JANUARY 1968 / VOLUME 48 NUMBER

SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

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The Economy in 1967

THE year 1967 was another one of expansion in the U.S. economy—the seventh in a row since the upturn that started in early 1961. During the year, rising demand, chiefly under the stimulus of increasing government purchases and the recovery in homebuilding, again brought new records in production and sales, income, employment, and living standards. The economic climate in the first half of 1967 was quite different from that of the second. Activity was slow in the first half because of a major adjustment in business inventories, but it improved after midyear and was rising briskly at yearend.

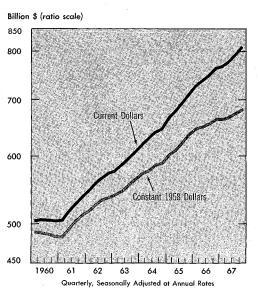
Most of the gains from 1966 to 1967 were smaller than those from 1965 to 1966. The contrast was pronounced in manufacturing, especially durable goods, where the inventory adjustment, a leveling out in capital investment, and a decline in automobile demand that was aggravated by a strike had their major impact. The sluggish activity in durable goods was primarily responsible for a decline in corporate profits—the first annual decrease since 1960.

The demand for labor was not quite so intense as it had been in 1966, when labor shortages were fairly common. Hours of work were cut back and employment grew less rapidly, mainly because there was little growth in manufacturing. The increase in employment fell somewhat short of the rise in the labor force so that unemployment showed a small increase for the first year since 1963; however, because the rise in the labor force was rather large, the average rate of unemployment was unchanged from the recent low reached in 1966. Unemployment rates contin-

ued to be high for teenagers and Negroes, and employers continued to place a premium on skill and experience. Despite last year's slower growth, workers obtained the largest increases in wages and fringe benefits since the midfifties.

The economy in 1967 was beset with a number of difficult problems; among the most important were the continued rise in prices, the worsening in the Nation's balance-of-payments deficit, and high interest rates. The price rise was a continuation of the 1966 experience, but reflected chiefly the pressure of costs rather than of demand. Unit labor costs showed a substantial increase, the result of a large rise in wage rates that exceeded the rise in productivity; the advance in productivity was much less

Gross National Product



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

than average for the postwar period. Part of this cost rise was absorbed by profit margins, especially in the first half, but most of it was passed on in the form of higher prices. An offsetting factor last year was the decline in farm prices, which made possible a slight decrease in retail store food prices.

The balance-of-payments deficit in 1967 showed a marked increase as compared with 1965 and 1966. Concern over the U.S. international payments position and its relation to the world monetary system mounted sharply in mid-November when the British pound was devalued. The devaluation greatly increased foreign demand for gold, which in turn led to heavy gold outflows from this country late in the year. The deterioration in our balance of payments led at the start of 1968 to a multifaceted administration program involving mandatory controls over capital outflows and a proposal to curb tourist expendi-

Credit was much more freely available in 1967 than in 1966 as a result of the expansionary policy followed by the monetary authorities after the credit stringency of 1966. In response to the slowdown in activity around the end of 1966, the Federal Reserve lost little time in adopting a policy of stimulation after the restrictive posture of 1966. Heavy open market purchases and reductions in both reserve requirements and the discount rate served to bring about a large expansion in member bank reserves and a record expansion in commercial bank credit. However, a shift toward restraint became evident late in the year when the discount rate was raised and reserve requirements were increased.

Although borrowers were much more successful in obtaining funds last year than the year before, long-term interest rates rose almost without interruption after early spring to levels that exceeded those reached during the height of the credit restraint of 1966. The rise in rates stemmed mainly from a record volume of new security offerings, especially by corporations. This, in turn, reflected a number of factors: Continuing large requirements, the desire by corporations to bolster liquidity positions, which had deteriorated sharply in 1965 and 1966, and expectations of further increases in interest rates and prices.

Fourth quarter GNP

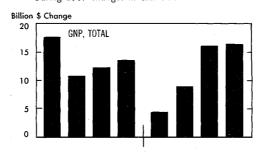
The more rapid rate of expansion that became evident in the summer continued in the final quarter of the year. According to preliminary estimates, GNP rose \$16½ billion to a seasonally adjusted annual rate of \$807½ billion. The 2-percent advance in current dollars was divided about equally between an increase in physical volume and an increase in price, and in broad outline resembled the change in the quarter before.

A large part of the GNP advance almost one-third-was attributable to an increase in the rate of inventory accumulation, mainly by trade firms. The inventory figures are quite tentative since they are based on incomplete data. The increase in final sales-\$11 billion—was the smallest quarterly gain of the year. As in the third quarter, the rise in final sales reflected modest advances in personal consumption expenditures, nonresidential fixed investment, and Federal Government purchases, and further large increases in residential construction outlays and State and local purchases. The preliminary figures suggest that net exports declined as exports leveled off and imports rose rather sharply.

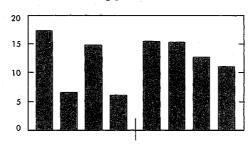
Wage and salary disbursements made their largest quarterly gain of the year—\$9½ billion—with increases widespread among industries. The rise in government payrolls was unusually large as a result of pay increases granted to Federal military and civilian personnel. Dividend payments registered their first quarterly decline of 1967 because yearend extras were smaller than usual. With most other types of income making small gains, total personal income was up \$11

CHART 2

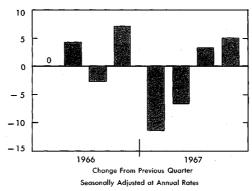
During 1967 changes in GNP . . .



reflected continuing gains in final sales . . .



and pronounced shifts in inventory investment



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

billion, slightly less than the third quarter advance. Disposable income rose \$9\% billion, a little more than in the third quarter, but with consumption showing no acceleration, there was a sizable increase in both the level and the rate of personal saving.

Activity up in December

Because of the strike in the motor vehicle industry, the quarter started out with activity rather sluggish, but ended up on a stronger note. The economy was continuing to recover from the slowdown earlier in the year, and output was receiving an added fillip as a result of the recovery from the auto strike and the apparent start of another round of steel stockpiling.

Most broad measures of activity—personal income, nonfarm employment, the unemployment rate, and industrial production—improved in December after seasonal adjustment. Paced by a sharp rise in durable goods manufacturing, industrial production was up 1½ percent after a 1.7-percent rise in November. Except for machinery output, which was unchanged, all durable goods industries rose over the month, with steel and motor vehicles accounting for better than half of the increase in the total index.

Personal income in December showed another unusually large rise-\$5.7 billion at an annual rate—after a \$6.5 billion increase the month before. In December, the President signed into law a pay raise for Federal workers that was retroactive to October. Lumpsum disbursements of retroactive pay and the new pay scale were mainly responsible for a \$4.7 billion increase in government payrolls. Private payrolls advanced \$2 billion in December, reflecting principally an employment increase of 200,000 workers in nonfarm establishments. Aside from a sharp \$2 billion drop in dividends, most other income changes in December were minor.

National Income and Product in 1967

THE gross national product rose to \$785 billion in 1967, an increase of \$42 billion, or 5½ percent, over 1966. Prices rose 3 percent in overall terms so that the rise in the physical volume of production was only 2½ percent, the smallest annual increase since 1961.

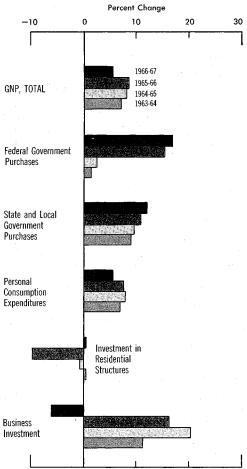
Much of the slowdown in the GNP increase was attributable to inventories, which rose \$13½ billion in 1966 and about \$5 billion in 1967. The cutback in inventory investment, a partial correction of the excessive accumulation of 1966, was concentrated in the first half of 1967. It was so severe that, in spite of sizable advances in final sales, total production grew very little in that period—in real terms, only 1 percent at an annual rate from the fourth quarter of 1966 to the second quarter of 1967. However, in the second half, the rate of inventory accumulation was stepped up, and with final sales continuing to increase, though at a less rapid pace, real GNP advanced at a rate of better than 4 percent.

In the aggregate, the relative increase in final sales was almost as large in 1967 as in 1966-7 percent as against 8 percent, measured in current dollars. For the full year, by far the largest percentage increases were shown by Federal defense purchases and State and local government outlays. Consumer spending rose about as much as GNP while fixed investment increased only slightly and net exports were not much different from the year before.

Personal income made a better showing than GNP, rising more than 7

percent over 1966. This came about for a variety of reasons—partly because government transfer payments, notably for medicare, showed a very large increase and partly because corporations increased their dividend pay-

CHART 3 Percent Changes in Current Dollar GNP



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

ments even though their profits fell.

Higher incomes brought personal consumption expenditures to a new peak with increases in all major categories—durable goods, nondurable goods, and services. However, the rise in durable goods was quite small because of lagging sales of automobiles. Auto sales were depressed early in the year when economic activity was sluggish; they were held down in the second half mainly by the 2-month strike that started in early September at the Ford Motor Co. In addition, consumers saved relatively more of their income last year than in any other year since 1958.

After several years of substantial increases, business spending for structures and equipment showed little growth in 1967. With many industries operating well under preferred rates of capacity utilization and with profits lower than in 1966, spending for the year rose only 3 percent. In terms of physical volume, it appears that expenditures were about unchanged.

Homebuilding showed a considerable recovery during 1967 following the sharp cutback in 1966 caused by tight money. As credit conditions improved after the autumn of 1966, residential construction expenditures rose at an accelerating pace from the low fourth quarter rates. Private nonfarm housing starts rose from a seasonally adjusted annual rate of 1.1 million units in the first quarter to 1.2 million in the second and 1.4 million in the third: in October and November, the rate of starts was approximately 1.5 million units.

Purchases of goods and services by government—Federal, State, and local—increased about 15 percent in 1967, providing the main stimulus to the rise in economic activity. Because of the expansion of the war in Vietnam, purchases for national defense increased about one-fifth over 1966, approximately matching the large advance of the year before. The increase was extremely large in the first half of 1967, but it diminished considerably in the second half. Spending by State and local governments continued to rise about in line with its long-term growth.

Last year's rise in national income, although sizable, was not as widely distributed as in other recent years. With employment higher and with rates of pay up considerably, total employee compensation showed a 7%-percent increase over 1966 after a rise of 10½ percent the year before. However, the income of farm proprietors fell because of lower farm prices, and corporate profits were reduced because of a cost squeeze.

Personal Income, Consumption, and Saving

Percent Changes in Real GNP by Type of Product

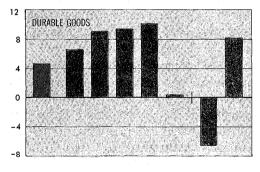
 Real GNP grew 2^{1/2} percent from 1966 to 1967, well below the pace of recent years

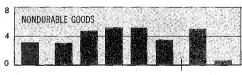
CHART 4

All types of output reflected the slowdown the change in durable goods was pronounced

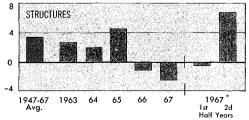
Percent Change











Change From Previous Year or Half Year

*Based on seasonally adjusted annual rates.

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PERSONAL income rose to \$626 billion in 1967, registering a sizable increase of \$42 billion, or 7.2 percent, over 1966. Although the 1967 advance in personal income fell short of the 8½-percent gain achieved in the previous year, it was much more pronounced than the 5.6 percent growth in GNP. It may be noted that in the previous 4 years the percentage gains in personal income about matched the increases in GNP. Personal income held up better than GNP last year for two main reasons: The first was the continued rise (\$1.3 billion) in dividend payments despite a \$3 billion reduction in before-tax profits in 1967. Second, and even more importantly, there was an unusual rise in transfer payments in 1967 resulting mainly from the first full year of medicare benefit payments. Government transfer payments increased by a record \$7.9 billion in 1967.

As compared with 1966, the slow-down in the growth of personal income reflected a dampening of the increase in wage and salary disbursements, from \$35½ billion in 1966 to \$29 billion in 1967, due to a smaller employment increase and a cut in hours in some major industries. Larger supplies of farm products led to lower farm prices and resulted in a decline of \$1.3 billion in farm proprietors' income, after an increase of \$1.3 billion in 1966.

Personal tax liabilities to Federal and State and local governments rose to \$81½ billion in 1967, about \$6½ billion more than in 1966. As a result of the higher personal taxes, disposable personal income in 1967 increased less than personal income—\$36 billion, or

7.0 percent, to a total of \$544½ billion. The 1966 rise was \$36½ billion, or 7.8 percent.

A large part of the 1967 increase in spendable income was dissipated in higher prices. Consumer prices (GNP) basis) rose 2.6 percent in 1967, about the same as in 1966; indeed, in the second half of the year, the increase accelerated to an annual rate of over 3½ percent. Allowing for the higher prices, real disposable income in 1967 was 4.3 percent above 1966. On a per capita basis, the rise was 3.2 percent, much less than the average annual increase of close to 5 percent in the preceding 3 years. Furthermore, following a large gain in real spendable income per capita in the first quarter of 1967, the advance moderated to an average rise of only 2 percent at an annual rate in the final three quarters of the year.

Consumer outlays

Consumer spending was unusually restrained in 1967. Personal consumption expenditures increased 5.5 percent over 1966—much less than the rise in disposable personal income. This was in marked contrast to each of the previous 2 years, when the percentage increase in spending was about equal to the income rise of 7.8 percent.

With expenditures rising irregularly through the year, consumers spent a total of \$492 billion in 1967, \$26 billion more than they spent in 1966. The rise in real personal consumption expenditures was a little less than 3 percent, as compared with a 5-percent expansion in 1966.

Auto purchases lag

When consumer spending is viewed by major categories, the 1967 pattern of demand reveals some rather interesting developments. The most striking was the continued sluggish behavior of spending on automobiles and parts, which showed no increase from 1965 to 1966 and declined by \$\% billion to a total of \$29 billion from 1966 to 1967. The failure of auto purchases to rise from 1965 to 1966 probably reflects the fact that purchases in 1965 were unusually high; the upsurge in sales early that year after the strikes in the previous autumn was an important factor affecting 1965 purchases. There is no single explanation for the decrease from 1966 to 1967. Sales were obviously depressed early in the year by the general slowdown in economic activity, and may also have been adversely affected by low inventories in dealers' hands in the summer months. Although the strikes held down sales from late summer through much of the fall, the improvement in sales in December was not especially noteworthy.

Last year's decline in expenditures was attributable to a decrease in sales of domestically produced cars. For 1967 as a whole, sales of such cars totaled 7.6 million units, 10 percent below 1966. Sales in the last quarter of 1966 were relatively good, at a seasonally adjusted annual rate of 8.2 million units. In the first quarter of 1967, sales dipped to a rate of only 7.2 million. They rose to a rate of 8.1 million in the next quarter but fell back to 7.7 million in the third and 7.3 million in the fourth. Sales of imported cars in 1967 fared much better than domestic cars, rising 17 percent over 1966 to a total of 770,000 units.

Other divergent patterns

Consumer expenditures excluding autos and parts held up much better than autos last year. However, divergent trends are apparent among the major categories. This is clearly indicated from the percent distribution of personal consumption expenditures, based on current dollars, given in the text table.

The \$2 billion increase in consumer expenditures for durable goods in 1967, to a total of \$72 billion, was due mainly to higher spending for furniture and household equipment. These purchases accounted for 6½ percent of total consumer expenditures—about the same percentage as in 1966 but larger than in any other year of the past decade.

Spending for nondurable goods in 1967 increased 5 percent to a total of \$218 billion. These expenditures comprised 44.2 percent of total spending, slightly lower than in 1966.

Expenditures for the large category of food and beverages amounted to \$111 billion, 3.7 percent more than in 1966; in real terms, the increase was 2.6 percent. The ratio of these expenditures to total spending dropped from 22.9

CHART 5

Personal Consumption Expenditures and Saving Rate

Billion \$ (ratio scale)

240

PERSONAL CONSUMPTION
EXPENDITURES (Annual rates)

200

Nondurable Goods

160

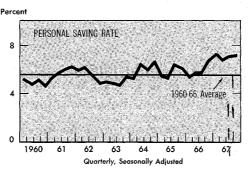
Services

70

Durable Goods

60

40



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Percentage Distribution of Personal Consumption Expenditures

1963	1964	1965	1966	1967
100.0	100.0	100, 0	100.0	100.0
14.4	14.8	15.2	15. 1	14.7
6, 5	6.4	6.9	6.4	6.0
5.9	6. 2	6.2	6.4	6.5
2.0	2.1	2.1	2.3	2.2
45.0	44.5	44.1	44, 5	44, 2
23. 5	23. 2	22.8	22, 9	22, 5
8. 2	8.3	8.3	8.6	8.7
				3.6
9.7	9.5	9.5	9.5	9.5
40.6	40.7	40.6	40.4	41, 1
14.8	14.8	14.7	14. 4	14. 5
6.2	6.0	5.9	5.8	5, 7
3.0	2.9	2.9	2, 9	3.0
16.6	17.0	17.1	17.3	17.9
	100.0 14.4 6.5 5.9 2.0 45.0 23.5 8.2 3.6 9.7 40.6 14.8 6.2 3.0	100.0 100.0 14.4 14.8 6.5 6.4 5.9 6.2 2.0 2.1 45.0 44.5 23.5 23.2 8.2 8.3 3.6 3.5 9.7 9.5 40.6 40.7 14.8 14.8 6.2 6.0 3.0 2.9	100.0 100.0 100.0 14.4 14.8 15.2 6.5 6.4 6.9 5.9 6.2 6.2 2.0 2.1 2.1 45.0 44.5 44.1 23.5 23.2 22.8 8.2 8.3 8.3 3.6 3.5 3.5 9.7 9.5 9.5 40.6 40.7 40.6 14.8 14.8 14.7 6.2 6.0 5.9 3.0 2.9 2.9	100.0 100.0 100.0 100.0 144.4 14.8 15.2 15.1 16.5 6.4 6.9 6.4 2.0 2.1 2.1 2.3 45.0 44.5 44.1 44.5 23.5 23.2 22.8 22.9 8.2 8.3 8.6 3.6 3.5 3.5 3.5 9.7 9.5 9.5 9.5 9.6 40.6 40.7 40.6 40.4 14.8 14.8 14.7 14.4 6.2 6.0 5.9 5.9 5.9 5

percent in 1966 to 22.5 percent in 1967, thus continuing its long-term down-trend. Expenditures for clothing and shoes rose by 6 percent, and increased from 8.6 percent of total expenditures in 1966 to 8.7 percent in 1967. Prices of clothing and shoes increased substantially and accounted for two-thirds of the dollar value rise. Expenditures for other nondurable goods moved up at about the same rate as total expenditures.

Consumer outlays for services in 1967 rose 7½ percent, or \$14 billion, to a total of \$202 billion. They accounted for a little over 41 percent of total consumer spending—a somewhat higher proportion than in 1966. A large part of the increase reflected continued strong price advances, and in real terms the rise was 3.7 percent, a little less than the year before.

Spending for housing and household operation rose 5.8 percent in 1967, and the ratio to total expenditures remained about the same as in 1966—20.3 percent—following a decline from 1963 to 1966 when sales of new homes lagged. In contrast, expenditures for other services, including transportation, medical, recreation, personal business, and education, rose 9 percent and increased from 20.2 percent of all expenditures in 1966 to 20.8 percent in 1967, in large part reflecting sharply rising prices for

many of these services, particularly those for medical care and transportation.

Personal saving high

The obverse of a low consumer spending rate is, of course, a high saving rate. In 1967, personal saving reached a record high of \$39 billion, as compared with \$30 billion in 1966. As a result, the saving rate (personal saving as a percent of disposable personal income) moved up from nearly 6 percent in 1966 to 7

percent in 1967; this high rate was maintained in both halves of the year (chart 5). During the postwar period, saving rates of this order have for the most part occurred only in recession years and in the Korean war period. The average annual rate during 1960–66 was 5½ percent.

The high rate in 1967 appears to have reflected mainly the lag in automobile sales, but even after allowance is made for autos, there remains some indication that the saving rate was high.

Business Fixed Investment

BUSINESS purchases of durable equipment and structures, which had shown unusual increases in 1965 and 1966, constituted one of the few lagging sectors of the economy during 1967. Nonresidential fixed investment totaled \$82½ billion or \$2½ billion more than in 1966. The small 3-percent increase contrasts with rises of 16 percent and 13 percent in 1965 and 1966 respectively (chart 7).

Investment reached a high of \$82.8 billion, at a seasonally adjusted annual rate, in the fourth quarter of 1966. It declined during the first half of last year to \$81.7 billion and recovered in the second half to \$83.3 billion.

Movements in outlays for structures and for producers' durable equipment were somewhat diverse. Expenditures for construction posted a high in the third quarter of 1966, fell through the second quarter of 1967, and then steadied in the final two quarters of 1967. Outlays for the year as a whole totaled \$26.8 billion, about 4 percent below 1966; in real terms the decline was almost twice as large. Declines were reported for industrial construction and religious, hospital, and institutional building, but commercial construction rose.

Although investment in new equipment was hardly buoyant during 1967, outlays did rise in each quarter except the first. Expenditures for the full year reached \$55.7 billion or almost 7 per-

cent above 1966. However, when allowance is made for price increases, the rise over the previous year was 4 percent.

Last year's business fixed investment was still high relative to GNP (chart 8). In real terms, nonresidential fixed investment was equal to 10.9 percent of GNP—higher than in any other year in the fifties and sixties except 1966.

The slackening rate of business investment during 1967 reflected the weakening of several influences that had stimulated the demand for capital goods in the previous few years. Total GNP, in real terms, showed little change during the first half of 1967; at the same time, investment continued at a rate sufficiently high to add appreciably to the Nation's productive capacity so that capacity utilization declined. As an example of the diminished pressure on capacity—the proportion of industrial facilities regarded as inadequate by manufacturers to meet their production requirements declined in contrast to persistent increases in previous years. Furthermore, reduced profits not only affected the availability of internal funds but also tended to make the expected rate of return on investment less attractive. In addition, the credit stringency of 1966 had a delayed impact on investment in 1967.

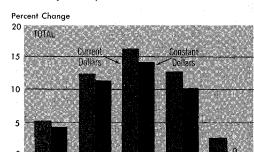
That the forces which had led to the surge in investment in the 1964-66

period had begun to subside by late 1966 is evident from the modest investment program outlined by businessmen in their initial capital budgets for 1967. In February businessmen reporting in the OBE-SEC survey projected a 4percent increase for 1967. Each of the successive quarterly surveys of businessmen's spending intentions indicated actual expenditures below anticipations and by December the increase for the full year appeared to be about 11/2 percent. Sales disappointments were no doubt an important factor in last year's shortfall from the early anticipations. Sales increases in manufacturing and trade averaged 2½ percent in 1967 as

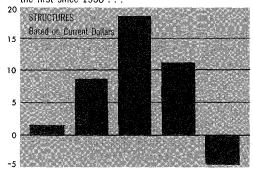
CHART 7

Nonresidential Fixed Investment

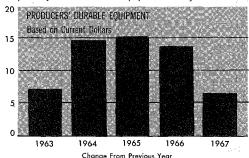
In current dollars, continued to rise in 1967 but at a markedly slower pace . . .



as a decline in outlays for structures the first since 1958 . . .



partially offset a rise in equipment outlays



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compared with expectations in February of 7½ and 6 percent, respectively.

Industry patterns

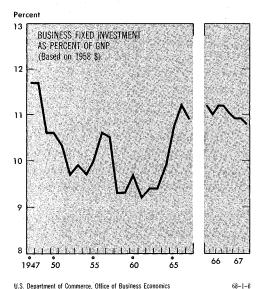
Within the framework of small increases in investment for the economy as a whole, industry patterns were very mixed. Public utilities and nonrail transportation companies posted investment increases of 14 and 13 percent, respectively. These advances, though substantial, compared with gains of one-fifth in the preceding year. Communications firms also spent more in 1967 than in 1966. However, mining, railroad, and commercial companies reduced their investment in 1967 below a year earlier.

Manufacturers maintained their spending for new plant and equipment in 1967 at about the 1966 record rate. This leveling off followed 3 years of rapid expansion, amounting to about 20 percent per year.

For the durable goods group as a whole, capital outlays declined almost 2 percent from 1966 to 1967. Sharp reductions were reported by the motor vehicle and the stone, clay, and glass industries, but both primary metal and machinery producers set new records in 1967.

CHART 8

The Share of Capital Goods in Total Output Edged Down but Remained High in 1967



Capital outlays by nondurable goods producers were up fractionally over the 1966 record. Paper and rubber companies expanded their spending substantially, and the food-beverage and

petroleum industries also showed some rise. Spending by chemical companies was slightly under 1966 while textile producers cut back their expenditures very sharply.

Residential Construction

AFTER its serious setback in 1966, residential construction recovered impressively during 1967 and made an important contribution to the rise in overall demand. The major factors responsible for last year's rebound in housing activity were the shift to generally easier credit conditions and the substantially enlarged flows of funds to mortgage markets.

The response of housing to the improved financial situation emerged against a background of a large potential demand for housing—an inheritance of the very low level of starts in 1966. In that year, as the rate of housing starts fell far below the requirements for new household formation and replacement needs, vacancy rates for both homeowner and rental housing declined. Vacancy rates decreased further in 1967, and for rental housing, they were at their lowest point since 1965.

The 1967 recovery in homebuilding activity began slowly but gathered momentum as the year progressed. From the fourth quarter of 1966 to the first quarter of 1967, private nonfarm residential investment showed little change from its low of \$20.4 billion (seasonally adjusted annual rate), but it rose sharply thereafter, reaching a rate of \$27% billion in the fourth quarter (chart 9). Total expenditures for the full year 1967, however, were little different from 1966 because the recovery started from such a low base.

Measured in constant dollars, residential outlays in 1967 failed to match the 1966 total. Residential construction costs, which had shown a sizable advance in 1966, rose even more in 1967 mainly because of sharp increases in wage rates.

The upturn in expenditures during 1967 reflected a steady rise in housing starts. Private nonfarm starts had fallen to a low of 0.9 million units in the fourth quarter of 1966, but in October and November of 1967, they were running at a rate of 1.5 million. The total for 1967 came to 1.3 million units, as compared with 1.14 million for 1966 and 1.45 million for 1965.

Although the 1967 recovery in residential construction carried to all classes of dwelling units, it was particularly pronounced for apartment houses. Starts on new apartment buildings increased about 20 percent from 1966 to 1967 while starts on single family units recorded a more modest gain of about 10 percent. This shift toward apartment units, which are much lower in price than single family dwellings, had a dampening effect on the recovery in residential outlays.

Mortgage financing

Last year, savings institutions and other mortgage lenders benefited from unusually large inflows of funds. Although these institutions devoted most of their efforts to rebuilding depleted liquidity positions early in the year, their lending activities picked up in the spring and accelerated in the summer. On the basis of incomplete data, the rise in mortgage lending in the fourth quarter surpassed the advance in the summer. For the year as a whole, the increase in total nonfarm mortgage debt appears to have exceeded \$20 billion, as compared with \$18.6 billion in 1966 and \$23.9 billion in 1965.

In addition to last year's improved financial positions for lenders, mortgage

markets received substantial support from the Federal National Mortgage Association (FNMA), especially in the second half of the year. Total mortgage holdings of FNMA, which had increased \$2.3 billion during the 1966 squeeze, rose less than \$1/2 billion during the first half of 1967. However, as pressures mounted rapidly in financial markets, and as mortgage investors sought more portfolio flexibility, FNMA's secondary market purchases accelerated sharply, and after midyear, total mortgage holdings increased approximately \$1.3 billion.

During the severe credit stringency of 1966, home financing costs rose to levels not seen in several decades. From November 1965 to the peak reached a year later, yields on FHA new home mortgages rose from 5.5 to 6.8 percent. As credit conditions eased in late 1966 and early 1967, yields turned lower and by April had declined by nearly one-half of 1 percent. However, yields on other long-term instruments had begun to rise somewhat earlier, and with a short lag, mortgage market yields followed suit. By December, the yield on FHA new home mortgages had returned to the peak level of late 1966.

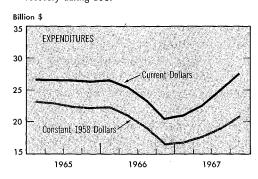
In the latter part of 1967, mortgage markets were faced with growing uncertainty over the availability of mortgage funds. With the strong advance in interest rates, it became increasingly more attractive for investors to shift assets from share accounts and time and savings type deposits to higher yielding market securities. This shift of funds away from financial intermediarieswhich are major mortgage lenders was a primary factor in the drying up of mortgage funds in 1966. As of late 1967, there was only spotty evidence to suggest that this type of shift was in fact recurring.

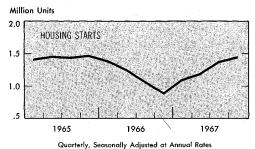
Although the present situation confronting financial intermediaries is in many respects similar to that of late 1965 and early 1966, there are several notable differences that could limit a potential deposit drain and cushion its

impact. First, during 1967 substantial progress was made by financial institutions and by the Federal Home Loan Bank System toward rebuilding liquidity. Currently, these institutions are in a much more favorable position for accommodating potential deposit withdrawals. Second, savings and loan associations acquired added flexibility in 1967 with their new authority to issue savings certificates. With these certificates, savings and loan associations can offer higher rates than those paid on passbook deposits and can compete for interest-sensitive money without resorting to the expensive, across-theboard increase in rates on all deposit liabilities. Third, legislation now regulates the maximum interest payable by commercial banks and thrift institutions on time and savings deposits. This has the effect of restraining the competition for deposits among these financial intermediaries; such competition was troublesome for thrift institutions in 1966.

Private Residential Structures, Nonfarm

Expenditures and starts made a pronounced recovery during 1967





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Inventory Investment

THE year 1967 was characterized by wide shifts in inventory investment as business attempted to correct the excessive inventory accumulation that developed after the opening quarter of 1966. For the full year 1967, business investment in inventories totaled about billion, considerably below the record \$13.4 billion in 1966. reduction in investment, which was attributable about equally to manufacturing and to trade firms, accounted for the greater part of the slowdown in output growth in 1967. Farm inventories, which fell \$0.3 billion in 1966, rose \$0.4 billion in 1967.

Nonfarm inventory investment totaled about \$4.7 billion in 1967almost all of it occurring in manufacturing. Trade firms liquidated nearly \$½ billion of stocks as compared with an accumulation of \$4 billion in 1966.

Durable goods manufacturers increased their stocks by about \$3\%

billion in 1967 in contrast to a rise of \$7 billion the year before. Nondurable goods manufacturers added \$1 billion to their stocks last year after a \$2 billion rise in 1966.

Although additions to inventories were made during each quarter of 1967, the investment rate fell sharply in the first half-from a seasonally adjusted annual rate of \$18½ billion in the final quarter of 1966 to only \$1/2 billion in the second quarter of 1967 (chart 10). This period witnessed significant cutbacks in rates of accumulation by durable goods manufacturers and substantial liquidations by durable goods retailers and wholesalers. However, the rate rose to almost \$4 billion in the third quarter and to \$9 billion in the fourth. Inventory accumulation was widespread in the latter period.

The following table, which compares the quarterly changes in inventory investment, final sales, and GNP in 1967,

clearly shows the adverse impact of inventory investment on GNP in the first half and its stimulating effect in the second. (These data are also shown in chart 2.)

	Change in billions of dollars*									
	Inventory investment	Final sales	GNP							
1966—IV	7.1	6, 2	13.3							
1967—I II III IV (preliminary)	-11.4 -6.6 3.3 5.2	15. 6 15. 4 12. 8 11. 3	4. 2 8. 8 16. 1 16. 4							

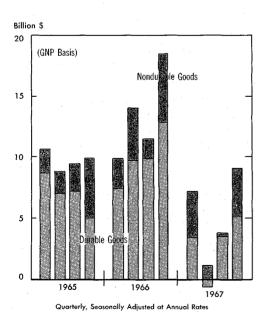
^{*}Seasonally adjusted at annual rates.

The ratio of nonfarm stocks to GNP in 1958 dollars (chart 11) rose from 0.222 in the fourth quarter of 1966 to 0.226 during the first quarter of 1967, the highest ratio since early 1961. Additions to inventories almost matched the rise in GNP during the remainder of the year, and in the closing months of 1967, the ratio was 0.224.

When viewed in terms of the stockoutput ratio, the inventory correction does not seem to have fully run its course. However, businessmen may not be too concerned with the present level of inventories, given their reported optimism regarding near-term sales prospects, expectations of higher prices, and uncertainties related to Vietnam,

CHART 10

INVENTORY INVESTMENT plummeted in the first half of 1967, but rose in the second



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1968 wage negotiations, and other factors.

Manufacturing inventories up

An examination of inventory movements in terms of book values, where more industry detail is available, indicates that manufacturing and trade firms increased their inventories by \$5 billion in 1967; about \$1 billion of this rise was attributable to higher inventory costs. The record book value increase of \$15 billion in 1966 also reflected higher costs but to a proportionately smaller extent.

Increases in stocks were pervasive among the manufacturing industries, and in the aggregate they accounted for almost all of the 1967 rise in business inventories. Wholesalers' stocks edged up slightly, and retailers' stocks were off fractionally, in contrast to widespread advances for all sectors in 1966.

Manufacturers of durable goods added about \$4 billion to their stocks in 1967, after an increase of nearly \$8 billion in 1966. Nearly one-half of the 1967 gain was reported by defense goods producers and another one-fifth by machinery and equipment producers. While defense goods inventories rose appreciably throughout 1967, the rate of rise fell off during the year. Stocks of motor vehicle and parts producers rose appreciably in the second half—more than offsetting the liquidation in the first half.

Nondurable goods manufacturers added about \$900 million to their stocks in 1967, with only minor increases during the latter part of the year. These companies had steadily increased inventories throughout 1966, adding \$2.2 billion for the year as a whole. Chemical companies accounted for about one-half of the 1967 rise as compared with one-third of the previous year's accumulation.

Manufacturers continued to expand their work-in-process inventories in 1967. The increase in these stocks, though smaller than that in 1966, accounted for a larger share of the total inventory change since manufacturers maintained a relatively tight rein on their purchases of materials and were also able to cut back on increases in finished goods.

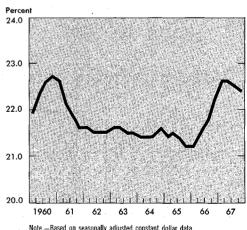
As the year ended, stocks were 2.3 times sales for the durable goods manufacturing industries. This ratio was up 10 percent from the end of 1966 and, except for a few months in 1967, the highest since early 1958. Increases were general among the major durable goods industries. In contrast, the ratio of stocks of nondurable goods to sales showed little change through most of 1967 but in the closing months of the year fell to its lowest point of the postwar period.

Trade inventories

Retailers cut their inventories by about \$250 million in 1967, as compared with an accumulation of \$2.4 billion in 1966. Stocks at the end of the year were equal to 1.4 months of sales, down from 1.5 at the end of 1966 and about the same as the average ratios in 1964 and 1965.

Stocks of durable goods retailers fell about \$750 million during the year while those of nondurable goods dealers rose \$500 million. The changes in durable goods retail inventories over the year were influenced chiefly by movements in automobile stocks. Car dealers, faced with sluggish demand, particularly in the opening quarter of 1967, cut their stocks by about \$1 billion in 1967; virtually all of this liquidation occurred in the first half. Changes reported by the other

Ratio of Real Nonfarm Stocks to GNP



Note.—Based on seasonally adjusted constant dollar da Stocks, average for quarter. GNP at annual rate.

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durable goods retail groups were small and largely offsetting. General merchandise stores accounted for more than one-half of the rise in nondurable goods stocks.

Merchant wholesalers added about \$500 million to stocks during 1967; this compares with almost \$2.5 billion in

1966. Moderate increases were reported in 1967 by all major kinds of business except dry goods, apparel, and construction materials. At the end of the year, merchant wholesalers' stocks were equal to 1.20 months of sales, down slightly from 1.22 at the end of 1966 but higher than in other recent periods.

