingots, semifinished, etc.) .-... do.... Finished (sheets, plates, bars, pipe, etc.) do.... \& $$
\begin{array}{r}
8.5 \\
7.9
\end{array}
$$ \& \[

$$
\begin{aligned}
& 9.8 \\
& 9.2
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 9.8 \\
& 8.0
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 9.6 \\
& 8.3
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 9.7 \\
& 8.4
\end{aligned}
$$
\] \& 9.9

8.6 \& 9.8

8.8 \& $$
\begin{aligned}
& 9.8 \\
& 9.2
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 9.9 \\
& 9.1
\end{aligned}
$$
\] \& 10.1

9.3 \& 10.0
9.3 \& 10.5
9.1 \& 10.7

9.0 \& $$
\begin{array}{r}
10.4 \\
8.7
\end{array}
$$ \& \[

$$
\begin{gathered}
p 10.8 \\
p 8.7
\end{gathered}
$$
\] \& <br>

\hline Steel (carbon), finished, composite priceq \$ per lb.. \& . 0837 \& . 0842 \& . 0843 \& . 0847 \& . 0848 \& . 0848 \& . 0848 \& . 0848 \& . 0848 \& . 0848 \& . 0848 \& 0848 \& . 0848 \& 0848 \& . 0848 \& . 0848 <br>
\hline
\end{tabular}

${ }^{5}$ 2 Revised. ${ }^{2}$ Preliminary. ${ }^{1}$ Sce note " $\bigcirc$ ", for $p . S-21$.
${ }^{2}$ L.ess than 500 tons. ${ }^{3}$ Revised total; monthly revisions are not available
Beginning Jan 1964, the composite
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 Pitts burgh; the average includes an additional $25 \%$ for "extra" charges but does not include freight.

| Unless otherwise stated, statistics through 1964 and descrintive notes are shown in the 1965 edition of BUSINESS STATISTICS | 1965 | 1966 | 1966 |  |  |  |  |  | 1967 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nor. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

## METALS AND MANUFACTURES-Continued



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

METALS AND MANUFACTURES-Continued

NONFERROUS METALS AND PROD. $\rightarrow$ Con.

Zinc-Continued



HEATING EQUIPMENT, EXC. ELECTRIC
 Cast-iron....
Nonferrous
Oll burners:
Shipments.
 Ranges, gas, domestic cooking (incl. free-standing,
set-in, high-oven ranges, and built-in oven

Stoves, domestic heating, shipments, total §.. do.... Wasm-air furnaces (forced-air and gravity air-fow) arm-air furnaces (forced-air and gravity air-flow),
shipments, total §


## MACHINERY AND APPARATUS

Fans, blowers, and unit heaters, qtrly.:
Fans and blowers, new orders. .-.-.............. $\$$ Foundry equipment (new), new orders, net Furnaces (industrial) and ovens, etc., new orders (domestic), net
Electric processing.
Fuel-fired (exe. for hot rolling steel)
Material handling equipment (industrial):
Orders (new), index, seas. adj $\oplus \ldots$ 1957-59 $=100$ Industrial trucks (electric), shipments: Hand (motorized) ....................................... Industrial trucks and tractors (internal combustion engines), shipments. ...........................number.

Machine tools:
Metal cutting tools:
Metal cutting tools:
Orders, new (net), total................................


Metal forming toois:


Other machinery and equip., qtrly. shipments: Construction machinery (selected types), total 9 Tractors, tracklaying, total. . Tractors, wheel (con. off-highway)....... do Tractor shovel loaders (integral units only), wheel and tracklaying types............mil. Tractors, wheel (excl. garden and contractors
 excl tractors

## ELECTRICAL EQUIPMENT

Batteries (auto. replacement), shipments 1 . thous Household electrical appliances.
Ranges, incl. built-ins, shipments (manufacturers') domestic and export $\dagger$...............thous. Refrigerators and home Ireezers, output
Vacuum cleaners, sales billed. $\quad 1957-59=100$ Washers, sales (dom. and export) ............ do... Driers (gas and electric), sales (domestic and

Radio sets, production $\odot$.
Television sets (incl, combination), prod.-.-. do-..-
Electron tubes and semiconductors (exel. receiving,
power, and spec. purpose tubes), sales -.-mil. \$-
New orders, index
New orders, index, qtrly
Polyphase induction motors, $1-200 \mathrm{hp}$. .-mil. $\$$ -
D.C. motors and generators, $1-200 \mathrm{hp}$