Government Expenditures and Receipts

FEDERAL and State and local government purchases of goods and services increased \$22 billion from 1966 to 1967, accounting for more than half of the rise in GNP for the year. Defense spending was the most important factor in this advance, but all other purchases (including those of State and local governments) also expanded rapidly, exceeding the gains in 1966. The following table summarizes the yearly increases in government purchases of goods and services during the 1960's and shows their proportion of the GNP rise.

Other government expenditures, such as transfer payments, grants-in-aid, and interest, also increased sharply in 1967. Total expenditures at all levels of government advanced \$30 billion, exceeding the increase in receipts by \$16 billion. The 1966–67 rise in receipts was well below the \$24½ billion advance registered a year earlier, mainly because of slower growth in the economy but also because changes in Federal tax legislation, which had an important effect on 1966 receipts, were largely absent in 1967.

Shift to deficit

With expenditures increasing faster than receipts, both Federal and State and local governments exhibited marked shifts from their fiscal positions in the previous year. The swing was most pronounced in the Federal sector, which shifted from a slight surplus in 1966 to a deficit of \$12½ billion last year. In dollar terms, this was the largest deficit recorded on a national income accounts basis since World War II and, as a percentage of GNP, the largest since the recession year of 1958. In terms of quarterly patterns, the shift was from a surplus in mid-1966 to a mounting deficit, which reached a peak in the second quarter of 1967 and eased somewhat in the second half of the year.

In the first half of 1967, the shift from surplus to deficit provided a fiscal stimulus that helped to moderate the slowdown in overall economic activity. Among the major factors contributing to the widening deficit in the first half of last year were the rapid expansion of defense purchases, the acceleration of medicare payments after a slow start

Changes in Government Purchases, Relative to Total GNP Changes, 1961-67

	Cur	rent dollar	changes (bill	Percent of GNP change				
Year	GNP	Total gov't	Defense	All other (State-local and Federal)	Total gov't	Defense	All other	
1961 1962 1963	16. 4 40. 2 30. 2	8. 0 9. 5 5. 4	2.9 3.8 8	5. 1 5. 7 6. 2	49 24 18	18 10 -3	31 14 21	
1964	41. 9 51. 5 59. 4	6. 2 7. 7 17. 9	8 . 1 10. 4	7. 0 7. 6 7. 5	15 15 30	-2 18	17 15 13	
1967	41.8	22.1	12.1	10.0	53	29	24	

in 1966, the sharp decline in corporate profits, the less rapid growth in personal income and unusually large income tax refunds.

Surge in defense purchases

Higher outlays for national defense, medicare, and other transfer payments accounted for the bulk of the \$21 billion rise in Federal expenditures—the largest annual increase in spending since World War II (chart 12).

National defense purchases advanced from \$60½ billion in 1966 to \$72½ billion last year. The increase of \$12 billion compares with a \$10 billion rise a year earlier. However, much of the expansion occurred early in 1967; only modest increases were recorded in later quarters.

A sizable shift in the composition of purchases was reflected in the 1967 increase. Deliveries of goods (durables and nondurables) accounted for a much larger proportion of the rise than in 1966. Military and civilian payrolls also continued to advance, but at a somewhat slower pace. The strength of the Armed Forces averaged about 3.4 million persons as compared with 3.2 million in 1966 and 2.7 million in 1965. The advance in Department of Defense civilian personnel also slackened. However, the military and civilian pay raise, effective in October, added about \$\frac{1}{2} \text{ billion to total 1967 defense purchases.

Procurement costs climbed rapidly from 1966 to 1967. The increase in deliveries in 1967 for ordnance and aircraft was especially pronounced. New and more expensive types of ammunition played an increasing role in Vietnam. The growth in purchases of helicopters and tactical fixed wing aircraft continued, both for replacement and to augment existing air strength. In addition, operation and maintenance expenditures exceeded earlier estimates, largely as a result of deployment costs of the increasing number of troops in Vietnam. In contrast, expenditures for guided missiles and ships showed little change and military construction was down.

Federal nondefense purchases, which had dipped in 1966—reflecting a large reduction in CCC agricultural inventories—increased nearly \$1 billion last year. This was the result of large, partially offsetting changes in NASA and CCC program outlays. Space expenditures fell for the first time since the program got underway, dropping about \$1 billion below their 1966 level. This decline was more than offset by a more moderate liquidation of CCC inventories than in 1966.

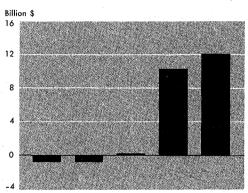
Medicare transfers mount sharply

Other categories of Federal expenditures—transfers, grants, interest, and subsidies—advanced about \$8½ billion, only slightly less than the record rise

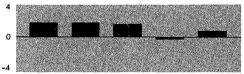
CHART 12

Annual Changes in Federal Government Expenditures

NATIONAL DEFENSE PURCHASES spurred by Vietnam spending



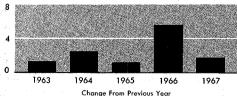
NONDEFENSE PURCHASES reverse 1966 decline



TRANSFER PAYMENTS register large advance due to medicare



OTHER EXPENDITURES* rise less than previous year



*Includes grants in aid, net interest, and subsidies less current surplus.

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of the previous year. Transfer payments to persons were by far the strongest element in this advance, accounting for nearly \$7 billion of the total increase. Medicare transfers, which began in mid-1966 and which added \$1 billion to transfers in that year, mounted sharply to \$4½ billion in 1967 and represented half of the increase in total transfer payments.

These payments resulted in the largest absolute and relative increase in Government expenditures for health and medical care since World War II, when expenditures almost doubled in a year as a result of medical requirements of the military services.

Over 17½ million persons are currently enrolled in the medicare program, and about 6 million utilized covered services last year. Per capita benefit payments amounted to about \$135 under the hospital insurance program (part A) and about \$40 under the supplementary medical insurance program (part B) in the year ending June 30, 1967. The bulk of the payments under part A were for inpatient hospital care, while, under part B, reimbursements for physicians' services represented the major outlay.

On January 1, 1967, the medicare program was expanded to include extended care facilities such as nursing homes. Admissions to these facilities in the first 6 months amounted to almost 200,000 persons.

The rise in transfers also reflected continued growth in OASDI benefits—largely because of the increasing number of eligible beneficiaries—and sharply higher military and veterans' benefits—due mainly to increasing education and other benefits for returning Vietnam veterans. Slated this March are a 13-percent across-the-board increase in social security retirement benefits, higher minimum payments, and other program changes that will further augment personal transfers.

Grants-in-aid to State and local governments rose about \$1 billion. This represented a much smaller advance than the unusually large increase of a year ago, which was mainly the result of the introduction of new programs of aid to education. These programs, while maintained at ad-

vanced levels, were not a major source of higher spending for grants-in-aid in 1967

Public assistance grants climbed rapidly, particularly for aid to dependent children and medicaid. However, highway aid, one of the largest grant-in-aid programs, declined slightly as a result of anti-inflationary measures taken late in 1966.

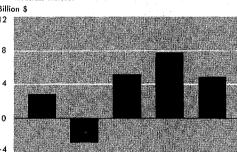
Advance in receipts slows

Federal receipts in 1967 advanced \$8½ billion, well below the record \$18½ billion rise of the previous year. Several factors contributed to this sharp contrast. First, tax changes, which had a major influence on receipts in 1966, had only a small effect on 1967 receipts.

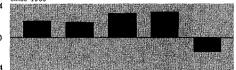
CHART 13

Annual Changes in Federal Government Receipts

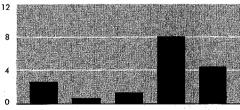
PERSONAL TAX AND NONTAX RECEIPTS show moderate increase



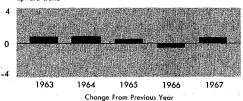
CORPORATE PROFITS TAX ACCRUALS fall for first time since 1960



SOCIAL INSURANCE CONTRIBUTIONS bolstered by rate changes



INDIRECT BUSINESS TAX AND NONTAX ACCRUALS resume upward trend



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The large increase in the social security tax base together with the change in rates accounted for about one-third of the 1965-66 change in total receipts. Social security rates were raised again in 1967, but the revenue gain was much less. Second, the 1967 decline in corporate profits led to a substantial decline in tax accruals (which rose \$3 billion in 1966). Third, the introduction of graduated withholding of income taxes in May 1966 shifted, to calendar 1966, payments that otherwise would have been made in the spring of 1967. Fourth, the 1966-67 increase in personal income was more moderate than in the previous year.

The largest category of NIA receipts—personal tax and nontax payments—rose \$5 billion to \$66½ billion (chart 13). The entire increase came from withheld income taxes. Nonwithheld payments (less refunds) fell \$1½ billion mainly because the introduction of graduated withholding caused a greater proportion of 1966 liabilities to be paid in calendar 1966 and thus reduced net settlements in 1967. In addition, the capital gains component of net settlements was well below the previous year.

Contributions rise sharply again

Contributions for social insurance advanced by \$4% billion. Although substantially below the large 1966 increase, it was still well above the increases of previous years. Most of the 1967 rise came in OASDHI contributions, where the payroll tax rates were raised from 8.4 to 8.8 percent on January 1, 1967. Higher rates were also imposed on self-employed persons, who, in addition to paying their 1966 liabilities, began making quarterly payments on their current year liabilities for the first time; thus, payments that otherwise would have been made in 1968 were added to 1967. Also contributing to the 1967 increase was the first fullyear effect of the voluntary \$3 per month contributions to the supplementary medical insurance (SMI) trust fund; these payments began in July 1966.

Two significant changes affecting social insurance contributions are scheduled to take effect early this year. In

January, the maximum earnings subject to the OASDHI tax will be increased from \$6,600 to \$7,800; in April, the voluntary SMI monthly payments will advance to \$4.

Corporate tax accruals dropped about \$1½ billion, reflecting a decline of over \$3½ billion in profits before taxes. Indirect business taxes, with a rise of about \$¾ billion, resumed the upward trend that had been temporarily interrupted in 1966 by reductions in tax rates. Telephone, alcohol, and gasoline excise taxes led the advance. Auto and truck tax liabilities were off somewhat, reflecting the decline in production during the year.

State and local purchases up

Purchases of goods and services by State and local governments rose \$9 billion in 1967 to a total of almost \$86½ billion. The 12-percent increase was slightly larger than the rise in the previous year.

Higher payrolls accounted for about 60 percent of the total advance. Employment in the State and local sector showed a record gain, increasing by over 500,000. As the accompanying table indicates, State and local personnel has more than doubled since 1950.

State and Local Employment, [Full-time equivalent basis]

	Total	School	Nonschool
		(Millions)	
1950	3.5	1. 5 1. 9	1.9 2.2
1960 1965	5. 2 6. 4	2. 5 3. 3	2.7 3.1
1966 1967	6.9 7.4	3.6 4.0	3. 3 3. 4

The increase in educational staff in 1967 was larger than in the previous year and accounted for over two-thirds of the total increase in State and local employment. In many school districts, particularly in metropolitan areas, this advance was related to intensive efforts to lower the pupil-teacher ratio and improve the quality of education. In addition, average pay advanced by nearly 4 percent.

In other functional areas, such as health, welfare, police, and fire protection, employment and average pay each rose about 5 percent.

Construction outlays showed a somewhat greater increase than in 1966 even after allowance for higher costs. School construction increased at about the same rate as in the previous year while highway and street programs progressed at a somewhat slower pace. State and local hospital construction, which had experienced a decline in 1966, increased substantially, partly in response to the demand created by the new medicare and medicaid programs. Another significant development was the large increase in public construction for such facilities as airfields and electric power.

The aggregate of other goods and services also increased in line with recent trends.

Receipts lag expenditures

Last year's advance in State and local government receipts, like that of the Federal Government, was below the strong advance of 1966 and failed to match rapidly mounting expenditures. As a consequence, there was a swing from a surplus of over \$3 billion in 1966 to an approximate balance last year.

The 1966-67 increase in receipts amounted to about \$7 billion as compared with \$9½ billion in the previous year. This change was due in large measure to the smaller increase in Federal grants, which rose about 7 percent, as compared with the exceptional 32 percent rise in 1966. Although State and local revenues from their own sources increased by about the same amount, \$6 billion, in both 1966 and 1967, a greater proportion of last year's rise appears to have been the result of rate increases in existing taxes and the imposition of new levies.

Twenty-four States enacted significant tax changes. Minnesota and Nebraska adopted general sales taxes, bringing to 44 the number of States that now impose this type of tax. Nine States increased their rate and/or base of existing sales taxes. Ten States boosted cigarette tax rates, and nine increased rates on motor fuel.

Income taxes also drew legislative attention. Three States adopted and six States increased corporate income taxes, while two States adopted and four States increased personal income taxes.

General property taxes, the mainstay of local government revenues, showed one of the largest increases in recent years. Because these taxes have been subject to mounting criticism, local governments have been actively seeking new sources of revenue. Last year, cities and localities in four States were permitted to add sales taxes to existing State levies. This increased the number of States permitting local sales taxes from 12 to 16.

GNP by Type of Product

LAST year's reduced rate of economic expansion was reflected in slower growth in all major types of output. The slowdown was most marked in durable goods, which increased only 3 percent in current dollars last year, after an 11 percent gain the year before. Slower rates of increase were also evident last year in nondurable goods, structures, and services. Much of the tapering in the rate of increase in goods production stemmed from the sharp drop in inventory accumulation; however, final purchases of both durable and nondurable goods also rose less in 1967 than in 1966.

The physical volume of production of durable goods last year was about the same as in 1966 mainly because durables bore the brunt of the severe inventory adjustment. Final sales of durable goods to all markets—consumers, business, government, and foreigners—increased about 5½ percent, but this was offset by lower inventory investment in the durable sector, about \$2 billion in constant (1958) dollars as compared with \$9 billion in 1966. Virtually all of the gain in final sales of hard goods was attributable to government purchases, which

rose around 25 percent after a very small gain in 1965.

The volume of production of non-durable goods rose 4 percent in 1967, not much below the 5-percent gain in 1966. However, inventory investment in nondurables declined much less than in durables; it amounted to \$3 billion in 1966 and fell to \$2 billion last year. As was the case with durables, purchases by government increased markedly while consumer spending—by far the largest part of nondurables—showed a smaller gain than in 1966.

The output of services last year rose 4½ percent, less than the 5¾ percent gain of 1966. Consumer purchases of services were up 4 percent, about the same as in 1966, but government purchases of services, although up 7 percent in 1967, rose less than in 1966 when the heavy buildup in the military forces was underway.

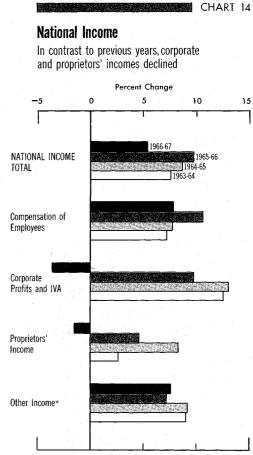
The physical volume of construction declined about 2 percent last year. A small rise in government construction was more than offset by the depressed activity in residential building; private nonresidential construction was also down a little because of the softening in investment.

National Income

NATIONAL income last year amounted to \$650 billion, a gain of 5½ percent. The increase in 1967 was considerably below the rise of almost 10 percent in 1966 and was reflected in smaller gains for most industry groups (chart 14).

Income originating in agriculture recorded a decline of \$1 billion in 1967 as prices for farm products fell. The

marked slowing in durable goods, noted above, resulted in a negligible gain in income originating in durable goods manufacturing, which had risen 13 percent the year before. A number of industries had moderate gains that were less than in 1966. For example, income originating in trade was up 6 percent as compared with a rise of 8 percent in



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*Includes rental income of persons and net interest

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1966; nondurable manufacturing gained 4 percent as compared with 10 percent; communications, mining, and construction also recorded smaller gains than in 1966. Transportation, utilities, and services were up almost as much as the year before, and finance, insurance, and real estate reported a slightly larger rise than in 1966.

Employee compensation up

Employee compensation increased by \$34 billion in 1967 as compared with a record gain of \$42 billion the year before. About \$20 billion of the 1967 rise was in private wages and salaries; government payrolls were up more than \$8 billion, about the same as in 1966, and supplements to wages and salaries (which consist of employer payments for social insurance and private pension and health programs) increased \$4% billion after a \$6% rise in 1966.

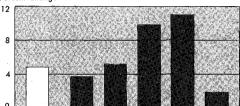
About three-fourths of the \$20 billion rise in wages and salaries of the private sector was due to higher average hourly earnings. The relative contribution of total man-hours was small because a decline in average weekly hours of work per employee partly offset the rise in employment. From 1965 to 1966, man-hours accounted for about half of the increase in private payrolls as

CHART 15

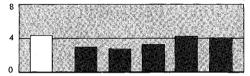
Manufacturing Payrolls

In 1967, PAYROLLS of production workers increased only 2 percent

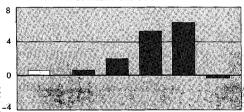
Percent Change



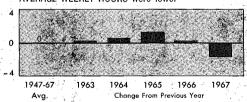
GROSS AVERAGE HOURLY EARNINGS rose at about the same pace as in 1966 . . .



but both EMPLOYMENT and . . .



AVERAGE WEEKLY HOURS were lower



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employment rose sharply and weekly hours were little changed.

Total payrolls in manufacturing rose 5 percent last year, and for production workers only, the rise was 2 percent (chart 15). For manufacturing production workers, all of the payroll gain was due to the increase in average hourly earnings. Although gross hourly pay showed about the same large increase as in 1966, straight time earnings (which exclude overtime at premium pay) increased a full percentage point more than the year before. It was the largest rise in straight time earnings in about a decade.

As was noted earlier, the gain in government payrolls last year was about the same as in 1966; however, in that year, wages and salaries paid by both Federal and State and local governments rose about the same amount—\$4½ billion. In 1967, the Federal increase was about \$3½ billion while State and local governments added \$5 billion to their payrolls. The slower rise for the Federal Government was due to a somewhat smaller gain in employment as compared with 1966, when the Armed Forces were increased substantially.

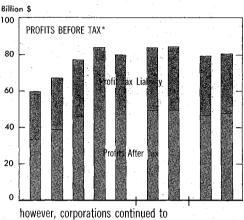
Corporate profits down

After several years of sizable gains, corporate profits (before taxes and including IVA) declined 4 percent, from \$82 billion to \$79 billion. The decrease was over by the first quarter of 1967; profits leveled off in the spring and showed modest increases in the third and fourth quarters. Manufacturing, particularly durable goods, accounted for the bulk of the reduction in earnings. Most other broad industry groups experienced either little change or small increases.

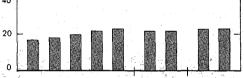
Book profits (excluding IVA) decline \$3.7 billion to a total of \$80 billion; tax liabilities absorbed about \$1½ billion of this decline and after-tax profits about \$2 billion. Despite the reduction in aftertax earnings, corporations stepped up their dividend payments by \$1½ billion—somewhat less than in recent years—so that undistributed profits fell approximately \$3½ billion (chart 16).

CHART 16

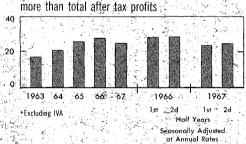
CORPORATE PROFITS declined in 1967 . . .



however, corporations continued to expand DIVIDEND payments . . .



so that UNDISTRIBUTED PROFITS declined



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Corporate Output, Prices, Costs, and Profits

THE corporate sector provides a useful focus for an examination of income flows in relation to real output, not only because it accounts for a large share of total income and output but also because—unlike the noncorporate sector it provides clear-cut distinctions between employee compensation and profits. Labor costs per unit of output are obtained by dividing aggregate compensation of employees of corporations by real corporate output. Other factor and nonfactor costs of production per unit of output are similarly calculated; their sum equals total price per unit of output.

The slowdown in the expansion in the early part of 1967 had its most pronounced impact on the output of non-financial corporations. The physical volume of output of corporations fell sharply from the fourth quarter of 1966 to the first quarter 1967. Although there was a significant recovery in the second half of the year, output for 1967 as a whole was only 1 percent above 1966.

Price per unit of corporate output rose 3½ percent last year, a substantial acceleration over the 1966 rise of 1½ percent and, indeed, the largest rise in 10 years (chart 17). With demand less than buoyant, business firms were limited in their ability to recoup increases in labor and nonlabor costs, and profit margins narrowed.

Labor costs spurt

Labor costs per unit of output rose more than 5 percent in 1967, a rate of increase approximately twice as large as in 1966 and one not matched for over a decade. The acceleration of the rise in unit labor costs resulted from a step-up in the growth of hourly pay and a deceleration in the growth of labor productivity. The small gain in productivity was due mainly to the lower utilization of plant capacity during the year but it also reflected the desire of corporations to maintain their work forces because they viewed the slowdown in the first half as temporary.

The 1967 experience continued that of 1966, when a significant rise in unit labor costs broke a long 5-year period of comparative stability. During the 5 years prior to 1966, relative gains in hourly wage rates and fringe benefits were offset by approximately equal increases in labor productivity. In 1966, the increase in hourly wage rates was somewhat greater than in preceding years, while the growth of labor productivity slowed.

Nonlabor costs also up

Nonlabor costs per unit of nonfinancial corporate output rose more than 5 percent last year after a decline of 11/2 percent in 1966. Nonlabor costs comprise capital consumption allowances, indirect business taxes, business transfer payments less subsidies, and interest. Most of these costs are fixed in the short run, so that they tend to move in an inverse relation to output. The slowing of the output rise helped push up these unit costs in the first half of 1967; however, they changed relatively little in the second half with the more rapid advance in output. Increases in sales and excise taxes from 1966 to 1967 also added to unit nonlabor costs last year.

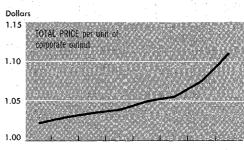
With unit costs increasing, profit

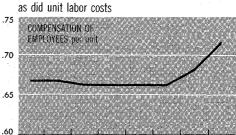
margins per unit declined 6½ percent last year, after a 2-percent gain in 1966. The decline in unit profits followed 5 consecutive years of increases that brought the 1966 margin almost to a postwar peak, close to the 1951 high.

CHART 17

Prices, Costs, and Profits Per Unit of Real Corporate Product

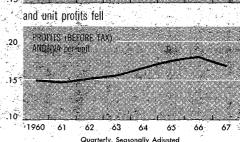
Price per unit of real product rose more last year than in 1966 . . .







Nonlabor costs turned up



Note.—Nonfinancial corporations only.

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15. 0

59, 6

15.3

4.0

58.7

15. 5

60.0

NATIONAL INCOME AND PRODUCT TABLES

	1		19	66		19	67		,		19	66		19	37	
	1966	1967»	III	IV	ı	п	ш	IV⊅	1966	1967 ₽	III	IV	ı	II	III	IV
			Se	asonally	adjust	ed at an	nual rat	es			Sea	asonally	adjuste	ed at an	nual rat	es
		1	Billio	ns of cu	rrent de	ollars				<u> </u>	Bill	ions of 1	1958 doll	ars		
Table 1.—Gross	Nation	al Pro	duct	in Cu	rrent	and C	onsta	nt Do	llars	(1.1, 1	.2)					
Gross national product.	743.3	785. 1	748.8	762.1	766.3	775.1	791. 2	807. 6	652, 6	669, 2	654.8	661,1	660,7	664.7	672, 0	679.
ersonal consumption expenditures	465.9	491.6	470.1	473.8	480, 2	489.7	495, 3	501.4	418.0	429, 9	420, 4	420, 4	424, 2	430.6	431, 5	433.
Durable goods	207. 5	72. 1 217. 5 202. 1	70. 9 209. 5 189. 8	70. 6 210. 3 192. 9	69. 4 214. 2 196. 6	72. 5 217. 2 200. 0	72. 7 218. 5 204. 1	73. 7 220. 2 207. 5	71. 3 187. 7 159. 1	72. 1 192. 8 164. 9	71. 9 188. 8 159. 8	71. 1 188. 4 160. 9	69. 7 191. 8 162. 6	72. 9 193. 6 164. 1	72. 7 192. 8 166. 0	73. 193. 167.
Gross private domestic investment	118.0	112. 1	116.4	122, 2	110.4	105.1	112, 2	120.7	105, 6	96. 9	103.6	108.4	96.9	91.3	96. 4	102.
Fixed investment	104.6	107. 0	104.9	103.7	103.3	104. 6	108.4	111.7	93.0	92. 1	93.0	91.2	90.2	90. 9	92. 9	94.
Nonresidential. Structures. Producers' durable equipment	27. 9	82. 5 26. 8 55. 7	81. 2 28. 2 53. 1	82. 8 27. 7 55. 1	81. 9 27. 7 54. 2	81. 5 26. 3 55. 2	82. 8 26. 6 56. 2	83. 8 26. 5 57. 3	72.8 23.6 49.2	73. 0 21. 8 51. 2	73. 6 23. 7 49. 9	74. 2 23. 0 51. 2	73. 0 22. 9 50. 1	72. 6 21. 7 51. 0	73. 2 21. 5 51. 7	73. 21. 51.
Residential structures Nonfarm Farm	23.8	24. 5 23. 9 . 6	23.7 23.2 .5	20.9 20.4 .5	21. 4 20. 9 . 6	23. 1 22. 5 . 6	25. 6 25. 0 . 6	27. 9 27. 4 . 6	20. 2 19. 7 . 5	19. 2 18. 7	19. 4 19. 0 . 5	17. 0 16. 5 . 5	17.3 16.8 .5	18.3 17.8 .5	19.7 19.2 .4	21. 20.
Change in business inventories	13.7	5. 1 4. 7 . 4	11. 4 12. 0 5	18.5 19.0 5	7.1 7.3 2	. 5 . 6 1	3.8 3.4 .4	9. 0 7. 5 1. 5	12.6 12.9 3	4.7 4.3 .4	10.6 11.1 5	17.2 17.7 5	6.7 6.8 2	.4 .5 1	3.5 3.2 .4	8. 6. 1.
Net exports of goods and services	5,1	5, 0	4.6	4,3	5.3	5, 3	5.4	4.0	4,4	3,8	4,1	3. 2	4.1	4.1	4.2	2
ExportsImports	43.0 37.9	45. 4 40. 4	43.7 39.0	44. 0 39. 7	45.3 39.9	45. 1 39. 8	45. 6 40. 2	45. 6 41. 6	40.8 36.4	42. 5 38. 7	41. 4 37. 3	41. 2 38. 0	42. 4 38. 3	42. 3 38. 2	42.8 38.6	42. 39.
Government purchases of goods and services	154.3	176.3	157.7	161.7	170.4	175.0	178. 2	181.5	124.5	138.6	126.6	129.1	135, 5	138.7	139. 9	140
Federal National defense Other	60.5	89. 9 72. 6 17. 3	79. 5 63. 0 16. 6	81.5 65.6 15.9	87.1 70.2 16.8	89. 5 72. 5 17. 0	90. 9 73. 3 17. 6	92. 0 74. 3 17. 7	64.7	74.0	66. 4	67.8	72.3	74.4	75.1	74.
State and local	77.2	86. 4	78.1	80.2	83.3	85. 4	87.4	89. 5	59.9	64. 6	60.1	61.3	63. 2	64.3	64.9	66.
Table 2.—Gross National Pro	oduct b	у Мај	jor Ty	pe of	Produ	et in	Curre	nt an	d Cor	stant	Dolla	ırs (1.	3, 1.5))		<u> </u>
Gross national product	1	i	748.8	762.1	766.3	775.1	791, 2	807.6	652, 6	669. 2	654.8	661.1	660.7	664.7	672, 0	679
Final salesChange in business inventories	729. 9 13. 4	780. 0 5. 1	737. 4 11. 4	743.6 18.5	759. 2 7. 1	774. 6 . 5	787. 4 3. 8	798. 7 9. 0	639.9 12.6	664. 5 4. 7	644. 2 10. 6	643.9 17.2	654. 0 6. 7	664. 3	668. 5 3. 5	671
Goods output	379.6	396. 2	381.8	391.7	388,1	392.1	398.7	406. 1	353.7	361, 5	354.7	361.1	356, 6	359.5	362.9	366
Final sales Change in business inventories	366. 2 13. 4	391. 1 5. 1	370. 3 11. 4	373. 2 18. 5	380.9 7.1	391. 6 . 5	394.9 3.8	397. 1 9. 0	341.0 12.6	356. 7 4. 7	344.1 10.6	343.9 17.2	349.9 6.7	359. 1 . 4	359. 4 3. 5	358
Durable goods	154.6 144.7	158. 8 155. 9	155.7 145.8 9.9	161. 1 148. 3 12. 8	153. 9 150. 5	155. 5 156. 0	161. 4 157. 9	164. 4 159. 3	150.0 140.6	150. 5 148. 0 2. 5	150.8 141.6 9.2	154. 2 142. 3 11. 9	146.6 143.6 3.0		153. 0 149. 8 3. 2	154 149
Nondurable goods	221, 5		226. 1 224. 5 1. 5	230.6 224.9 5.7	234. 2 230. 5 3. 7	236. 6 235. 5 1. 1	237. 3 237. 0 . 3	241. 8 237. 8 4. 0	203. 7 200. 4 3. 3	211. 0 208. 8 2. 2	203. 9 202. 5 1. 4	206.9 201.6 5.3	210. 0 206. 3 3. 6	211. 2 210. 2 1. 0	209. 8 209. 5 . 3	212 209
Services	287. 2	1	291.6	296, 9	303.1	307.8	313, 5	319.7	235, 2	245, 6	237. 9	239, 8	242.7	244.4	246. 9	248
Structures	76.5	77.8	75.5	73.5	75. 2	75.2	79.0	81.9	63.7	62. 1	62, 2	60.2	61.3	60.8	62.3	64
														-		_
Table 3.—Gross Nati	onal Pi	roduct	by S	ector :	in Cu	rrent	and C	lonsta	nt Do	llars	(1.7, 1	.8)				
Table 3.—Gross Nati	1	ī		1	{	1	1			669, 2	$(1.7, 1)$ $\overline{)}$ 654.8	.8)	660,7	664.7	672.0	679
	743.3	785, 1	748.8 670.6	762, 1 681, 9	766,3 683.9	775.1 690.9	1	807. 6 719. 0	652.6 597.5	ī	1	T	660.7	664.7	672. 0 612. 5	679

Households and institutions....

20.1

4.2

76.6

21.5

4. 5

85.4

20.3

4. 1

78.2

20.6

21.1

4.1

82.5

21.4

4.2

84.2

4.9

86, 0

22. 2

4.6

88.7

14.7

4.0

55, 0

15.3

4.3

59. 1

14.8

4.0

55, 8

14.9

4.3

56, 9

15.1

4.0

57.9

^p Preliminary.

		19	66		. 1	967	
1966	1967 ₽	ш	īv	I	111	III	IV p
		Seas	onally	adjust	ed at a	nnual	rates
		Bill	lions of	dollar	s		

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

Gross national product	743, 3	785. 1	748.8	762. 1	766. 3	775. 1	791.2	807.6
Less: Capital consumption allowances	63. 5	67. 0	63. 9	64.7	65. 5	66. 4	67.6	68. 6
Equals: Net national product	679.8	718. 1	684. 9	697, 4	700, 8	708.7	723.6	739. 0
Less: Indirect business tax and nontax liability		69. 7 2. 8 -2. 2	65. 9 2. 7 -3. 2	67. 0 2. 8 -3. 8	67. 9 2. 8 -4. 0		70. 2 2. 8 -1. 2	71. 4 2. 8
Plus: Subsidies less current surplus of government enterprises	2. 2	1.8	2.7	2. 6	2.3	2.0	1.6	1.5
Equals: National income	616,7	649, 6	622. 1	634, 1	636. 4	641.6	653. 4	
Less: Corporate profits and inventory valuation adjustment	82. 2 38. 2	79. 1 43. 0	81. 9 38. 9	84. 6 39. 8	78. 1 42. 2	78. 3 42. 5	79. 2 43. 3	44.1
Plus: Government transfer payments to persons Interest paid by government (net) and by consumers Dividends Business transfer payments	41. 2 22. 3 21. 5 2. 7	49.1 24.1 22.8 2.8	41. 3 22. 4 21. 6 2. 7	23. 2 21. 2 2. 8	48. 1 23. 7 22. 2 2. 8	48.6 23.9 23.1 2.8	49.6 24.2 23.4 2.8	50, 1 24, 7 22, 4 2, 8
Equals: Personal income	584. 0	626. 3	589, 3	601. 6	612. 9	619.1	631.0	642, 1

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

		Billion	is of cu	ırrent	dollars		
29,8	27.7	28, 2	29.6	25, 0	27.8	27.9	30.0
24.9 4.4 .4	23. 9 4. 2 5	24.7 4.4 -1.3	24.5 4.3 .6	22. 2 3. 9 -1. 1	24. 6 4. 3 -1. 2	24.5 4.3 -1.2	24. 2 4. 2 1. 3
.0 1.3 1.2	1 1.6 1.7	.3 1.5 1.3	.0 1.5 1.5			.1 1.9 1.7	.0 1.8 1.8
27. 6 1. 8	25, 2 2, 6	26. 1 1. 9	27. 4 2. 1	22. 8 2. 2	25. 3 2. 7	25. 4 2. 6	27. 5 2. 7
Billions of 1958 dollars							
30.3	27.8	28.8	29. 9	25, 3	28.2	27,9	29, 7
25. 4 4. 4 . 4	24. 0 4. 2 6	25.3 4.4 -1.4	24.7 4.3 .7	22. 6 3. 9 -1. 1	25. 0 4. 3 -1. 3	24. 6 4. 3 -1. 3	23. 9 4. 2 1. 4
.1 1.3 1.2	. 0 1. 7 1. 7	.3 1.6 1.3	.1 1.5 1.5	2 1.3 1.6	. 0 1. 6 1. 7	. 2 1. 9 1. 7	.0 1.8 1.8
28. 2 1. 8	25. 5 2. 5	26. 6 1. 8	27. 8 2. 1	23. 3 2. 2	25.8 2.7	25. 6 2. 6	27. 4 2. 7
	24.9 4.4 .0 1.3 1.2 27.6 1.8 30.3 25.4 4.4 .1 1.3 1.2 28.2	24.9	29.8 27.7 28.2 24.9 23.9 24.7 4.4 4.2 4.4 5 -1.3 1.6 1.5 1.2 1.7 1.3 27.6 25.2 26.1 1.8 2.6 1.9 Billi 30.3 27.8 28.8 25.4 24.0 25.3 4.4 6 -1.4 1 0.3 1.3 1.7 1.6 1.2 1.7 1.3 28.2 25.5 26.6 6	29.8 27.7 28.2 29.6 24.9 23.9 24.7 24.5 4.4 4.3 .4 5 -1.3 .6 .6 .1 .5 1.5 1.2 1.7 1.3 1.5 .5 .2 .6 27.4 2.1 .7 .1 .7 .1 .7 .1 .7 .1 .7 .1 .7 .1 .7 .1 .7 .1 .7 .1 .7 .1 .7 .1 .7 .1 .7 .1 .7 .1 .7 .1 .5 .5 .5 .5 .5 .5 .5	29.8 27.7 28.2 29.6 25.0 24.9 23.9 24.7 24.5 22.2 4.4 4.3 3.9 .4 5 -1.3 .6 -1.1 .3 1.5 1.5 1.3 1.2 1.7 1.3 1.5 1.6 .27.6 25.2 26.1 27.4 22.8 1.8 2.6 1.9 2.1 2.2 .22 .23 .33 .33 .34 .44	29.8 27.7 28.2 29.6 25.0 27.8 24.9 23.9 24.7 24.5 22.2 24.6 4.4 4.2 4.4 4.3 3.9 4.3 .4 5 -1.3 .6 1.5 1.3 1.6 1.2 1.7 1.3 1.5 1.6 1.7 1.8 2.6 1.9 2.1 2.2 2.7 2	24.9

 ¹ The gross auto product total includes Government purchases, which amount to \$0.2 billion annually for the periods shown.
 2 Differs from the gross auto product total by the markup on both used cars and foreign cars.
 Preliminary.