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |  |  |
| 183.6 | 1,72.4 | 5.9 | 5.9 | 5. 8 | 6.7 | 6.8 | 5.7 | 5.7 | 5.4 | 5.4 | 5.7 | 5.4 | 4.9 |  |  |
| 11,354. 1 | 1,410.2 | 97.8 | 124.0 | 117.7 | 122.1 | 119.8 | 110.1 | 107.8 | 104.8 | 105.8 | 97.3 | 100.4 | 99.8 |  |  |
| 5.9 | 1.4 | . 1 | (4) | . 1 | . 3 | . | . 2 | . 1 | $\left.{ }^{4}\right)$ | . 3 | 1 | (4) | 10.6 |  |  |
| ${ }^{6} 28.6$ | 64.8 | 48.9 | 46.3 | 43.3 | 47.5 | 52.9 | ${ }^{+} 64.8$ | 78.1 | 83.8 | 87.9 | 103.7 | 113.4 | 105.6 | 117.9 | 116.7 |
| 151.9 | 122.7 | 153.9 | 145.0 | 139.4 | 132.6 | 126.9 | 122.7 | 115.5 | 105.2 | 108.5 | 103.7 | r 97.3 | 96.1 |  |  |
| . 1450 | . 1450 | . 1450 | . 14.50 | . 1450 | . 1450 | . 1450 | . 1450 | . 1450 | . 1450 | . 1450 | . 1450 | . 1356 | 1355 | 1350 | 1350 |
| 111.6 | 7.5 | 5 | 7 | 9 | . 9 | +6 | . 4 | . 5 | 6 | . ${ }^{6}$ | .3 | . 5 | .7 |  |  |
| 115.3 | ${ }^{7} 90.4$ | 6.8 | 10.6 | 8.6 | 8.7 | 7.3 |  | 6.5 | 5.5 | 5.9 | 5.8 | 5.7 | 7.3 |  |  |
| ${ }^{1} 564.4$ | 617.2 | 38.7 | 66.2 | 62.8 | 70.4 | 61.4 | 46.9 | 46.8 | 40.5 | 46.6 | 30.3 | ${ }^{+} 46.2$ | 55.6 |  |  |
| ${ }^{6} 42.0$ | 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 |  |  |
| 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 |  |  |  |
| 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 |  |  |  |
| ${ }^{1} 1,415.2$ | 1,418.5 | 128.1 | 169.7 | 209.3 | 204.4 | 148.8 | 75.1 | 56.1 | 74.1 | 74.3 | 69.6 | -98.5 | 100.9 |  |  |
| 994.0 | - 994.8 | 99.4 | 121.7 | 150.5 | 139.2 | 104.1 | 51.6 | 33.2 | 44. 6 | 49.4 | 44.7 | r 68.2 | 82.2 |  |  |
| 1,566. 6 | 1,335. 7 | 104. 2 | 146.1 | 159.9 | 160.5 | 115.2 | 86.4 | 88.1 | 86.8 | 94.0 | 90.1 | r 98.7 | 107.3 |  |  |
| $11,228.7$ | 1,028.0 | 82.2 | 112.3 | 115.2 | 119.0 | 80.0 | 64.5 | 68.3 | 66.6 | 73.6 | 72.8 | ${ }^{\text {r }} 78.7$ | 81.6 |  |  |
| 2,616. 4 | 2,488.9 | 210.9 | 208.4 | 202.6 | 222.5 | 178.5 | 176.4 | 206.4 | 203.7 | 229.0 | 224.6 | 199.2 | 203.3 |  |  |
| 208.6 | 232.4 |  |  | 60.0 |  |  | 54.2 |  |  |  |  |  |  |  |  |
| 66.9 | 67.9 |  |  | 17.7 |  |  | 17.2 |  |  |  |  |  |  |  |  |
| 322.5 | 279.9 | 319.5 | 243.9 | 326.9 | 379.8 | 219.5 | 317.1 | 216.6 | 195.8 | 320.6 | 523.5 | 255.0 | 323.9 | 213.1 |  |
| 152.8 | 179.3 | 15.8 | 15. 5 | 12.2 | 17.6 | 9.0 | 10.7 | 8.9 | 18.2 | 13.4 | 10.6 | 9.7 | 14. 1 | 10.9 |  |
| 21.6 | 23.9 | 3.5 | 1.6 9.3 | 8.1 | 1.5 | 1.9 | 1.3 2.9 | .8 4.1 | 1.2 5.0 | 1.4 8.3 | 1.0 | 1.8 4.0 | 1.2 8.4 | 1.0 |  |
| 75.2 | 95.9 | 7.6 | 9.3 | 8.1 | 7.1 | 4.1 | 2.9 | 4.1 | 5.0 | 8.3 | 5.8 | 4.0 | 8.4 | 7.1 |  |
| 186.3 | 207.2 | 204.8 | 216.4 | 215.7 | 218.9 | 204.2 | 212.8 | 212.4 | 177.2 | 176.6 |  |  |  |  |  |
| 8,202 | 10,390 | 660 | 719 | 1,032 | 861 | 1,031 | 1,029 | 826 | 903 | 1,024 | 997 | 1,079 | 1.136 | 844 |  |
| 9,994 | 12,404 | 913 | 797 | 1,127 | 1,149 | 1,147 | 1,402 | 886 | 976 | 1,374 | 1,032 | 1,014 | 995 | 885 |  |
| 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 |  |
| 1,176.00 | 1,531.30 | 120.75 | 113.05 | 137.70 | 128.10 | 103.50 | 113.10 | 88.50 | 95.35 | ${ }^{99.10}$ | 85.40 | 94.90 | r 104.10 | 87.80 |  |
| 1, 054. 40 | 1,392.90 | 109.10 70 | 107.10 | 126.50 | 121. 10 | 93.20 | 100.80 | 81.10 | 83. 65 | 87.70 | 77.65 | 85.35 | r93.95 | 77.55 |  |
| 958.60 | 1, 145. 35 | 79.30 | 80.95 | 104.05 | 101.80 | 96.60 | 127.05 | 86.45 | 94. 20 | 124.45 | 97.10 | 110.90 | r121.70 | 94.20 |  |
| 830.55 7.6 | 1, 028.95 | 72.70 | 74.40 | 93.65 | 91.65 | 85.20 | 113.40 | 77.80 | 84.75 | 108.95 | 86.80 | 100.65 | r 108.30 | 87.05 |  |
| 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 |  |
| 319.30 | 321.60 | 27.95 | 24.65 | 19.90 | 23.75 | 24.30 | 16. 45 | 13.80 | 17. 50 | 14.40 | 18.05 | 15. 60 | - 20.45 | 17.80 |  |
| 297.75 | 291.34 | 26.60 | 22.70 | 17.95 | 20.90 | 22.75 | 13.90 | 13.70 | 15.65 | 13.65 | 14.65 | 13.20 | + 17.15 | 13.20 |  |
| 287.85 | 331.30 | 24.00 | 26. 70 | 29.60 | 27.05 | 28.00 | 28.75 | 25.75 | 29.15 | 30.60 | 28.85 | 28.85 | - 33.25 | 20.75 |  |
| 259.80 9.9 | 312.70 8.4 | 23.30 9.8 | 24.40 9.7 | 27.60 9.4 | 25.60 9.0 | 26.45 8.6 | 27.70 8.4 | 24.10 7.8 | 26.00 7.6 | 28.40 7.1 | 27.70 6.8 | 26.50 6.5 | +727.00 +5.9 + | 18.35 5.8 |  |
| 11,722.4 | 1,913.5 |  |  | 458.9 |  |  | 416.3 |  |  |  |  |  |  |  |  |
| 428.3 | 488.9 |  |  | 112.8 |  |  | 114.5 | 230.4 | 229.2 | ${ }^{2} 35.8$ | 241.2 | 241.7 | 238.8 |  |  |
| 149.4 | 162.3 |  |  | 41.7 |  |  | 30.5 |  |  |  |  |  |  |  |  |
| ${ }^{1} 399.1$ | 419.0 |  |  | 92.6 |  |  | 92.8 |  |  |  |  |  |  |  |  |
| 830.0 | 1,005.9 |  |  | 203.3 |  |  | 253.5 | 284.3 | 286.5 | ${ }^{2} 103.1$ | ${ }^{2} 103.8$ | 293.8 | 296.4 |  |  |
| 1,053.6 | r1, 219.7 |  |  | 253.4 |  |  | r 268.8 |  |  | 374.9 |  |  |  |  |  |
| 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 | r2,070 | 2,400 |  |
| 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 |  |  |
| 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 |  |  |
| $15,106.9$ | 5, 582.7 | 414.6 | 417.2 | 545.3 | 506.9 | 509.5 | 458.8 | 454.9 | 444.3 | 506.6 | 397.7 | 394.9 | 444.6 | 415.2 |  |
| 14,347.1 | 4, 406.3 | 384.7 | 446.5 | 422.7 | 407.6 | 304.6 | 245.3 | 317.0 | 325.4 | 397. 2 | 272.5 | 346.4 | 383.6 | 357.7 |  |
| 12,098. 4 | 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 |  |
| 24, 118 | 23,595 | 1,234 | 1,642 | ${ }^{3} 2,521$ | 2,091 | 2,075 | 32,338 | 1,727 | 1,479 | 31, 771 | 1,483 | 1,584 | ${ }^{3} 1,621$ | -1,027 | 1,762 |
| 11,028 | 12,402 | 586 | 920 | ${ }^{3} 1,289$ | 1,124 | 1,165 | ${ }^{3} 1,333$ | 853 | 1,049 | ${ }^{3} 1,171$ | 680 | 729 | ${ }^{3} 728$ | ${ }^{+} 474$ | 857 |
| 757.0 | 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 |  |  |
| 215 | 239 |  |  | 236 |  |  | 220 |  |  | 225 |  |  | 218 |  |  |
| 210.1 44.6 | 5113.3 51.3 | 38.2 4.5 | 59.2 3.3 | 59.8 3.8 | 510.5 4.5 | 58.3 4.9 | 57.7 2.8 | 59.1 4.5 | 38.2 5.0 | 59.2 4.1 | 59.1 4.3 | 58.3 5.0 | 38.4 3.6 | 57.6 3.9 |  |

${ }_{3}$ Revised. ${ }^{1}$ Revised total; monthly revisions are not available. ${ }^{2}$ For month shown. ${ }^{3}$ Data cover 5 weeks: other months, 4 weeks. ${ }^{1}$ Iess than 50 tons. ${ }^{3}$ Excludes or-
ders for motors 1-20 hp.; domestic sales of this class in $1966, \$ 127.6$ mil; July 1967.88 .5 mil. ders for motors 1-20 hp.; domestic sales of this class in $1966, \$ 127.6$ mil; July $1967, \$ 8.5$ mil.

Reported yearend stocks. See Business Statistics note. 7 Total for 11 months.
$\triangle$ See similar note, p. S-33. o'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 SURVEY, data revised back to 1961 to incorporate new seasonal factors.
$\dagger$ Revised series. Beginning in the Aug. 1967 SURVEY, the series (compiled by the Association of Home Appliance Manufacturers) refers to manufacturers' shipments, including exports.
ISee note marked "f" bottom of p. S-35. ©See note marked " $\odot$ " bottom of p. S-35.