	1000 100F - T	19	166	1967						
1966	1967 ₽	ш	IV	I	II	ш	IV »			
		Seas	onally	adjust	ed at a	nnual r	ates			
		В	illions	of doll	ars					

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

			- , F -					
National income	616.7	649, 6	622, 1	634, 1	636. 4	641.6	653.4	
Compensation of employees	435, 7	469.6	441. 2	450, 2	459. 1	463, 4	472.6	483. 2
Wages and salaries	394. 6.	423. 7	399.6	407.4	414.7	418.3	426. 2	435. 6
Private Military Government civilian	316. 7 14. 7 63. 2	337. 4 16. 4 69. 8	320. 1 15. 1 64. 3	326. 1 15. 8 65. 6	331. 4 16. 1 67. 3	333, 2 16, 2 68, 9		345. 8 17. 3 72. 5
Supplements to wages and salaries Employer contributions for social	41.1	45.9	41.6	42.7	44.4	45, 2	46. 4	47. 6
insurance.	20.3	22.6	20.6	21.1	22.2	22.3	22.8	23. 3
Other labor income Employer contributions to pri-	20.8	23. 2	21.1	21.7	22.2	22.9	23.6	24.3
vate pension and welfare funds Other	17.3 3.5							
Proprietors' income	59, 3	58, 4	59, 2	58, 6	57.8	57,8	58.8	59, 3
Business and professional: Income of unincorporated enter-	43, 2	43. 6	43, 3	43. 4	43. 2	43.4	43.8	44. 1
prisesInventory valuation adjustment	43.6 4	43. 9 3						
Farm.	16, 1	14.8	15.9	15.1	14.6	14.3	15.0	15. 2
Rental income of persons	19.4	20. 1	19, 4	19.6	19, 8	20,0	20.2	20, 4
Corporate profits and inventory valuation adjustment	82, 2	79. 1	81. 9	84, 6	78. 1	78.3	79. 2	
Profits before tax	83.8	80.1	84.0	83. 9	79.0	78. 9	80. 0	
Profits tax liability Profits after tax Dividends Undistributed profits	34.5 49.3 21.5 27.8	33. 0 47. 2 22. 8 24. 4	34.6 49.4 21.6 27.8	34.6 49.3 21.2 28.2	32. 5 46. 5 22. 2 24. 2	32. 5 46. 5 23. 1 23. 4	47. 1 23. 4	22. 4
Inventory valuation adjustment	-1.6	-1.0	-2.2	.7	8	7	8	-1.8
Net interest	20, 2	22. 4	20, 4	21.1	21.6	22, 1	22.7	23. 3

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

All industries, total	616.7	649. 6	622, 1	634.1	636.4	641.6	653, 4	
Agriculture, forestry, and fisheries	22.7	21.8	22.6	22.0	21.6	21.3	22.0	
Mining and construction	38. 2	40.3	38.4	38.7	39.8	39.7	40.3	
Manufacturing	192. 1	196.3	193.6	198.8	195.0	194.0	196.0	
Nondurable goods	73. 2	76. 2	73.8	75.3	75.9	75.1	75. 9	
Durable goods		120. 1	119.8	123. 5	119. 2	118.9	120.0	
Transportation	24.8	26.1	24.7	25.4	25. 5	25. 7	26.5	
Communication	12.4	13.0	12.7	12.7	12.8	13.0		
Electric, gas, and sanitary services	12.1	12.8	12.4	12.3	12.4	12.6		
Wholesale and retail trade	90.8	95. 9	91.1	92.6	93. 5	94. 9		
Finance, insurance, and real estate	65, 6	70.4	66. 2	67.5	68.4	69.6	70.9	
Services	69.3	74.7	70. 2	71.3	72.6	74.1		
Government and government enter-	00.0	12.1	10.2	11.0	12.0	,	10.0	
prises.	84.6	93.9	86.3	88.4	90.8	92.5	94.5	
Rest of the world	4. 2	4. 5	4.1	4.4	4.1	4.2	4.9	

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

All industries, total	82, 2	79. 1	81.9	84.6	78.1	78.3	79.2	
Financial institutions	9.3	9, 7	9.5	9.6	9.6	9.5	9, 6	
Mutual Stock	1.9 7.4							
Nonfinancial corporations	72, 9	69, 4	72.4	75.0	68, 5	68.8	69. 6	
Manufacturing Nondurable goods Durable goods Transportation, communication.	43.1 18.7 24.4	39. 0 18. 0 21. 0	42.7 18.8 23.9	44. 4 19. 2 25. 3	39.6 18.4 21.1	38. 9 17. 8 21. 1	38. 2 17. 7 20. 5	
and public utilitiesAll other industries	11.9 18.0	12.0 18.4	11.8 17.9	12.0 18.6	11.7 17.3	11. 9 18. 0		

2.3 2.3 1.2

				1966		1967				
		1966	1967 "	ш	IV	I	II	III	ΙV»	
٠				Seas	onally	adjust	ed at a	nnual 1	ates	
				В	llions	of doll	ars			

		<u> </u>						
			В	llions	of doll	ars		
Table 9.—Gross	Corr	orat	e Pro	duct	¹ (1.1	4)		
Gross corporate product	429.6	449.7	433.0	442, 2	441.5	444.5	451, 9	
Capital consumption allowances Indirect business taxes plus transfer payments less subsidies	39. 0 38. 2	41.4	39. 2 38. 6	39. 8 39. 2	40. 3 39. 7	40.9 40.4	41. 8 41. 1	42. 5 41. 9
Income originating in corporate busi- ness	352.4	367. 5	355. 2	363. 2	361. 5	363. 1	369. 0	
Compensation of employees Wages and salaries Supplements	275. 9 246. 1 29. 8	294. 4 261. 3 33. 1	279. 0 248. 8 30. 2	284. 5 253. 5 30. 9	289. 1 257. 1 32. 0	290. 5 258. 0 32. 5	296. 2 262. 8 33. 4	301. 7 267. 4 34. 3
Net interest.	-2.4	-2.5	-2.4	-2.4	-2.5	-2.5	-2.5	-2.5
Corporate profits and inventory valuation adjustment Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits Inventory valuation adjustment	80.6 34.5 46.0 19.9 26.1	75. 6 76. 7 33. 0 43. 7 21. 2 22. 5 -1. 0	78.7 80.8 34.6 46.2 20.1 26.1 -2.2	81. 2 80. 5 34. 6 45. 9 19. 6 26. 3	74. 9 75. 7 32. 5 43. 2 20. 7 22. 5 8	75. 1 75. 8 32. 5 43. 3 21. 6 21. 7 7	75. 3 76. 1 32. 9 43. 2 21. 6 21. 6 8	-1.8
Cash flow, gross of dividendsCash flow, net of dividends	85.0 65.1	85. 1 63. 9	85. 4 65. 3	85. 6 66. 1	83. 5 62. 8	84. 2 62. 6	85. 0 63. 3	
Gross product originating in financial institutions	17.5	19.0	17.7	18.0	18.4	18.6	19.1	
Gross product originating in nonfinancial corporations	412, 1	430, 7	415.3	424, 2	423. 1	425.9	432, 8	
Capital consumption allowances	37.9	40. 2	38.1	38.6	39. 1	39.8	40.6	41. 4
Indirect business taxes plus transfer payments less subsidies	36. 5	38.9	36. 9	37. 5	37.9	38. 6	39. 3	40.0
Income originating in nonfinancial corporations.	1	351. 5	340. 3	348. 0	346. 1	347. 5	352. 9	•
Compensation of employees	261. 3 233. 4 27. 9	278. 2 247. 3 31. 0	264. 3 236. 0 28. 3	269. 5 240. 5 29. 1	273. 7 243. 7 30. 0	274. 6 244. 1 30. 5	279. 8 248. 5 31. 3	284. 9 252. 8 32. 1
Net interest	6.7	7. 3	6.8	7.0	7.1	7.3	7.4	7. 5
Corporate profits and inventory valuation adjustment. Profits before tax. Profits tax liability. Profits after tax. Dividends. Undistributed profits. Inventory valuation adjustment.	71.3 30.3 41.0 18.5 22.5	66. 0 67. 0 28. 5 38. 4 19. 6 18. 8 -1. 0	69. 2 71. 3 30. 3 41. 0 18. 6 22. 4 -2. 2	71. 5 70. 8 30. 2 40. 6 18. 2 22. 5	65. 3 66. 1 28. 1 38. 0 19. 2 18. 8 8	65. 6 66. 3 28. 2 38. 1 20. 0 18. 1 7	65.7 66.5 28.5 38.0 20.1 17.9	-1.8
Cash flow, gross of dividends	78.9 60.4	78. 7 59. 0	79. 1 60. 5	79.3 61.1	77. 2 57. 9	77.9 57.9	78. 6 58. 5	
		À	Bin	ons of	1958 do	ollars		
Gross product originating in nonfinancial corporations	383, 0	387.3	384.6	389.0	384.7	385, 3	387.7	
	-,5		*	Do	lars			
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations 2	1, 076	1, 112	1. 080	1, 091	1.,100	1, 105	1, 116	
Capital consumption allowances	.099 .095 .682 .018	. 104 . 101 . 718 . 019	.099 .096 .687 .018	.099 .096 .693 .018	.102 .098 .711 .018	. 103 . 100 . 713 . 019	.105 .101 .722 .019	
Corporate profits and inventory valuation adjustment. Profits tax liability. Profits after tax plus inventory valuation adjustment.	.182 .079	. 170 . 074 . 097	. 180 . 079 . 101	. 184 . 078 . 106	. 170 . 073 . 097	.170 .073	. 169 . 073 . 096	
			ı	<u> </u>	J	1	1	1

		19	66		19	67	
1966	1967 >	ш	īv	1	п	ш	IV p
		Seas	onally	adjust	ed at a	nnual	rates
		В	illions e	of dolla	ırs		

	1966	1967 »	ш	īv	I	п	ш	IV p
			Seas	sonally	adjust	ed at a	nnual	rates
	-		В	illions	of dolla	ars		
Table 10.—Personal I	ncon	ıe an	d Its	Disp	ositio	on (2.	.1)	
Personal income	584.0	626, 3	589, 3	601.6	612, 9	619. 1	631, 0	642, 1
Wage and salary disbursements	159, 3 128, 1 93, 9 63, 5	423. 7 167. 1 134. 3 100. 8 69. 5 86. 3	399. 6 161. 0 129. 7 94. 9 64. 3 79. 4	407, 4 164, 1 132, 6 96, 5 65, 5 81, 4	414.7 165.7 133.1 98.7 67.0 83.4	418.3 164.8 132.6 99.6 68.8 85.0	426, 2 167, 4 134, 6 101, 7 70, 2 86, 9	435.6 170.6 136.9 103.2 72.0 89.8
Other labor income	20,8	23, 2	21.1	21.7	22, 2	22, 9	23, 6	24.3
Proprietors' income Business and professional Farm	43.2	58. 4 43. 6 14. 8	59. 2 43. 3 15. 9	58.6 43.4 15.1	57.8 43.2 14.6	57.8 43.4 14.3	58.8 43.8 15.0	59. 3 44. 1 15. 2
Rental income of persons Dividends Personal interest income		20, 1 22, 8 46, 5	19. 4 21. 6 42. 8	19, 6 21, 2 44, 3	19.8 22.2 45.2	20.0 23.1 46.0	20. 2 23. 4 46. 9	20. 4 22. 4 48. 0
Transfer payments. Old-age, survivors, disability, and	43, 9	51.9	44.0	47.5	50, 8	51, 4	52, 4	52, 9
health insurance benefits	20.8	25. 7	21.0 1.8	23. 2 1. 8	24.7	25. 6 2. 1	26. 2	26.4
Veterans benefits Other	5.7 15.6	6. 6 17. 5	5. 4 15. 8	6.3	6. 5 17. 6	6. 5 17. 0	6. 6 17. 4	6. 7 17. 9
Less: Personal contributions for social insurance	17.9	20. 4	18, 4	18.7	20.0	20, 2	20, 5	20, 8
Less: Personal tax and nontax pay- ments	75, 2	81, 7	76.9	79.6	80, 2	79.1	82, 8	84.6
Equals: Disposable personal income		544. 6	512, 4	522, 0	532, 7		548. 2	557. 5
Less: Personal outlays Personal consumption expenditures. Interest paid by consumers Personal transfer payments to foreigners	479. 0 465. 9 12. 4	505, 8 491, 6 13, 4	483. 2 470. 1 12. 5	487. 4 473. 8 12. 9	493. 9 480. 2 13. 1	504.0 489.7 13.3	509, 6 495, 3 13, 5	515.9 501.4 13.8
Equals: Personal saving		38.7	29, 2	34.6	38, 8	36,0	38, 5	41, 6
Addenda: Disposable personal income: Total, billions of 1958 dollars Per capita, current dollars Per capita, 1958 dollars	1	476. 0 2, 735 2, 391	458. 4 2, 598 2, 324	463, 2 2, 639 2, 341	470, 6 2, 686 2, 373	474. 9 2, 716 2, 388	477. 5 2, 749 2, 394	481. 8 2, 787 2, 409
Table 11.—Personal Consum	rtion	Ехр	endit	ures	by M	ajor'	Гуре	(2.3)
Personal consumption expendi-								
tures			1	473.8	1	489.7	495.3 72.7	501. 4 73. 7
Automobiles and parts Furniture and household equipment Other	29.8	29. 3 32. 0 10. 8	29.8 30.6 10.5	70. 6 29. 6 30. 6 10. 4	27. 3 31. 4 10. 7	72.5 29.7 31.9 10.9	29. 9 32. 1 10. 8	30, 2 32, 6 10, 9
Nondurable goods	207.5	217.5	209, 5	210.3	214. 2	217.2	218. 5	220, 2
Food and beverages Clothing and shoes Gasoline and oil Other	40.3 16.2 44.3	110. 6 42. 8 17. 5 46. 6	107.3 41.0 16.3 44.8	107. 2 40. 8 16. 6 45. 7	109.3 41.5 17.1 46.3	110.1 43.2 17.5 46.4	110. 9 43. 7 17. 5 46. 4	112. 2 42. 9 17. 8 47. 3
Services.	188. 1	202, 1	189, 8	192, 9	196, 6	200.0	204. 1	207.5
Housing Household operation Transportation Other	67. 1 27. 0 13. 6 80. 4	71. 3 28. 2 14. 7 87. 7	67.4 27.4 13.7 81.3	68. 5 27. 7 14. 0 82. 7	69. 6 27. 8 14. 4 84. 8	70.6 28.1 14.6 86.6	71.9 28.1 14.8 89.2	73. 2 28. 9 15. 1 90. 3
Table 12.—Foreign Transa Produc					ional	Inc	ome	and
Receipts from foreigners	43.0	45, 4	43.7	44,0	45, 3	45.1	45.6	45.6
Exports of goods and services	43. 0	45. 4	43.7	44.0	45.3	45.1	45.6	45. 6
Payments to foreigners	43, 0	45, 4	43.7	44.0	45, 3	45, 1	45.6	45.6
Imports of goods and services Transfers to foreigners Personal	1	3.0	39. 0 2. 8 . 6	39.7 2.5 .6 1.9	39. 9 2. 9 . 7	39.8 3.1 1.0	3.1	41.6 2.8 .7 2.1
Government.	2.3	2, 2	2.2	1.9	2.2	2.0	2.3	1.2

2.0

1.8

Net foreign investment.....

 ¹ Excludes gross product originating in the rest of the world.
 2 This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.
 P Preliminary.

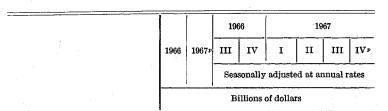


Table 13.—Federal Government Receipts and Expenditures (3.1, 3.2)

Federal Government receipts	143, 2	151.5	145.6	148.6	149.1	148.1	152.7	
Personal tax and nontax receipts	61. 7 32. 3	66. 5 30. 7	63. 1 32. 4	65. 2 32. 3	65. 5 30. 3	64. 0 30. 3	67. 5 30. 6	69. 0
accruals	15. 9 33. 3	16. 6 37. 7	16. 2 34. 0	16.3 34.7	16. 2 37. 0	16. 5 37. 2	16.7 38.0	17. 0 38. 6
Federal Government expenditures	142, 9	164, 1	146.3	151.9	160.9	162.8	165.9	167.5
Purchases of goods and services National defenseOther	77. 0 60. 5 16. 5	89. 9 72. 6 17. 3	79. 5 63. 0 16. 6	81. 5 65. 6 15. 9	87. 1 70. 2 16. 8	89. 5 72. 5 17. 0	73.3	92. 0 74. 3 17. 7
Transfer payments To persons To foreigners (net)	33.7	42.9 40.7 2.2	35. 9 33. 7 2. 2	38.8 36.9 1.9	42. 2 40. 0 2. 2	42. 4 40. 3 2. 0	43.5 41.2 2.3	
Grants-in-aid to State and local gov- ernments	14.8	15, 8	15. 3	15. 6	15. 6	15. 3	16.0	16. 4
Net interest paid	9.5	10.4	9.6	10.0	10.4	10.4	10.5	10.7
Subsidies less current surplus of government enterprises	5.4	5. 2	6.0	5. 9	5. 6	5.3	5.0	4.9
Surplus or deficit (—), national income and product accounts	.3	- 12. 6	7	-3.3	-11.9	-14.7	-13.2	

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

State and local government receipts	84.7	91.6	86.0	87.9	89.3	90.4	92,6	-4
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	13. 5 2. 3	15. 2 2. 2	13. 7 2. 3	14.3 2.3	14.7 2.1	15. 1 2. 1	15. 4 2. 3	15. 6
accruals Contributions for social insurance Federal grants-in-aid	49. 2 4. 9 14. 8	53. 1 5. 3 15. 8	49.8 4.9 15.3	50. 6 5. 0 15. 6	51. 7 5. 2 15. 6	52. 6 5. 3 15. 3	53. 5 5. 4 16. 0	5. 4
State and local government expenditures	81.8	91, 7	82.7	84.9	88.3	90, 6	92.7	95, 1
Purchases of goods and services Transfer payments to persons Net interest paid	77. 2 7. 5 . 3	86. 4 8. 4 . 2	78. 1 7. 6 . 3	80. 2 7. 8 . 3	83.3 8.1 .2	85. 4 8. 3 . 2	87.4 8.5 .2	89. 5 8. 8 . 2
Less: Current surplus of government enterprises	3. 3	3. 4	3. 3	3.4	3. 4	3. 3	3.4	3. 4
Surplus or deficit (—), national income and product accounts	2, 9	1	3.3	3.0	1.0	2·	1	

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

The second secon								
Gross private saving	119.5	129, 2	118.7	128, 2	127.7	125.1	129, 0	
Personal saving. Undistributed corporate profits Corporate inventory valuation ad-	29.8 27.8	38. 7 24. 4	29. 2 27. 8	34.6 28.2	38.8 24.2	36. 0 23. 4	38. 5 23. 6	41. (
justment capital consumption	-1.6	-1.0	-2.2	.7	8	7	8	-1.8
Noncorporate capital consumption	39.0	41.4	39.2	39.8	40.3	40.9	41.8	42.
allowances	24.5	25. 7 . 0	24.7	24. 9 0	25. 2 . 0	25. 5 . 0	25.8	26. 1 . (
Government surplus or deficit (—), national income and product								
accounts	3, 2	-12,7	2.6	3	-10.8	-15.0	-13.3	-
FederalState and local	.3 2.9	-12. 6 1		-3.3 3.0	-11.9 1.0	-14.7 2	-13.2 1	
Gross investment	120, 2	114, 1	118. 1	124.0	112.9	107.3	114.5 12	21. 9
Gross private domestic investment Net foreign investment	118. 0 2. 2	112. 1 2. 0	116.4 1.8	122. 2 1. 8	110. 4 2. 5	105. 1 2. 3	112. 2 2. 3	20. 2
Statistical discrepancy	-2.6	-2.2	-3, 2	-3.8	-4.0	-2.8	-1,2	

 $[^]p$ Preliminary.

j		1966			1967		
1966	1967"	Ш	IV	I	ш	III	ΙV⊅
•	ľ		Sea	sonall	y adjus	ted	-

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

Gross national product	113 9	117.3	114.4	115.3	116.0	116.6	117.7	118. 5
Personal consumption expenditures	111.5	114. 4	111.8	112,7	113, 2	113,7	114.8	115.7
Durable goods	98.6	100.0	98.7	99. 4	99.5	99.5		
Nondurable goods	110.6 118.3	112.8 122.5	111.0 118.7	111.6 119.9	111.7 120.9	112. 2 121. 9		
Services	118. 9	122. 0	118.7	119.9	120.9	121. 9	125. 0	124.
Gross private domestic investment								
Fixed investment	112.5	116. 1	112.8	113.7	114. 4	115.0	116.8	118.
Nonresidential	110, 2	113. 1	110.4	111.6	112.2	112. 2	113. 2	114.
Structures	118.4	122, 8	118.9	120, 1	121.0	121. 5	123.8	125.
Producers' durable equipment	106. 2	108.9	106.3	107.7	108.2	108. 3	108.8	110.
Residential structures	120.9	127.9	122.0	123, 2	123.8	126. 2	129.9	130.
Nonfarm	121.1						130.1	
Farm	114.1	120.4	114.6	115.9	117.3	118.8	122.4	123.
Change in business inventories		2						٠
Net exports of goods and services								
Exports	105.4	106.7	105.4	106.7				ř
Imports	104.1		104.8	104.3				
Government purchases of goods and					`			
services	123.9	127, 1	124, 6	125, 2	125.8	126.1	127.4	129.
Federal	119.1		119.7		120.5			
State and local	129.0	133.8	129.9	130.8	131.9	132. 9	134.7	135.

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

Gross national product	113.9	117, 3	114, 4	115.3	116.0	116, 6	117.7	118. 9
Goods output	107.3	109.6	107.6	108.5	108.8	109.0	109.9	110. 7
Durable goods Nondurable goods						104. 8 112. 0		
Services	122, 1	126, 6	122, 6	123.8	124, 9	125.9	127.0	128. 7
Structures	120.1	125, 3	121.2	122, 0	122.6	123.8	126, 9	127.8
Addendum:								
Gross auto product	98. 2	99. 7	98.0	99.0	98.8	98.8	99.8	101. 6

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

Gross national product	113, 9	117.3	114,4	115, 3	116.0	116.6	117.7	118.9
Private	111.6	114.7	112.0	112, 9	113.5	114.0	115.1	116, 1
Business Nonfarm Farm	111.0 111.0 110.7	114. 7	111.4	112.3 112.5 106.7	113.4	113. 4 114. 0 98. 8	114.6 115.2 100.6	116. 1
Households and institutions	137.0	140. 7						
General government	139, 2	144. 5	140.0	141.0	142, 3	143.4	144.5	147.9

Employment—Prices—Finance

Labor Market Developments

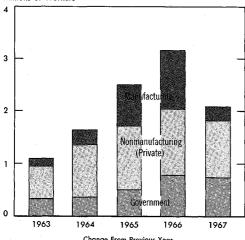
THERE were many crosscurrents in labor markets in 1967. In a number of respects, pressures were not as intense as they had been in 1966: Employment grew less rapidly, weekly hours were cut back, part-time work became more common, and unemployment rose a little. Nevertheless, the demand for workers with skill and experience was

CHART 18

Employment Changes in Nonfarm Establishments

Employment increased less in 1967 than in 1965 and 1966 because of the slowdown in manufacturing

Millions of Workers



Data: BL:
Note.—Data refer to total employment, not production workers only.

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

very strong, and employees were able to obtain the largest percentage increases in wage rates and fringe benefits since the midfifties.

Reflecting the slower pace of economic activity, the demand for labor in 1967 grew less than in any other year since 1963. Total civilian employment, at an average of 74.4 million, increased by about 1.5 million persons as compared with an average yearly gain of 1.7 million in the preceding 3 years. At the same time, last year's growth in the civilian labor force was rather large and exceeded the employment rise, so that the average level of unemployment increased slightly. However, the rate of unemployment was unchanged from the 1966 low of 3.8 percent of the civilian labor force.

Shifting labor pattern

Jobs were harder to find during most of the first half of 1967, when weaknesses emerged in the economy. Unemployment did not change very much, but there were large withdrawals from the civilian labor force, which fell by nearly 600,000, seasonally adjusted, from December to May. However, as the economy began to strengthen, the labor force rose steadily after May and expanded by 2.4 million from May to December. Civilian employment showed a parallel pattern—dropping by 600,000

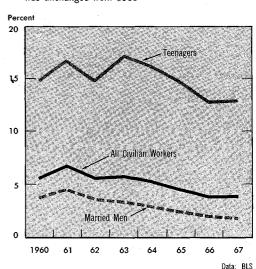
during the first 5 months and gaining 2.4 million by the end of the year.

The rate of unemployment remained below 4 percent for most of 1967. It showed a slight upward drift after the first quarter, rising a little above 4 percent in September and October, but fell back in the closing months to the low levels prevalent early in the year. Unemployment of married men declined slightly to the exceptionally low rate of 1.8 percent, about half the rate that prevailed in 1962. The rate of unemployment for teenagers continued close to the 1966 average of nearly 13 percent; although still high, it was considerably lower than the rates of the several years preceding 1966. The rate for nonwhite persons was also un-

CHART 19

Unemployment Rates

The 1967 rate for all workers—3.8 percent—was unchanged from 1966



U.S. Department of Commerce Office of Rusiness Economics

68-1-1

changed from 1966 and was still considerably above the unemployment rate for white persons.

Employment pattern by industry

Nonagricultural payroll employment rose to a record total of approximately 66 million in 1967, a gain of about 2 million over 1966; the rise from 1965 to 1966 was more than 3 million (chart 18). Almost all of the difference between these two annual gains was due to a slowing down in manufacturing employment. In 1966, the strong rise in capital goods demand, in defense production, and in many types of consumer goods resulted in a substantial demand for factory labor, and employment in manufacturing increased 1.1 million, the largest annual advance since 1951. With sluggishness in capital goods demand and auto sales, and with the rapid adjustment in inventories. factory layoffs were quite marked in the 6 months after January 1967, when manufacturing employment was reduced by nearly 400,000. A recovery occurred in August, but it was interrupted by the auto strikes in September and October. With the strikes settled, factory employment rose substantially in November and further in December, but it was still below the year-earlier rate. For 1967 as a whole, total employment in manufacturing was only 150,000 above 1966.

The growth in nonmanufacturing employment in 1967 was maintained at about the same pace as in other years. Employment in contract construction was a little lower than in 1966; it declined through June but picked up thereafter as construction contracts improved after midyear and housing starts continued to climb. Employment in mining declined slightly in line with its long-term downtrend, but all other private nonmanufacturing industries showed employment gains comparable to those of the recent past. State and local government employment maintained its steady growth, but the gain in Federal employment was somewhat less than in 1966.

Hours of work reduced

Weekly hours of work were curtailed in 1967 for the first significant annual reduction since 1960. The average work-week in the private sector was reduced from 38.7 hours in 1966 to 38.2 in 1967. The cutback was pronounced in manufacturing, where, mainly because of a reduction in overtime, weekly hours fell to 40.6, a drop of 0.7 hour from 1966; reductions were more widespread among producers of durable goods than of nondurables. Factory weekly hours rose somewhat after mid-1967, but at yearend, they were still below their year-earlier level.

On balance, the length of the workweek did not change much in other industries. The long-term downward drift continued in trade, but in contract construction and mining, average hours in 1967 were about the same as in 1966 and the highest in many years.

Labor disputes disrupted output

Many important union contracts came up for renewal in 1967. Although most settlements were concluded without strikes, a number of key industries had shutdowns, varying from a few days to months. In fact, time lost in 1967 because of work stoppages was the highest since 1959. The more important industries that were affected by strikes were autos, machinery, interstate trucking, rubber, and copper mining; in addition, there were strikes by teachers in many cities in the fall. The strike in copper mining, affecting 42,000 workers, began in mid-July and was still in progress at the end of the year.

The largest strike, against the Ford Motor Co., began in the first week of September and lasted 7 weeks, affecting about 160,000 workers. The Ford settlement set the pattern for the other auto producers.

More than 4½ million workers were covered by major settlements in 1967 as compared with 3.4 million in 1966. The median increase in wage rates and fringe benefits last year was more than a full percentage point higher than in 1966.

Price Developments

THE sizable price advance in final markets that started in late 1965 continued in 1967 with an acceleration from the first to the second half of the year. The GNP deflator, the most comprehensive measure of final market prices. averaged 3 percent above 1966, slightly more than the rise from 1965 to 1966, and the consumer price index showed an increase of about 3 percent for the second year in a row. However, prices in wholesale markets rose only 0.2 percent after a gain of 3½ percent in 1966, partly because farm prices, which had risen sharply in the preceding year, declined, and partly because industrial prices rose less than in 1966 (chart 20).

During the first half of 1967, price advances moderated, mainly because of the general ease that developed during the period of inventory adjustment. In addition, the overall price rise was slowed by an extension of the decline in farm and food prices that

began in the late summer of 1966. Early in the year, with industrial production declining, plant capacity utilization dropped sharply. At first, the slowing of production was accompanied by cutbacks in weekly hours of work; later, employment was reduced slightly, but because of a shrinkage in the labor force, the unemployment rate showed only a small rise. Wage rates continued to increase sharply, and with productivity showing little growth, there was a substantial rise in unit labor costs as well as in other charges. The rise in unit costs was only partly absorbed by a reduction in profit margins.

The improvement in output and demand in the second half bolstered businessmen's expectations and led to some price increases that had been deferred earlier in the year. Of more importance was the greater ability of businessmen to pass on continued

cost increases. This shift in pricing policy was most evident in wholesale markets for industrial commodities, but it was also apparent at the retail level.

Wholesale industrial commodities

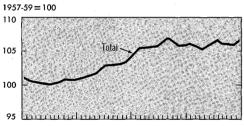
Wholesale prices of industrial commodities averaged 1½ percent higher in 1967 than in 1966. The increase was about two-thirds that of the previous year and was about the same as the rise from 1964 to 1965; from 1959 through 1964, these prices had been exceptionally stable.

There was a marked difference in the behavior of industrial prices in the first and second halves of 1967 (chart

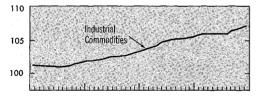
CHART 20

Wholesale Prices

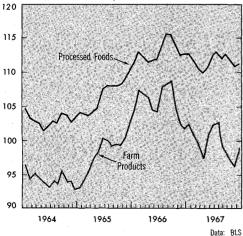
Overall index changed little during 1967



Industrial prices: stable in first half, advance in second



Prices of farm products and foods down from mid-1966 peaks



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

20). After rising about one-half of 1 percent from December to February, the index remained unchanged through July, but it advanced fairly sharply each month thereafter. The rise from June to December was at an annual rate of 2½ percent.

The relative price stability in the first part of 1967 was a continuation of a trend that began around mid-1966, shortly after the severe demand pressures of early 1966 had abated somewhat. It reflected divergent movements among various types of industrial commodities. Prices of crude industrial materials, which tend to be sensitive, peaked in the summer of 1966, dropped noticeably in the remainder of that year, and declined more gradually through the summer of 1967. Over this span of about 1 year, prices of intermediate materials were fairly stable. showing only a slight rise in early 1967. Prices of durable finished goods as a group continued to rise in the first half of 1967, but more slowly than in the previous 6 months; however, prices of nondurable finished goods (except food) showed a distinct step-up. After the early summer of 1967, the rise in prices of industrial commodities was again concentrated in finished goods, but increases became more common at all stages of processing.

For the full year, prices advanced from 1966 to 1967 in nearly all of the 12 major industrial product groups of the Wholesale Price Index. The largest full-year increases occurred in machinery and equipment, fuels, rubber and rubber products, miscellaneous products, and furniture and household durables. In contrast, prices of hides and skins, which had risen nearly 15 percent from 1964 to 1966, dropped in 1967.

Within the year, price increases accelerated from the first to the second half for six of the 12 groups while prices of three other groups advanced in the second half after declining in the first. (See text table, last two columns.) The most pronounced price rise among the major commodity groups in the second half of 1967 occurred in the lumber, plywood, and wood products category. The sharp drop in housing starts during 1966 led to a 5-

percent decline in lumber prices from May through December of that year. As the recovery in homebuilding got underway during the winter, prices leveled off and then held steady through June 1967; however, prices rose sharply during the second half of 1967 as housing activity continued to expand at a rapid pace. The recovery in homebuilding also led to an acceleration in the rise of nonmetallic mineral prices.

Prices of metals showed a marked increase in the second half after declining in the first. Improved supplies of copper lowered prices of nonferrous scrap during the spring months, but prices firmed again in the second half of the year because the long strike in the copper industry reduced supplies of the primary metal. Prices of steel mill products edged up in the first half of 1967, but in the second half, advances were announced for a broad range of products. For the full year, increases applied to products accounting for about two-thirds of total mill shipments. From August to the end of the year, the rise amounted to approximately 1½ percent, and a further increase is expected in January.

Other noteworthy price changes among industrial commodities included the advance in prices of tires and tubes in August (after the wage increases incorporated in the new labor contracts that settled the strike in that industry), the rapid runup and subsequent decline

Percent Changes in Wholesale Prices of Industrial Commodities

or mu	ustri	ai Con	umourie	
	1965	1966-	Dec. 1966– June 1967	June 1967- Nov. 1967
	66	67 1		y adjusted al rates)
All industrials	2, 1	2 1.5	0.9	² 2. 4
Lumber Rubber Nonmetallic	4.5 2.0	3 2.3	1.9	9.0 7.8
minerals Furniture Paper Machinery	.8 1.1 2.7 3.0	1.7 1.9 1.4 3.3	1.0 .8 1.3 1.8	2.8 2.6 2.1 1.9
Metals Textiles Hides and skins	2.5 .3 9.6	1.1 0 -3.3	7 2 -4.3	3.7 3.0
Miscellaneous	1.9	2. 2	3.7	2. 2
Chemicals Fuels and power	. 4 2. 4	. 6 2. 3	.8 4.1	$-1.0 \\ -3.5$

^{1.} Detailed indexes include OBE estimates for December

Includes preliminary BLS figure for December 1967.
 Source: Basic data, BLS; seasonal adjustments by OBE.

in the price of crude oil during the Middle East crisis last summer, and the increases in prices of motor vehicles, producers' equipment, and consumer durable goods in late 1967.

Consumer prices

The Consumer Price Index rose 2.8 percent from 1966 to 1967, after rising 2.9 percent the preceding year (chart 21). Although these increases were comparable in size, their composition was quite different. Consumer food prices increased very little last year after a 5-percent advance in 1966 as an increase in restaurant prices more than offset a small decline at grocery stores. However prices of nonfood commodities—both durable and nondurable—rose sharply in 1967, and the uptrend in prices of consumer services accelerated further.

The rate of rise in the overall level of consumer prices slowed a little in the early part of 1967 as food prices dipped. The advance accelerated thereafter as food prices turned up, and the advance in prices of nonfood commodities and services as a group showed some acceleration.

The year-to-year rise of 1½ percent in the prices of consumer durable goods was a noteworthy development. From 1963 to 1966, these prices had changed very little on balance, as prices of new cars and household appliances edged down and prices of used cars moved irregularly higher. Prices of new cars were boosted at the introduction of the 1968 models, the first rise of any consequence (after allowance for quality change) since the 1959 models were brought to dealer showrooms. Prices of used cars, which had declined in the second half of 1966, turned up last winter and rose steadily to new highs in the summer and fall, when stocks of new cars were relatively low. The rise in prices of household durable goods reflected increases for household furniture, 1968 model color television sets, and certain household appliances.

Prices of consumer nondurables other than food had been rising slowly until recent years, but the advance accelerated in 1966 and speeded up further last year. For the full year, prices averaged more than 3 percent above 1966, climbing rapidly toward yearend. Apparel prices rose 4 percent over 1966, and there were sizable advances for tires and gasoline and fuel oil.