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

## PETROLEUM, COAL, AND PRODUCTS

| COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Anthracite: Production | 14,866 | - 12,941 | 745 | -1, 191 | +1,045 | -1,221 | r 1,145 | -1,103 | 829 | 669 | 859 | 1,032 | 1,189 | 1,230 |  | 1,240 |
|  | 851 | 766 | 52 |  |  |  |  | 37 | 60 | 35 | 41 | 37 | 46 | ${ }^{1} 45$ | 35 |  |
| Price, wholesale, chestnut, f.o.b. car at mine | 12.979 | 12.824 | 12.005 | 12.355 | 12.840 | 12.985 | 13.475 | 13.475 | 13.475 | 13.475 | 13.475 | 12.005 | 12.005 | 12.005 | 12.005 |  |
| Bituminous: <br> Production thous. sh. tons.- | 512,088 | 532,000 | 35, 671 | 50,965 | 47, 243 | 48, 990 | 46, 791 | 48, 324 | 47, 000 | 42,390 | 47,670 | 44, 730 | 49,410 | ז44, 860 | 36,515 | 49,665 |
| Industrial consumption and retail deliveries, total 9 thous. sh. tons | 459, 164 | 486,498 | 39,240 | 39,818 | 38,486 | 41,279 | 42,052 | 45,395 | 45, 023 | ${ }_{21,517}$ | 41, 711 | 37, 370 | 38, 150 | 37, 609 |  |  |
| Electric power utilities.-.----------.-.- do---- | 242, 729 | 264, 202 | 22,962 | 22,684 | 20,990 | 22, 009 | 22,433 | 24, 602 | 24,723 | 22, 758 | 22,910 | 20,955 | 21,543 | 22, 318 |  |  |
| Mig. and mining industries, total.-.-----do | 196, 732 | 201,722 | 15,736 | 16,119 | 15,992 | ${ }_{8}^{17,171}$ | 17,379 | 18,145 | 17,689 | 16, 209 | 17, 117 | 15, 639 | 15, 845 | 14,793 |  |  |
| Coke plants (oven and beehive)...-.--- do - | 94, 779 | 95,975 | 8,224 | 8,329 | 8,073 | 8,213 | 7,947 | 7,997 | 7,946 | 7,258 | 7,979 | 7,611 | 7,836 | 7,350 |  |  |
| Retail deliveries to other consumers..-...do | 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, total. thous. sh. tons. | 77, 393 | 74, 466 | 65, 344 | 68, 558 | 72,471 | 75, 336 | 75, 534 | 74,466 | 72,951 | 70, 196 | 71, 231 | 74, 696 | 80,209 | 85, 221 |  |  |
| Electric power utilities .-.-.------.-. do.... | 53,437 | 52, 835 | 46, 424 | 48, 793 | 51,981 | 54, 520 | 54, 409 | 52, 895 | 51, 307 | 49, 583 | 50,702 | 53, 702 | 58, 186 | 61, 831 |  |  |
| Mig. and mining industries, total | 23, 603 | 21, 332 | 18,622 | 19,450 | 20,183 | 20,525 | 20, 845 | 21,332 | 21, 425 | 20,439 | 20,380 | 20, 846 | 21, 844 | 23, 162 |  |  |
| Oven-coke plants .-......------......... ${ }^{\text {d }}$ do | 10,506 | 9, 206 | 6,683 | 7,265 | 7,632 | 8,180 | 8,568 | 9, 206 | 9,244 | 9,364 | 9,491 | 9,829 | 10,596 | 11,006 |  |  |
| Retail dealers....-.-.-.-.-.-.-.-.---......-do | 353 | 239 | 298 | 315 | 307 | 291 | 280 | 239 | 219 | 174 | 149 | 148 | 198 | 228 |  |  |
| Exports. | ${ }^{1} 50,181$ | 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 |  |
| Prices, wholesale: <br> Screenings, indust. use, f.o.b. mine |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4. 794 | 4. 952 | 4.986 | 4.990 | 4.990 | 5. 031 | 5. 113 | 5.129 | 5.122 | 5. 122 | 5.116 | 5.238 | 5. 231 | 5. 224 |  |  |
| Domestlc, large sizes, f.o.b. mine --.-----do...- | 6.926 | 6.971 | 6.795 | 6.953 | 7.259 | 7.011 | 7.056 | 7.143 | 7.162 | 7.162 | 7.197 | 6.463 | 6. 426 | 6. 417 |  |  |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Beehive. thous. sh. tons... | 1,657 | r 1,442 | 102 | 140 | 142 | 141 | 135 | 126 | 119 | 93 | 62 | 62 | 59 | 55 |  |  |
| Oven (byproduct) .-.-.-.-..................do. | 65,198 | - 65,959 | -5,704 | -5,736 | -5,534 | ${ }^{5} 5,626$ | -5,447 | +5,504 | 5,453 | 4,996 | 5. 552 | 5,312 | 5,394 | 5,114 |  |  |
|  | 17, 208 | 17,611 | 1: 470 | 1,530 | 1,405 | 1,478 | 1,518 | 1,573 | 1,537 | 1,341 | 1,523 | 1,420 | 1,545 |  |  |  |
| Stocks, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oven-coke plants, total | $\stackrel{\text { 2,701 }}{2,445}$ | 3,030 2,822 | $\stackrel{2,258}{2,061}$ | 2,438 2,228 | 2,575 2,356 | $\begin{array}{r}2,635 \\ 2,428 \\ \hline\end{array}$ | 2,821 2,621 | 3,030 2,822 | 3,249 3,018 | 3,388 3,156 | 3,527 | 3,732 3,465 | 3,963 <br> 3,687 | 4,362 4,063 |  |  |
| At furnace pland | , 256 | , 208 | ${ }^{2} 197$ | ${ }^{2} 210$ | ${ }^{2} 220$ | ${ }^{2} 207$ | , 200 | ${ }_{2} 208$ | , 231 | + 232 | - 254 | 267 | 277 | +299 |  |  |
|  | 1, 478 | 1,459 | 1,582 | 1,556 | 1,506 | 1,484 | 1,459 | 1,459 | 1,489 | 1,474 | 1,453 | 1,420 | 1,372 |  |  |  |
|  | ${ }^{1} 834$ | 1,102 | 77 | 68 | 100 | 96 | 95 | 95 | 76 | 68 | 67 | 58 | 50 | 48 | 36 |  |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: <br> Oil wells completed number | 18,761 |  |  | 1,586 | 1,187 | 1,478 | 1,274 | 1,780 | 950 |  |  | 1,054 | 1,243 |  |  |  |
| Price at wells (0kla.-Kansas)..........- ${ }^{\text {d }}$ per bbl.- | 2.92 | 2.93 | 2.92 | 2.92 | 2.92 | 2.98 | 2.98 | 2.98 | 2.98 | 2.98 | 3.00 | 3.00 | 3.00 | 3.00 |  |  |
|  | 3,300.8 | 3,447.2 | 299.8 | 297.9 | 290.1 | 295.4 | 280.9 | 298.3 | 293.8 | 268.4 | 296.1 | 282.9 | 297.1 |  |  |  |
| Refinery operating ratio...-.-.---\% of capacity-- | 87 |  | 93 | 92 | 93 | 91 | 90 | 93 | 91 | 92 | 92 | 91 | 90 |  |  |  |
|  | 4,190.9 |  | 371.9 | 377.4 | 358.2 | 373.5 | 366.5 | 383.3 | 405.4 | 356.5 |  | 381.2 |  |  |  |  |
| New supply, total.-...................................... Production: |  | 4,446.8 | 37.8 | 37.4 |  |  |  |  |  |  | 37.5 |  | 383.4 |  |  |  |
|  | 2,848.5 | 3,027. 8 | 255.1 | 255.8 | 247.6 | 258.0 | 252.8 | 263.8 | 265.6 | 241.5 | 264.9 | 254.3 | 260.0 |  |  |  |
| Natural-gas liquids, benzol, etc......--. do...- | 441.6 | 468.7 | 38.9 | 39.3 | 38.0 | 40.4 | 40.0 | 41.6 | 43.5 | 39.3 | 43.2 | 42.6 | 43.3 |  |  |  |
| Imports: <br> Crude petroleum $\qquad$ do | 452.0 | 447.1 | 39.1 | 41.5 | 36.0 | 36.0 | 34.4 | 32.0 | 41.1 | 29.2 | 37.6 | 38.2 | 39.9 |  |  |  |
|  | 448.7 | 492.0 | 37.6 | 39.7 | 35.4 | 37.7 | 39.2 | 45.9 | 55.2 | 46.4 | 51.9 | 46.2 | 40.2 |  |  |  |
| Change in stocks, all olls (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 |  |  |  |
|  | 4, 193.7 | 4,397.5 | 341.6 | 362.8 | 344.4 | 360.6 | 377.2 | 415.0 | 403.9 | 374.9 | 410.4 | 347.8 | 370.9 |  |  |  |
| Exports: ${ }_{\text {Crude }}$ petroleum | 1.1 | 1.5 | 2 | . 2 |  | . 1 | 1 | . 1 | ${ }^{(3)}$ | 0 | . | 3 | 0 |  |  |  |
|  | 67.2 | 70.9 | 6.1 | 5. 9 | 6. 9 | 6.0 | 5.7 | 6.0 | 5.7 | 6. 6 | 6.3 | 6.8 | 6.9 |  |  |  |
| Domestic demand, total ¢ ...-----.......- ${ }^{\text {do }}$ | 4,125. 5 | 4, 325.1 | 335.3 | 356.8 | 337.4 | 354.5 | 371.4 | 408.9 | 398.2 | 368.3 | 403.9 | 340.7 | 363.9 |  |  |  |
| Gasoline. | ${ }^{2} 1,720.2$ | 1,793. 5 | 159.6 | 164.5 | 149.9 | 150.9 | 148.0 | 150.3 | 137.3 | 128.9 | 152.2 | 145.7 | 161.1 |  |  |  |
|  | 297.6 | 101.1 | 4.6 | 5.9 | 7.5 | 7.9 | 10.7 | 13.0 | 13.6 | 12.4 | 9.6 | 5.7 | 6.2 |  |  |  |
| Distllate fuel oll ----------------...- do. | 775.8 | 797.2 | 43.3 | 51.3 | 50.4 | 58.6 | 74.7 | 92.9 | 92.5 | 89.1 | 90.2 | 58.3 | 60.4 |  |  |  |
|  | 587.0 | 626.4 | 43.0 | 45. 1 | 42.1 | 47.3 | 53.0 | 62.9 | 70.5 | 62.8 | 67.7 | 52.7 | 49.8 |  |  |  |
|  | ${ }^{2} 219.6$ | 244.4 | 17.7 | 19.5 | 21.1 | 22.9 | 21.5 | 23.0 | 21.2 | 20.1 | 23.7 | 24.1 | 24.4 |  |  |  |
| Lubricants..--........-...................do. | 47.1 | 48.9 | 4.1 | 4.3 | 4.0 | 4.3 | 3.0 | 4.0 | 3.8 | 3.0 | 3.9 | 3.6 | 3.8 |  |  |  |
|  | 127. 6 | 134.1 | 17.5 | 19.6 | 16.5 | 15.8 | 8.2 | 4.8 | 4.7 | 3.1 | 5.9 | 7.8 | 11.9 |  |  |  |
|  | ${ }^{4} 307.1$ | 323.9 | 21.7 | 23.5 | 24.1 | 27.1 | 31.2 | 35.3 | 35.5 | 30.9 | 30.0 | 24.1 | 24.3 |  |  |  |
| Stocks, end of period, total.....-----......do. | 836.3 | 874.5 | 879.4 | 892.8 | 905.4 | ${ }^{916.9} 9$ | 906.2 | 874.5 | 875.9 | 857.5 | 844.6 | 878.1 | 890.5 |  |  |  |
|  | 220.3 | 238.4 | 246.9 | 245.3 | 238.2 | ${ }^{236.1}$ | 241.7 | 238.4 | 250.6 | 252.4 | 258.1 | 266.8 | 268.8 |  |  |  |
| Natural-gas liquids..------------------- do | 35.9 | 40.4 | 46.3 | 50.6 | 52.4 | 52.2 | 47.9 | 40.4 | 35.6 | 33.3 | 35.8 | 44.3 | 52.7 |  |  |  |
| Refined products.----------------------- ${ }^{\text {do }}$ | 580.2 | 595.7 | 586.2 | 596.8 | 614.8 | 628.7 | 616.6 | 595.7 | 589.6 | 571.8 | 550.8 | 567.0 | 569.0 |  |  |  |
| Refined petroleum products: $\ddagger$ Gasoline (Incl. aviation): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{2} 1,704.4$ | 1,792. 6 | 156.0 | 157.2 | 151.3 | 155.5 | 149.3 | 156.1 | 154.3 | 136.4 | 146.2 | 142.7 | 151.8 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{2} 183.1$ | 194.2 | 183.3 | 177.0 | 179.7 | 185.2 | 187.2 | 194.2 | 212.4 | 221.2 | 216.2 | 214.7 | 206.9 |  |  |  |
| Prices (excl. aviation): Wholesale, ref. (0kla., group 3) $\ldots$ - ${ }^{\text {a }}$ per gal_- | . 113 | . 114 | . 118 | . 118 | 118 | . 115 | . 115 | . 113 | . 113 | . 115 | . 120 | . 120 | 120 | 120 |  |  |
| Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) | 208 |  | 218 | 221 | 219 | 219 | . 220 | 221 | . 220 | 227 | 227 | r. 225 | 224 | 228 | 226 |  |

${ }^{-}$Revised. 1 See note " O " for p. S-21. ${ }^{2}$ Beginning Jan. 1965, gasoline excludes special naphthas; aviation gasoline represents finished grades only (alk ylate excluded); com${ }_{50,000 \text { bbls. }}{ }_{4}{ }^{\text {Begminning Jan. } 1965 \text { with kerosene) is included with jet fuel. }{ }^{3} \text { Less than }}$ shown under petrochemical feedstocks; comparable 1964 total, 295.1 mil. bbls. $\quad$ of Includes shown under petrochemical
Includes nonmarketable catalyst coke. $\ddagger$ Revisions for Jan.-Oct. 1964 will be shown later.

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

## PETROLEUM, COAL, AND PRODUCTS-Continued



## PULP, PAPER, AND PAPER PRODUCTS



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

PULP, PAPER, AND PAPER PRODUCTS-Continued


| 44,296 | 46, 886 | 3,703 |
| :---: | :---: | :---: |
| 101.4 | 101.7 | 101.9 |
| 110.6 | 115.1 | 115.6 |
| 96.4 | 97.1 | 97.2 |
| 93.0 | 92.8 | 92.9 |
| 2,429 | 2,637 | ${ }_{126} 21$ |
| 150 | 159 | 186 |
| ${ }^{2,410}$ | ${ }^{2}, 641$ | 201 |
| 2,413 | 2,623 | 208 |
| 6, 198 | 6. 711 | 546 |
| 510 | 553 | 656 |
| 5,993 | 6,511 | 513 |
| 5,993 | 6,514 | 513 |
| 4, 590 | 4,723 | 369 215 |
| 4,591 | 4,696 | 365 |
| 4,564 | 4,704 | 370 |
| 7,720 | 8,419 | 703 |
| 7,747 150 | 8, 184 | 666 278 |
| 2, 180 | 2,408 | 194 |
| 2,183 | 2,405 | 186 26 |
| 6, 387 | 6,898 | 522 |
| 573 | 681 | 688 |
| 6,323 | 6,991 | 494 |
| 132.40 | 136.23 | 138.40 |
| 1417 | 449 | 391 |
| 1796 | 724 | 999 |
| 410 | 445 | 410 |
| 90 | 92 | 84 |
| 148, 471 | 160, 152 | 12,371 |
| 128.2 | 134.1 | 123.6 |