Prices of consumer services rose nearly 4½ percent in 1967, for the largest annual increase since the early postwar period. As in 1966, the advance in prices of medical care services—8¾ percent—far outdistanced the increases for other services. Prices of household services excluding rent were up 4½ percent from 1966, and "other" services rose nearly 4 percent.

Farm and food prices lower

After rising more than 10 percent from 1964 to 1966, wholesale prices of farm products, processed foods, and feeds declined 3½ percent last year; prices of foods in retail stores, which had risen at an averge of 3½ percent per year from 1964 to 1966, edged down by about one-half of 1 percent in 1967. The 1967 reductions, attributable primarily to substantially larger supplies of meats, poultry, and grains, provided partial offsets to the sizable increases in other components of the wholesale and consumer price indexes.

The largest price decline among farm commodities last year occurred for livestock and live poultry. For the full year, livestock prices were 8 percent below 1966, mainly because of increased supplies in the spring. Poultry prices dropped sharply when broiler supplies expanded last summer and averaged nearly 9 percent lower for the year. At the retail level, prices of meats and poultry fluctuated within a fairly narrow range and for the year were 2½ percent under 1966 after a rise of 15 percent from 1964 to 1966.

Bumper grain crops in 1967, especially of corn and wheat, depressed prices well below year-earlier levels; at yearend, for example, wheat was selling around \$1.50 per bushel as compared with \$1.80 at the end of 1966. For the year as a whole, prices of grains averaged 5 percent below 1966. For most months of 1967, farm prices of

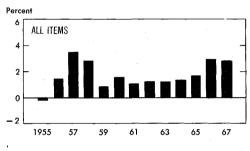
fresh fruits and vegetables as a group remained below prices of a year earlier.

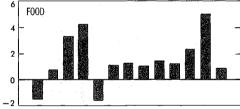
Despite the declines in farm prices of grains and produce, retail prices of cereals and bakery products were unusually stable during 1967 as were prices of fruits and vegetables. Both groups had shown modest increases the year before. Prices of dairy products were up considerably on the average but rose slightly within the year.

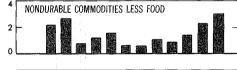
CHART 21

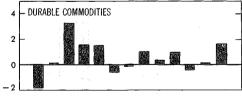
Consumer Prices

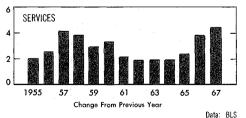
- Rise in food prices abated
- Other prices up sharply











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

68-1-21

Financial Developments in 1967

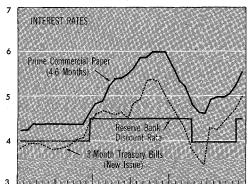
IN 1967, financial markets were characterized by contrasting trends. Throughout most of the year, the Federal Reserve System followed an expansionary monetary policy, and bank reserves, bank credit, and bank deposits grew at very rapid rates. At the same time, financial markets were strained by extraordinary credit demands from corporations and State and local governments, which issued a record volume of new securities, and from the Treasury, which undertook

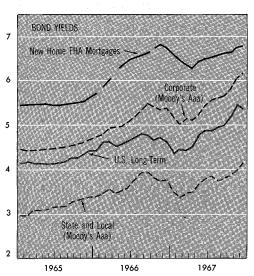
CHART 22

Interest Rates and Bond Yields

Money market rates remain below last year's highs but most long-term yields are above

Percent





Data: FRB, FHA, Moody's & Treas.

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the financing of the largest Federal deficit in the postwar period. Consequently, despite the stimulative credit policies of 1967, interest rates and bond yields rose sharply, the latter reaching their highest levels in decades (chart 22).

Stimulative monetary policy

After its restrictive stance of 1966, the Federal Reserve System was quick to adopt an expansionary credit policy in response to the slowdown in economic activity at the end of 1966 and early 1967. To this end, the System employed all of its major tools of control. Starting early in the year, it made substantial net open market purchases of U.S. Government securities. In March, it reduced-from 4 to 3 percent—the reserves required on passbook savings deposits and on the first \$5 million of time deposits at member banks. In April, the Federal Reserve Banks reduced the discount rate from 4½ to 4 percent. The results of these actions were strongly expansionary, and the reserves of member banksthe base for money and credit expansion—increased markedly.

This expansionary monetary policy continued during the summer and into the fall. However, toward the end of the year, when it became clear that Congress would not take action in 1967 on the President's tax proposals, the monetary authorities were confronted with a dilemma. The acceleration of price increases in a setting of rising business activity and added problems for the balance of payments subsequent to Britain's devaluation clearly indicated the need for some modification of the credit expansion. But with financial markets already under strain, any strong movement toward tighter credit could easily accelerate the rise in interest costs and intensify the pressures on savings intermediaries, mortgage markets, and homebuilders.

An advance start toward a less stimulative credit policy was made late in November, when the Reserve Bank discount rate was raised to 41/2 percent. Although this action was primarily a response to Britain's devaluation of the pound and the hike in the British bank rate from 6½ to 8 percent, it also served to bring the discount rate into better alignment with other short-term rates. On December 27, the System offered a positive sign that it was moving in the direction of less credit expansion when it raised the reserves that member banks must hold against demand deposits. The increased reserve requirements—from 161/2 to 17 percent at reserve city banks and from 12 to 12½ percent for other member banks—applied to demand deposits in excess of \$5 million at each bank. This increase, the first against demand deposits since late 1960, was estimated to absorb \$550 million in reserves. Although it is customary for the Federal Reserve System to take reserves away from member banks after the needs of the Christmas season have been met, this is normally done through open market sales of U.S. securities. In the present situation, the choice of a reserve requirement change probably reflects two considerations: an opportunity to signal the Fed's intention of moving toward less credit expansion and an attempt to absorb reserves with the least impact on interest rates.

Bank credit and deposits up

The ready availability of reserves in 1967 permitted an increase of nearly 11 percent or \$34 billion in commercial bank credit, the largest annual rise in the postwar period (chart 23). With business activity sluggish for a good part of last year and with most sectors of the economy placing a high premium on rebuilding liquidity, demands for short-term loans were moderate throughout most of the year. Consequently, the major part of the expansion in bank credit occurred in the investment component. Bank loans increased about 8 percent over the year while investment holdings rose about 18 percent. This pattern of expansion in bank credit is in sharp contrast to the experience of 1961–66 when loans grew substantially more than security holdings. Nevertheless, it is a usual pattern for periods when credit policy swings sharply from restraint to ease.

The growth in money supply and time deposits was also unusually strong during 1967. Money stock (currency and demand deposits) advanced 6½ percent as compared with a 2-percent increase in 1966 and an average annual rise of 3.5 percent from 1961 through 1965. Time deposits at commercial banks grew at an annual rate of 16 percent, close to the postwar period record in 1962.

Financing costs

After a brief and moderate decline from the late summer of 1966, long-term interest rates began to rise by the spring of 1967. The firming of long-term rates early in the year related mainly to pressures exerted in capital markets by the unusually heavy offerings of corporate and State and local securities. These sectors apparently came to market shortly after the beginning of the year to take advantage of the easing in financing costs, to make up for retrenchments imposed by unreceptive markets in 1966, and to cushion themselves against the prospects of credit shortages later in the year. Once begun, the rise in capital market rates continued virtually uninterrupted through the year's end, and the levels reached surpassed by wide margins those established during the height of the credit restraint in 1966.

Reflecting the rapid monetary expansion, short-term rates declined sharply during most of the first half of 1967. However, mainly because of the Treasury's huge financing requirements, money market rates turned about by midyear and rose sharply during the second half. Short- and intermediate-term rates received an added upward push in late November when the Reserve Bank discount rate was raised subsequent to Britain's devaluation of the pound sterling.

Thrift institutions improve

After the severe contraction in 1966, savings and loan associations and mutual savings banks benefited from near-record saving flows during the first three quarters of 1967. Generally easier credit conditions and an especially high rate of personal saving produced a marked improvement in net inflows to thrift institutions from the beginning of the year. However, partly because of the concern over liquidity positions and partly because the demand for mortgage loans was sluggish, the improvement in saving flows was not reflected in mortgage lending activity until spring. Mortgage lending picked up sharply in the second quarter and rose again in the third, playing a central role in last year's housing recoverv.

During the fourth quarter, as shortand intermediate-term rates rose sharply, thrift institutions again faced the possibility of a shift of funds from saving type deposits to higher yielding market securities. In November, savings and loan associations experienced a tapering off in net saving flows, and concern mounted over the prospects of a large shift of funds in early January 1968 following the close of the fourth quarter dividend period.

Corporate financing

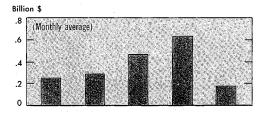
The exceptionally strong demands in capital markets last year were largely attributable to the corporate sector. Corporate bond offerings were unusually heavy from the start of the year and set new records in each of the first three quarters; on the basis of incomplete data, offerings apparently continued very heavy in the fourth quarter. For the year as a whole, gross proceeds from bond offerings are expected to amount to nearly \$22 billion (chart 24). This compares with the previous records of \$15.6 billion in 1966 and \$13.7 billion in 1965. The extraordinary reliance on long-term external financing in 1967 was related partly to the fact that there was still a large gap between fixed investment requirements and internally generated funds. Although fixed investment was only

slightly larger than in 1966, cash flow declined a little, as the rise in depreciation allowances was offset to a considerable extent by the decline in retained earnings. In addition, demands for funds were intensified by the need to meet the unusually large second quarter tax liability that resulted from the completion of the accelerated tax payment schedule. Also, the demand for longterm credit reflected the need to rebuild liquidity positions, which had deteriorated sharply in 1965 and 1966. Finally, anticipatory borrowing undoubtedly played an important role in credit market developments during the year as most market forecasts called for an acceleration in economic activity and a return to credit shortages in late 1967 and in 1968.

CHART 23

Money and Credit Developments

With a shift to expansionary monetary policy in 1967, MEMBER BANK BORROWING declined



BANK CREDIT expanded sharply . . .

Billion \$ Change

40

32

24

16

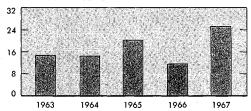
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as did MONEY SUPPLY . . .



and TIME DEPOSITS



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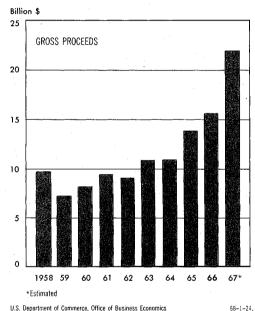
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Strong rise in consumer saving

Against a background of rising disposable income, consumers increased their saving rate in 1967, and personal saving showed a substantial advance. Saving rose nearly \$9 billion and amounted to a record \$39 billion last year or 7 percent of disposable personal income—the highest saving ratio since 1958.

Although consumers increased their use of installment credit in 1967, the net addition to such indebtedness was the smallest since 1961. Credit extensions were sluggish, declining in the

CHART 24 **Corporate Bond Offerings**



first quarter but rising over the remainder of the year. Repayments rose steeply over the first three quarters and (on the basis of 2 months' data) apparently tapered off in the fourth quarter. Through November, the net change in installment credit (extensions minus repayments) rose at a seasonally adjusted annual rate of only \$3.3 billion. This compares with advances of \$6 billion for the full year 1966 and \$8 billion for the record year 1965. While last year's slackness in credit use extended to all components of installment credit, it was particularly pronounced in the automobile component—a reflection of the weakness in auto demand.

Besides increasing their saving, individuals changed the composition of their investment portfolios. In 1966, individuals responded to high interest rates by a massive shift from near-cash assets to market securities. In the first three quarters of 1967, this process was reversed. The largest part of this shift from securities occurred in the first half of the year, and with the accelerated rise in interest rates, the shift may have ended or even reversed itself after the summer months.

Rise in Government deficit

The Federal budget was highly stimulative during calendar year 1967 as a rapid growth in expenditures and lower-than-expected revenues combined to produce a \$12.6 billion deficit, measured on the national income accounts basis. The deficit rose from a

\$3.3 billion annual rate in the fourth quarter of 1966 to \$11.9 billion in the first quarter of 1967 and to a peak second quarter rate of \$14.7 billion; however, it narrowed a little in the second half of the year. The increase in the deficit during the first half of the vear served as a needed stimulus to the economy, which was being depressed by the severe cutback in inventory investment.

In spite of the sharp increase in the deficit early in the year, the Federal Government did not increase its demands on financial markets until the second half of 1967. In fact, mainly by utilizing the large inflow of funds that resulted from the completion of the speedup of corporate tax payments and by running down its cash balance, the Treasury was able to make sizable reductions in the publicly held debt during the first half of the year. However, beginning early in the third quarter, this situation was reversed, and the Treasury returned to financial markets as a large borrower of funds a development reflected in the sharp rise in short- and intermediate-term interest rates.

During 1967, expenditures of State and local governments continued their long-run rise, but some slowdown in revenue growth emerged and budget surpluses were reduced. States and localities borrowed record amounts last year. Additions to indebtedness were highest in the first quarter; they eased slightly in the second quarter and more noticeably during the second half of the year.

The Balance of Payments in 1967

THE U.S. balance of payments, measured on the liquidity basis, was adverse by about \$500 million in each of the first two quarters of 1967, and deteriorated slightly to about \$600 million in the third quarter. Preliminary data indicate a further, sharp deterioration to about \$2.0 billion in the fourth quarter. However, if the effect of special financial transactions and of erratic movements in other transactions are taken into account. the balance in each of the first three quarters was adverse by about \$1.0 billion, and the deterioration in the fourth quarter was much less than the unadjusted figure would suggest.

For the year as a whole, the balance measured on the liquidity basis deteriorated from 1966 by well over \$2.0 billion, but the deterioration was less pronounced—about \$1.5 billion—if adjustments for special financial transactions are made. Similar adjustments indicate that the worsening of the balance reached back into 1965.

Increased military expenditure in Southeast Asia was a major factor contributing to the weakening in the balance of payments in 1967. The adverse impact from the slowdown in the business expansion abroad was much more pronounced in 1967, retarding the growth in U.S. merchandise exports.

In contrast, domestic demand pressed less heavily on domestic productive capacity; this situation contributed to an interruption in the first three quarters of 1967 of the rapid rise in imports that had occurred in the 2 preceding years. However, another upsurge in imports developed in the last quarter of the year. Some adverse effects from the heavy demand pressures during 1965 and 1966, particularly the rise in domestic costs and prices and the increased penetration of domestic markets by foreign products, probably continued to influence imports in 1967 and offset the effect of eased supply conditions during most of the year.

The slower pace in domestic activity and the expansionary credit policy of the Federal Reserve thus contributed to a major increase in capital outflows, especially through bank loans and purchases of newly issued foreign securities.

CHART 25

U.S. Balance of International Payments

Billion \$

2

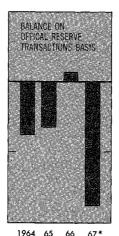
BALANCE ON
LIQUIDITY BASIS

0

-2

-4

1964 65 66 67*



Ectimated

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

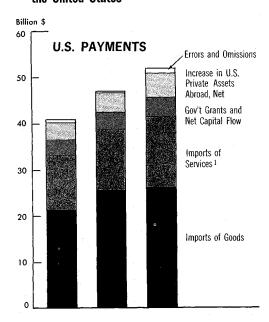
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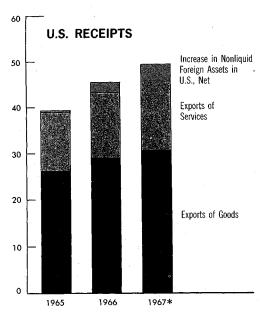
Attention to the U.S. balance-ofpayments situation and its relation to the world monetary system was greatly intensified by the crisis of the British pound, which culminated in its devaluation on November 18. Even before that date, worldwide demand for gold had increased, and the rise accelerated strongly in the following weeks. In order to dampen that demand, the United States and other members of the London gold pool supported the market by selling gold and pledged their full resources to maintain the price of gold. The U.S. gold stock declined during the fourth quarter by about \$1.0 billion, the largest loss since the first half of 1965.

New balance-of-payments program

In order to strengthen confidence in the ability of the United States to maintain the free convertibility of the dollar and its present gold value, extraordinary measures were required to improve the balance of payments. On January 1 of this year, the President invoked a special authority under the Banking Laws to establish a mandatory program, to be administered by the Department of Commerce, to curtail capital outflows through direct investments. A moratorium was placed on direct investment capital outflows to continental Western Europe and South Africa (schedule C countries); in other developed countries and certain oil-producing countries (schedule B countries), net new investments, including capital outflows from the United States and reinvested earnings, were limited to 65 percent of the 196566 average; and in developing countries (schedule A countries), these were limited to 110 percent of the 1965–66 average. The program also requires foreign business earnings to be repatriated in at least the same proportion as the 1964–66 average. In schedule C countries, the amount reinvested may not, in any case, exceed 35 percent of the 1965–66 average of new capital outflows plus reinvested earnings. In

International Transactions of the United States





 Includes private remittances and unilateral transfers *Jan.-Sept. data, seasonally adjusted at annual rate.

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

1966, foreign direct investment through capital outflows and reinvested earnings covered by this program totaled \$4.2 billion; the ceilings for 1968 would reduce that amount to about \$2.6 billion. Direct investors are also required by June 30, 1968, to reduce liquid foreign balances to an amount not more than the average of the end-of-month amounts during 1965 and 1966.

The Federal Reserve Board also announced revised guidelines designed to reduce outstanding bank loans by at least \$500 million during 1968. The new ceiling set for 1968 will, in general, be 103 percent of the amount of foreign credits outstanding on December 31. 1964. Term loans to developed countries of continental Western Europe are not to be renewed at maturity nor are repayments of such loans to be lent back to that area. Outstanding shortterm loans in continental Western Europe are to be reduced during 1968 by 40 percent of the amount outstanding on December 31, 1967, at a rate of not less than 10 percentage points per quarter.

Furthermore, the President announced that he will propose new legislation to limit unnecessary travel outside the Western Hemisphere and that he will take special steps to achieve further reductions in Government expenditures abroad. Other measures announced by the President included a greatly intensified program of export promotion and a program to improve export credit facilities.

Goods and services

The balance on goods and services improved strongly in the first quarter of 1967 and maintained that higher rate in the next two quarters, only to fall off again in the fourth. For the year as a whole, it was about the same as in 1966.

The first quarter improvement was due mainly to the rise in merchandise exports, excluding military shipments. However, there was no further significant rise in nonmilitary merchandise exports during the remainder of the year. For the year as a whole, nonmilitary merchandise exports were about \$30.7 billion, roughly \$1.5 billion

more than in 1966. The year-to-year increase was only half as large as in the preceding year.

Receipts from military sales, services transactions, and investment income rose about \$1.0 billion from 1966 to 1967, approximately as much as from 1965 to 1966.

Merchandise imports reached a peak in the last quarter of 1966, fell off slightly during the two middle quarters of 1967, but rose substantially in the fourth. For the full year, imports totaled about \$26.7 billion, about \$1.2 billion more than in 1966. The increase in the last quarter of 1967 was an important factor in the deterioration in the balance on goods and services in that period. Major factors contributing to the rise in imports in the fourth quarter may have been increased purchases of steel to build up supplies as a hedge against the possibility of a strike in the domestic steel industry in 1968, and increased purchases of copper to offset shortages in domestic supplies resulting from the strike that started in the summer of 1967.

Military expenditures abroad may have risen nearly as much in 1967 as in the preceding year, but travel expenditures may have increased about \$500 million, as compared with \$200 million in 1966. The much greater increase in 1967 was due to U.S. visits to the Centennial Exposition in Montreal.

Unilateral transfers other than Government grants increased about \$300 million from 1966. This rise reflected in part special remittances to Israel immediately after the war in the Middle East and in part special transfers by the Government to settle certain claims arising from World War II.

Government transactions

Data on Government grants and net capital flows are available only for the first three quarters of the year. During that period, they were at an annual rate that was \$800 million higher than in preceding year. More than half of this increase reflected the absence of receipts from advance debt repayments, which had mounted to over \$400 million in 1966. Much of

the remaining rise was in Export-Import Bank credits, including credits to finance foreign purchases of U.S. military equipment.

U.S. private capital flows

The movement of U.S. private capital cannot yet be estimated for the fourth quarter, but data through the third quarter point to a substantial expansion in capital outflows during the course of the year. The increase was primarily in bank loans, which shifted from net liquidations in the first quarter to rising outflows in the second and third. There was also a substantial increase in U.S. purchases of both newly issued and outstanding foreign securities. The net outflow of U.S. corporate funds, including direct investments and other corporate claims (net of funds borrowed abroad through the issue of new securities and net of changes in other liabilities), was at an annual rate of approximately \$2.1 billion during the first three quarters of 1967, considerably below the net outflow of \$2.9 billion in 1966. This decline may in part reflect the slower expansion of business abroad, but it

was also the result of the cooperation of business firms with the Government under the voluntary program to restrain capital outflows.

The total outflow of U.S. private capital, net of corporate borrowing abroad and of other corporate liabilities, increased from nearly \$700 million in the first quarter to about \$940 million in the second and to nearly \$1.4 billion in the third. For the three quarters as a whole, the annual rate was about \$4.0 billion as compared with \$3.1 billion in 1966.

Foreign capital flows

The rise in U.S. capital outflows was partly offset by the rise in the inflow of foreign capital through purchases of U.S. corporate securities (other than those sold by U.S. corporations to finance their foreign investments) and to a smaller extent, through foreign direct investment in the United States. This capital inflow rose from about \$90 million in the first quarter to well over \$400 million in the third. For all three quarters, it exceeded \$1.0 billion at an annual rate, substantially more than the \$400 million inflow in 1966.

Changes in balances

The U.S. balance of payments, measured on the liquidity basis, may have been adverse by between \$3.5 billion and \$4.0 billion for 1967 as a whole, and may have been slightly less adverse when measured on the official reserves transactions basis. In 1966, the balance measured on the liquidity basis showed a deficit of \$1.4 billion, while the balance measured on the official reserve transactions basis showed a surplus of about \$200 million.

The fourth quarter deterioration in the balances cannot be fully explained on the basis of data presently available. Aside from the rise in merchandise imports, mentioned earlier, major factors now known include the absence of major foreign purchases of long-term certificates of deposit, which had improved the liquidity balance in the final half of the year, and the liquidation by the British Government of its security portfolio, which had adverse effects of about \$500 million on both the liquidity and the official reserve transactions balances.

Personal Income Rises in all Regions in Third Quarter

PERSONAL income rose 2 percent in the third quarter of 1967 after a 1-percent rise in the second. The increased pace of the income expansion showed up in six of the eight regions and in 33 of the 51 States as income in most industries rose at a faster rate in the summer than in the spring. Geographic

CHART 27 **Regional Changes in Personal Income** The accelerated third quarter gain in personal income . . . II-1967-III-1967 UNITED STATES I-1967-II-1967 was pronounced in two regions . . . Great Lakes Plains and more moderate in four Far West New England Southeast Mideast The rate of increase slackened in two regions Rocky Mountain Southwest

differences in the rate of income change in the third quarter stemmed mainly from developments in three major industries—manufacturing, agriculture, and mining.

The largest third quarter gainsmore than 2½ percent—were registered in the Great Lakes and Plains States, which had been the slowest growing areas in the previous quarter (chart 27). These top-ranking income advances reflected the direct and indirect effects of an upsurge in manufacturing payroll disbursements from the second to third quarter. In contrast, a prolonged copper strike that began early in the quarter, and regional declines in farm income slowed the rate of income expansion in the Rocky Mountains and the Southwest. With changes in manufacturing, farming, and mining more moderate, or with these industries accounting for a comparatively small proportion of the regional economy, third quarter personal income gains in the Far West, New England, and the Southeast were fairly close to the national average. In addition, the income acceleration from the second to the third quarter in each of these regions approximated the national average. The third quarter income gain in the Mideast was well below the national pace and about the same as the gain in the previous quarter.

Third quarter personal income increases of 3 percent or more were scored in the nine widely separated States of South Dakota, Florida, Washington, Nebraska, Vermont, Minnesota, Wisconsin, Michigan, and Wyoming. Each of these registered very large gains in agricultural earnings and/or in durable manufacturing payrolls. In

NOTE.—The estimates of quarterly State personal income were prepared in the Regional Economics Division by Marian B. Sacks and Q. Francis Dallavalle. contrast, third quarter income dipped in six States (New Mexico, Mississippi, North Dakota, Alaska, Colorado, and Utah) and was little changed in Arizona and Nevada. In seven of these eight States, the poor third quarter performance is traceable to special developments in farming and/or mining.

Great Lakes and Plains

For the country as a whole, payrolls in durable goods manufacturing industries had declined from the first to the second quarter as the demand for durable goods weakened; on a regional basis, the most pronounced decline in payrolls and the smallest rise in total income occurred in the Great Lakes region, where durable manufactures are especially important. The third quarter recovery in durable goods caused exceptionally large payroll gains (twice the national average) in the Great Lakes and Plains, which therefore experienced the topranking advances in total income.

The third quarter spurt in personal income in the Great Lakes region accounted for three-tenths of the national advance, although the States of this area receive just over one-fifth of all income in the Nation. Within the region, third quarter personal income gains were above the national average in each of the five States, with the largest—about 3½ percent—in Michigan and Wisconsin.

In contrast, developments within the Plains region were mixed, with income expanding rapidly in three States, at average rates in two, slowly in Iowa, and declining in North Dakota. Outside the Great Lakes and Plains, sizable increases in hard goods manufacturing activity were responsible for large third quarter income gains in Delaware, Missouri, and Washington.

Table A.—Quarterly Total Personal Income, by States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region		19	964			19	065			19	966	· · · · · · · · · · · · · · · · · · ·		Percent change,		
•	I .	II	III	īv	I	п	ш	IV	I	II	III	IV	I	II	III	II-III
United States.	481, 998	490, 054	499, 441	507,767	517,370	527, 159	541, 524	552,805	564, 398	573,803	585, 578	597,690	607, 247	613, 339	625, 382	2.0
New England	30, 547	31,055	31, 612	32, 278	32, 460	33, 189	33, 971	34, 648	35, 268	35, 947	36, 641	37,781	38, 110	38, 465	39, 129	1.7
Maine	2, 034	2, 072	2, 100	2, 189	2, 211	2, 253	2, 292	2, 330	2,361	2,390	2, 438	2, 496	2,529	2, 534	2,608	2. 9
New Hampshire	1, 569	1, 594	1, 624	1, 641	1, 666	1, 700	1, 766	1, 794	1,836	1,873	1, 913	1, 980	2,016	2, 037	2,089	2. 6
Vermont	830	845	866	890	901	925	968	995	1,029	1,042	1, 074	1, 120	1,138	1, 128	1,172	3. 9
Massachusetts	15, 052	15, 289	15, 536	15, 838	15, 830	16, 176	16, 734	16, 876	17, 222	17, 472	17, 752	18, 243	18, 516	18, 735	19,003	1. 4
	2, 276	2, 326	2, 376	2, 426	2, 426	2, 453	2, 568	2, 581	2, 646	2, 694	2, 743	2, 831	2, 869	2, 847	2,926	2. 8
	8, 786	8, 929	9, 110	9, 294	9, 426	9, 682	9, 643	10, 072	10, 174	10, 476	10, 721	11, 111	11, 042	11, 184	11,331	1. 3
Mideast	117, 613	119, 565	121, 959	123, 732	125, 179	127,009	130, 585	132, 461	135, 045	137, 150	139, 036	142, 437	145, 383	147, 128	149, 059	1.3
New York	54, 942	55, 736	56, 731	57, 205	58, 026	58, 762	60, 274	61, 122	62, 255	63, 179	63, 936	65, 286	66, 919	67, 911	68, 873	1. 4
New Jersey	20, 046	20, 327	20, 729	21, 087	21, 346	21, 769	22, 479	22, 766	23, 198	23, 562	23, 802	24, 492	24, 966	25, 308	25, 403	. 4
Pennsylvania	28, 939	29, 581	30, 218	30, 842	30, 974	31, 408	32, 304	32, 775	33, 523	34, 047	34, 662	35, 493	35, 961	36, 115	36, 646	1. 5
Delaware	1, 500	1, 522	1, 578	1,600	1, 629	1, 651	1,711	1,754	1,774	1, 795	1,816	1,854	1, 893	1, 903	1, 959	2, 9
Maryland	9, 398	9, 606	9, 854	10,145	10, 326	10, 510	10,822	10,987	11,199	11, 431	11,646	11,995	12, 316	12, 491	12, 695	1, 6
District of Columbia	2, 788	2, 793	2, 849	2,853	2, 878	2, 909	2,995	3,057	3,096	3, 136	3,174	3,317	3, 328	3, 400	3, 483	2, 4
Great Lakes	101,759	103, 610	106,049	107, 699	110, 969	113, 383	116,079	119,798	121, 503	123, 231	126, 787	128, 688	130, 568	130,773	134, 309	2,7
Michigan	21, 979	22, 464	23, 070	23, 285	24, 328	25, 059	25, 516	26, 788	26, 752	27, 204	28, 254	28, 523	28, 222	28, 898	29, 868	3. 4
Ohio!	26, 097	26, 482	27, 135	27, 565	28, 248	28, 686	29, 402	30, 194	30, 826	31, 250	31, 991	32, 601	33, 123	33, 056	33, 848	2. 4
Indiana	12, 240	12, 425	12, 749	12, 894	13, 470	13, 828	14, 155	14, 670	14, 840	15, 019	15, 433	15, 622	15, 994	15, 827	16, 184	2. 3
Illinois	31, 308	31, 915	32, 575	33, 179	33, 926	34, 609	35, 504	36, 449	37, 073	37, 611	38, 516	39, 135	40, 204	40,006	40, 954	2. 4
Wisconsin	10, 135	10, 324	10, 520	10, 776	10, 997	11, 201	11, 502	11, 697	12, 012	12, 147	12, 593	12, 807	13, 025	12,986	13, 455	3. 6
Plains	37, 205	37,537	38, 160	38, 903	40,007	41, 332	42, 582	43, 444	44, 221	44,718	45,739	46,710	47, 254	47, 438	48,654	2, 6
Minnesota	8, 478	8, 553	8, 650	8, 803	9, 093	9,368	9, 706	9, 825	10, 059	10, 174	10, 528	10,730	10, 897	10, 959	11, 379	3.8
Iowa.	6, 519	6, 550	6, 667	6, 860	7, 071	7,450	7, 693	7, 873	8, 022	8, 148	8, 320	8,542	8, 595	8, 674	8, 767	1.1
Missouri	10,800	10, 905	11, 116	11, 267	$11,528 \\ 1,412$	11, 802	12, 118	12, 446	12, 599	12, 694	12, 941	13, 179	13, 562	13, 543	13, 839	2. 2
North Dakota	1,262	1, 256	1, 290	1, 340		1, 488	1, 541	1, 558	1, 560	1, 519	1, 509	1, 539	1, 620	1, 557	1, 538	-1. 2
South Dakota	1, 327	1, 282	1, 319	1, 347	1, 427	1, 493	1, 562	1, 568	1, 633	1, 640	1, 637	1, 661	1, 664	1, 667	1, 788	7. 3
Nebraska	3, 402	3, 447	3, 505	3, 579	3, 663	3, 809	3, 881	3, 987	4, 049	4, 098	4, 250	4, 322	4, 292	4, 280	4, 447	3. 9
Kansas	5, 417	5, 544	5, 613	5, 707	5, 813	5, 922	6, 081	6, 187	6, 299	6, 445	6, 554	6, 737	6, 624	6, 758	6, 896	2, 0
Southeast	79, 138	80, 466	81, 988	83, 945	85, 803	87, 277	90,099	91, 953	94, 447	96, 443	98,555	100, 484	101,727	103, 261	105, 304	2,0
Virginia	9, 554	9, 754	10, 049	10, 252	10, 416	10, 534	10, 900	11, 072	11, 335	11, 497	11, 680	12, 016	12, 340	12, 457	12, 624	1.3
West Virginia	3, 362	3, 418	3, 475	3, 563	3, 592	3, 649	3, 746	3, 783	3, 862	3, 854	3, 955	4, 075	4, 119	4, 118	4, 207	2.2
Kentucky	6, 000	5, 894	5, 955	6, 060	6, 256	6, 436	6, 633	6, 730	6, 899	7, 007	7, 264	7, 391	7, 490	7, 610	7, 692	1.1
Tennessee	6, 982	7, 043	7, 192	7, 348	7, 595	7, 694	7, 962	8, 132	8, 335	8, 550	8, 711	8, 843	9, 132	9, 134	9, 274	1.5
North Carolina	9, 029	9, 233	9, 335	9, 700	9, 895	9, 992	10, 282	10, 458	10, 913	11, 205	11, 462	11, 682	11, 579	11, 788	12, 119	2.8
South Carolina	4, 141	4, 224	4, 290	4, 446	4, 516	4, 624	4, 850	4, 949	5, 134	5, 260	5, 388	5, 443	5, 492	5, 538	5, 670	2.4
Georgia	8, 365	8, 534	8, 748	8, 922	9, 185	9, 374	9, 647	9, 594	10, 195	10, 476	10, 646	10, 973	10, 899	11, 144	11, 438	2.6
Florida	12, 552	12, 862	13, 084	13, 410	13, 626	13, 882	14, 337	14, 661	14, 885	15, 195	15, 681	15, 856	16, 061	16, 560	17, 275	4.3
Alabama	5, 892	6, 016	6, 162	6, 319	6, 510	6, 605	6, 781	6, 890	7, 053	7, 226	7, 290	7, 437	7, 565	7, 567	7, 655	1.2
Mississippi	3, 366	3, 389	3, 444	3, 490	3, 585	3, 678	3, 812	3, 911	4, 039	4, 185	4, 142	4, 237	4, 244	4, 374	4, 237	-3.1
Louisiana	6, 597	6, 737	6, 846	6, 964	7, 135	7, 280	7, 544	7, 729	7, 935	8, 082	8, 368	8, 547	8, 713	8, 824	8, 956	1.5
Arkansas	3, 298	3, 362	3, 408	3, 471	3, 492	3, 529	3, 605	3, 684	3, 862	3, 906	3, 968	3, 984	4, 093	4, 147	4, 157	.2
Southwest	32, 939	33, 661	34, 261	34, 782	35, 358	36, 074	36, 996	37, 692	38,778	39, 399	40, 217	41,084	41,500	42, 413	43,084	1.6
Oklahoma	5, 095	5, 186	5, 250	5, 343	5, 484	5, 571	5, 734	5, 856	5, 996	6, 007	6, 126	6, 258	6, 384	6, 426	6, 536	1.7
Texas	22, 334	22, 862	23, 312	23, 668	24, 030	24, 553	25, 198	25, 688	26, 475	26, 973	27, 592	28, 190	28, 434	29, 110	29, 766	2.3
New MexicoArizona	2,064	2, 101	2, 138	2, 159	2, 191	2, 244	2,314	2, 316	2, 354	2,388	2, 376	2, 436	2, 460	2, 500	2, 403	-3.9
	3,446	3, 512	3, 561	3, 612	3, 653	3, 706	3,750	3, 832	3, 953	4,031	4, 123	4, 200	4, 222	4, 377	4, 379	.0
Rocky Mountain	10, 930	11,007	11, 121	11, 281	11, 504	11, 650	11, 985	12, 237	12, 407	12, 564	12,668	12, 913	13, 297	13, 348	13, 359	.1
Montana	1, 581	1, 580	1, 599	1,610	1, 652	1, 684	1, 732	1,780	1,789	1, 828	1, 864	1, 882	1, 882	1, 906	1, 925	1. 0
Idaho	1, 422	1, 437	1, 468	1,520	1, 620	1, 624	1, 691	1,718	1,744	1, 726	1, 696	1, 732	1, 802	1, 764	1, 794	1. 7
Wyoming	820	821	828	836	840	845	846	858	860	878	880	876	904	905	933	3. 1
ColoradoUtah	4, 918	4, 946	5, 017	5, 065	5,090	5, 181	5, 348	5, 464	5, 569	5, 662	5, 720	5, 840	6, 036	6, 096	6,049	8
	2, 189	2, 223	2, 209	2, 250	2,302	2, 316	2, 368	2, 417	2, 445	2, 470	2, 508	2, 583	2, 673	2, 677	2,658	7
Far West	69, 266	70, 485	71, 549	72, 359	73, 288	74, 414	76,307	77,610	79, 654	81, 285	82, 816	84, 321	86, 142	87, 232	89, 198	2,3
WashingtonOregon	7, 941 4, 792	8, 025 4, 870	8, 129 4, 987	8, 242 5, 034	8, 346 5, 215	8, 468 5, 275	8, 766 5, 402	8, 949 5, 524	9, 325 5, 593	9, 553 5, 733	$^{10,014}_{5,732}$	10, 284 5, 892	10, 398 5, 928	10, 412 6, 033	10, 852 6, 107	4. 2 1. 2
Nevada.	1, 328	1, 335	1, 373	1, 389	1, 406	1, 425	1, 448	1, 452	1,502	1, 506	1, 498	1, 521	1, 592	1, 589	1, 589	2.1
California	55, 205	56, 255	57, 060	57, 694	58, 321	59, 246	60, 691	61, 685	63,234	64, 493	65, 572	66, 624	68, 224	69, 198	70, 650	
Alaska	750	769	804	833	830	846	858	872	869	885	902	963	940	939	930	-1.0
Hawaii ¹	1,851	1, 899	1, 938	1, 955	1, 972	1, 985	2, 062	2, 090	2, 206	2, 181	2, 217	2, 309	2, 326	2, 342	2, 356	.6

income disbursed to Government personnel stationed abroad. \\

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

¹ Revised.