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

STONE, CLAY, AND GLASS PRODUCTS


## TEXTILE PRODUCTS

| WOVEN FABRICS |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Woven fabrics (gray goods), weaving mills: $\dagger$ |  |  |  |  |  |
| Cloth woven, total \% .-.-.-.-.-...mil. linear yd. - | 13, 037 | 12,689 | 824 | 1,010 | 21,210 |
|  | 9, 262 | 8,866 | 557 | 712 | 2854 |
|  | 3,517 | 3,571 | 249 | 279 | 2335 |
| Stocks, total, end of period $\%$ or-..--.----do.... | 1,139 | 1,306 | 1,175 | 1,194 | 1,180 |
|  | 676 | 766 | 656 | 703 | 673 |
|  | 442 | 521 | 501 | 473 | 489 |
| Orders, unfilled, total, end of periodㅇ T.-. do...- | 4,140 | 3, 222 | 4,500 | 4,135 | 3,883 |
| Cotton---------.---....-........-.-.--- do. | 3,023 | 2,408 | 3,302 | 3,124 | 2,952 |
|  | 999 | 746 | 1, 105 | 925 | 855 |
| COTTON |  |  |  |  |  |
| Cotton (exclusive of linters) : |  |  |  |  |  |
| Production: |  |  |  |  |  |
| Ginnings $\triangle$....-.-.......-. thous. running bales. Crop estimate, equivalent $500-1 \mathrm{~b}$. bales | 14,933 | 9,562 | 10 | 395 | 1,341 |
| Crops thous. bales.. | 14,973 | 9,575 |  |  |  |
|  | 9, 296 | 9,647 | 622 | 769 | 2932 |
| Stocks in the United States, total, end of period thous. bales.. | 23, 785 | 20, 438 | 16,862 | 26,902 | 25,202 |
| Domestic cotton, total .-.-...-.-..........d. do... | 23,680 | 20,359 | 16,801 | 26, 803 | 25, 109 |
| On farms and in transit.........-.......-do.... | 2,533 | 1,294 | 188 | 11,318 | 9,993 |
| Public storage and compresses...-.-...do. do...- | 19,619 | 17, 639 | 15,274 | 14,177 | 14,012 |
| Consuming establishments_.--.-....-.-. do...- | 1,528 | 1, 426 | 1,339 | 1,308 | 1,104 |
|  | 105 | 79 | 62 | 99 | 93 |

r 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 distribated to the months. $\quad$ Data cover 5 weeks; other months, 4 weeks. ${ }^{3}$ Ginnings to Dee. 13. Ginnings to Jan. $15 . \quad{ }^{2}$ Crop for the year $1966 . \quad$ Sept. 1 estimate of 1967 crop. $\dagger$ Data Shown here are not strictly comparable with those for earlier periods for the following reasons Beginning Jan. 1964, fabric classifications were revised and manmade fiber drapery fabrics were added; beginning Jan. 1966, data reflect further changes in reporting classifications, principally cotton blends.

## Includes data not shown separately.

o'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
TUnfilled 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. $\triangle$ Total ginnings to end of month indicated, except as noted.