Note.—Quarterly totals for the State personal income series will not agree with the personal income measure carried in the national income and product accounts since the latter includes

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Unless otherwise stated, statistics through 1	964	1964 1965 1966	1964		19	65			19	166			19	67	
	965	Annual total	IV	1	п	III	IV	I	II	III	IV	I	11	ш	IV p 1
						Seas	onally ad	ljusted qı	ıarterly	totals at	annual r	ates			

	1	-							ijabloa q	darocity	totals at					
G1	ENER	AL B	USIN	ESS	INDI	CATC	RS—	Quar	terly	Serie	s					
NATIONAL INCOME AND PRODUCT			'	1										1		
Gross national product, total	632. 4	683. 9	743. 3	645.1	662.7	675. 4	690. 0	708.4	725.9	736. 7	748.8	762.1	766. 3	775.1	791. 2	807. 6
Personal consumption expenditures, totaldo	401. 2	433.1	465. 9	408.9	420. 2	428. 1	436. 4	447.8	458. 2	461, 6	470.1	473.8	480. 2	489.7	495.3	501. 4
Durable goods, total ?dodododo	59. 2	66. 0	70. 3	58. 7	65. 2	64. 2	66. 1	68. 6	71.6	68. 2	70. 9	70. 6	69.4	72. 5	72.7	73. 7
Automobiles and partsdo Furniture and household equipmentdo	25. 8 25. 0	29. 9 27. 0	29. 8 29. 9	24. 6 25. 6	30. 4 25. 8	29. 2 26. 1	29. 8 27. 3	30. 3 28. 9	31. 4 29. 4	28. 5 29. 1	29. 8 30. 6	29. 6 30. 6	27. 3 31. 4	29. 7 31. 9	29. 9 32. 1	30. 2 32. 6
Nondurable goods, total \$\varphi\$ do	178.7	191. 2	207. 5	182.9	184.6	189.8	192. 4	198.0	203. 2	207. 1	209. 5	210.3	214.2	217. 2	218.5	220. 2
Food and beverages dodo	33. 5 92. 9	36. 1 99. 0	40.3 106.7	34. 5 95. 1	34. 6 95. 6	35. 6 98. 3	36. 2 99. 4	37. 8 102. 5	39. 5 105. 2	39.8 107.0	41.0 107.3	40.8 107.2	41.5 109.3	43. 2 110. 1	43.7 110.9	42.9 112.2
Gasoline and oildodo	14.0	15. 1	16. 2	14. 3	14. 3	15. 1	15. 3	15. 7	15.8	16. 2	16. 3	16.6	17. 1	17. 5	17. 5	17.8
Services, total Q dododododo	163. 3 24. 3	175. 9 25. 7	188. 1 27. 0	167. 3 24. 5	170. 4 24. 7	174. 2 25. 5	177. 8 26. 1	181. 2 26. 5	183. 5 26. 1	186. 3 26. 9	189. 8 27. 4	192. 9 27. 7	196. 6 27. 8	200. 0 28. 1	204. 1 28. 1	207. 5 28. 9
Housingdodo	59. 3	63.6	67. 1	60.8	61.9	63, 2	64.2	65. 3	66. 2	66.5	67. 4	68. 5	69.6	70.6	71.9	73. 2
Transportationdo	11.6	12.6	13.6	11.8	12.0	12.5	12.8	13, 1	13. 2	13. 5	13. 7	14.0	14.4	14.6	14.8	15. 1
Gross private domestic investment, totaldo	94.0	107. 4	118.0	97. 9	105. 1	105. 1	108. 2	112. 3	115. 2	118. 5	116.4	122. 2	110.4	105. 1	112. 2	120. 7
Fixed investmentdo Nonresidentialdo	88. 2 61. 1	98.0 71.1	104. 6 80. 2	90. 2 63. 4	94. 4 67. 3	96. 3 69. 3	98. 8 71. 9	102. 4 75. 7	105. 3 78. 3	104. 5 78. 7	104. 9 81. 2	103. 7 82. 8	103. 3 81. 9	104. 6 81. 5	108. 4 82. 8	111. 7 83. 8
Structuresdo	21. 2	25.1	27. 9	21.8	23. 1	24.7	25. 1	27.3	28.3	27. 5	28.2	27.7	27.7	26.3	26.6	26, 5
Producers' durable equipmentdo Residential structuresdo	39. 9 27. 1	46. 0 27. 0	52. 3 24. 4	41.6 26.8	44. 1 27. 2	44. 6 27. 0	46. 8 26. 9	48. 3 26. 8	50. 0 27. 0	51. 2 25. 8	53. 1 23. 7	55. 1 20. 9	54. 2 21. 4	55. 2 23. 1	56. 2 25. 6	57. 3 27. 9
Nonfarmdo	26.6	26.4	23.8	26.3	26.6	26. 5	26.4	26, 2	26, 5	25. 3	23. 2	20.4	20.9	22. 5	25.0	27.4
Change in business inventoriesdo Nonfarmdo	5.8 6.4	9.4 8.4	13. 4 13. 7	7. 7 8. 1	10. 6 10. 1	8.8 7.9	9. 4 7. 9	9.9 8.7	9. 9 9. 6	14. 0 14. 4	11. 4 12. 0	18. 5 19. 0	7.1	.6	3.8 3.4	9.0 7.5
Net exports of goods and servicesdo	8.5	6.9	5.1	8.5	6.1	8. 2	7. 4	6, 1	6.1	5.4	4.6	4.3	5.3	5.3	5.4	4.0
Exportsdododo	37. 1 28. 6	39. 1 32. 2	43. 0 37. 9	38. 3 29. 8	35. 1 28. 9	40. 7 32. 6	40. 3 32. 9	40. 5 34. 4	42. 0 36. 0	42. 5 37. 1	43. 7 39. 0	44. 0 39. 7	45, 3 39, 9	45. 1 39. 8	45. 6 40. 2	45. 6 41. 6
Govt. purchases of goods and services, total_do	128. 7	136. 4	154.3	129.8	131.3	133.9	138. 1	142.3	146. 5	151. 2	157. 7	161.7	170.4	175.0	178. 2	181.5
Federal do do National defense do	65. 2 50. 0	66.8 50.1	77. 0 60. 5	64, 5 48, 9	64. 3 48. 4	65. 4 49. 2	67. 6 50. 3	69.8	72. 1 55. 1	74. 9 58. 4	79. 5 63. 0	81. 5 65. 6	87. 1 70. 2	89. 5 72. 5	90. 9 73. 3	92. 0 74. 3
State and localdo	63. 5	69.6	77. 2	65. 3	66.9	68.6	70. 4	52. 4 72. 5	74.3	76. 2	78. 1	80. 2	83. 3	85. 4	87.4	89. 5
By major type of product:†	000.0	074 1	700.0	097.4	050.0	eee #	000.0	200 #	#10 O		F0F 4	740.0	750.0	777.4.0	707 4	700 7
Goods, totaldo	626. 6 313. 6	674. 5 337. 2	729. 9 366. 2	637. 4 317. 9	652. 0 325. 9	666. 5 332. 8	680. 6 340. 2	698. 5 349. 9	716. 0 359. 6	722. 6 361. 7	737. 4 370. 3	743. 6 373. 2	759. 2 380. 9	774. 6 391. 6	787. 4 394. 9	798. 7 397. 1
Final sales, total	122.8	132.8	144.7	123. 3	129.6	130.0	133. 9	137. 9	143, 2	141.6	145.8	148.3	150.5	156.0	157.9	159.3
Servicesdo	190. 7 244. 2	204. 4 262. 9	221. 5 287. 2	194. 7 250, 1	196.3 254.6	202. 9 260. 1	206. 3 266. 0	212. 0 271. 0	216. 4 276. 6	220. 1 283. 5	224. 5 291. 6	224. 9 296. 9	230. 5 303. 1	235. 5 307. 8	237. 0 313. 5	237. 8 319. 7
Structuresdo	68.8	74. 4	76. 5	69. 3	71.6	73.6	74. 4	77. 6	79. 9	77. 4	75. 5	73. 5	75. 2	75. 2	79.0	81.9
Change in business inventories do	5.8	9.4	13. 4 9. 9	7. 7 4. 5	10. 6 8. 7	8.8 7.0	9.4	9.9	9.9	14.0	11.4	18.5	7.1	.5	3.8 3.5	9. 0 5. 1
Durable goods do Nondurable goods do	4. 2 1. 6	6. 7 2. 7	3.5	3. 2	2.0	1.8	7. 1 2. 3	5. 0 4. 9	7. 4 2. 5	9.7 4.3	9. 9 1. 5	12.8 5.7	3. 4 3. 7	6 1.1	.3	4.0
GNP in constant (1958) dollars														, i		
Gross national product, total†bil. \$	581.1	616. 7	652.6	588. 5	601. 5	609. 7	620.7	634. 4	645. 4	649.3	654.8	661.1	660.7	664. 7	672.0	679. 4
Personal consumption expenditures, totaldo	373. 7	398. 4	418.0	379. 3	389. 1	394. 1	400.7	409. 9	416, 2	415. 2	420. 4	420. 4	424. 2	430.6	431.5	433. 2
Durable goods do	59. 0	66. 4	71.3	58.7	65. 0	64. 1	66.8	69. 5	73.0	69. 3	71.9	71.1	69.7	72.9	72.7	73. 0
Services dodo	- 170. 3 144. 4	178. 9 153. 2	187. 7 159. 1	173. 5 147. 1	174. 7 149. 4	178. 0 152. 0	179. 3 154. 6	183. 6 156. 8	185. 8 157. 3	187. 7 158. 2	188. 8 159. 8	188. 4 160. 9	191.8 162.6	193. 6 164. 1	192.8 166.0	193. 2 167. 1
Gross private domestic investment, totaldo	87.8	98.0	105.6	90.8	95. 9	95. 9	98.3	101.6	104.0	106. 5	103.6	108. 4	96.9	91. 3	96.4	102.9
Fixed investmentdo	81.9	89.1	93. 0	83. 2	86, 6	87. 9	89. 6	92. 4	94. 5	93. 1	93.0	91. 2	90.2	90. 9	92. 9	94.5
Nonresidential	57.8	66.0	72.8	59.7	62, 9	64. 5	66. 7	69.7	71.8	71.7	73.6	74.2	73.0	72. 6 18. 3	73. 2 19. 7	73. 2 21. 3
Residential structures do Change in business inventories do	24, 2 5, 8	23. 2 8. 8	20. 2 12. 6	23. 5 7. 6	23. 7 9. 3	23. 4 8. 0	23. 0 8. 7	22. 6 9. 2	22, 8 9, 5	21. 4 13. 4	19. 4 10. 6	17.0 17.2	17.3 6.7	18. 3	3.5	8.4
Net exports of goods and servicesdo	8.3	6.0	4.4	7.9	5. 2	6.8	6. 4	5. 6	5. 4	4.8	4.1	3. 2	4.1	4, 1	4. 2	2.9
Govt. purchases of goods and services, total_do	111, 2	114.3	124.5	110.5	111.3	112.9	115.3	117. 4	119.9	122.7	126.6	129.1	135. 5	138. 7	139. 9	140. 4
Federal do do State and local do	58. 1 53. 2	57. 8 56. 4	64. 7 59. 9	56. 7 53. 8	56. 3 55. 0	57. 1 55. 8	58. 5 56. 7	59. 3 58. 0	61. 2 58. 7	63. 4 59. 4	66. 4 60. 1	67. 8 61. 3	72.3 63.2	74. 4 64. 3	75. 1 64. 9	74. 4 66. 0
	. 00, 2	00.1	00.0	00.0	00.0	90.0	50. 7	00.0	00.1	00.4	00.1	01.0	. 00.2	02.0 /	02.0	00.0

^{&#}x27;Revised. Preliminary. Preliminary annual totals for 1967 for components shown in this column appear on pp. 16-19 of this issue of the Survey. Revised series. Estimates of national income and product and personal income have been revised (see p. 13 ff. of the July 1967 Survey for data beginning 1964; for data prior to 1963, see p. 11 ff. of the July 1966 Survey);

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

	1964	1965	1966		196	5	1		196	6			196	7		1968
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	3 5 6	nnual tot		ı	11	ııı		ı	11	m	IV.	ı	п	ш	IV »	I
GENER			I				1									
NATIONAL INCOME AND PRODUCT—Con. Quarterly Data Seasonally Adjusted at Annual Rates National income, total†bil. \$	518.1	562.4	616,7	544.9	555, 3	566. 5	582.8	600.3	610.4	622.1	634.1	636.4	641.6	653. 4		
Compensation of employees, totaldo Wages and salaries, totaldo	365, 7 333, 7	393. 9 359. 1	435. 7 394. 6	381. 5 347. 7	388. 6 354. 2	397. 2 362. 0	408. 4 372. 4	420. 8 381. 3	430. 7 390. 2	441. 2 399. 6	450. 2 407. 4	459. 1 414. 7	463. 4 418. 3	472. 6 426. 2	a 483. 2 a 435. 6	
Private do do Military do Government civilian do Supplements to wages and salaries do Government con do Government con do Governments to wages and salaries do Governments do	269. 4 11. 7 52. 6 32. 0	289. 8 12. 1 57. 1 34. 9	316. 7 14. 7 63. 2 41. 1	280. 8 11. 8 55. 1 33. 8	286. 2 11. 7 56. 3 34. 5	292. 1 12. 1 57. 8 35. 2	300. 0 13. 1 59. 4 36. 0	306. 9 13. 6 60. 7 39. 5	313. 8 14. 2 62. 2 40. 5	320. 1 15. 1 64. 3 41. 6	326. 1 15. 8 65. 6 42. 7	331. 4 16. 1 67. 3 44. 4	333. 2 16. 2 68. 9 45. 2	339. 4 16. 3 70. 6 46. 4	a 345.8 a 17.3 a 72.5 a 47.6	
Proprietors' income, total \(\text{\text{\$\sigma}} \) \text{\$\do}	52. 3 40. 2 12. 1	56.7 41.9 14.8	59. 3 43. 2 16. 1	55. 0 41. 4 13. 6	56. 7 41. 7 15. 0	57. 2 42. 0 15. 2	57.8 42.5 15.3	60. 0 42. 8 17. 1	59. 3 43. 3 16. 0	59. 2 43. 3 15. 9	58. 6 43. 4 15. 1	57.8 43.2 14.6	57. 8 43. 4 14. 3	58. 8 43. 8 15. 0	a 59.3 a 44.1 a 15.2	
Rental income of personsdodo	18. 0 66. 3	19.0 74.9	19. 4 82. 2	18. 6 72. 6	18. 9 73. 4	19. 1 74. 9	19. 2 78. 7	19. 2 81. 1	19.3 81.3	19. 4 81. 9	19. 6 84. 6	19.8 78.1	20. 0 78. 3	20. 2 79. 2	a 20. 4	
By broad industry groups: Financial institutions	7. 9 58. 4 32. 7 14. 9 17. 8	8. 4 66. 5 38. 7 16. 5 22. 2	9.3 72.9 43.1 18.7 24.4	8. 2 64. 4 37. 5 15. 9 21. 6	8. 4 65. 0 37. 7 16. 0 21. 6	8. 4 66. 5 38. 6 16. 5 22. 1	8. 6 70. 0 41. 0 17. 4 23. 7	8. 9 72. 2 42. 7 18. 3 24. 3	9. 0 72. 2 42. 5 18. 5 24. 0	9. 5 72. 4 42. 7 18. 8 23. 9	9. 6 75. 0 44. 4 19. 2 25. 3	9. 6 68. 5 39. 6 18. 4 21. 1	9, 5 68, 8 38, 9 17, 8 21, 1	9. 6 69. 6 38. 2 17. 7 20. 5		
utilities bil. \$	10. 1 15. 5 66. 8	11. 2 16. 6 76. 6	11. 9 18. 0 83. 8	10, 6 16, 3 74, 0	10. 9 16. 5 75. 6	11. 2 16. 7 75. 8	12. 0 17. 0 80. 8	11. 7 17. 8 83. 7	12. 0 17. 8 83. 6	11. 8 17. 9 84. 0	12. 0 18. 6 83. 9	11. 7 17. 3 79. 0	11. 9 18. 0 78. 9	12.1 19.3 80.0		
Corporate profits tax liability do Corporate profits after tax do. Dividends. do. Undistributed profits do Inventory valuation adjustment do Net interest. do DISPOSITION OF PERSONAL INCOMET	28. 3 38. 4 17. 8 20. 6 5 15. 8	31. 4 45. 2 19. 8 25. 4 -1. 7 17. 9	34. 5 49. 3 21. 5 27. 8 -1. 6 20. 2	30.3 43.7 18.7 25.0 -1.4 17.1	30. 9 44. 6 19. 4 25. 2 -2. 1 17. 6	31. 1 44. 8 20. 2 24. 6 9 18. 2	33. 1 47. 7 20. 9 26. 8 -2. 2 18. 8	34. 5 49. 2 21. 4 27. 8 -2. 6 19. 3	34. 5 49. 2 21. 6 27. 6 -2. 3 19. 8	34. 6 49. 4 21. 6 27. 8 -2. 2 20. 4	34. 6 49. 3 21. 2 28. 2 . 7 21. 1	32. 5 46. 5 22. 2 24. 2 8 21. 6	32. 5 46. 5 23. 1 23. 4 7 22. 1	32.9 47.1 23.4 23.6 8 22.7	a 22.4 a-1.8 a 23.3	
Quarterly Data Seasonally Adjusted at Annual Rates Personal income, total	497. 5 59. 4 438. 1 411. 9	537. 8 65. 6 472. 2 445. 0	584. 0 75. 2 508. 8 479. 0	520. 3 64. 3 456. 0 431. 6	530. 1 66. 1 464. 0 439. 9	544. 6 65. 2 479. 4 448. 5	556. 1 66. 7 489. 4 460. 1	567. 8 70. 4 497. 5 470. 9	577. 3 74. 1 503. 3 474. 6	589. 3 76. 9 512. 4 483. 2	601. 6 79. 6 522. 0 487. 4	612. 9 80. 2 532. 7 493. 9	619. 1 79. 1 540. 0 504. 0	631.0 82.8 548.2 509.6	a 642.1 a 84.6 a 557.5 a 515.9	
NEW PLANT AND EQUIPMENT EXPENDITURES	26. 2	27. 2	29.8	24. 5	24.0	30.9	29.3	26.6	28.7	29. 2	34. 6	38.8	36. 0	38.5	a 41.6	
Unadjusted quarterly or annual totals: All industries bil. \$. Manufacturing do. Durable goods industries do. Nondurable goods industries do. Mining do.	44. 90 18. 58 9. 43 9. 16 1, 19	51. 96 22. 45 11. 40 11. 05 1. 30	60. 63 26. 99 13. 99 13. 00 1. 47	10. 79 4. 54 2. 25 2. 28	12. 81 5. 47 2. 76 2. 70	13. 41 5. 73 2. 91 2. 82 . 32	14. 95 6. 72 3. 48 3. 24 . 35	12.77 5.61 2.87 2.74	15. 29 6. 78 3. 51 3. 27 . 40	15, 57 6, 84 3, 54 3, 30 37	17.00 7.75 4.07 3.68	13. 59 6. 10 3. 08 3. 02 . 32	15. 61 6. 81 3. 46 3. 34 . 34	15. 40 6. 48 3. 33 3. 15 . 37	1 16. 87 7. 46 3. 90 3. 55 . 40	2 14.3 6.0 3.1 2.9
Railroad	1. 41 2. 38 6. 22 4. 30 10. 83	1. 73 2. 81 6. 94 4. 94 11. 79	1. 98 3. 44 8. 41 5. 62 12. 74	. 29 . 39 . 58 1, 32 1, 08 2, 59	. 33 . 44 . 77 1. 71 1. 24 2. 85	. 44 . 72 1. 88 1. 22 3. 10	. 46 . 73 2. 04 1. 41 3. 25	.33 .40 .75 1.60 1.26 2.83	1. 00 2. 09 1. 42 3. 06	. 48 . 82 2. 36 1. 36 3. 33	. 38 . 55 . 86 2. 36 1. 58 3. 52	. 41 . 70 1. 84 1. 35 2. 87	. 41 1. 12 2. 46 1. 49 2. 99	. 35 . 98 2. 66 1. 46 3. 09	37 1.08 2.63 34.95	3 1, 1 2, 2
Seas. adj. qtrly. totals at annual rates: All industries				49, 00 20, 75 10, 40 10, 40 1, 25	50, 35 21, 55 10, 80 10, 70 1, 30	52.75 23.00 11.75 11.25 1.25	55. 35 24. 15 12. 45 11. 70 1. 35	58. 00 25. 60 13. 15 12. 45 1. 40	60. 10 26. 80 13. 85 12. 95 1. 55	61. 25 27. 55 14. 35 13. 20 1. 45	62, 80 27, 75 14, 50 13, 25 1, 45	61. 65 27. 85 14. 20 13. 70 1. 40	61. 50 27. 00 13. 75 13. 25 1. 30	60. 90 26. 15 13. 50 12. 65 1. 45	1 62.05 26.55 13.75 12.80 1.50	2 65. 0 27. 7 14. 6 13. 1 1. 6
Transportation, other than rail do. Public utilities do. Communication do. Commercial and other do.				1. 75 2. 55 6. 80 4. 55 11. 30	1. 55 2. 70 6. 85 4. 80 11. 60	1. 70 3. 00 6. 75 5. 05 11. 95	1. 95 3. 00 7. 30 5. 30 12. 25	1. 75 3. 30 8. 25 5. 35 12. 35	2. 00 3. 50 8. 30 5. 50 12. 45	1. 85 3. 40 8. 55 5. 60 12. 85	2, 35 3, 50 8, 50 5, 95 13, 30	1. 80 3. 05 9. 20 5. 75 12. 55	1.55 3,90 9.70 5.80 12.25	1.40 4.10 9.80 6.05	1. 45 4. 45 9. 60 3 18. 50	1.5 4.7 11.1
U.S. BALANCE OF INTERNATIONAL PAYMENTS 3 Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants) mil. \$ mechandise, adjusted, excl. militarydomilitary salesdo Income on U.S. investments abroaddo	37, 099 25, 297 747 5, 389	39, 147 26,244 844	43, 039 29, 168 847	8, 768 5, 628 210 1, 499	10, 180 6, 880 192	10, 080 6, 811 230 1, 474	10, 119 6, 925 212 1, 353	10, 511 7, 203 209 1, 469	10, 618 7, 181 222 1, 535	10, 913 7, 382 206 1, 587	10, 997 7, 402 210 1, 654	11, 361 7, 676 339 1, 578	7, 717 336	v 11,479 v 7,644 v 205		
Other services	5, 666 -28, 637 -18, 621 -2, 861 -1, 455	5, 888 6, 171 -32, 203 -21, 472 -2, 921 -1, 729	6, 245 6, 779 -37, 937 -25, 510 -3, 694 -2, 074	1, 431 -7, 232 -4, 669 -671 -401	1, 562 1, 546 -8, 139 -5, 475 -711 -424	1, 565 -8, 233 -5, 556 -754 -435	1, 629 -8, 599 -5, 772 -785 -469	1, 630 -8,997 -6, 025 -861 -475	1, 680 -9, 265 -6, 225 -911 -471	1, 738 -9, 762 -6, 580 -953 -565	1,731 -9,913 -6,680 -969 -563	1, 768 -10,004 -6, 662 -1, 045 -557 -1, 740	1,762 -10,038 -6,558 -1,070 -547	p 1, 796 p-10,11 p-6, 55 p-1, 07 p-583	0	
Other services do Unilateral transfers, net (excl. military grants); transfers to foreigners (-) mil. \$\fransfers\$. Fransactions in U.S. private assets, net; increase	-5,700 $-2,782$	-6, 081 -2, 824	-6,659 $-2,925$	-1, 491 664	-1, 529 -775	-1, 488 725	-1, 573 -660	-1, 636 851	-1, 658 -733	-1, 664 -709	-1,701 -632	-728	-852	₽-864		
(-) mil. \$ Fransactions in U.S. Govt. assets, excl. official reserve assets; increase (-) mil. \$	-6,542 $-1,674$	-3, 743 -1, 575	-4,213 $-1,531$	-1, 657 -396	-389 -490	-885 -244	-812 -445	981 365	-1, 135 -500	-932 -328	-1, 165 -338	-957 -737	-1, 137 -556		5	i
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	3, 314 2, 629	1, 222 391 113	568 3, 301 789	842 286 24	68 -342 -267	211 416	271 236 -12	424 492 227	68 1, 145 54	82 459 83	-6 1, 205 425	1, 027 325 -498	-419 2, 193 966	₽ 1, 884 ₽ 1, 011		
Other assets. do_Unrecorded transactions do_Unrecorded transactions to Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to	685 -949	278 -415	2, 512 -302	310 53	-75 -113	-205 -245	248 -110	265 -233	1,091 198	376 277	780 -148	823 -287	1, 227 -553	p 873 p 154		
all foreigners; decrease (—)		-1,335	-1,357	-818	199	-457	-259	-651	-122	-165	-419		-547	P-636		
omeial agencies; decrease (-)mil, \$. 1,548 • See note		225 -1.	-834	239		−916 e corresp	l443 onding n	175 ote on p.		' -18	1 01,81	51 —828	ν 4 ./0		

r Revised. p Preliminary. c Corrected. c See note t on p. S-1.
Estimates for Oct.-Dec. 1967 based on anticipated capital expenditures of business.
Estimates for Jan.-Mar. 1968 based on anticipated capital expenditures of business.
Anticipated expenditures for the year 1967 are as follows (in bil.\$): All industries, 61.48; manufacturing, total, 26.84; durable goods industries, 13.78; nondurable goods industries, 13.07; mining, 1.43; railroad, 1.55; transportation, 3.88; public utilities, 9.59; commercial and other (incl. communication), 18.20. Includes communication.

†See corresponding note on p. S-1.

§ Includes inventory valuation adjustment.

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

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

♂More complete details are given in the quarterly reviews in the Mar., June, Sept., and Decissues of the Survey; quarterly revisions back to 1960 are on p. 22 ff of the Sept. 1967 Survey

Unless otherwise stated, statistics through 1964	1965	1966	19	66		1111				.196	37					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.p
	GENE	RAL E	BUSIN	IESS	INDI	CATO	RS-	-Mon	thly s	Series						
PERSONAL INCOME, BY SOURCE†	Ì															1
Seasonally adjusted, at annual rates: † Total personal incomebil. \$bil.	537. S	584. 0	602. 1	605.0	610. 4	612. 6	615. 6	616. 5	618. 2	622. 6	627. 0	631. 6	634.4	635, 9	r 642. 4	648.1
Wage and salary disbursements, totaldo Commodity-producing industries, total.do Manufacturingdo_ Distributive industriesdo	359. 1 144. 5 115. 6 86. 9	394. 6 159. 3 128, 1 93. 9	407. 6 164. 1 132. 8 96. 5	410. 0 164. 9 132. 8 97. 2	413. 8 166. 2 133. 7 98. 4	414, 2 165, 2 132, 7 98, 6	416. 2 165. 6 132. 9 99. 1	416. 7 165. 0 132. 5 99. 1	417. 2 164. 3 132. 2 99. 3	420. 9 165. 2 133. 0 100. 4	423. 4 166. 1 133. 2 101. 3	426. 7 168. 0 135. 3 101. 8	428. 5 168. 2 135. 4 102. 1	429. 4 167. 9 134. 9 102. 6	7 435.3 7 171.2 7 137.5 7 103.7	442. 0 172. 5 138. 4 103. 4
Service industries do Government do Other labor income. do Proprietors' income:	58. 3 69. 3 18. 6	63. 5 77. 9 20. 8	65. 6 81. 4 21. 7	65. 9 82. 0 21. 9	66. 4 82. 7 22. 1	66. 9 83. 4 22. 2	67. 6 84. 0 22. 4	68. 2 84. 5 22. 6	68. 6 85. 0 22. 8	69. 5 85. 7 23. 1	69. 6 86. 4 23. 3	70. 1 86. 9 23. 6	70. 8 87. 4 23. 8	71. 1 87. 8 24. 0	71.9 88.4 24.3	72. 9 93. 1 24. 6
Business and professional do Farm do	41. 9 14. 8	43, 2 16, 1	43. 5 15. 1	43. 5 15. 3	43, 3 15, 0	43. 2 14. 6	43. 1 14. 3	43. 3 14. 4	43. 4 14. 4	43. 6 14. 3	43. 7 14. 7	43. 8 15. 0	43. 9 15. 3	44.0 15.1	44.1 15.2	44. 2 15. 8
Rental income of persons do Dividends do Personal interest income do Transfer payments do Less personal contributions for social insurance	19. 0 19. 8 38. 4 39. 7	19. 4 21. 5 42. 4 43. 9	19. 6 21. 6 44. 3 47. 4	19.7 20.2 44.8 48.5	19.7 21.8 45.0 49.7	19.8 22.3 45.2 51.1	19.9 22.6 45.5 51.7	20. 0 22. 8 45. 8 51. 0	20. 0 23. 1 46. 0 51. 5	20. 1 23. 3 46. 1 51. 6	20. 2 23. 5 46. 4 52. 2	20. 2 23. 5 46. 9 52. 4	20. 3 23. 4 47. 3 52. 5	20. 3 23. 2 47. 6 52. 8	20. 4 23. 1 48. 0 7 52. 8	20. 4 21. 0 48. 4 53. 1
bil. \$ Total nonagricultural incomedo	13. 4 518. 4	17. 9 563. 1	18. 7 581. 9	18. 8 584. 8	20. 0 590. 2	20. 0 593. 0	20. 1 596. 2	20. 1 596. 9	20. 1 598. 8	20. 3 603. 2	20. 4 607. 2	20. 6 611. 4	20. 6 614. 0	20. 6 615. 7	20.8	627. 6
FARM INCOME AND MARKETINGS:	010.1	000.1	001.0	002.0	000.2	500.0	000.2	000.0	000.0	000.2	007.2	011. 1	011.0	010.7	022.0	027.0
Cash receipts from farming, including Government payments (48 States), total ‡mil. \$	41, 547	46, 485	4, 911	3, 940	3, 865	2, 969	3, 086	2, 776	2, 858	3, 259	3, 441	4, 477	4,842	5,388	4, 688	
Farm marketings and CCC loans, total do Crops	39, 095 17, 250 21, 845 5, 022 12, 951 3, 571	43, 219 18, 384 24, 835 5, 502 14, 890 4, 134	4, 818 2, 659 2, 159 459 1, 302 388	3, 889 1, 865 2, 024 480 1, 157 361	3, 802 1, 728 2, 074 489 1, 227 321	2, 757 916 1, 841 452 1, 088 263	2, 848 842 2, 006 502 1, 166 306	2, 682 828 1, 854 493 1, 052 270	2, 825 743 2, 082 529 1, 226 291	3, 236 1, 245 1, 991 497 1, 178 295	3, 335 1, 405 1, 930 474 1, 127 316	3, 654 1, 515 2, 139 466 1, 323 338	3, 953 1, 778 2, 175 459 1, 358 346	4, 915 2, 581 2, 333 470 1, 523 330	4, 626 2, 592 2, 034 454 1, 271 299	
loans, unadjusted:; All commodities	121 125 118	134 134 134	179 232 140	145 163 131	141 151 132	103 80 120	106 73 130	100 72 120	105 65 135	120 109 129	124 122 125	136 132 139	147 155 141	183 225 152	172 226 132	
All commodities	118 119 118	121 121 120	168 219 130	138 160 122	135 153 122	94 73 110	97 62 123	91 55 117	95 52 127	113 100 122	118 121 116	129 129 129	139 148 131	176 218 144	168 219 129	
industrial production of									*	1,4		.1				
Federal Reserve Index of Quantity Output									s **							
Unadj., total index (incl. utilities) 3 1957-59=100_ By industry groupings: Manufacturing, total	143. 4 145. 0 148. 4 140. 8 114. 8 160. 9	156. 3 158. 6 164. 8 150. 8 120. 5 173. 9	160. 1 163. 1 169. 7 154. 7 122. 0	156.9 158.8 167.8 147.6 122.6	156. 4 157. 8 164. 5 149. 4 121. 4	156. 6 158. 4 163. 4 152. 1 121. 9	157. 0 158. 9 164. 4 152. 1 120. 1	157. 9 160. 3 164. 9 154. 4 122. 1	156. 0 158. 1 164. 1 150. 6 121. 8	159. 0 161. 0 165. 6 155. 3 123. 9	150. 5 150. 5 154. 7 145. 1 124. 8	157. 9 158. 3 158. 9 157. 4 129. 0	161. 1 162. 6 7 163. 8 7 161. 2 7 125. 6	7 161, 3 7 163, 6 7 164, 5 7 162, 6 7 123, 4	7 160. 8 7 163. 2 7 167. 4 7 158. 0 7 124. 2	159, 5 161, 4 169, 2 151, 6 122, 9
By market groupings: Final products, total do Consumer goods do Automotive and home goods do Apparel and staples do Equipment, including defense do	142.5 140.3 159.9 134.1 147.0	155, 5 147, 5 166, 5 141, 4 172, 6	160. 1 151. 4 176. 9 143. 3 178. 8	157. 2 145. 4 168. 7 138. 0 182. 4	157. 0 145. 9 160. 6 141. 3 180. 7	156. 8 145. 8 157. 2 142. 1 180. 4	157. 2 146. 2 160. 1 141. 8 180. 8	157.7 147.1 161.8 142.5 180.3	155. 2 144. 2 157. 8 139. 8 179. 0	159. 8 150. 5 162. 0 146. 8 180. 0	151. 2 139. 9 132. 9 142. 2 175. 3	156. 9 147. 7 137. 4 151. 1 176. 4	7 163. 3 7 155. 7 162. 2 7 153. 7 179. 5	162, 3 7 155, 4 7 170, 0 150, 8 177, 2	7 161. 2 7 151. 6 7 172. 1 7 181. 8	159. 8 149 176 183. 1
Materials do Durable goods materials do Nondurable materials do	144. 2 144. 3 144. 1	157. 0 156. 9 157. 2	160. 0 158. 8 161. 3	156. 6 154. 5 158. 7	155.9 152.2 159.7	156. 5 151. 5 161. 7	156. 7 151. 9 161. 7	158. 1 152. 5 163. 9	156. 6 152. 5 160. 9	158.3 154.3 162.4	150. 0 145. 0 155. 2	158. 9 152. 5 165. 4	159, 1 7 152, 0 166, 4	7 160. 4 7 152. 5 7 168. 4	r 160, 6 r 153, 2 r 168, 3	158. 9 153 165
Seas. adj., total index (incl. utilities) ddo By industry groupings: Manufacturing, totaldo	143. 4 145. 0	156.3 158.6	159. 1 161. 5	159. 5 161. 7	158. 2 160. 1	156, 6 158, 5	156. 4 158. 2	156. 5 158. 2	155. 6 157. 2	155. 6 157. 0	156. 6 157. 6	158. 1 159. 4	156. 8 r 158. 1	, 156. 6 , 158. 1	r 159. 3	161. 6
Durable manufactures ?	148. 4 137. 6 133. 6 152. 2 147. 8 145. 4	164. 8 142. 7 136. 2 166. 2 163. 0 158. 8	167. 7 140. 5 132. 4 161. 7 164. 7 160. 2	167. 7 137. 6 130. 1 163. 5 168. 7 161. 4	165. 5 132. 6 124. 9 163. 5 166. 7 160. 7	162. 9 131. 9 124. 8 167. 2 165. 0 160. 9	162. 6 129. 2 123. 7 162. 1 162. 9 160. 1	162. 5 129. 1 122. 7 161. 4 161. 0 158. 1	162. 2 128. 9 122. 9 154. 4 160. 8 156. 4	161. 5 129. 0 121. 2 156. 4 160. 8 156. 9	162. 5 129. 6 122. 3 155. 3 159. 8 156. 1	163. 6 129. 3 124. 3 144. 2 159. 1 156. 8	161. 1 129. 2 125. 6 141. 1 158. 1	7 160, 8 7 131, 6 7 127, 6 7 142, 4 7 158, 1 7 156, 4	7 164. 4 7 134. 8 133. 1 142. 8 7 159. 6 7 159. 3	168. 3 142 140 161 160
Machinery do Nonelectrical machinery do Electrical machinery do Transportation equipment do Motor vehicles and parts do Aircraft and other equipment do	160. 5 160. 4 160. 6 149. 2 175. 2 125. 3	183. 8 181. 9 186. 4 166. 9 168. 7 165. 0	189. 8 188. 2 191. 8 170. 6 165. 8 174. 6	190. 3 190. 4 190. 2 169. 1 163. 7 173. 7	190. 3 190. 7 189. 7 162. 6 147. 2 176. 0	186. 8 187. 3 186. 2 157. 5 136. 5 175. 6	184. 5 185. 2 183. 6 162. 6 143. 8 178. 8	182. 1 183. 5 180. 3 165. 7 149. 5 179. 8	180. 5 181. 7 178. 9 167. 5 152. 0 181. 4	177. 5 181. 3 172. 4 169. 3 154. 5 181. 8	180. 0 182. 2 177. 1 170. 8 156. 7 182. 6	182. 8 182. 6 183. 2 171. 9 158. 0 183. 6	182. 2 182. 1 182. 4 159. 2 129. 4 184. 3	7 179. 6 7 177. 2 7 182. 8 7 159. 3 128. 7 7 185. 2	183. 2 7 180. 9 186. 3 7 165. 7 7 141. 5 186. 0	183 180 187 177 165 188
Instruments and related productsdo Clay, glass, and stone productsdo Lumber and productsdo Furniture and fixturesdo. Miscellaneous manufacturesdo	151. 4 133. 5 117. 4 157. 4 146. 0	176. 5 140. 7 119. 4 171. 9 157. 9	183. 2 139. 2 111. 8 175. 6 158. 5	184. 6 138. 1 112. 8 175. 2 160. 9	186. 2 137. 2 113. 7 172. 1 160. 3	183. 4 136. 9 115. 2 170. 6 157. 1	185. 8 134. 9 117. 3 166. 5 158. 2	185. 2 136. 0 119. 1 166. 5 159. 2	185.3 134.8 115.6 166.5 158.1	184. 1 133. 5 114. 9 166. 3 156. 7	182. 9 134. 1 115. 5 162. 7 155. 4	183. 2 136. 9 109. 2 164. 8 154. 9	183. 1 138. 4 114. 3 166. 3 156. 4	7 183. 2 7 139. 7 7 117. 0 7 166. 6 7 155. 0	7 185. 4 7 142. 3 121. 5 168. 0 154. 8	186 145 171 155
Nondurable manufactures do Textile mill products do Apparel products do Leather and products do Paper and products do Textile mill products do Textile millione do Tex	140. 8 134. 9 145. 1 108. 2 142. 3	150. 8 142. 5 150. 1 111. 7 152. 1		154. 1 141. 7 152. 2 111. 1 152. 6		152. 9 138. 9 147. 1 103. 7 152. 4	152. 6 138. 8 143. 6 101. 0 152. 4		151. 1 137. 8 142. 6 105. 0 151. 4	151. 4 136. 6 142. 4 105. 4 151. 6		154. 0 138. 7 146. 4 106. 5 152. 8	154. 2 141. 3 7 146. 8 108. 4 152. 9	7 154. 7 7 145. 4 146. 4 109. 6 7 154. 2	7 156, 5 147, 3 	

r Revised. P Preliminary. †See corresponding note on p. S-1. ‡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. SIncludes data for items not shown separately. Revisions for 1964 and 1965 will be shown later; those for 1966 appear on p. 20 of the Nov 1967 Survey.