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

TEXTILE PRODUCTS-Continued

| COTTON-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cotton (exclusive of linters)-Continued ${ }_{\text {Exports }}$ | 3.795 | 3,597 | 142 | 341 | 348 | 306 | 518 | 607 | 458 |  | 401 |  |  |  |  |  |
|  | 99 | , 100 | 2 | 39 | 7 | 11 | 3 | (4) | 7 | 5 | 5 | 3 | 19 | 3 |  |  |
| Prices (farm), American upland....cents per ib. | ${ }^{1} 28.0$ | ${ }^{2} 20.5$ | 29.7 | - 21.2 | 21.2 | 22.4 | 21.9 | 22.0 | 19.8 | 20.7 | 20.5 | 20.4 | 19.7 | 19.9 | 21.0 | 22.0 |
| Prices, middling $1^{\prime \prime}$, avg. 15 markets...-.-.do.. | + 29.6 | ${ }^{7} 21.9$ | 29.6 | a 22.0 | 21.9 | 21.8 | 21.8 | 21.9 | 22.0 | 22.0 | 22.1 | 22.2 | 22.2 | 22.4 | 22.6 |  |
|  | 1,406 | 1,366 | 91 | 104 | 2123 | 105 | 93 | 293 | 91 | 89 | ${ }^{2} 105$ | 94 | 87 | 2104 | 70 |  |
| Production.---.------.-..................do | 1,635 | 1,419 | 37 | 42 | 63 | 153 | 168 | 158 | 152 | 111 | 113 | 65 | 37 | 40 | 26 |  |
| Stocks, end of period.........................do..... | 734 | 725 | 641 | 584 | 527 | 567 | 636 | 725 | 778 | 810 | 828 | 831 | 765 | ${ }^{\text {r } 693}$ | 637 |  |
| COTTON MANUFACTURES <br> Spindle activity (cotton system spindles): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Active spindiles, last working day, total. ...-mil.. | 18.9 | 19.5 | 19.3 | 19.5 | 19.6 | 19.5 | 19.5 | 19.5 | 19.8 | 19.8 | 19.8 | 20.0 | 19.7 | 19.6 | 19.8 |  |
| Consuming 100 percent cotton----...-. do-- | 14.7 | 15.1 | 14.8 | 15.1 | 15.1 | 15. 1 | 15. 1 | 15.1 | 15. 3 | 15. 3 | 15.3 | 15.3 | 15.0 | 14.8 | 14.9 |  |
| Spindle hours operated, all fibers, total.....bil.- | 128.0 493 | 132.1 509 | 8.6 430 4 | 10.6 530 | ${ }^{2} 12.9$ | 10.5 <br> .527 <br> 8 | 102 <br> .508 <br> 1 | ${ }^{211.3}$ | $\begin{array}{r}10.1 \\ .503 \\ \hline 1\end{array}$ | 10.0 | ${ }^{2} 11.9$ | 10.0 | 9.9 | ${ }^{2} 12.3$ | 8.1 |  |
| A verage per working day | + 10293 | .509 102.4 | 430 6.6 | . 83.2 | 2 2 10.1 | 527 8.3 | .508 7.9 | .453 28.8 | 503 7.8 | 499 78 | $\begin{array}{r}2477 \\ \hline 9.3\end{array}$ | 7.501 | 496 | $\begin{array}{r}491 \\ 8.3 \\ \hline 9.3\end{array}$ | 6.0 |  |
| Cotton yarn, natural stock, on cones or tubes: Prices, fo.b. mill: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 20/2, carded, weaving 8 ---...-........-. $\$$ per lb. <br>  | $\begin{aligned} & .629 \\ & .891 \end{aligned}$ | . 949 | ${ }^{6667}$ | . 962 | . 962 | . 960 | 953 | . 953 | . 951 | . 945 | 940 | 934 | . 932 | . 927 |  |  |
| Cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  | . 3 | 92 |  |  |
| Cotton broadwoven goods over $12^{\prime \prime}$ in width: <br> Production (qtrly.) -................il. lin. yd.. | 9,238 | [8,841 |  |  | 2,083 |  |  | r 2, 175 |  |  | 2,214 |  |  |  |  |  |
| Orders, unflled, end of perlod, as compared with avg. weekly production ....No. weeks' prod. | 20.3 | 18.4 | 28.7 | 20.2 | 19.8 | 18.6 | 17.6 | 18.4 | 16.1 | 14.9 | 14.5 | 13.7 | 12.7 | 12.3 |  |  |
| Inventories, end of period, as compared with avg. weekly production No. weeks' prod | 4.5 | 4.5 | 5.0 | 3.8 | 3.8 | 3.9 | 4.1 | 4.5 | 4.3 | 4.2 | 4.4 | 4.5 | 4.7 | 5.1 |  |  |
| Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted $\triangle$. | . 23 | . 25 | . 17 | . 18 | . 18 | . 21 | . 23 | . 25 | . 26 | 29 | 32 | . 33 | . 37 | 40 |  |  |
| Mill margins..-..-.-.-..........cents per lb.- | ${ }^{3} 37.51$ | ${ }^{3} 39.39$ | 38.75 | 40.40 | 40.60 | 40.67 | 40.41 | 39.54 | 39.12 | 38.88 | 38.61 | 38.13 | 37.50 | 36.14 | 35.76 |  |
| Prices, wholesale: <br> Denim, mill finisheds $\qquad$ cents per yd | 34.9 | 35.8 | 36.2 | 36.2 | 36.2 | 36.2 | 36.2 | 36.2 |  |  |  |  |  |  |  |  |
| Print cloth, 39 inch, $68 \times 72$. | 18.6 | 18.7 | 18.8 | 18.8 | 18.8 | 18.8 | 18.3 | 18.3 |  |  |  | 17.8 | 17.3 |  |  |  |
| Sheeting, class $\mathrm{B}, 40$-inch, $48 \times 44-48$...do | 17.5 | 18.0 | 18.0 | 18.1 | 18.1 | 18.3 | 18.3 | 18.3 |  | 18.4 |  | 17.8 | 18.4 | 18.4 |  |  |
| MANMADE FIBERS AND MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fiber production, qtrly. total...............mil. lb.- | 3,532.2 | 3,860.1 |  |  | 980.7 |  |  | 943.1 |  |  | r936. 8 |  |  | 929.3 |  |  |
| Filament yarn (rayon and acetate)........-do...- | 825.0 648.0 | 799.8 |  |  | 201.7 |  |  | 197.6 |  |  | 181.3 |  |  | 172.2 |  |  |
| Staple, incl. tow (rayon) ---.-.-.........-do.--- | 648.0 | 659.2 |  |  | 168.5 |  |  | 150.9 |  |  | 155.3 |  |  | 137.0 |  |  |
| Noncellulosic, except textile glass: <br> Yarn and monofilaments*............................... | 997.7 | 1,164.7 |  |  | 302.9 |  |  | 298.5 |  |  | r 299.5 |  |  |  |  |  |
|  | 779.2 | 1,904. 0 |  |  | 222.4 |  |  | 210.8 |  |  | +224.5 |  |  | 264.3 |  |  |
| Textile glass fiber-.......................................... | 282.3 | 332.4 |  |  | 85.2 |  |  | 85.3 |  |  | 276.2 |  |  | 74.0 |  |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yarns and monofilaments.............- thous. lb.. | - 99, 923 | 98,722 | 7, 290 | 7,056 | 7, 484 | 7,889 | 7,533 | 8,609 | 8, 069 | 8,101 | 7,453 | 7,492 | 6,685 | 6,147 |  |  |
|  | ${ }^{6} 50,763$ | 55, 522 | 4,394 | 4,025 | 5,165 | 5, 779 | 4,162 | 7,608 | 6,514 | 7,034 | 6,314 | 6,290 | 7,599 | 7,735 |  |  |
| Yarns and monofilaments...................do | 15,690 | 16,571 | 1,198 | 1,843 | 1,416 | 923 | 1,600 | 1,587 | 2,237 | 3,357 | 1,908 | 1,574 | 1,666 |  |  |  |
| Staple, tow, and tops......................do.... | 130, 108 | 177,570 | 14, 308 | 17,303 | 12,411 | 13,349 | 11,910 | 14,246 | 9,563 | 13,600 | 14,488 | 10,674 | 9,465 | 10,776 |  |  |
| Stocks, producers', end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 59.8 55.8 | 67.3 70.1 | 63.7 65.9 | 66.5 70.9 | 66.8 74.5 | 65.6 70.7 | 64.4 64.4 | 67.3 70.1 | 70.2 74.5 | 68.6 80.1 | 63.3 82.8 | 60.9 80.8 | 61.7 78.4 | 60.1 77.1 | 64.3 75.4 |  |
| Staple, incl. tow (rayon) $\qquad$ |  | 7.1 |  |  |  |  |  |  |  |  |  | 80.8 | 78.4 |  |  |  |
| Yarn and monofilaments*..............-do | 109.3 | 150.2 |  |  | 137.1 |  |  | 150.2 |  |  | ${ }^{r} 164.3$ |  |  | 163.8 |  |  |
| Staple, incl. tow*-................................do | 96.7 | 129.8 |  |  | 136.3 |  |  | 129.8 |  |  | $r 122.0$ |  |  | 120.9 | 128.2 |  |
|  | 32.2 | 42.5 |  |  | 29.3 |  |  | 42.5 |  |  | r 46.9 |  |  | 46.4 |  |  |
| Prices, manmade fibers, f.o.b. producing plant: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Polyester, 1.5 denier ${ }^{*}$ | . 85 | . 80 | . 84 | . 84 | . 75 | . 72 | . 72 | . 72 | . 72 | . 72 | 72 | . 72 | 68 | 65 |  |  |
| Yarn: Rayon (viscose), 150 denier . . . . . . . do.... | . 80 | . 80 | . 80 | . 80 | . 81 | . 81 | . 81 | . 81 | . 81 | 81 | 81 | . 81 | 81 | . 81 |  |  |
| Manmade fiber and silk broadwoven fabrics: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (qtrly.) total P-.........mil. lin. yd-- |  | -4,198.0 |  |  | 998.0 |  |  | $\stackrel{1}{1,003.3}$ |  |  | 997.6 |  |  |  |  |  |
| Filament yarn ( $100 \%$ ) fabrics $\%$ | 1, 640.6 | $\begin{array}{r}\text { r } \\ \\ \\ \hline\end{array}$ |  |  | 388.2 |  |  | ${ }^{+} 369.4$ |  |  | 391.5 |  |  |  |  |  |
| Chiefly rayon and/or acetate fabrics.....do.... <br> Chiefly aylon fabrics |  | r 735.0 -334.6 |  |  | 178.2 |  |  | ${ }_{+} 171.1$ |  |  | 194.5 |  |  |  |  |  |
| Spun yarn ( $100 \%$ ) fabrics (except blanketing) | 303.9 | r 334.6 |  |  | 86.8 |  |  | ${ }^{+80.5}$ |  |  | 81.1 |  |  |  |  |  |
|  | 1,534.6 | 1,907.8 |  |  | 444.0 |  |  | - 466.5 |  |  | 452.1 |  |  |  |  |  |
| Rayon and/or acetate fabrics and blends |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Polyester blends with cotton..........do | 713.5 | -1,051.2 |  |  | 239.5 |  |  | r 257.0 |  |  | ${ }_{256.6}^{150.9}$ |  |  |  |  |  |
| Combinations of flament and spun yarn fabrics |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, plece goods . ....-.........thous. sq. yd.- | $\begin{array}{r} 519.4 \\ 167,083 \end{array}$ | $\begin{array}{r} \quad 479.4 \\ 173,701 \end{array}$ | 12,745 | 12,821 | $14,061$ | 15, 227 | 15,062 | $\begin{aligned} & 111.0 \\ & 17.91 \end{aligned}$ |  |  | 100.8 |  |  |  |  |  |
| WOOL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wool consumption, mill (clean basis) : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 274.7 | ${ }^{266.6}$ | 18.9 | 22.1 | 222.6 | 17.7 | 16.1 | ${ }^{2} 18.9$ | 18.5 | 18.4 | ${ }^{2} 22.1$ | 18.6 |  |  |  |  |
|  | 112.3 | 103.6 | 5.8 | 8.3 | 29.5 | 8.6 | 7.7 | 27.8 | 7.1 | 6.1 | 26.8 | 6.6 | 7.1 | 26.4 |  |  |
| Wool imports, clean yield* | 271.6 | 277.2 | 21.4 | 26.4 | 18.7 | 14.7 | 15.9 | 19.3 | 16.5 | 13.1 | ${ }^{17.6}$ | 13.9 | 13.9 | 15.8 | 13.9 |  |
| Duty-free (carpet class)* | 108.9 | 114.6 | 12.5 | 16.1 | 9.3 | 5.0 | 7.0 | 8.6 | 7.0 | 4.2 | 5.7 | 3.2 | 5.6 | 6.3 | 6.9 |  |
| Wool prices, raw, clean basis, Boston: Good French combing and staple: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Graded territory, fine...............-. \$ per 1b.- | 1.249 | 1.349 | 1. 395 | 1.395 | 1.390 | 1.360 | 1. 325 | 1.325 | 1. 288 | 1.225 | 1.213 | 1.175 |  |  | 1.245 | 1. 237 |
| Graded fleece, 3, blood......................do.... | 1.192 | 1.171 | 1.175 | 1.165 | 1.120 | 1.098 | 1.097 | 1.075 | 1.050 | . 975 |  | . 918 | . 895 | ${ }^{1 .} 975$ | . 938 | 895 |
| Australian, 64s, 70s, good topmaking-.......do..... | 1.156 | 1. 259 | 1.275 | 1.275 | 1.275 | 1.275 | 1.275 | 1.225 | 1. 188 | 1.175 | 1.175 | 1. 125 | 1.125 | 1.175 | 1. 175 | 1. 165 |
| WOOL Mandfactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Knitting yarn, worsted, $2 / 20 \mathrm{~s}-50 \mathrm{~s} / 56$ s, American system, wholesale price.. <br> $1957-59=100$ | 107.8 | 108.2 | 109.7 | 109.1 | 108.0 | 106. 5 | 103.4 | 102.8 | 100.7 | 100.1 | . 2 | 91.0 | 91.6 | 91.9 |  |  |
| Woolen and worsted woven goods, exc. felts: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 267.3 | 265.2 |  |  |  |  |  | 54.7 |  |  |  |  |  |  |  |  |
| boys', fo.b. mill ------1...-- $1957-59=100$ - | 100.2 | 102.7 | 102.7 | 102.7 | 102.7 | 102.7 | 102.7 | 103.2 | 102.7 | 102. | 102.7 | 101.5 | 101.5 | 101.5 |  |  |
| ${ }^{r}$ Revised. ${ }^{1}$ Season average. ${ }^{2}$ For 5 weeks, other months, 4 weeks. ${ }^{3}$ Margins thru July 1966 reflect equalization payments to domestic users (Aug. 1965-July 1966, 5.75 cents per pound). ${ }^{4}$ Less than 500 bales. ${ }^{\circ}$ For month shown. ${ }^{\text {See " }}$," p. S-21. ${ }^{7}$ Season average to Apr. 1. $\quad$ Reflects decrease in the 1966 national average loan rate. <br> §Data beginning Aug. 1965 for knitting yarn and Aug. 1966 for denim are not strictly comparable with earlier prices. |  |  |  |  |  |  | orised da | ta (1963 | 66) appe | in U.S | Dep | Agricult | re Ma | 1967 | ToN Si | Uation. |
|  |  |  |  |  |  |  | cludes da | Eources: | own sep | arately. |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Werries. | ${ }_{\text {E Ource }}$ | : Polyes | ter staple | price, | S. Dep | Labor; | wool im | ports, U. | Dept. |
|  |  |  |  |  |  | are av | ailable a | s follow | Price, | back to | 1955; | cellu | yarn and | d staple | -produ | ion, to |
|  |  |  |  |  |  | 1951; | cks, to | 1953; | ol impo | s, to |  |  |  |  |  |  |