	1000	1000								10						
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	19				·			19						·
	Ann		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.p
	GEN	IERAL	BUS	INES	S IN	DICA	TORS	—Co	ntinu	ed						
INDUSTRIAL PRODUCTION ♂—Continued																
Federal Reserve Index of Quantity Output—Con.						-										
Seasonally adjusted indexes—Continued By industry groupings—Continued Nondurable manufactures—Continued																Ċ
Printing and publishing 1957-59=100. Newspapers do	130.3 124.2	142.1 134.2	144.7 135.2	143.7 133.2	145. 5 133. 7	146. 1 134. 8	147.4 132.8	148.3 133.8	147.4 133.1	147.8 134.3	148.3 136.1	148.6 137.0	145. 4 135. 7	144.3 134.0	145.9 134.4	147
Chemicals and productsdo Industrial chemicalsdo	173. 4 196. 3	193. 2 221. 0	200. 6 229. 7	201.0 231.7	200.3 231.6	200. 6 230. 9	201.1 231.3	200. 1 228. 3	199.6 228.8	199.9 227.5	201.0 227.6	200.7 231.4	202.3 7 234.2	7 203. 7 237. 3	206. 7	
Petroleum productsdo	123. 5	128.3	129.1	129.0	128.7	127.4	130.1	133.1	132.1	134. 4	132.8	133. 2	137. 0	r 136. 4	137. 3	
Rubber and plastics productsdo Foods and beveragesdo	171.8 123.7 122.3	191.9 128.7	201.6 129.9	200. 7 132. 1	195. 1 132. 0	191.6 132.4	188. 4 132. 3	186.9 133.1	165. 7 132. 0 130. 3	166. 9 131. 9 129. 9	170.1 131.5	203. 1 131. 7 129. 0	7 202. 4 7 131. 2 7 128. 9	196. 1 7 132. 2 7 129. 3	131. 8 128. 9	
Food manufacturesdo Beveragesdo Tobacco productsdo	130.6 120.3	126. 6 139. 9 120. 0	127. 5 142. 5 117. 2	130. 2 142. 4 119. 3	130. 4 140. 8 118. 5	130.3 143.9 120.2	129. 7 146. 1 116. 2	130.6 146.3 116.0	141. 2 117. 4	142.9 123.9	129. 4 142. 8 123. 6	146.3 121.4	143. 8 120. 2	147. 5 118. 0	120. 0	
Miningdo	114.8	120. 5	121.6	123.8	123. 2	120. 2	121.5	122.0	120.2	123.8	128.0	127.8	r 124. 3	r 121, 2	r 123. 7	123, 7
Coal do	113.3 112.3	117. 0 118. 0	117. 0 119. 6	127. 6 119. 4	120.7 119.7	115.7 119.6	115.1 118.1	125. 5 117. 1	120.1 117.5	122. 5 121. 6	122, 6 129, 1	117. 2 131. 2	115. 5 127. 5	112.3 124.2	115.3 r 126.4	116 125
Crude oildo Metal miningdo Stone and earth mineralsdo	111.9	119.3 133.4	120.8 133.7	120.8 136.1	121.0 140.3	120. 0 142. 1	120.1 143.7	119.6 149.5	119.6 132.9	123.6 133.9	133.9 119.7	138. 0 105. 7	7 133, 1	128.0 7 93.8	128.8 93.1	128
Utilities do do	j	133. 5 173. 9	133. 4 178. 5	139.3 179.4	138. 7 180. 6	136.6 180.5	137. 2 181. 9	130. 6 182. 7	129. 2 182. 7	133.3 183.2	133. 7 184. 1	136. 6 184. 8	136. 5 184. 8	r 132. 9	139.4	188. 0
Electric do Gas do Gas	_ 165.6	179.6 156.1	184. 6 159. 6	185. 6 160. 0	187. 2	186.9	188.8	189. 9	189.7	190.3	191.4	192. 1	192. 1	195, 7		
By market groupings:																
Final products, total	142.5 140.3	155. 5 147. 5	159. 0 149. 2	159.6 149.8	158.1 148.0	157. 0 146. 1	157.1 146.6	157.3 147.1	156.3 146.0	156. 8 146. 9	157.1 147.1	158. 2 148. 6	7 157. 0 7 147. 0	7 156. 5 7 147. 4	7 159. 6 149. 7	161. 4 152. 2
Automotive and home goodsdo Automotive productsdo	159.9 167.2	166. 5 163. 0	166. 7 162. 8	165. 8 162. 6	159.3 147.0	152. 4 135. 7	155. 2 144. 6	155.8 151.3	153.3 145.8	154.3 151.2	156. 4 155. 2	162. 5 161. 1	155, 0	7 157. 6 7 145. 2	7 163. 6 7 152. 8	171
Autosdo Auto parts and allied productsdo	182.6 146.8	169. 5 154. 4	166. 7 157. 8	167.3 156.4	141.3 154.4	120. 5 155. 7	136. 5 155. 3	149.6 153.6	149. 9 140. 5	156. 0 144. 8	160. 7 148. 0	163. 7 157. 8	133. 4	135.3	7 144. 5 163. 8	175
Home goods 9 do do Appliances, TV, and radios do Furniture and rugs do	154.8	168. 9 166. 6	169. 4 166. 3	168.1 160.2	168. 0 160. 5	164.1 156.9	162. 7 152. 9	158. 9 144. 2	158.5 143.8	156.6 138.6	157.3 143.3	163. 4 155. 0	7 164. 1 7 155. 9	7 166. 3 7 162. 9	171. 2 168. 5	
	Į.	165.7	164.7	163. 5	163.4	158.5	157.4	157.9	157. 2	157.3	156.3	156.9	157.8	r 159. 3	164.0	
Apparel and staplesdo Apparel, incl. knit goods and shoes _ do	134.1 134.5 134.0	141.4 139.5 142.0	143.7 139.8	144. 7 140. 7	144. 4 139. 9	144.1 137.1	143. 9 135. 5 146. 3	144.4 135.0 147.1	143.7 131.9 147.0	144.6 133.2 147.8	144.1 132.8 147.3	144. 2 134. 8 146. 9	7 144. 4 7 135. 7 146. 9	144, 5 136, 1 146, 9	7 147. 5	149
Consumer staples do Processed foods do	122. 2	126.4	144.8 127.9	145. 8 130. 0	145. 7 130. 4	146.1 130.2	129.6	129.6	130.3	130. 2	129.0	129.8	129.7	129. 5	129. 5	
Beverages and tobaccodo Drugs, soap, and toiletriesdo	127. 2 157. 0	133. 2 173. 5	134. 0 180. 7	134. 6 180. 1	133.3 179.2	135. 9 180. 5	136. 0 181. 2	136.1 182.4	133. 2 182. 3	136, 5 182, 7	136.3 184.0	137. 9 178. 0	135. 8 - 179. 8	137. 6 7 178. 8	182. 0	
Newspapers, magazines, booksdo Consumer fuel and lightingdo	127.0	136. 5 159. 9	138.8 163.5	139.1 164.5	141. 5 162. 9	142.3 162.7	142, 3 164, 2	143.6 166.6	142. 5 166. 9	141. 4 169. 3	142.1 168.3	140. 9 168. 8	136. 2 170. 5	7 134. 8 171. 2	136. 4	
Equipment, including defense 9do	147. 0 156. 7	172.6 181.2	180. 0 187. 8	180.7 188.9	179.9 186.9	180.3 186.6	179.6 184.4	179. 2 183. 5	178. 5 182. 1	178.1 181.3	178. 4 180. 8	178.9 180.6	178. 6 179. 8	7 176. 0 7 176. 5	7 180. 9 182. 7	181. 2 183
Business equipment do Industrial equipment do Commercial equipment do Commerci	_ 100.1	172.3 190.1	178.1 198.4	179. 1 196. 0	177.3 196.7	176.8 199.8	174.1 199.1	172.1 201.7	169. 1 200. 8	169. 0 200. 5	169. 0 201. 1	166. 8 201. 9	166. 6 200. 3	r 162. 3 r 199. 0	168. 8 201. 2	
Freight and passenger equipment_do Farm equipment		208.3 167.5	216.9 170.7	220. 3 179. 5	214. 5 176. 1	215. 0 162. 6	211.7 162.8	210.4 161.5	211.7 167.6	208. 9 162. 8	210. 2 148. 6	214. 1 154. 3	210. 4 158. 5	7 210. 0 157. 4	223. 4	
Materials♂do Durable goods materials ♀do	144.2	157. 0	159.0	159. 2 156. 8	157.9 154.2	155.8	155. 5	156.0 151.0	154.6 149.7	154.9 148.9	156.1 149.7	157. 9 151. 8	r 156. 7 r 148. 5	7 156. 6 7 148. 9	7 159. 3 152. 2	161. 6 156
Consumer durabledo Equipmentdo	_ 166.8	156.9 166.5 180.7	157.8 166.9 191.0	158.3 190.3	148. 6 190. 6	151.3 142.8 186.5	151.5 139.5 185.6	137. 5 183. 2	143. 7 180. 9	143.3 179.6	141.8 181.2	142.7 186.3	134.9	133.3	143. 4 186. 1	150
Constructiondo	133.8	141.7	138.7	139.9	138.9	139. 2	139.7	139. 2	137.1	137. 2	138.1	139. 0	r 140. 0	139.1	141.0	
Nondurable materials Qdo Business suppliesdo	136.4	157. 2 149. 0	160. 2 150. 8	161.6 152.8	161.6 152.6	160. 4 151. 0	159.7 150.0	161.1 153.4	159.6 150.1	161. 1 151. 3	162.6 150.9	164. 2 151. 7	7 165. 2 7 153. 1	7 151.8	153.3	168
Containersdo General business suppliesdo	136. 6 136. 4	145, 6 150, 6	147. 2 152. 6	151.1 153.7	146.6 155.6	147. 1 153. 0	144. 6 152. 7	148. 5 155. 8	146. 2 152. 0	145. 1 154. 4	141.7 155.5	143. 0 156. 0	7 150. 4 7 154. 5	7 153. 7 7 150. 8	152. 8 153. 6	
Business fuel and power Qdo Mineral fuelsdo	127.9 115.5	136. 6 122. 5	139. 0 123. 9	140.3 125.9	140. 4 125. 0	139. 6 123. 6	139.8 123.2	141.3 125.3	140.3 124.3	143. 0 128. 2	147.7 135.1	149. 1 137. 1	7 147. 3 7 133. 4	7 145.8 7 129.2	7 146. 5 130. 3	146 130
Nonresidential utilitiesdo	159.4	172.9	177.3	177.5	180. 0	180. 2	181.9	182.1	181.0	181.1	182.1	182. 5	183.8	187. 9		
BUSINESS SALES AND INVENTORIES § Mfg. and trade sales (seas. adj.), total†‡mil. \$mil.	1954.336	11,035,871	86, 699	87,875	87, 386	86, 299	87, 458	86, 833	87, 611	88, 549	88, 991	89, 295	88 785	r87, 996	90, 777	
	- i	1 528, 448	44, 393	45, 511	44, 460	43, 932	44, 866	43, 943	44, 945	44, 888	45, 402	45, 675	44, 723	r 44, 712	46,848	
Manufacturing, totaldo Durable goods industriesdo Nondurable goods industriesdo	252, 242 231, 101	276, 069 252, 379	23,237 21,156	23, 715 21, 796	23, 060 21, 400	22, 622 21, 310	23, 137 21, 729	22, 269 21, 674	22, 900 22, 045	23, 052 21, 836	23, 192 22, 210	23, 633 22, 042	22, 949 21, 774	22, 311	23, 654 23, 194	
Retail trade, total†do	1283,852		25, 610	25, 368	25, 687	25, 470	25, 739	25, 918	25, 897	26, 544 8, 546	26, 444 8, 592	26, 422	26, 732	26,089	26, 467	
Durable goods storesdo Nondurable goods storesdo	93,718 190,134	97, 812 205, 860	8, 143 17, 467	8, 156 17, 212	8, 200 17, 487	7, 955 17, 515	8, 150 17, 589	8, 104 17, 814	8, 187 17, 710	17, 998	17,852	8, 508 17, 914	8, 743 17, 989	7 8, 235 7 17, 854	8, 256 18, 211	
Merchant wholesalers, total‡do Durable goods establishmentsdo	1187, 141 82, 691	1203, 751 91, 026	16, 696 7, 372	16, 996 7, 539	17, 239 7, 501	16, 897 7, 488	16, 853 7, 350	16,972 7,292	16, 769 7, 246	17, 117 7, 495	17, 145 7, 503	17, 198 7, 562	17,330 7,684	7,718	17, 462 7, 859	
Nondurable goods establishmentsdo	104, 450		9, 324	9, 457	9, 738	9,409	9, 503	9, 680	9, 523	9,622	9,642	9,636	9, 646	7 9, 477	9,603	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), totaltmil. \$-	120,896	135, 549	133,856	135,549	136,590	136,780	137,093	137,351	137, 428	137,076	137, 405	138, 187	138, 129	138, 643	139, 668	3
Manufacturing, totaldododododo	68, 015 42, 324	77, 897 50, 037	76, 896 49, 310	77, 897 50, 037	78, 886 50, 620	79, 394 51, 079	79, 708 51, 216	80, 330 51, 593	80, 578 51, 784	80,390 51,809	80, 897 52, 346	81,370 52,784	81, 176 52, 572	781, 481 752, 918	82, 083 53, 505	
Nondurable goods industriesdo	_ 25, 691	27, 860	27, 586	27, 860	28, 266	28, 315	28, 492	28, 737	28, 794	28, 581	28, 551	28, 586	28,604	28, 563	28, 578	
Retail trade, total†do Durable goods storesdo Nondurable goods storesdo	_ 15, 194	36, 961 16, 536 20, 425	36, 734 16, 581 20, 153	36, 961 16, 536 20, 425	36, 924 16, 491 20, 433	36, 644 16, 315 20, 329	36, 526 16, 142 20, 384	36, 236 16, 033 20, 203	36, 263 15, 904 20, 359	36, 087 15, 661 20, 426	35, 997 15, 549 20, 448	36, 028 15, 503 20, 525	36, 143 15, 711 20, 432	736, 217 715, 681 720, 536	36, 474 15, 728 20, 746	
Merchant wholesalers totalt do	18, 274	20, 691	20, 226	20, 691	20, 780	20,742	20,859	20, 785	20, 587	20, 599	20, 511 12, 038	20, 789	20,810	20,945	21, 111	
Durable goods establishments do Nondurable goods establishments do	7,699		11,835 8,390				12, 105 8, 754				12,038 8,473	4.		78,743		l

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

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

†See corresponding note on p. S-11.

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

Unless otherwise stated, statistics through 1964	1965	1966	19	166						19)67					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	GEN	VERAI	BŲ	SINES	SS IN	DICA	TOR	S—Co	ntinı	ıed	· · · · · · · ·					
BUSINESS SALES AND INVENTORIES—Con. Inventory-sales ratios: Manufacturing and trade, total†;ratio	1. 46	1.48	1.54	1.54	1, 56	1.58	1.57	1. 58	1. 57	1. 55	1.54	1.55	1.56	1.58	1.54	
Manufacturing, total	1. 61 1. 91 . 59 . 80 . 52	1. 64 1. 98 . 59 . 87 . 52	1.73 2.12 .63 .94 .55	1.71 2.11 .62 .94 .55	1.77 2.20 .65 .98 .57	1.81 2.26 .66 1.02 .59	1.78 2.21 .64 1.00	1.83 2.32 .66 1.05	1.79 2.26 .64 1.03 .59	1. 79 2. 25 .63 1. 03 .59	1.78 2.26 .63 1.04 .59	1. 78 2. 23 . 62 1. 02 . 59	1.82 2.29 .64 1.05 .60	71.82 2.37 .66 1.09 .62	1. 75 2. 26 . 62 1. 05 . 59	
Nondurable goods industries do Materials and supplies do Work in process do Finished goods do	1. 29 . 50 . 19 . 60	1. 28 . 49 . 19 . 59	1.30 .49 .20 .60	1, 28 , 48 , 20 , 60	1.32 .50 .20 .62	1.33 .50 .20 .63	1.31 .49 .20 .62	1. 33 . 49 . 20 . 63	1.31 .49 .20 .62	1.31 .49 .20 .61	1. 29 . 48 . 20 . 61	1.30 .49 .20 .61	1.31 .49 .20 .62	71.28 7.47 7.20 7.60	1, 23 . 45 . 20 . 58	
Retail trade, total† do Durable goods stores do Nondurable goods stores do	1. 40 1. 86 1. 17	1.42 1.97 1.16	1. 43 2. 04 1. 15	1. 46 2. 03 1. 19	1. 44 2. 01 1. 17	1. 44 2. 05 1. 16	1.42 1.98 1.16	1. 40 1. 98 1. 13	1. 40 1. 94 1. 15	1. 36 1. 83 1. 13	1. 36 1. 81 1. 15	1. 36 1. 82 1. 15	1. 35 1. 80 1. 14	7 1. 39 1. 90 1. 15	1.38 1.91 1.15	
Merchant wholesalers, total; do Durable goods establishments. do Nondurable goods establishments do MANUFACTURERS' SALES, INVENTORIES, AND ORDERS	1. 14 1. 49 . 87	1. 14 1. 49 . 85	1. 21 1. 61 . 90	1. 22 1. 61 . 91	1.21 1.62 .89	1. 23 1. 62 . 92	1. 24 1. 65 . 92	1. 22 1. 67 . 89	1. 23 1. 65 . 90	1. 20 1. 60 . 90	1. 20 1. 60 . 88	1. 21 1. 60 . 90	1. 20 1. 57 . 91	71.22 71.58 7.92	1. 21 1. 56 . 92	
Manufacturers' export sales: Durable goods industries (unadj.), totalmil. \$	9, 941	11, 437	1,016	1, 114	963	1,016	1, 201	1,053	1, 123	1,098	935	982	1,035	r 998	1, 109	
Shipments (not seas. adj.), totaldododododo	483, 343 252, 242	528, 448 276, 069	44,711 23,425	43, 501 22, 982	41, 626 21, 395	44,808 23,062	46, 033 23, 946	45, 256 23, 342	45, 136 23, 528	46, 980 24, 778	41, 188 20, 580	44, 413 22, 089	23, 565 1, 106	r 46,574 r 23, 019	47,019 23,744	124, 500
Stone, clay, and glass products	11, 753 41, 910 22, 916 24, 292	11, 929 45, 651 23, 707 26, 024	959 3,731 1,901 2,142	877 3, 575 1, 772 2, 094	835 3, 632 1, 889 1, 918	3, 748 1, 876 2, 121	928 3, 732 1, 923 2, 187	959 3, 681 1, 892 2, 116	998 3, 613 1, 877 2, 168	1, 051 3, 717 1, 885 2, 276	943 3, 105 1, 621 1, 939	1,083 3,401 1,814 2,222	1, 106 3, 449 1, 805 2, 230	r 1,067 r 3,485 r 1,870 r 2,227	1,049 3,505 1,886 2,148	13,500
Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do	36, 490 33, 593 68, 039 45, 412 8, 347	40, 204 39, 852 73, 460 46, 470 9, 806	3, 270 3, 540 6, 585 4, 250 880	3, 449 3, 449 6, 477 4, 017 917	3, 169 3, 149 5, 822 3, 713 740	3, 626 3, 419 6, 086 3, 653 806	3, 752 3, 500 6, 505 3, 888 851	3, 733 3, 177 6, 401 3, 915 829	3, 647 3, 196 6, 609 4, 085 865	3, 869 3, 531 6, 891 4, 178 929	3, 272 3, 028 5, 168 2, 782 832	3, 436 3, 357 5, 023 2, 463 926	3, 671 3, 668 5, 746 3, 080 998	7 3, 537 7 3, 590 7 5, 509 7 2, 966 7 967	3,556 3,722 6,228 3,500 954	16,800
Nondurable goods industries, total \$\varphi\$ do Food and kindred products do Tobacco products do Textile mill products; do Paper and allied products do Chemicals and allied products do Rubber and plastics products do Rubber and plastics products do	231, 101 80, 678 4, 864 19, 318 19, 385 36, 030	252, 379 87, 761 5, 104 21, 770 38, 676	21,286 7,354 433 1,860 3,077	20, 519 7, 348 417 1, 782 2, 933	20, 231 7, 085 384 1, 787 3, 148	21,746 7,490 398 1,891 3,342	22, 087 7, 571 408 1, 928 3, 457	21, 914 7, 466 425 1, 839 3, 648	21, 608 7, 629 411 1, 846 3, 503	22, 202 7, 811 471 1, 891 3, 564	20, 608 7, 352 447 1, 703 3, 283	22, 324 7, 634 454 1, 918 3, 581	23, 092 8, 144 431 1, 922 3, 795	7 23, 555 7 8, 465 7 415 7 1, 945 7 3, 762	23, 275 8, 407 429 1, 933 3, 655	
Petroleum and coal productsdo Rubber and plastics productsdo Shipments (seas. adj.), totaldo		20, 517 12, 752	1, 733 1, 008 44,393	1, 753 1, 039 45, 511	1, 704 1, 009 44, 460	1,745 1,086 43,932	1, 739 1, 138	1,759 1,133	1,746 1,136	1, 822 1, 164	1,811 1,010	1,789 1,112 45,675	1, 796 1, 126 44, 723	7 1,791 7 1,195	1,830 1,126	
By industry group: Durable goods industries, total ? do Stone, clay, and glass products do Primary metals. do Blast furnaces, steel mills do Fabricated metal products do				23, 715 1, 068 3, 893 1, 982 2, 267	23, 060 1, 061 3, 758 1, 920 2, 135	22,622 1,013 3,618 1,802 2,214	23, 137 1, 020 3, 517 1, 787 2, 272	22, 269 927 3, 439 1, 742 2, 080	22,900 914 3,434 1,791 2,092	23, 052 923 3, 462 1, 755 2, 093	45, 402 23, 192 897 3, 581 1, 905 2, 068	23, 633 959 3, 519 1, 839 2, 092	22, 949 1, 010 3, 419 1, 780 2, 094	744,712 722,311 7966 73,475 71,885 72,094	23, 654 1, 072 3, 586 1, 967 2, 187	1 25, 200 13, 800
Machinery, except electrical			3, 468 3, 386 6, 226 3, 853 856	3, 583 3, 389 6, 268 3, 899 845	3, 492 3, 463 5, 881 3, 568 834	3, 485 3, 336 5, 686 3, 385 805	3, 489 3, 435 6, 061 3, 529 845	3, 453 3, 222 5, 912 3, 557 836	3, 455 3, 323 6, 380 3, 875 876	3, 517 3, 358 6, 465 3, 896 878	3, 587 3, 468 6, 172 3, 561 933	3, 672 3, 423 6, 577 3, 900 965	3, 690 3, 412 5, 909 3, 252 932	73,631 73,394 75,366 72,744 7938	3,767 3,569 5,947 3,190 929	16,500
Nondurable goods industries, total 9 do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products do			21,156 7,334 416 1,878	21, 796 7, 672 426	21, 400 7, 381 424 1, 880	21,310 7,370 420 1,856	21, 729 7, 562 428	21,674 7,549 438	22, 045 7, 728 400 1, 851	21, 836 7, 634 441	22, 210 7, 611 431	22, 042 7, 695 432	21, 774 7, 690 421 1,839	7 22, 401 7 8, 099 7 415	8,387 411	
Chemicals and allied products do Petroleum and coal products do Rubber and plastics products do			3, 191 1, 739 1, 036	1, 903 3, 286 1, 719 1, 111	3, 297 1, 688 1, 079	3, 325 1, 722 1, 075	1, 878 3, 378 1, 789 1, 106	1,808 3,388 1,792 1,087	3, 331 1, 797 1, 124	1, 803 3, 432 1, 811 1, 085	1,879 3,616 1,838 1,126	1,870 3,638 1,762 1,136	3, 578 1, 780 1, 088	7 1,876 7 3,666 7 1,776 7 1,110	3,809 1,836	
Automotive equipment	2 101, 305 2 60, 300 2 50, 403 2 37, 543 2 188, 883	2 110, 451 2 67, 889 2 52, 045 2 38, 977 2 209, 477	4, 196 9, 263 5, 797 4, 355 3, 146 17,636	4, 226 9, 597 5, 946 4, 399 3, 211 18, 132	4, 185 9, 344 5, 718 4, 052 3, 264 17, 897	4, 128 9, 346 5, 703 3, 844 3, 253 17,658	4, 247 9, 532 6, 000 4, 004 3, 297 17, 786	4, 078 9, 555 5, 816 4, 005 3, 039 17, 450	4, 222 9, 684 5, 925 4, 324 3, 023 17, 767	4, 174 9, 608 6, 026 4, 360 3, 006 17, 714	4, 161 9, 659 6, 163 3, 999 2, 979 18, 441	4, 021 9, 708 6, 223 4, 381 3, 150 18, 192	9, 630 6, 258 3, 709 3, 187 17, 928	7 18, 150	10, 457 6, 431 3, 676 3, 290 18, 796	
Defense productsdo Machinery and equipmentdo	2 19, 283 2 27, 965 2 47, 115	² 21, 212 ² 33, 240 ² 53, 220	1,803 2,864 4,546	1,822 2,909 4,589	1,810 2,876 4,615	1,777 2,897 4,562	1,863 3,135 4,630	1,719 2,988 4,524	1,763 3,162 4,538	1, 796 3, 145 4, 644	1,855 3,218 4,776	1,826 3,284 4,775	1,833 3,312 4,768	7 1,855 7 3, 278 7 4,643		
Inventories, end of year or month: Book value (unadjusted), total	67, 620 41, 831 25, 789	77, 392 49, 432 27, 960	76,383 48,764 27,619	77, 392 49, 432 27, 960	78, 881 50, 433 28, 448	79,817 51,274 28,543	80, 162 51, 580 28, 582	80, 817 52, 107 28, 710	81, 267 52, 558 28, 709	80, 913 52, 346 28, 567	80, 628 52, 194 28, 434	81,013 52,631 28,382	80, 657 52, 287 28, 370	7 80, 951 7 52, 541 7 28, 410		
Book value (seasonally adjusted), totaldo By industry group: Durable goods industries, total \(\frac{2}{2} \)do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Fabricated metal productsdo	68, 015 42, 324 1, 626 6, 349 3, 678 4, 856	77, 897 50, 037 1, 746 7, 109 4, 043 5, 314	76,896 49,310 1,722 7,057 4,077 5,214	77, 897 50, 037 1, 746 7, 109 4, 043 5, 314	78, 886 50, 620 1, 772 7, 140 4, 088 5, 272	79,394 51,079 1,787 7,174 4,137 5,295	79, 708 51, 216 1, 794 7, 213 4, 128 5, 273	51, 593 1, 819 7, 338 4, 204 5, 269	51, 784 1, 842 7, 451 4, 243 5, 229	51, 809 1, 847 7, 478 4, 242 5, 162	80, 897 52, 346 1, 835 7, 495 4, 257 5, 142	81,370 52,784 1,813 7,482 4,265 5,179	52, 572 1, 769 7, 440	7 81, 481 7 52, 918 7 1, 792 7 7, 464 7 4, 273 7 5, 268	53, 505 1, 782 7, 466 4, 265	
Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo	8, 508 6, 093 8, 930 3, 318 1, 788	9, 942 7, 653 11, 369 3, 538 2, 214	9, 852 7, 580 11,091	9, 942 7, 653 11, 369 3, 538 2, 214	10, 029 7, 799 11, 717 3, 608	10,117 7,857 11,921 3,640 2,222	10, 152 7, 825 12, 004 3, 533 2, 251	10, 173 7, 783 12, 164 3, 454 2, 290	10, 234 7, 755 12, 184 3, 398 2, 303	10, 275 7, 682 12, 236 3, 302 2, 301	10, 313 7, 730 12, 706 3, 568 2, 313	10, 362 7, 765 13, 082 3, 781 2, 316	10, 451	7 10, 425 7 7, 830 7 12, 941 7 3, 568	10, 591 7, 876 13, 199 3, 636	

r Revised.

¹ Advance estimate.

² Based on data not seasonally adjusted.
†See corresponding note on p. S-11.

² Includes data for items not shown separately.

 $_{\rm C}$ Beginning 4th qtr. 1966, data for the textile mill products series are withheld pending investigation and revision. \$\$18e corresponding note on p. S-4.