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

| 1965 | 1966 | 1966 |  |  |  |  |  | 1967 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

TEXTILE PRODUCTS—Continued


TRANSPORTATION EQUIPMENT

| AEROSPACE VEHICLES |  |
| :---: | :---: |
| Orders, new (net), qtrly. total......................... <br> U.S. Government. |  |
|  |  |
| Prime contract.........-.-.....................do.--- |  |
| Sales (net), receipts, or billings, qtrly. total. do.... <br> U.S. Government........................................ |  |
| Backlog of orders, end of period i .--.-.-.-....do. |  |
| U.S. Government. |  |
| Aircraft (complete) and parts...-..................d. ${ }^{\text {do. }}$ |  |
|  |  |
| Missiles, space vehicle systems, engines, propulsion units, and parts......-.-.-.................... |  |
| Other related operations (conversions, modifications), products, services........-................. |  |
|  |  |
|  |  |
|  |  |
| MOTOR VEHICLES |  |


| Factory sales, total....-...---............-...- thous.. |  |
| :---: | :---: |
| Domestic |  |
| Passenger cars, total |  |
|  |  |
| Trucks and buses, total |  |
| Domestic |  |
| Exports: |  |
| Passenger cars (new), assembled............do. ${ }^{\text {do. }}$ |  |
| Passenger cars (used). |  |
| Trucks and buses (new), assembled.........do <br> Trucks and buses (used) ............................. do <br> Truck and bus bodies for assembly*-................ |  |
|  |  |
|  |  |
| Imports: |  |
| Passenger cars (new), complete units. |  |
| Passenger cars (used) ..........................do. |  |
| Trucks and buses, complete units |  |
| Shipments, truck trailers: |  |
| Complete trailers and chassis................number. Vans |  |
| Trailer bodies, chassis, sold separately --..- do. |  |
| Registrations: © $^{\text {c }}$ |  |
| New passenger cars........................................... Foreign cars |  |
|  |  |
| New commercial cars (trucks) |  |

## RALLROAD EQUIPMENT

Freight cars (ARCI):
 Railroad shops, domestic.

New orders.
Equipment manufacturers, total Railroad shops, domestic.
Unfilled orders, end of period Equilroad shops, manufarturers, total.

Passenger cars: Shipments................................ Unflled orders, end of per.-.do...
Freight cars (revenue), class 1 railroads (AAR) § Number owned, end of period....-. Capacity (carrying), aggregate, end of period* Average per car
mil. tons


Revised. ${ }^{1}$ See note " $O$ " for p. S-21. ${ }^{2}$ Preliminary estimate of production
Beginning Jan. 1965, data exclude exports of incomplete (unassembled) vehicles.
"See note"§." sAnnual total includes revisions not distributed by months.
OMonthly revisions for 1963-65 are available upon request.
Total includes backlog for nonrelated products and services and basic research.
$\oplus$ Data include military-type planes shipped to foreign governments.
 in figures beginning Dec. 1965, instead of Jan. 1965

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

| SECTIONS |  |
| :---: | :---: |
| General: |  |
| Business indicators. | 1-7 |
| Commodity prices. | 7,8 |
| Construction and real estat | 9,10 |
| Domestic trade |  |
| Labor force, employment, and earnings. | 12-16 |
| Finance | 16-21 |
| Foreign trade of the United States, | 21-23 |
| Transportation and communications | 23,24 |
| Industry : |  |
| Chemicals and allied products. | 25 |
| Electric power and gas. | 26 |
| Food and kindred products; tobacco. | 26-30 |
| Leather and products. . | 30,31 |
| Lumber and products. | 31 |
| Metals and manufactures. | 32-34 |
| Petroleum, coal, and products. | 35,36 |
| Pulp, paper, and paper products. | 36,37 |
| Rubber and rubber products. | 37 |
| Stone, clay, and glass products. |  |
| Transportation equipment | 40 |

## INDIVIDUAL SERIES

| Advertising | 6 |
| :---: | :---: |
| Aerospace veh | 0 |
| Agricultural loans. | 16 |
| Air carrier operations | 23 |
| Aircraft and parts. | 3, 6,40 |
| Alcohol, denatured and ethyl. | 25 |
| Alcoholic beverages. | 8, 10,26 |
| Aluminum. |  |
| Apparel. | 0-15, 40 |
| Asphalt and tar produc | 35, 36 |
| Automobiles, et | 22 |


Earnings, weekly and hourly. . . . . . . . . . . . . . . . . . . . 14,15
Eating and drinking places. . . . . . . . . . . 12 Eating and drinking places 11, 12
Eggs and poultry
$3,7,29$
$4,8,26$

| Gas, output, prices, sales, revenues | 4,8,26 |
| :---: | :---: |
| Gasolin |  |
| Glass and products | 38 |
| Glycerin | 5 |
| Gold. | 9 |
| Grains and producte. . . . . . . . . . . . . . 7, | , 8, 22, 24, 27, 28 |
| Grocery stores. |  |
| Gross national product |  |
| Gross private domestic in |  |
| Gypsum and products. . | 8,38 |
| Hardware stores | 1 |
| Heating equipment | 8,34 |
| Hides and skins | 8,30 |
| Highways and roads | 9,10 |
| Ноge. |  |
| Home electronic equipment | 8 |
| Home Loan banks, outstanding advances. | s. |
| Home mortgages. | ....... 10 |
| Hosiery | 0 |
| Hotels. | 24 |
| Hours of work per week | 13-15 |
| Housefurnishings |  |
| Household appliances and radios | 8,11,34 |
| Housing starts and permits. |  |
| Imports (see also individual commoditi | 1,22,23 |
| Income, personal |  |
| Income and employment tax receipts. |  |
| Industrial production indexes: |  |
| By industry. | 3,4 |
| By market grouping | , 4 |
| Installment credit | 12,17,18 |
| Installment sales, department store |  |
| Instruments and related products. | 3,5,13-15 |
| Insurance, life. | 18, 19 |
| Interest and money rate |  |
| [nventories, manufacturers | 4-6, 11, 12 |
| ventory-sales ratio |  |
| Iron and steel. . . . . . . 3, 5, 6, 8, 10, 15, | 19, 22, 23, 32, 33 |