	1007	1060														
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 Ann	1966 mai	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	57 July	Aug.	Sept.	Oct.	Nov.	Dec
	1	IERAI			<u> </u>	<u> </u>								1		1 200
MANUFACTURERS' SALES, INVENTORIES,	<u> </u>				====================================	1		~ 	/·				1			<u> </u>
AND ORDERS—Continued (nventories, end of year or month—Continued Book value (seasonally adjusted)—Continued By industry group—Continued Durable goods industries—Continued Durable foods industries—Continued																
By stage of fabrication: Materials and supplies \(\) mil. \(\) Primary metals. Machinery (elec. and nonelec.)do. Transportation equipmentdo. Work in process \(\) Primary metalsdo Machinery (elec. and nonelec.)do. Transportation equipmentdo. Finished goods \(\) Primary metals	12, 943 2, 388 3, 816 2, 278 18, 109 2, 130 6, 699 5, 465 11, 272 1, 831 4, 086 1, 187	14, 802 2, 603 4, 877 2, 477 22, 263 2, 477 7, 853 7, 512 12, 972 2, 029 4, 865 1, 380	14, 599 2, 548 4, 846 2, 468 21, 934 2, 503 7, 791 7, 284 12, 777 2, 006 4, 795 1, 339	14, 802 2, 603 4, 877 2, 477 22, 263 2, 477 7, 853 7, 512 12, 972 2, 029 4, 865 1, 380	14, 880 2, 640 4, 937 2, 499 22, 643 2, 455 7, 911 7, 852 13, 097 2, 045 4, 980 1, 366	14, 856 2, 638 4, 910 2, 519 22, 967 2, 489 7, 949 8, 028 13, 256 2, 047 5, 115 1, 374	14, 748 2, 642 4, 859 2, 425 23, 140 2, 470 7, 981 8, 220 13, 328 2, 101 5, 137 1, 359	14, 721 2, 705 4, 781 2, 363 23,423 2, 510 7, 987 8, 439 13,449 2, 123 5, 188 1, 362	14,576 2,706 4,719 2,343 23,592 2,607 8,014 8,442 13,616 2,138 5,256 1,399	14, 485 2, 693 4, 664 2, 331 23, 704 2, 646 8, 965 8, 488 13, 620 2, 139 5, 228 1, 417	14, 536 2, 668 4, 728 2, 382 24, 139 2, 704 8, 056 8, 922 13, 671 2, 123 5, 259 1, 402	14, 668 2, 626 4, 725 2, 591 24, 215 2, 713 8, 083 8, 997 13, 901 2, 143 5, 319 1, 494	14, 597 2, 579 4, 708 2, 512 24, 143 2, 680 8, 117 8, 894 13, 832 2, 181 5, 375 1, 418	*14,718 * 2,539 * 4,748 * 2,552 * 24,370 * 2,723 * 8,162 * 8,957 * 13,830 * 2,202 * 5,345 * 1,432	14,779 2,567 4,817 2,525 24,719 2,711 8,162 9,245 14,007 2,188 5,488 1,429	
Nondurable goods industries, total Q do	25, 691 6, 034 2, 371 3, 130 1, 965 4, 335 1, 756 1, 279 9, 964	27, 860 6, 394 2, 343 2, 271 5, 039 1, 869 1, 402 10, 501	27, 586 6, 383 2, 307 	27, 860 6, 394 2, 343 2, 271 5, 039 1, 869 1, 402 10, 501	28, 266 6, 593 2, 336 2, 265 5, 145 1, 930 1, 444 10, 609	28, 315 6, 594 2, 376 2, 272 5, 175 1, 925 1, 427 10, 553	28, 492 6, 669 2, 389 2, 286 5, 203 1, 915 1, 446 10, 637	28,737 6,756 2,383 	28, 794 6, 737 2, 377 2, 305 5, 412 1, 960 1, 428 10, 767	28, 581 6, 634 2, 380 2, 310 5, 381 1, 918 1, 415 10, 778	28, 551 6, 662 2, 373 2, 310 5, 383 1, 935 1, 402 10, 661	28, 586 6, 512 2, 366 2, 307 5, 400 1, 923 1, 398	28, 604 6, 391 2, 348 	r 28, 563 r 6, 425 2, 338 r 2, 279 r 5, 407 1, 925 1, 398 r 10, 586	28, 578 6, 497 2, 312 2, 283 5, 455 1, 932 1, 420 10, 551	
Materials and supplies do do Work in process do Finished goods do By market category: Home goods and apparel do Consumer staples do	3, 862 11, 865 7, 021 9, 844	4, 333 13, 026 8, 190 10, 476	4, 253 12, 762 8, 083 10, 415	4, 333 13, 026 8, 190 10, 476	4, 349 13, 308 8, 335 10, 698	4, 349 13, 413 8, 356 10, 730	4, 355 13, 500 8, 327 10, 861	4, 346 13,679 8, 306 10,977	4, 366 13, 661 8, 263 10, 994	4, 421 13, 382 8, 085 10, 922	4, 362 13, 528 8, 033 10, 946	10, 729 4, 412 13, 445 8, 188 10, 755	4, 429 13, 456 8, 281 10, 647	7 4, 539 7 13, 438 7 8, 342 7 10, 683	4, 553 13, 474 8, 344 10, 766	
Equip. and defense prod., excl. autodo Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo Supplementary market categories: Consumer durablesdo Defense productsdo Machinery and equipmentdo	14,835 4,032 6,054 26,229 3,287 6,388 10,701	18, 166 4, 358 6, 537 30, 170 4, 189 8, 732 12, 592	17, 877 4, 354 6, 442 29, 725 4, 148 8, 465 12, 471	18, 166 4, 358 6, 537 30, 170 4, 189 8, 732 12, 592	18, 495 4, 424 6, 493 30, 441 4, 311 8, 990 12, 719	18, 750 4, 450 6, 512 30, 596 4, 328 9, 193 12, 801	19,009 4,343 6,491 30,677 4,286 9,405 12,830	19,303 4, 263 6, 541 30,940 4, 253 9, 615 12,873	19, 481 4, 171 6, 504 31, 165 4, 276 9, 744 12, 903	19, 646 4, 060 6, 491 31, 186 4, 232 9, 839 13, 016	19, 892 4, 297 6, 433 31, 296 4, 228 10, 094 13, 037	20, 041 4, 523 6, 368 31, 495 4, 269 10, 218 13, 103	20, 218 4, 251 6, 315 31, 464 4, 251 10,213 13, 197	r 4, 348 r 10, 319	20,712 4,400 6,426 31,435 4,392 10,473 13,358	
New orders, net (not seas. adj.), totaldo Durable goods industries, totaldo Nondurable goods industries, totaldo	492, 272 260, 732 231, 540	542, 179 289, 836 252, 343	43, 927 22, 738 21, 189	43, 377 22, 949 20, 428	41, 779 21, 562 20, 217	44, 802 23, 117 21, 685	45, 214 23, 204 22, 010	45,091 23,157 21,934	45, 199 23, 600 21, 599	47, 976 25, 830 22, 146	42, 417 21, 754 20, 663	44, 630 22, 268 22, 362	47, 005 23, 888 23, 117	747, 211 723, 660 723, 551	46, 739 23, 399 23, 340	125,
\(\text{Vew orders, net (seas. adj.), total \) \(\text{do.} \) \(\text{By industry group:} \) \(\text{Durable goods industries, total \(\text{?} \) \(\text{do.} \) \(\text{Primary metals.} \) \(\text{do.} \) \(\text{Blast furnaces, steel mills.} \) \(\text{do.} \) \(\text{Fabricated metal products.} \) \(\text{do.} \) \(\text{Machinery, except electrical.} \) \(\text{do.} \) \(\text{Electrical machinery.} \) \(\text{do.} \) \(\text{Transportation equipment.} \) \(\text{do.} \) \(\text{Aircraft and parts.} \) \(\text{do.} \)	260, 732 41, 017 21, 378 24, 914 38, 434 35, 292	2 542, 179 289, 836 46, 879 24, 285 26, 743 42, 677 42, 269 79, 861 27, 503	23, 027 3, 588 1, 834 2, 275 3, 675 3, 507 5, 714 1, 679	45, 845 23, 960 3, 677 1, 737 2, 403 3, 582 3, 358 6, 540 2, 410	43, 408 22, 072 3, 315 1, 495 2, 049 3, 391 3, 552 5, 577 1, 833	43, 527 22, 329 3, 427 1, 805 2, 224 3, 266 3, 362 5, 799 2, 291	43, 700 22, 065 3, 013 1, 434 2, 247 3, 351 3, 273 5, 911 2, 207	43,849 22,226 3,236 1,701 2,136 3,429 3,196 6,140 2,228	45, 738 23, 857 3, 606 2, 020 2, 106 3, 497 3, 250 7, 209 2, 763	46, 087 24, 263 3, 591 1, 886 2, 108 3, 590 3, 455 7, 327 3, 067	45, 977 23, 715 3, 646 1, 994 1, 979 3, 564 3, 579 6, 697 2, 469	45, 900 23, 726 3, 470 1, 794 2, 254 3, 945 3, 640 5, 950 1, 705	45, 274 23, 416 3, 612 1, 971 2, 009 3, 679 3, 554 6, 019 2, 362	7 2, 246 7 3, 588 7 3, 473	47, 088 23, 843 3, 758 2, 061 2, 379 3, 869 3, 399 5, 769 2, 136	126, 14,
Nondurable goods industries, totaldo Industries with unfilled orders⊕do Industries without unfilled orders¶do	231, 540 63, 458 168, 082	252, 343 69, 463 182, 880	21, 025 5, 799 15, 226	21, 885 6, 091 15, 794	21, 336 5, 934 15, 402	21, 198 5, 750 15, 448	21, 635 5, 824 15, 811	21,623 5,840 15,783	21,881 5,948 15,933	21, 824 5, 873 15, 951	22, 262 6, 198 16, 064	22, 174 6, 152 16, 022	21, 858 5, 966 15, 892	7 22, 401 7 6, 044 7 16, 357	23, 245 6, 167 17, 078	
By market category: Home goods and apparel	45, 057 101, 315 65, 081 51, 053 38, 058 191, 708 19, 449 32, 534 49, 679	49,710 110,454 75,275 52,058 39,413 215,269 21,318 40,469 56,770	4, 124 9, 260 5, 543 4, 184 3, 200 17, 741 1, 764 2, 727 4, 647	4, 207 9, 597 6, 607 4, 200 3, 373 17, 861 1, 786 3, 359 4, 603	4, 175 9, 344 5, 192 3, 851 3, 177 17, 669 1, 826 2, 846 4, 545	4, 059 9, 348 5, 756 3, 610 3, 307 17, 447 1, 698 3, 330 4, 242	4, 148 9, 529 5, 760 3, 830 3, 293 17, 140 1, 748 3, 235 4, 315	4, 053 9, 555 5, 685 3, 962 3, 099 17,495 1,712 3, 273 4, 443	4, 151 9, 685 6, 560 4, 503 2, 991 17, 848 1, 728 3, 865 4, 607	4, 183 9, 614 7, 047 4, 333 2, 976 17, 934 1, 829 4, 201 4, 794	4, 139 9, 663 6, 230 4, 077 2, 951 18, 917 1, 814 3, 641 4, 853	4, 077 9, 713 6, 230 4, 288 3, 305 18, 287 1, 859 2, 841 5, 058	6, 374 3, 712 3, 111	70,055 77,249 73,231 73,249 717,971	4, 112 10, 463 5, 969 3, 754 3, 439 19, 351 1, 867 3, 143 4, 872	1 3
Infilled orders, end of year or month (unadjusted), total	64, 896 61, 543 3, 353	78, 630 75, 315 3, 315	78, 753 75, 346 3, 407	78, 630 75, 315 3, 315	78, 787 75, 485 3, 302	78, 777 75, 536 3, 241	77, 959 74, 795 3, 164	77,794 74,609 3,185	77, 856 74, 679 3, 177	78, 854 75, 732 3, 122	80, 085 76, 908 3, 177	80, 400 77, 187 3, 213	80, 749 77, 510 3, 239	r 81, 385 r 78, 150 r 3, 235	81, 109 77, 808 3, 301	178
Jufilled orders, end of year or month (seasonally adjusted), total	66, 068 62, 534 5, 646 2, 730 5, 467 10, 304 9, 830 25, 993 19, 781	79, 917 76, 415 6, 909 3, 305 6, 221 12, 816 12, 279 32, 350 26, 056	79, 581 76, 170 7, 125 3, 550 6, 084 12, 818 12, 310 32, 078 25, 513	79, 917 76, 415 6, 909 3, 305 6, 221 12, 816 12, 279 32, 350 26, 056	78, 863 75, 427 6, 466 2, 880 6, 135 12, 716 12, 368 32, 046 26, 061	78, 455 75, 131 6, 274 2, 882 6, 144 12, 497 12, 394 32, 158 26, 505	77, 290 74, 060 5, 771 2, 529 6, 119 12, 359 12, 232 32, 009 26, 649	77,194 74,016 5,569 2,487 6,176 12,335 12,206 32,237 26,971	77, 988 74, 973 5, 741 2, 716 6, 189 12, 376 12, 133 33,066 27, 667	79, 188 76, 185 5, 870 2, 847 6, 205 12, 449 12, 230 33, 929 28, 646	79, 764 76, 710 5, 935 2, 936 6, 116 12, 426 12, 341 34, 453 29, 024	79, 985 76, 801 5, 886 2, 890 6, 277 12, 699 12, 558 33, 826 28, 520	80, 537 77, 268 6, 078 3, 082 6, 193 12, 688 12, 700 33, 935 28, 661	781, 610 778, 340 76, 070 73, 102 76, 345 712, 645 712, 779 734, 811	81,849 78,526 6,242 3,196 6,537 12,746 12,609 34,633 29,373	179
Nondur. goods indust with unfilled orders⊕.do	3, 534	3, 502	3, 411	3, 502	3, 436	3,324	3, 230	3, 178	3,015	3, 003	3,054	3, 184	3, 269	7 3, 270	3,323	ſ
By market category: Home goods, apparel, consumer staples. do Equip. and defense prod., incl. auto do Construction materials and supplies do Other materials and supplies do Supplementary market categories: Consumer durables do Defense products do	2, 124 34, 732 6, 041 23, 171 1, 601 24, 587	2, 230 42, 205 6, 493 28, 989 1, 704 31, 765	2, 247 41, 740 6, 330 29, 264 1, 740 31, 316	2, 230 42, 205 6, 493 28, 989 1, 704 31, 765	2, 219 41, 479 6, 405 28, 760 1, 720 31, 735	2, 154 41, 297 6, 457 28, 547 1, 644 32, 167	2,050 40,886 6,454 27,900 1,526 32,268	2,027 40,709 6,513 27,945 1,520 32,552	1, 957 41, 522 6, 482 28, 027 1, 485 33, 253	1, 971 42, 517 6, 450 28, 250 1, 519 34, 309	1, 954 42, 662 6, 424 28, 724 1, 479 34, 732	2, 016 42, 574 6, 579 28, 816 1, 511 34, 288	6, 501 29, 316	r 29, 140	1, 976 43, 400 6, 777 29, 696 1, 488 35, 179	

Revised. ¹ Advance estimate. ² Data for total and components (incl. market categories) are based on new orders not seasonally adjusted.

⁹ Includes data for items not shown separately.

⁹ See corresponding note on p. S-5.

¹ Bincludes textile mill products, leather and products, paper and allied products, and printing

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

Unless otherwise stated, statistics through 1964	1965	1966	1	966						19	67	<u> </u>		·		
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	GEI	VERA	L BU	SINE	SS IN	DICA	TOR	S—C	ntin	ued	<u>' </u>	'	·	<u></u>		
BUSINESS INCORPORATIONS♂						1										T
New incorporations (50 States and Dist. Col.): Unadjustednumber_ Seasonally adjusted⊕do	203, 897	200, 010	13, 982 16,206	16, 467 16, 583	18, 714 16, 703	15, 225 15, 987	19, 036 16, 244	16, 511 16, 760	18, 700 17, 627	18,591 17,799	15, 415 16, 072	17, 332 17, 388	16, 222 18, 409	17, 233 17, 908	16,065 18,621	
INDUSTRIAL AND COMMERCIAL FAILURES of																
Failures, totalnumber_	13, 514	13, 061	1, 112	1,055	1, 191	1, 216	1, 216	1,160	1,100	1,047	843	1,017	913	949	881	
Commercial service do Construction do Manufacturing and mining do Retail trade do Wholesale trade do Construction do Construct	1, 299 2, 513 2, 697 6, 250 1, 355	1, 368 2, 510 1, 852 6, 076 1, 255	127 214 145 526 100	111 219 157 454 114	113 223 171 558 126	152 236 160 555 113	128 227 190 557 114	125 238 149 519 129	119 193 157 515 116	105 180 163 500 99	82 132 129 405 95	98 159 172 490 98	93 152 145 431 92	108 197 130 426 88	102 166 133 393 87	
Liabilities (current), totalthous. \$	1,321,666	1,385,659	106, 732	161,481	108, 172	113, 450	119, 322	103, 817	93, 370	104, 643	72, 551	108, 901	93, 943	81, 633	69, 977	
Commercial service do Construction do Manufacturing and mining do Retail trade do Wholesale trade do	248, 523 290, 980 350, 324 287, 478 144, 361	185, 202 326, 376 352, 861 344, 346 176, 874	6, 161 24, 523 33, 768 27, 343 14, 937	11, 654 67, 110 29, 338 38, 631 14, 748	8, 044 19, 361 32, 818 27, 301 20, 648	12,746 25,050 32,325 32,887 10,442	10, 086 38, 928 29, 321 32, 652 8, 335	9,767 29,058 27,489 25,367 12,136	10, 280 16, 046 26, 912 26, 307 13, 825	6, 896 26, 912 26, 062 27, 931 16, 842	4, 690 16, 191 27, 100 17, 062 7, 508	12, 310 12, 758 33, 294 37, 861 12, 678	6, 344 11, 536 29, 177 37, 769 9, 117	11, 052 14, 192 14, 705 33, 652 8, 032	7, 025 15, 780 20, 678 19, 110 7, 384	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns_	1 53, 3	1 51. 6	55. 6	52. 4	54.9	57. 1	49.7	52. 1	48.6	48.6	43. 2	49. 3	49.1	47.4	42.2	
			C	OMM	ODIT	Y PR	ICES)								
PRICES RECEIVED AND PAID BY FARMERS	49															
Prices received, all farm products‡1910-14=100 Crops Qdodo	248 234	266 235	259 230	257 229	255 225	252 223	250 224	245	252	255 227	257 225	256	252	251	250 227	253 231
$\begin{array}{cccc} \text{Crops} \lozenge & & & \text{do} \\ \text{Commercial vegetables} & & & \text{do} \\ \text{Cotton} & & & \text{do} \\ \end{array}$	262 245	288 215	293 185	291 186	288 168	280 175	276 173	223 305 173	221 276 167	322 169	326 178	224 277 186	217 242 180	224 252 230	275 275 257	288 233
Feed grains and hay do Food grains do do	174 164	181 185	183 189	187 191	186 187	184 179	186 189	183 185	183 188	184 179	178 167	166 169	167 167	160 173	154 168	160 169
Fruit do do Tobacco do do	247 513	243 553	226 557	205 562	206 556	199 561	199 561	193 558	197 558	217 558	203 558	256 560	266 537	263 537	250 544	277 557
Livesteek and products 0	261	292	284 324	281	281	276	272	264	279	270	285 292	283 302	283 312	275	269	272 321
Dairy products do. Meat animals do. Poultry and eggs do.	261 319 145	293 356 161	324 324 163	320 323 158	311 330 152	306 328 142	300 323 144	291 319 130	288 351 126	288 353 123	358 133	302 352 128	312 344 133	320 330 122	321 316 122	318 129
Prices paid: All commodities and services	288 306 276	297 315 285	300 r 318 286	300 318 287	301 318 289	301 318 288	301 318 289	301 318 288	302 320 289	303 321 290	304 323 291	303 323 289	303 323 289	304 324 289	303 325 287	304 325 288
All commodities and services, interest, taxes, and wage rates (parity index)1910-14=100_	321	334	337	337	340	339	340	341	342	343	345	343	344	345	344	345
Parity ratio §do	77	80	77	76	75	74	74	72	74	74	74	- 75	73	73	73	73
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Unadjusted indexes:												-				
All items1957-59=100_ Special group indexes:	109.9	² 113. 1	114.6	114.7	114.7	114.8	115.0	115. 3	115.6	116.0	116.5	116.9	117. 1	117. 5	117.8	
All items less shelter do All items less food do	109. 6 110. 4	112, 9 113, 0	114.4 114.8	114.3 114.9	114.2 114.8	114.3 115.2	114.6 115.4	114.8 115.9	115.1 116.3	115.6 116.5	116.1 116.8	116. 5 117. 1	116. 7 117. 7	117. 1 118. 2	117. 5 118. 7	
Commoditiesdo Nondurablesdo	106. 4 107. 9	109. 2 111. 8	110. 2 112. 9	110. 1 113. 0	109.9 112.7	109. 9 112. 7	110. 0 112. 9	110.2	110.5	111.0 113.8	111.5	111.9	112. 0 114. 9	112.4	112.6	
Durables 9	102. 6 99. 0	102.7 97.2	103. 5	103. 1 98. 6	102.7 102.7 97.6	102.8 97.3	102. 9 97. 2	113. 0 103. 4 97. 0	113. 2 103. 9 96. 9	104.1 96.8	114.3 104.4 97.0	114.8 104.7	104.8 96.1	115, 1 105, 7 101, 1	115.3 106.0 101.4	
Used carsdo	120.8	117.8	119.3	114, 2	113.0	114.0	115.9	118.8	121.4	122. 4	124.8	96. 9 125. 2	126.2	126.0	125.6	
Commodities less food do Services do Services less rent do	105. 1 117. 8 120. 0	106. 5 122. 3 125. 0	107.8 124.7 127.7	107. 7 125. 2 128. 3	107. 3 125. 5	107. 6 125. 9	107.8 126.3	108. 4 126. 6	108. 7 127. 0	108.9 127.4 130.8	109.1 127.7	109. 4 128. 2	110. 0 128. 7	110. 6 129. 1	111.1 129.6	
Food Qdodododo	108.8	114.2	114.8	114.8	128.8 114.7	129. 2 114. 2	129. 5 114. 2	130, 0 113, 7	130. 4 113. 9	115.1	131. 2 116. 0	131. 7 116. 6	132.3 115.9	132. 7 115. 7	133. 2 115. 6	
Meats, pourtry, and fish do Dairy products do Fruits and vegetables do Dairy	105, 1 105, 0 115, 2	114, 1 111, 8 117, 6	111.8 116.7 114.9	110, 9 116, 5 114, 3	110.3 116.4	110.7 116.1	110.0 115.7	109. 0 115. 7	108. 5 115. 9	111.6 116.3	112.3 116.4	113. 1 116. 6	113.4 117.3	112.3 117.9	111.4 117.8	
Housingdodo	108. 5	111.1	112.6	113.0	115.3 113.1	114. 2 113. 3	115. 2 113. 3	114. 2 113. 6	116.4 113.9	119.9 114.1	124. 4 114. 3	122. 7 114. 7	115. 6 115. 0	115, 3 115, 3	116. 7 115. 5	
Shelter Q	110.6 108.9	114.1 110.4	115. 8 111. 2	116.4 111.3	116.5 111.4	116.8 111.7	116.6 111.8	116. 9 111. 9	117.5 112.1	117. 7 112. 2	117.9 112.4	118. 4 112. 6	118. 7 112. 8	119.0 113.0	119. 4 113. 2	
Fuel and utilities 0	111. 4 107. 2	115. 7 107. 7	117. 8 108. 3	118. 6 108. 4	118.7 108.6	118. 9 108. 7	118.6 108.7	119. 0 108. 8	119.7 108.7	119.9 108.6	120. 2 108. 9	120. 8 109. 1	121. 1 109. 4	121. 5 109. 4	121. 9 109. 3	
Fuel oil and coal do Gas and electricity do Household furnishings and operation do	105. 6 107. 8	108. 3 108. 1	108. 9 108. 1	110. 2 107. 9	110.5 108.3	111. 1 108. 3	111.1 108.3	111. 0 108. 4	110.8 108.3	110. 5 108. 2	111. 4 108. 3	111. 7 108. 5	112.3 108.9	112. 5 108. 9	112.7 109.0	
Annarel and unkeen do	103. 1 106. 8	105. 0 109. 6	106. 5 112. 0	106. 7 112. 3	106.7 111.3	107. 0 111. 9	107. 3 112. 6	107. 7 113. 0	107.9 113.8	108. 1 113. 9	108. 2 113. 7	108. 3 113. 8	108.8 115.1	109. 1 116. 0	109.3 116.6	
Transportationdo	$111.1 \\ 109.7$	112.7 111.0	114.5 112.6	113.8 111.7	113.4 111.4	113.8 111.8	114. 2 112. 2	115. 1 113. 2	115.5 113.6	115.7 113.7	116. 2 114. 1	,116. 4 114. 4	116.8 114.8	117. 7 115. 7	118.3 116.2	
Publicdo Health and recreation 9do	121. 4 115. 6	125. 8 119. 0	129. 6 120. 8	129.8 121.0	129.8 121.4	130. 0 121. 8	130. 5 122, 2	130. 6 122. 6	130. 9 122. 8	132. 2 123. 2	132. 7 123. 6	132. 8 124. 2	133. 0 124. 9	133. 0 125. 5	134. 6 126, 2	
Medical care do do	122. 3 109. 9	127. 7 112. 2	131. 3 113. 4	131. 9 113. 7	132. 9 113. 8	133. 6 114. 1	134. 6 114. 4	135. 1 114. 9	135. 7 115. 0	136. 3 115. 3	136. 9 115. 5	124. 2 137. 5 116. 1	138. 5 116. 4	125. 5 139. 0 116. 5	126, 2 139, 7 116, 9	
Reading and recreationdo Seasonally adjusted indexes:*	115. 2	117. 1	118.3	118.4	118.5	118.6	118.9	119. 4	119.6	119.7	119.8	120. 0	120. 5	121, 4	122, 0	
FooddodoApparel and upkeepdo			115.3 111.3	115.3 111.7	114.9 111.9	114.0 112.3	114.3 112.9	113. 9 113. 1	114.5 113.7	115.3 113.9	115. 0 114. 2	115.8	115.6	115.8 115.4	116. 1 115. 9	
Transportation do			114.0	113.3		114.3	114.5	115. 3	115.6	115.9	114.2	114.3 116.3	114.9 117.0	115.4	115. 9 117. 8	-11

r Revised.
Based on unadjusted data.
Beginning with indexes for Jan. 1966, data for six additional areas (Cincinnati, Houston, Kansas City, Milwaukee, Minneapolis-St. Paul, and San Diego) have been incorporated into the national CPI. These areas were "linked" into the CPI as of Dec. 1965 and were first used in calculating the Dec. 1965-Jan. 1966 price change.
Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.).
Bevised seasonally adjusted data for Jan. 1964-Nov. 1965 will be shown later.

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

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

§ Includes data for items not shown separately.

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

Unless otherwise stated, statistics through 1964	1965	1966	196	6		4				190	67				1,4	
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	7	(COMM	ODI	ΓÝ P	RICE	S—Co	ntinu	ıed							
WHOLESALE PRICES♂‡ (U.S. Department of Labor Indexes)																
pot market prices, basic commodities: 22 Commodities	1 104.7 1 91.9 1 114.6	1 109. 5 1 101. 9 1 115. 2	102. 6 98. 1 105. 9	102. 8 98. 6 105. 8	102. 9 97. 5 106. 8	102. 0 97. 5 105. 2	100. 0 96. 3 102. 5	98.1 95.3 100.1	99.0 98.1 99.6	98. 8 97. 3 99. 8	97. 1 95. 4 98. 3	96. 7 94. 6 98. 1	95. 9 93. 4 97. 8	95. 0 91. 2 97. 7	95. 1 89. 5 99. 1	96. 2 90. 1 100. 1
all commodities;do	102. 5	105. 9	105. 9	105.9	106.2	106.0	105.7	105.3	105.8	106.3	106.5	106. 1	106. 2	106. 1	r 106. 2	106.
By stage of processing: Crude materials for further processing. do Intermediate materials, supplies, etcdo Finished goodsOdo	98. 9 102. 2 103. 6	105.3 104.8 106.9	101. 1 105. 3 107. 8	100.8 105.4 107.6	101. 9 105. 6 107. 7	100. 8 105. 5 107. 6	99. 7 105. 5 107. 2	98. 0 105. 5 107. 0	100, 6 105, 3 107, 6	101. 4 105. 4 108. 4	101. 7 105. 4 108. 7	99. 5 105. 4 108. 3	98. 5 105. 7 108. 7	97. 9 105. 7 108. 6	96. 9 105. 9 108. 9	
By durability of product: Durable goods	103. 7 101. 5 102. 8 103. 7 101. 9	106. 0 105. 6 105. 7 106. 0 105. 3	106. 9 105. 1 106. 2 107. 0 105. 3	107. 1 104. 9 106. 2 107. 2 105. 2	107. 4 105. 2 106. 4 107. 5 105. 3	107. 6 104. 7 106. 4 107. 7 105. 1	107. 6 104. 2 106. 3 107. 7 104. 8	107. 6 103. 7 106. 2 107. 8 104. 6	107. 5 104. 6 106. 3 107. 7 105. 0	107. 5 105. 4 106. 6 107. 7 105. 6	107. 6 105. 6 106. 8 107. 9 105. 8	107. 9 104. 8 106. 8 108. 1 105. 6	108. 2 104. 8 107. 1 108. 4 105. 8	108.7 104.2 107.1 109.0 105.3	109. 1 104. 0 107. 2 109. 3 105. 2	
Farm prod., processed foods and feeds¶do	102.1	108. 9	107.1	106.7	107. 0	105. 7	104. 6	103. 4	105. 0	106.8	107. 3	105. 2	105. 3	104.1	103.4	
Farm products Q	98. 4 101. 8 89. 6 87. 2 100. 5	105. 6 102. 5 97. 3 91. 4 110. 0	102. 5 104. 2 98. 0 85. 1 98. 4	101.8 101.3 101.5 77.2 97.9	102. 6 101. 8 100. 7 88. 1 101. 4	101. 0 104. 5 95. 8 97. 1 99. 5	99. 6 98. 4 99. 9 90. 8 97. 4	97. 6 99. 6 98. 3 89. 0 94. 0	100.7 104.4 98.0 85.6 102.6	102.4 114.3 96.1 85.7 104.9	102. 8 107. 9 92. 6 91. 9 107. 4	99. 2 96. 6 86. 1 77. 3 106. 3	98. 4 92. 2 85. 6 72. 9 103. 5	97. 1 91. 6 86. 6 73. 8 101. 8	7 96. 4 102. 9 81. 3 65. 6 96. 2	98.
Foods and feeds, processed Q* do Beverages and beverage materials* do Cereal and bakery products do Dairy products do Fruits and vegetables, processed do Meats, poultry, and fish do	106. 7 105. 7 109. 0 108. 5 102. 1 101. 0	113. 0 105. 8 115. 4 118. 5 104. 8 110. 2	112.6 105.6 118.7 122.6 105.9 104.2	112. 8 105. 8 118. 0 122. 3 105. 8 104. 4	112.8 105.8 117.6 121.8 105.9 105.4	111.7 105.9 117.3 121.2 104.3 104.7	110. 6 105. 6 117. 5 120. 7 104. 2 101. 7	110. 0 105. 9 117. 2 120. 1 104. 3 100. 6	110.7 106.0 117.4 120.8 105.1 103.8	112. 6 106. 3 117. 2 122. 2 106. 5 108. 3	113. 1 106. 4 116. 9 122. 0 107. 0 109. 9	112.1 106.6 116.8 122.1 107.1 107.4	112.7 106.7 116.6 122.8 107.9 108.6	111.7 107.3 116.8 123.0 109.3 104.7	7 110. 9 107. 4 117. 0 123. 0 112. 0 102. 2	111.
Industrial commodities §do	102. 5	104.7	105. 5	105. 5	105.8	106.0	106.0	106.0	106.0	106, 0	106. 0	106.3	106. 5	r 106.8	· 107. 1	107.
Chemicals and allied products Q. do. Agric. chemicals and chem. prod.* do. Chemicals, industrial. do. Drugs and pharmaceuticals. do. Fats and oils, inedible. do. Prepared paint. do.	95.0	97.8 102.8 95.7 94.5 102.8 106.8	98. 0 103. 3 96. 0 95. 0 91. 6 107. 8	98. 2 103. 1 96. 4 94. 7 95. 1 108. 5	98. 4 104. 2 96. 6 94. 7 92. 3 108. 7	98. 5 105. 4 96. 9 94. 2 89. 1 108. 7	98. 5 105. 9 97. 0 94. 4 81. 5 108. 8	98.8 105.2 97.6 94.0 85.3 108.8	98.8 105.2 97.5 94.1 82.9 108.8	98. 5 105. 1 97. 2 94. 1 79. 5 108. 8	98. 3 103. 5 97. 2 94. 1 77. 1 108. 8	98. 0 101. 8 97. 1 93. 6 77. 2 108. 8	97. 9 101. 2 97. 1 93. 5 77. 1 109. 9	98. 2 101. 6 98. 3 93. 6 78. 5 109. 9	98. 2 101. 7 98. 3 93. 7 77. 9 109. 9	
Fuels and related prod., and power \$\ \text{-do}\$. \[\text{Coal.} \text{do}\$. \text{Electric power.} \text{Jan. 1958 = 100.} \text{do}\$. \[\text{Gas fuels.} \text{do}\$. \[\text{Petroleum products, refined.} \text{1957-59 = 100.} \]	98. 9 96. 5 100. 8 124. 1 95. 9	101.3 98.6 100.3 129.3 99.5	102. 7 101. 9 100. 3 130. 6 101. 3	102. 4 102. 4 100. 8 132. 0 100. 2	102. 6 102. 3 100. 6 134. 6 100. 3	103. 4 102. 3 100. 6 134. 5 101. 9	103. 7 102. 2 100. 6 134. 6 102. 4	103. 3 102. 7 100. 6 134. 8 101. 7	104. 4 102. 6 100. 6 135. 0 103. 7	104. 0 102. 4 100. 5 134. 3 103. 1	103. 9 103. 0 100. 6 131. 8 103. 3	104. 7 103. 0 100. 5 132. 0 104. 6	104. 5 104. 1 100. 7 132. 6 103. 9	103. 0 103. 8 100. 8 132. 7 101. 0	102.8 104.8 100.9 132.8 100.4	
Furniture and household durables \circ do	98. 0 89. 2 106. 2 85. 2	99. 1 89. 1 109. 1 83. 6	100. 3 89. 2 111. 5 83. 8.	100. 4 89. 2 111. 8 83. 8	100. 4 89. 6 111. 9 83. 6	100. 4 89. 7 112. 0 83. 5	100.6 89.8 112.4 83.3	100. 6 89. 8 112. 4 83. 3	100.8 89.7 112.4 82.9	100. 8 90. 0 112. 4 82. 0	100. 9 90. 1 112. 6 81. 8	101. 0 90. 1 112. 8 81. 8	101. 2 90. 3 113. 0 81. 6	101. 7 90. 5 113. 4 82. 1	102. 0 90. 8 114. 3 82. 2	
Hides, skins, and leather products ♀ do Footwear do Hides and skins do Leather do Lumber and wood products do Lumber do Lumber do Lumber do Humber do Humber do do Lumber do do Lumber do do Lumber do	109. 2 110. 7 111. 2 108. 1 101. 1 101. 9	119. 7 118. 2 140. 8 121. 1 105. 6 108. 5	117. 5 120. 1 114. 3 114. 1 103. 0 105. 6	117.3 120.3 109.2 116.2 102.5 104.5	117.9 120.9 110.1 116.9 102.6 104.5	118. 0 121. 6 107. 8 116. 3 103. 6 105. 4	116. 9 121. 7 98. 9 114. 6 103. 6 106. 0	115.7 121.5 88.3 112.9 104.1 106.6	115.2 121.4 87.2 110.9 104.2 107.0	115.6 121.5 95.8 110.2 104.7 108.0	115. 2 121. 4 93. 4 109. 5 105. 3 108. 3	114. 4 121. 2 86. 8 109. 2 106. 1 109. 0	114. 4 121. 8 93. 2 105. 3 108. 7 112. 0	114.8 123.6 86.8 104.7 107.3 111.2	115. 4 123. 7 90. 4 106. 5 106. 7 110. 9	
Machinery and equipment Q* do Agricultural machinery and equip do Construction machinery and equip do Electrical machinery and equip do Metalworking machinery and equip do detailworking machinery and equip do detailworking machinery and equip de detailworking machinery and equip de	105. 0 115. 1 115. 3 96. 8 113. 6	108. 2 118. 5 118. 9 99. 0 118. 8	110. 2 120. 4 120. 6 100. 7 121. 5	110, 7 120, 8 121, 0 101, 5 121, 8	111, 1 121, 5 121, 3 101, 9 121, 9	111. 2 121. 7 121. 4 101. 8 122. 2	111. 5 121. 9 121. 5 102. 2 122. 6	111. 6 121. 8 121. 8 102. 3 122. 9	111.6 121.8 121.9 101.9 123.6	111.6 121.8 121.9 101.8 123.6	111. 6 121. 9 122. 1 101. 7 123. 9	111. 8 122. 0 122. 4 101. 6 124. 4	111. 9 122. 2 122. 4 101. 5 124. 4	112. 2 122. 3 124. 3 101. 5 124. 6	112.6 123.9 125.3 101.6 125.4	
Metals and metal products ♀ do Heating equipment do Iron and steel do Nonferrous metals do		108.3 92.5 102.3 120.9	109. 0 93. 4 102. 8 121. 0	109. 0 93. 4 102. 9 120. 5	109. 4 92. 6 103. 0 121. 8	109. 6 92. 3 103. 2 122. 3	109. 4 92. 2 103. 3 121. 1	109. 1 92. 0 103. 2 120. 0	108. 9 92. 0 103. 2 118. 9	108. 9 92. 5 103. 3 118. 7	109. 0 92. 6 103. 4 118. 6	109. 2 92. 5 103. 5 118. 9	109. 6 92. 7 104. 0 119. 4	109. 8 92. 9 103. 9 120. 7	110. 5 93. 3 104. 3 122. 7	
Nonmetallic mineral products Qdo Clay prod., structural, excl. refractories*	101.7	102. 6 108. 4	103.3	103. 3	103.6	103.7	103. 8 109. 3	103.9 109.4	103.8	103.9 109.7	104. 2 109. 9	104. 5 110. 4	104. 7 110. 7	104.9 110.7	105.1	
Concrete products do Gypsum products do Pulp, paper, and allied products do Paper. do Rubber and products do Tires and tubes do	101. 5 104. 0 99. 9 104. 1 92. 9	103. 0 102. 4 102. 6 107. 3 94. 8 93. 3	103. 5 103. 5 103. 0 108. 5 95. 0 93. 9	103. 9 103. 5 103. 0 108. 5 95. 0 93. 9	103. 9 103. 5 103. 1 108. 5 95. 6 94. 9	104. 4 103. 5 103. 3 108. 5 95. 8 94. 9	104. 5 102. 3 103. 6 108. 5 95. 9 94. 9	104. 6 102. 3 103. 9 109. 3 95. 9 94. 0	105. 2 102. 3 103. 9 109. 5 95. 8 94. 0	105.7 100.9 103.9 109.6 95.8 94.0	105. 8 105. 8 100. 7 104. 1 110. 9 95. 8 94. 0	105. 8 100. 7 104. 0 110. 9 97. 8 98. 7	105. 9 100. 7 104. 1 110. 9 98. 2 98. 7	105. 9 103. 9 104. 3 111. 2 98. 8 98. 7	105.6 103.9 104.6 111.2 99.1 98.7	
Textile products and apparel \(\frac{Q}{\text{-}} \) do Apparel \(\frac{Q}{\text{-}} \) do Cotton products \(\frac{Q}{\text{-}} \) do Manmade fiber textile products \(\frac{Q}{\text{-}} \) do Silk yarns \(\frac{Q}{\text{-}} \) do Wool products \(\frac{Q}{\text{-}} \)	101. 8 103. 7 100. 2 95. 0 134. 3 104. 3	102. 1 105. 0 102. 5 89. 5 153. 6 106. 0	102. 1 105. 5 103. 0 87. 7 161. 1 105. 1	101. 8 105. 4 102. 7 86. 9 163. 2 104. 8	102. 0 105. 7 102. 5 87. 1 166. 1 104. 7	102. 0 105. 9 101. 8 87. 1 164. 1 104. 7	101. 8 106. 0 101. 3 86. 9 164. 1 104. 0	101. 8 106. 2 100. 8 86. 8 164. 5 102. 9	101. 6 106. 3 100. 3 86. 3 167. 0 103. 1	101. 6 106. 7 99. 7 85. 8 167. 0 103. 2	101. 5 107. 1 98. 9 85. 5 168. 4 103. 3	101. 7 107. 3 98. 8 85. 9 172. 6 102. 9	102. 0 107. 4 99. 2 86. 3 175. 7 102. 7	102, 2 107, 5 99, 1 86, 9 179, 5 102, 8	101. 2 88. 1 183. 9	
Transportation equipment Q * do Motor vehicles and equipment do Miscellaneous products Q * do Toys, sporting goods, etc. do Tobacco products* do	100. 7 104. 8 102. 7 106. 2	100. 8 106. 8 104. 1 109. 6	101. 7 107. 4 104. 8 110. 2	101. 7 107. 5 104. 8 110. 3	101. 6 107. 9 105. 2 110. 3	101. 6 108. 0 105. 3 110. 3	101. 6 107. 7 104. 0 110. 3	101. 6 108. 0 105. 2 110. 3	101. 6 108. 0 105. 3 110. 3	101. 4 109. 6 105. 3 114. 8	101. 3 109. 7 105. 6 114. 8	101. 3 -110. 0 105. 8 114. 8	101. 5 110. 2 106. 1 114. 8	103.7 110.5 106.3 114.8	110.6	
PURCHASING POWER OF THE DOLLAR																
As measured by— Wholesale prices	\$0.976 .910	\$0, 945 . 884	\$0. 944 . 873	\$0. 944 . 872	\$0.942 .872	\$0.943 .871	\$0.946 .870	\$0,950 .867	\$0. 945 . 865	\$0, 941 . 862	\$0, 93 9 . 858	\$0. 943 . 855	\$0.942 .854	\$0.943 .851	\$0.942 .849	