## 



| Radiators and convectors....................in ${ }^{34}$ |  |
| :---: | :---: |
|  |  |
| Railroads.................. . $2,13,14,15,20,21,24,40$ |  |
| Railways (local |  |
| Rayon and acetate |  |
| Real estate. $\ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots, 10,17,18$ |  |
| Receipte, U.S. Government | 18 |
| Recreation.............. |  |
| Refrigerators and home freeze |  |
|  |  |
|  |  |
|  |  |
| Roofing and siding, asphalt. .................. 36 |  |
|  |  |

S

| Saving, personal. | 2 |
| :---: | :---: |
| Savings deposits. | 17 |
| Securities issued. | 20 |
| Security markets | 20,21 |
| Services. | 15 |
| Sheep and lambs. | 28 |
| Shoes and other footwear. | 8,11,12,31 |
| Silver. | 19 |
| Soybean cake and meal and oil. | 0 |
| Spindle activity, cotton |  |
| Steel (raw) and steel manufactures | 32,33 |
| Steel scrap. | 32 |
| Stock prices, earnings, sales, | 20,21 |
| Stone, clay, glass products | -1 |
| Stoves and ranges. |  |

Stoves and ranges.

Sulfur.........
Sulfuric acid.
Sulfuric acid. ..
Superphosphate
Tea imports



8, 11, 12,37
Tires and inner tubes. ...
Tobacco and manufactures.
Trade (retail and wholesale)
Transit lines, local.
Transportation..............

1,2,7, 13, i5,
3-6,13,15, 19, 24
Truck trailers. $\ldots \ldots \ldots$............
34,40
Unemployment and insurance.
U.S. Government honds
U.S. Government financ

$$
\begin{array}{r}
12,16 \\
16-18,20 \\
\hdashline i 9-21,26
\end{array}
$$

| Vacuum cleaners. | 34 |
| :---: | :---: |
| Variety stores. | 12 |
| Vegetable oils |  |
| Vegetables and fruit |  |
| Veterans' benefits. | 6,18 |


| Wares and s | 2,3,14,15 |
| :---: | :---: |
| Washers and driers. | 34 |
| Water heaters | 34 |
| Waterway traffic. | 24 |
| Wheat and wheat flour | 8 |
| Wholesale price indexes. |  |
| Wholesale trade. | 4, 5, 7, 13-15 |
| Wood pulp | 36 |
|  | 7,8,23 |

Zinc

## Still Acailable

 THE NATIONAL INCOME AND PRODUCT ACCOUNTS OF THE UNITED STATES, 1929-1965 Statistical TablesTHIS VOLUME contains the complete set of national income and product tables that resulted from the comprehensive benchmark revisions connected with the incorporation of the 1958 economic censuses into the national income and product estimates. Summary results of these revisions, with explanations, were first published in the August 1965 Survey of Current Business.

Estimates for 1964 and 1965 in the report have since been revised. The latest figures-along with new data for 1966-are separately available in the July 1967 issue of the Survey.

81 TABLES-ANNUAL, QUARTERLY, MONTHLY—COVERING 165 PAGES.

Price, $\$ 1.00$ Orders may be placed with the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, or with any Field Office of the
U.S. DEPARTMENT OF COMMERCE


[^0]:    ${ }^{1}$ 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.

[^1]:    ${ }^{1}$ According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.
    ? Includes industries not shown separately.
    3 Includes machinery, transportation equipment, and fabricated metals industries
    ${ }^{4}$ Less than 0.5 percent.
    Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

[^2]:    $\pm$ Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway.
    ${ }_{3}$ Includes industries not shown separately
    ${ }^{3}$ Revised.

[^3]:    Balance on goods and services, excluding transfers
     Balance on nonmilitary merchandise trade.
    Balance on travel +140
    -195
    Balance on travel...--------------------------------195
    
    Private U.S. and foreign capital, net....-.-.-........-- -251
    Corporate capital (assets and liabilities) 1 -....-105 Security transactions, excluding special transClaims reported by U.S. banks +94
    $+\quad 940$

    Government grants and capital, net......-.-.-........- +340
    Grants (excluding military) and capital outflows _ +182
    Liabilities other than marketable or convertible
    
    
    Special financial transactions:
    Nonscheduled repayments by Canadian Government of U.S. private credits.-..-...............-- +30
    U.K. purchases of U.S. securities other than Treasury issues..-

    Investment by international and regional organizations in long-term time deposits or certificates zations in long-term time deposits or certificates agency bonds, less sales in the United States of newly issued securities.........................--------

    Investment by foreign official agencies in longterm time deposits or certificates of deposit in
    
    Total, above transactions=change in liquidity bal-
    
    ${ }^{1}$ 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.
    Note.- (+) indicates favorable effect on balance; ( - ) indicates adverse effect on balance.

[^4]:    ${ }^{p}$ Preliminary. ${ }^{*}$ Less than $\$ 500,000( \pm)$.
    ${ }^{1}$ Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 56, and 57, in table 5; for
    lines 37 through 40, in table 6 ; and for lines 58 and 59 , in table 7 .

[^5]:    Nore.-See footnotes on p. 32.

[^6]:    ${ }^{5}$ Revised. D Preliminary. *Less than $\$ 500,000( \pm)$.
    Includes transactions with shipping companies operating under the flags of Honduras, Liberia, and Panama.
    ${ }_{2}$ Excludes undistributed profits of subsidiaries

[^7]:    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.

[^8]:    ${ }^{r}$ Revised. $\quad{ }^{2}$ Preliminary. na. Not available. *Negligible.
    1 Reflects payment of $\$ 259$ million gold portion of increased U.S. subscription to the IMF in the second quarter of 1965 .
    ${ }_{2}$ Represents the estimated investment in shipping companies registered primarily in Panama and Liberia.
    ${ }^{3}$ Consists primarily of securities payable in foreign currencies, but includes some dollar obligations including prior to 1963 participations and loans made by the International Bank for Reconstruction and Development. Effective 1963, participations in IB R D loans are in cluded under banking claims and "other" long-term, according to country of obligor.
    3 Includes $\$ 254$ million loaned to Canada in connection with Columbia River power de velopment.

[^9]:    ${ }^{6}$ New series. For detail see Treasury Bulletin, August, 1967, p. 89.
    ${ }^{7}$ Excludes World War I debts that are not currently being serviced.
    ${ }^{8}$ Includes indebtedness repayable in U.S. dollars, or optionally in foreign currencies when option rests with U.S. Government.
    ${ }_{9}$ Includes indebtedness which the borrower may contractually, or at its option, repay with its curreney, with a third country's currency, or by delivery of materials or transfer of services.
    ${ }_{11}$ Corresponds to Section B, Table 5, p. 26
    ${ }^{12}$ As reported by U.S. banks; ultimate ownership is not identified.

[^10]:    Revised. ${ }^{p}$ Preliminary.
    ${ }^{1}$ Included in the balance of payments accounts.
    ${ }^{2}$ Mainly revaluations of securities held by affiliates of foreign insurance companies.

[^11]:    $r$ Revised. $\quad{ }^{p}$ Preliminary.

    * Less than $\$ 50,000$.
    ${ }^{1}$ Includes "other Western Hemisphere."

[^12]:    p Preliminary. * Less than $\$ 500,000$.
    ${ }^{1}$ Excludes issues offered in the United States but taken entirely by "foreigners."
    ${ }^{2}$ Includes an issue of the Inter-American Development Bank.

[^13]:    ${ }^{7}$ "Preliminary, ${ }^{r}$ Revised. 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

[^14]:    $\ddagger$ Revisions for Jan. 1963-Mar. 1966 (back to Jan. 1959 for all farm products, crops, and feed

[^15]:    Revised

[^16]:    $\mathbf{o}^{2}$ Beginning Jan. 1965, indexes are based on general imports, instead of imports for conumption as formerly
    §Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. corrected.

[^17]:    §ata are not wholly