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

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

Unless otherwise stated, statistics through 1964	1965	1966	19	966						19	67					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		CON	STR	UCTI	ON A	ND R	REAL	ESTA	ATE							
CONSTRUCTION PUT IN PLACE †												1	1			
New construction (unadjusted), totalmil. \$	71,912	74, 371	6, 281	5, 685	4, 991	4, 591	5, 175	5, 740	6, 306	6, 852	7,247	7, 398	7, 135	r 7, 065	6, 736	
Private, total Q	49,840 26,266	50, 446 23, 815	4, 178 1, 770	3, 871 1, 605	3, 329 1, 381	3, 108 1, 263	3, 356 1, 422	3, 673 1, 642	4, 023 1, 868	4,316 2,110	4, 532	4, 696 2, 384	4,778	7 4, 757 7 2, 345	4, 610 2, 323	
New housing units do Nonresidential buildings, except farm and pub-	20, 351	17, 964	1, 298	1, 164	980	891	1, 022	1, 188	1,380	1, 599	2, 280 1, 732	1,810	2, 377 1, 835	1,848	1,855	
lie utilities, total \circ	16, 584 5, 128	18, 607 6, 703	1,672 609	1,579 575	1,404 492	1,327 482	1, 357 473	1, 419 464	1,501 499	1,509 515	1, 554 541	1, 589 530	1,678 592	7 1,665 7 547	1,576 494	
Commercial	6,745 1,189 5,385	6,890 1,225	624	600	529	490	512	557	597	577	593	597	626	, 663	642	
Telephone and telegraphdo	1,461	1,600	144	151	102	115	139	127	138	151	134	142	140	147		
Public, total Qdodo	1	23, 925	2, 103	1,814	1,662	1, 483	1,819	2, 067	2, 283	2, 536	2, 715	2, 702	r 2, 357	7 2, 308	2, 126	
Buildings (excluding military) Qdododo	7,881 602	8, 921 653	766 63	727 59	694 55	646 53	738 58	818 68	890 73 42							
Industrialdo Military facilitiesdo Highways and streetsdo	365 852 7, 554	369 713 8,359	27 60 723	28 57 543	31 49 460	25 45 376	28 45 546	27 44 668	42 46 784	45 57	34 64	30 70	37 71	37 69		
New construction (seasonally adjusted at annual rates), totalbil. \$			72, 0	72. 2	74.8	75. 0	73.1	72.0	73.9	74.2	75.9	77.0	7 76. 3	r 76. 9	77. 2	
Private, total 9dodo			47.1	46.4	48.3	48.0	46.9	46.0	47.8	48.1	49.2	50. 2	51.7	52.2	52. 1	
Residential (nonfarm) do Nonresidential buildings, except farm and pub-		1	20.3	19.8	19. 9	20. 3	20.8	21.1	22.1	22.9	23.7	24.6	25. 3	7 26. 0	26, 6	
lic utilities, total Qbil. \$ Industrialdo Commercialdo			18.7 6.9 6.7	18. 5 6. 5 7. 0	20.5 7.1 7.9	19.8 7.1 7.7	18. 2 6. 1	17.3 5.6	17.8 6.0	17.3 5.9 6.7	17. 6 6. 2 6. 7	17.6 6.0	18. 4 6. 6	7 18. 3 7 6. 2	17. 6 5. 6 6. 9	
Farm constructiondo Public utilities ?do					1. 9		7.2	6.9	7.1			6.4	6.7	<i>r</i> 7. 0	0.8	
Telephone and telegraphdo			1.6	1.7	1.6	1.6	1.7	1.5	1.7	1.7	1.6	1.6	1.7	1.7		
Public, total Q	l .	4.00	24.9	25.8	26. 5	27.0	26. 2	25. 9	26.1	26.1	26.8	26.9	7 24. 6	r 24, 7	25.1	
Buildings (excluding military) Qdo Residentialdo Industrialdo			9. 4 .7 .3	9. 4 . 7 . 4	9.7 .7 .4	9.5 .8 .3	9.8 .8 .3	9.9	10.1	.5						
Military facilities		l	.6 8.2	.8 9.1	9.5	10.2	.6 9.1	.3 .6 9.0	.4 .5 8.9	.6	.5	.4 .7	.5	.4		
CONSTRUCTION CONTRACTS	-								3.0							
Construction contracts in 48 States (F. W. Dodge Co.): Valuation, totalmil. \$	1 40 070	1 50 150	0. (01		0.000								4.005		4.050	2
Index (mo. data seas, adj.) 1957-59=100.	1 49, 272 2 143	¹ 50, 150 ² 145	3, 461 130	3, 189 133	2, 838 126	3,300	4, 424 149	4, 389	5, 095 154	5, 414 164	4, 879 149	5, 104 165	4, 695 168	5, 053 171	4, 258 168	
Public ownershipmil. \$	1 16, 209	1 18, 152	1, 357	1,287	1, 113	1,188	1,509	1, 498	3, 275	2, 169	1. 989	1,824	1,677	1, 527	1,435	
Private ownershipdo By type of building: Nonresidentialdo	1 33, 064	1 31, 998	2, 104	1,903	1,725	2,112	2, 916	2,891	1,820	3, 245	2, 890	3, 280	73,018	7 3, 527	2,823	
Nonresidential do Residential do Non-building construction do	1 17, 219 1 21, 248	1 19, 393 1 17, 827 1 12, 930	1,424 1,076 961	1,358 903 928	1, 175 937 726	1,430 1,056 814	1,714 1,584 1,127	1,830 1,627	1,808 2,002	2,070 2,000	1,749	1,847 1,912	1,786 1,741	1,874 1,887 1,292	1,586 1,717 956	
New construction planning (Engineering News-Record) §		52,112	4, 434	6,940	4,940	5, 401	4, 781	931 3,359	1, 285 4, 293	1, 344 5, 809	1, 302 6, 829	1,345 5,506	1, 169 4, 053	4, 932	4, 295	5,896
Concrete pavement awards: Totalthous. sq. yds	125, 580	119, 108	2, 101	359, 306											1,200	
Airports do	4, 410 86, 779 29, 016	4, 187 87, 834 23, 643		³ 2, 255 ³ 42, 723 ³ 12, 455			_ _						l			
Streets and alleys do	29, 016 5, 376	3, 443		³ 1, 873												
HOUSING STARTS AND PERMITS New housing units started:																
Unadjusted: Total, incl. farm (private and public): thous	1, 509. 6	1,196.2	75.1	62.3	61.7	63.2	92.9	115.9	134.2	131.6	126, 1	130. 2	125, 8		r 120. 0	83. 4
One-family structures do Privately owned; do	965. 0 1, 472. 9	779. 5 1, 165. 0	50. 2 72. 8	38.0 60.2	40.6 59.1	40. 4 61. 4	66. 6 91. 5	79. 9 113. 7	87. 4 132. 0	87. 7 125. 4	82. 4 125. 3	83. 8 127. 4	78. 2 121. 9	7 81. 3 7 135. 4	67. 4 118. 2	80. 5
Total nonfarm (private and public) †do In metropolitan areasdo Privately owned †do	1, 487. 5 1, 034. 5 1, 450. 6	1, 172. 8 807. 3 1, 141. 5	73. 7 47. 9 71. 4	61. 1 43. 6 58. 9	60. 4 43. 0 57. 7	62. 0 43. 9 60. 2	90. 7 62. 6 89. 2	114. 2 77. 4 112. 0	131. 9 91. 7 129. 7	129. 6 87. 9 123. 4	124.9 87.7 124.0	126, 5 89, 8 123, 6	123, 4 7 88, 3 119, 5	7 134, 6 7 98, 2 7 133, 1	7 118. 3 82. 9 7 116. 5	82. 5 79. 5
Seasonally adjusted at annual rates:† Total, including farm (private only)do			975	931	1, 111	1, 149	1,094	1, 116	1, 274	1, 233	1,369	1,407	1,445		r 1, 587	1, 256
Total nonfarm (private only)do			956	910	1, 079	1, 132	1, 067	1, 099	1, 254	1, 214	1,356	1,381	1,415	r 1, 478	1,564	1,241
New private housing units authorized by bldg. per- mits (12,000 permit-issuing places): Seasonally adjusted at annual rates:																
Total thous One-family structures do	1, 240 710	972 563	719 440	761 476	942 549	894 551	928 558	1, 028 578	1, 033 601	1, 109 630	$1,093 \\ 626$	1, 127 639	1, 159 638	1, 212 673	' 1, 158 ' 625	1,362 702
CONSTRUCTION COST INDEXES		101	100	100	100	100										5.4
Dept. of Commerce composite1957-59=100_ American Appraisal Co., The: Average, 30 cities1913=100_	116	121 867	122 885	122 887	123 889	123 891	123	123	124	126	7 128	r 129	* 129	r 130 922	130 930	
Atlantado New Yorkdo	824 904 925	941 963	970 979	970 979	970 992	970 997	891 970 997	891 972 997	899 982 997	909 982 997	915 995 1, 013	917 998 1, 015	919 1,001 1,016	1, 019 1, 019	1,024 1,025	
San Franciscododost. Louisdo	814 808	867 852	886 878	884 879	890 883	890 883	890 883	890 882	890 912	891 912	923 912	924 912	928 912	928 912	933 916	
Associated General Contractors (building only)																
1957-59=100_	123	127	129	129	129	129	129	129	130	131	133	133	133	134	134	134

r Revised. ¹ Annual total includes revisions not distributed to months. ² Computed from cumulative valuation total. ³ Data cover 6 months. †Revised series. Monthly data for 1962–66 appear in Bu. of the Census Construction Report C30–668.

Includes data not shown separately.
 Data for Dec. 1966 and Mar., June, Aug., and Nov. 1967 are for 5 weeks; other months,
 Weeks.
 Revised data for Jan.-May 1966 will be shown later.

Unless otherwise stated, statistics through 1964	1965	1966	19	66						19	967					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ani	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
	CONS	TRUC	CTION	ANI	D RE	AL E	STAT	ГЕС	ontin	ued	·	•	<u>'</u>			
CONSTRUCTION COST INDEXES—Con.												1 4 7 7	9 .	1		
C. H. Boeckh and Associates, Inc.: ¶ Average, 20 cities:					1.					:						
All types combined 1957-59=100 Apartments, hotels, office buildings do Commercial and factory buildings do Residences do	117. 2 118. 5 117. 2 115. 2	122.1 123.2 122.2 120.1	124.7 125.6 125.0 122.2	125. 1 125. 9 125. 5 122. 6	125.3 126.2 125.7 122.9	125. 4 126. 3 125. 8 123. 0	125. 5 126. 3 125. 8 123. 1	125.8 126.6 126.1 123.3	127. 0 127. 9 127. 3 124. 8	130. 1 131. 2 130. 2 127. 9	131.9 133.0 132.2 129.4	132. 3 133. 4 132. 6 130. 0	133.3 134.1 133.8 130.6	133. 6 134. 5 134. 2 130. 9		
ngineering News-Record:											- :					
Buildingdo. Constructiondo u. of Public Roads—Highway construction: Composite (avg. for year or qtr.)1957-59=100	118. 9 127. 8 105. 7	123.8 134.3 113.0	125. 0 136. 4	124. 9 136. 5 112. 8	125. 2 137. 3	125. 5 137. 5	125. 9 137. 8 113. 2	125. 9 137. 8	127. 2 139. 9	128, 1 141, 1 112, 3	128. 6 142. 5	129. 4 143. 8	130. 1 144. 3 123. 0	130, 6 144, 9	130. 9 144. 9	1 13 1 14
CONSTRUCTION MATERIALS														-		
utput index: Composite, unadjusted 91947-49=100 Seasonally adjusteddo	156.3	157. 6	139. 5 146. 4	124. 5 144. 9	129. 0 137. 5	126. 5 143. 1	7 158. 0 7 163. 5	148.9 r 146.4	164, 5 r 153, 4	166. 7 155. 5	149. 6 154. 6	179. 6 162. 7	161.4 154.3	166.9 147.8		
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	161. 1 155. 3 186. 2	169. 0 155. 0 189. 8	152. 1 135. 3 174. 7	138. 0 129. 1 125. 9	143.3 132.7 110.4	132. 4 137. 1 102. 5	171.3 164.8 148.5	164. 2 145. 3 167. 1	182. 4 156. 3 208. 0	177. 0 152. 6 226. 9	156. 4 131. 7 225. 4	187. 6 165. 7 266. 6	7 160. 2 155. 5 234. 2	172. 1 163. 0 239. 3		
REAL ESTATE																١.
fortgage applications for new home construction: Applications for FHA commitments																
thous. units_ Seasonally adjusted annual ratestdo Requests for VA appraisalsdo Seasonally adjusted annual ratestdo	188.9	99.2	8.7 135 7.0 103	12, 5 203 6, 6 104	10. 1 157 7. 1 107	10.7 135 7.7 104	16. 6 152 10. 3 103	14. 8 162 11. 0 125	16. 0 160 10. 9 108	16. 3 166 12. 8 135	12. 7 150 12. 2 145	17.1 176 11.6 124	14.6 178 10.8 129	15. 3 181 12. 5 155	12. 9 194 9. 5 136	10
tome mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amount	7, 464. 59 2, 652. 23 5, 997	6, 095. 32 2, 600. 53 6, 935	368. 53 247. 50 7, 084	327, 27 225, 63 6, 935	379. 30 213. 88 6, 340	301. 12 168. 52 5, 800	388. 16 195. 36 5, 175	358. 98 184. 12 4, 782	406. 92 231. 28 4, 421	508. 04 265. 88 4, 302	501, 11 295, 92 4, 221	653. 83 340. 29 4, 153	643. 11 352. 10 4, 122	665. 33 434. 29 4, 114	620. 86 382. 91 4, 188	340. 4,
Vew mortgage loans of all savings and loan associa- tions, estimated totalmil. \$mil. \$	23, 847	r 16, 720	866	935	788	950	1,347	1,339	1,738	2, 162	1,860	2,228	1,971	1,950	r 1,801	1,
By purpose of loan: Home construction do Home purchase do All other purposes do	5, 922 10, 697 7, 228	7 3, 606 7 7, 746 7 5, 368	r 185 423 r 258	189 422 324	165 365 258	205 420 325	306 571 470	312 586 441	400 779 559	435 1,046 681	382 951 527	424 1,186 618	381 1,017 573	413 949 588	388 7 856 557	
Vonfarm foreclosuresnumber		117, 473	9,713	9, 208	10, 211	8,701	10, 584	9,774	9,914	10,035	9,484	10, 274	9,407			
Fire losses (on bldgs., contents, etc.)mil. \$	1, 455. 63	1, 496, 76	115.63	142, 21	159.74	155, 08	149.66	142.86	143.15	164.04	144.17	173. 25	116.95	114. 79	115.21	
]	DOM	ESTIC	C TR	ADE									
ADVERTISING Marketing/Communications advertising index, seasonally adjusted: ♂⊕ Combined index	92 109	148 128 159 119 91 118	155 128 167 124 95 114 210	150 128 168 110 116 93 201	156 133 170 119 113 124 212	152 127 165 120 92 123 207	148 125 155 113 85 115 211	150 130 160 121 111 117 195	145 129 157 112 78 118 1197	144 126 160 111 94 124 188	143 124 153 104 119 105	145 121 150 113 95 114 206	152 130 162 113 88 125 217			
elevision advertising: Network (major national networks):	""	191	210	201	212	201	211	100	10,	100	10,	200	~~''			
Net time costs, total	99. 1 409. 2 234. 8 112. 0 145. 4	1, 411.3 106.7 429.8 274.0 131.5 161.4		446. 5 39. 9 128. 0 80. 0 35. 3 52. 5			402.9 29.5 122.8 86.9 37.5 48.3			317.6 21.0 85.4 66.0 30.8 37.6			93. 3 64. 6 31. 8 36. 8			
All other	259.8 1,075.5 38.9	308. 0 1, 189. 3 54. 1		110.8 314.8 13.7			77.8 274.3 15.8							.		
Drugs and toiletries do Foods, soft drinks, confectionery do Soaps, cleansers, etc. do Smoking materials do All other do	207. 4 377. 7 100. 4 48. 7 302. 4	219. 4 414. 2 103. 3 51. 0 347. 3		13.5			55, 5 109, 9 22, 6 13, 0 57, 3									
Agazine advertising (general and natl. farm magazines):																
Cost, total mil. \$ Apparel and accessories do Automotive, incl. accessories do Building materials do Drugs and toiletries do Foods, soft drinks, confectionery do	1,076.9 64.8 111.7 30.4 115.9 133.9	1, 166. 7 68. 1 123. 5 34. 5 134. 4 125. 4	126. 1 6. 0 13. 5 2. 7 15. 2 12. 8		7.0 1.4 8.0	89. 9 4. 1 10. 1 2. 0 11. 6 10. 4	106. 4 6. 8 10. 9 3. 8 11. 5 11. 0	110.9 8.3 10.2 4.2 13.0 8.6	112.1 5.7 10.6 3.9 13.4 9.6	97.8 2.4 8.4 3.1 14.9 10.4	69.3 .9 4.0 1.7 10.8 9.4	64.4 5.3 3.1 1.5 10.2 6.9		118.4 7.0 13.3 2.7 14.8 10.8	5.4 9.8 2.2 14.6	,
Beer, wine, liquors do Household equip., supplies, furnishings do Industrial materials do Soaps, cleansers, etc. do Smoking materials do All other do do	50.5 21.7 41.6	53.3 17.6 39.6	4.5	5. 0 4. 5 1. 4 4. 5	4.0 1.1 2.5	1.7 3.4	6.8 6.5 5.5 2.3 3.1 38.2	2.5	8.1 9.3 6.3 2.5 3.5 39.1	8.1 5.6 6.4 2.4 3.5 32.6	5. 6 3. 7 4, 4 1. 6 2. 9 24. 4	3.4 2.9 3.6 1.4 2.5 23.6	6. 5 6. 2 7. 1 2. 0 3. 2 38. 8	9.5 9.0 5.6 2.2 3.8 39.8	5. 4 2. 2 3. 7	

Revised. Index as of Jan. 1, 1968: Building, 132.0; construction, 146.2. Copyrighted data; see last paragraph of headnote, p. S-1. Includes data for items not shown separately. Revised seasonally adjusted data for 1958-64 for mortgage applications and for Jan.-Oct.

¹⁹⁶⁶ for new mortgage loans will be shown later.

§Data include guaranteed direct loans sold.

♂Revisions for Jan. 1964-Feb. 1966 will be shown later.

⊕Formerly Printers' Ink advertising index.

Unless otherwise stated, statistics through 1964	1965	1966	19	166						19	67			n njihat		
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		L	OME	STIC	TRA	DE-	Conti	nued	<u>'</u>	<u>'</u>		·				
ADVERTISING—Continued				1	[1	1						1 2 2		1	
Newspaper advertising linage (52 cities): mil. lines. Total. mil. lines. Classified do. Display, total. do. Automotive. do. Financial. do. General. do. Retail. do.	3, 164. 6 865. 6 2, 298. 9 170. 4 63. 4 288. 5 1, 776. 7	3, 354. 3 924. 3 2, 430. 0 182. 9 73. 2 310. 3 1, 863. 6	305. 4 70. 4 235. 0 14. 2 5. 8 32. 6 182. 4	289. 7 61. 1 228. 6 9. 2 5. 7 23. 1 190. 6	241. 1 71. 1 170. 0 11. 6 7. 9 20. 5 129. 9	233. 6 66. 4 167. 2 12. 3 4. 7 22. 7 127. 5	278. 3 74. 1 204. 3 14. 3 5. 6 25. 5 158. 9	294, 3 80, 2 214, 1 15, 6 5, 8 28, 9 163, 8	300. 1 80. 6 219. 5 16. 5 5. 6 29. 3 168. 1	279. 1 76. 4 202. 7 15. 7 5. 4 26. 3 155. 3	246. 4 74. 9 171. 5 11. 9 5. 8 17. 8 136. 0	269. 8 76. 3 193. 6 11. 2 4. 2 19. 0 159. 2	269. 8 73. 1 196. 7 13. 7 4. 8 26. 2 152. 0	296. 2 76. 9 219. 3 12. 7 6. 2 29. 9 170. 5	305. 8 68. 4 237. 4 13. 9 5. 3 28. 7 189. 5	
RETAIL TRADE																
All retail stores: † Estimated sales (unadj.), total †mil. \$	283, 852	303, 672	26, 158	31,804	22, 567	21, 648	25, 679	25, 081	26, 557	27, 616	26, 005	26, 201	26, 239	26, 162	- 27, 215	132, 362
Durable goods stores ?	93, 718 56, 266 53, 217 3, 049	97, 812 57, 414 53, 875 3, 539	8, 410 4, 899 4, 587 312	8, 916 4, 638 4, 236 402	7, 018 4, 197 3, 963 234	6, 801 4, 010 3, 787 223	8, 234 4, 989 4, 711 278	8, 205 4, 955 4, 644 311	8, 928 5, 413 5, 084 329	9, 398 5, 644 5, 273 371	8, 547 5, 014 4, 670 344	8, 298 4, 669 4, 338 331	8, 200 4, 515 4, 192 323	7 8, 574 7 4, 870 7 4, 531 7 339	7 8, 519 7 4, 817 4, 449 368	1 8, 932
Furniture and appliance group ?do Furniture, homefurnishings storesdo Household appliance, TV, radiodo	13, 737 8, 538 4, 223	14, 978 9, 089 4, 905	1, 391 836 453	1,712 943 622	1, 136 676 380	1, 101 654 375	1, 192 715 401	1, 160 725 370	1, 245 781 391	1, 313 804 439	1, 239 770 399	1,325 818 424	1, 367 805 464	1,365 r 820 r 440	7 1,483 873 493	1 1,79
Lumber, building, hardware groupdo Lumber, bldg. materials dealers&ddo Hardware storesdo	12, 115 9, 302 2, 813	12, 307 9, 340 2, 967	1, 012 759 253	1, 014 645 369	777 574 203	741 557 184	905 684 221	999 738 261	1, 115 844 271	1, 167 884 283	1, 143 881 262	1, 167 911 256	1, 121 867 254	7 1, 145 7 892 7 253	1, 057 802 255	
Nondurable goods stores Q do. Apparel group do Men's and boys' wear stores do. Women's apparel, accessory stores do. Family and other apparel stores. do. Shoe stores. do.	190, 134 15, 752 3, 258 6, 243 3, 680 2, 571	205, 860 17, 276 3, 537 6, 913 4, 015 2, 811	17, 748 1, 553 325 614 383 231	22, 888 2, 540 586 979 638 337	15, 549 1, 224 272 480 273 199	14,847 1,042 213 422 239 168	17, 445 1, 512 277 590 354 291	16, 876 1, 375 282 550 307 236	17, 629 1, 439 297 575 319 248	18, 218 1, 473 337 552 337 247	17, 458 1, 301 286 492 314 209	17, 903 1, 451 293 546 372 240	18, 039 1, 574 304 595 394 281	r 17, 588 r 1, 472 r 300 r 577 r 361 r 234	7 18, 696 7 1, 612 350 611 408 243	123, 43
Drug and proprietary stores do Eating and drinking places do Food group do Grocery stores do Gasoline service stations do Gasoline service stations	9, 335 21, 423 66, 822 60, 970 21, 765	10, 148 23, 431 71, 125 65, 105 23, 012	840 1, 884 5, 755 5, 279 1, 922	1, 195 2, 039 6, 679 6, 134 1, 972	837 1, 845 5, 548 5, 092 1, 827	818 1, 726 5, 407 4, 961 1, 722	893 1,940 6,096 5,596 1,901	851 1, 991 5, 810 5, 343 1, 940	894 2, 093 5, 888 5, 391 2, 034	910 2, 197 6, 259 5, 742 2, 136	879 2, 293 6, 145 5, 632 2, 159	888 2, 316 6, 059 5, 544 2, 113	882 2, 178 6, 236 5, 729 2, 030	7 886 7 2, 121 7 5, 842 7 5, 338 7 2, 035	7 891 7 2,030 7 6,015 7 5,510 7 2,060	1 1, 23 1 2, 13 1 6, 75 1 6, 18 1 2, 10
General merchandise group 9 do Department stores do Mail order houses (dept. store mdse.) do Variety stores do Liquor stores do	35, 840 23, 421 2, 581 5, 320 6, 305	39, 811 26, 094 2, 691 5, 727 6, 758	3, 958 2, 575 341 524 587	6, 111 4, 025 350 989 896	2, 511 1, 658 156 330 514	2, 400 1, 534 172 347 500	3, 197 2, 077 221 466 551	3, 049 2, 016 199 414 541	3, 322 2, 194 208 470 572	3, 483 2, 322 198 492 586	3, 085 2, 008 179 455 577	3, 502 2, 280 233 501 580	3, 516 2, 319 223 496 589	7 3, 519 7 2, 312 264 7 479 7 573	7 4, 215 7 2, 758 359 571 618	1 6, 39 1 4, 21
Estimated sales (seas. adj.), total †do Durable goods stores 9do			25, 610 8, 143	25, 368	25, 687	25, 470 7, 955	25,739	25, 918	25, 897	26, 544 8, 546	26, 444	26, 422	26, 732 8, 743	26,089	7 26, 467 7 8, 256	126,34
Automotive group			4, 761 4, 445 316	8, 156 4, 745 4, 445 300	8, 200 4, 604 4, 298 306	4, 394 4, 085 309	8, 150 4, 602 4, 291 311	8, 104 4, 660 4, 348 312	8, 187 4, 752 4, 448 304	5, 069 4, 750 319	8, 592 5, 130 4, 814 316	8, 508 5, 053 4, 731 322	5, 224 4, 891 333	7 8, 235 7 4, 707 7 4, 361 7 346	4,731 4,366 365	1 8, 31
Furniture and appliance group Qdo Furniture, homefurnishings storesdo Household appliance, TV, radiodo			1, 283 775 416	1, 270 741 425	1, 312 792 429	1, 308 780 449	1, 278 755 441	1, 286 791 423	1, 306 795 420	1, 295 775 450	1, 267 784 397	1, 299 781 424	1,347 812 450	1,300 7771 7423	1, 341 794 450	
Lumber, building, hardware groupdo Lumber, bldg, materials dealers♂do Hardware storesdo			986 737 249	997 747 250	1, 062 803 259	1,058 801 257	1,049 794 255	1, 048 779 269	1, 001 750 251	1, 014 754 260	1, 031 771 260	1, 025 767 258	1,041 789 252	7 1,038 7 786 7 252	1,021 774 247	
Nondurable goods stores ? do. Apparel group do. Men's and boys' wear stores do. Women's apparel, accessory stores do. Family and other apparel stores do. Shoe stores do.			17, 467 1, 463 303 573 345 242	17, 212 1, 386 282 536 335 233	17, 487 1, 514 317 587 360 250	17, 515 1, 476 304 576 357 239	17, 589 1, 443 315 557 343 228	17, 814 1, 585 333 614 384 254	17, 710 1, 490 317 585 342 246	17, 998 1, 524 326 596 358 244	17, 852 1, 538 332 594 371 241	17, 914 1, 562 340 605 367 250	17, 989 1, 559 322 607 373 257	717,854 71,485 7307 7575 7349 7254	7 18, 211 1, 500 318 569 368 245	118,02
Drug and proprietary stores do Eating and drinking places do Food group do Grocery stores do Gasoline service stations do do Gasoline service stations do Gasoline service do Gasoline service stations do Gasoline service service stations do Gasoline service servi			876 1, 979 5, 921 5, 437 1, 939	892 2, 019 5, 861 5, 376 1, 915	877 2, 036 5, 911 5, 417 1, 931	883 2, 026 5, 942 5, 452 1, 968	889 2, 046 6, 041 5, 535 1, 964	906 2, 034 5, 985 5, 513 1, 992	903 2, 038 5, 996 5, 507 1, 996	923 2, 059 6, 050 5, 548 2, 040	903 2, 071 6, 002 5, 500 2, 020	913 2, 094 6, 019 5, 516 2, 003	901 2, 110 6, 042 5, 535 2, 028	7 912 7 2, 104 7 6, 054 7 5, 543 7 2, 015	924 2, 139 6, 112 5, 600 2, 077	
General merchandise group Q			3, 476 2, 273 238 503 570	3, 311 2, 162 216 475 564	3, 419 2, 244 220 486 591	3, 361 2, 191 230 472 595	3, 327 2, 200 223 448 584	3, 479 2, 278 230 520 609	3, 468 2, 283 215 504 598	3, 604 2, 377 228 516 599	3, 529 2, 305 236 506 580	3, 565 2, 341 222 516 597	3, 587 2, 354 239 516 599	7 3, 543 7 2, 321 250 7 508 7 600	3, 609 2, 369 239 533 595	
Estimated inventories, end of year or month: † Book value (unadjusted), total †	33, 435 14, 737 7, 070 2, 390 2, 386	35, 846 16, 144 7, 938 2, 512 2, 401	38, 171 16, 334 7, 615 2, 775 2, 492	35, 846 16, 144 7, 938 2, 512 2, 401	35, 856 16, 574 8, 160 2, 515 2, 444	36, 349 16, 681 8, 255 2, 518 2, 410	37, 108 16, 855 8, 221 2, 548 2, 471	37, 199 16, 826 8, 105 2, 599 2, 514	36, 935 16, 695 7, 966 2, 606 2, 527	36, 337 16, 295 7, 683 2, 594 2, 477	35, 894 15, 972 7, 363 2, 556 2, 432	35, 106 14, 691 5, 972 2, 564 2, 419	35, 705 14, 786 6, 066 2, 603 2, 440	736, 768 714, 968 76, 172 72, 636 72, 443	37,890 15,363 6,451 2,722 2,455	
Nondurable goods stores Q	18, 698 3, 811 4, 066 5, 882 3, 519	19, 702 4, 102 4, 201 6, 425 3, 919	21, 787 4, 649 4, 258 7, 671 4, 760	19,702 4,102 4,201 6,425 3,919	19, 282 3, 977 4, 164 6, 309 3, 793	19, 668 4, 222 4, 129 6, 460 3, 891	20, 253 4, 308 4, 189 6, 767 4, 108	20, 373 4, 314 4, 167 6, 833 4, 123	20, 240 4, 270 4, 149 6, 816 4, 120	20, 042 4, 131 4, 176 6, 693 4, 025	19, 922 4, 125 4, 122 6, 760 4, 076	20, 415 4, 407 4, 108 6, 970 4, 212	20, 919 4, 545 4, 156 7, 320 4, 449	721,800 74,617 74,320 7,851 74,845	22, 527 4, 747 4, 463 8, 142 5, 055	
Book value (seas. adj.), total †do Durable goods stores 9do Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo r. Revised. 1 Advance estimate. † Revised se	34, 607 15, 194 7, 244 2, 449 2, 467	36, 961 16, 536 8, 108 2, 574 2, 483	36, 734 16, 581 8, 171 2, 648 2, 525	36, 961 16, 536 8, 108 2, 574 2, 483	36, 924 16, 491 7, 867 2, 598 2, 530	36, 644 16, 315 7, 672 2, 612 2, 447	36, 526 16, 142 7, 515 2, 561 2, 418	36, 236 16, 033 7, 409 2, 568 2, 448	36, 263 15, 904 7, 315 2, 585 2, 451	36, 087 15, 661 7, 154 2, 586 2, 419	35, 997 15, 549 6, 966 2, 571 2, 427	36, 028 15, 503 6, 867 2, 569 2, 429	7,041	736, 217 715, 681 77, 006 72, 549 72, 468	7,048 2,610	

r Revised. 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 of Business; the 1965-66 retail inventories also reflect incorporation of new data from 1964 Retail Trade (Census annual) and updating of seasonal factors. Latest revised data back to 1959 appear in the November, April, and February 1966 issues of the Survey (refer in

that order to pp. 26, 18, and 20, respectively); revised accounts receivable data prior to Oct 1965 are not available. Complete details for retail sales appear in the Monthly Retail Trade Report, Jan. 1966 and subsequent issues, available from the Bureau of the Census, Wash. D.C. 20233. § Includes data not shown separately. & Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

Unless otherwise stated, statistics through 1964	1965	1966	19	66						19	67					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anr	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	· · · · · · · · · · · · · · · · · · ·	D	OME	STIC	TRA	DE—	Conti	nued			<u>' </u>					
RETAIL TRADE—Continued All retail storest—Continued														í		
Estimated inventories, end of yr. or mo.†—Con.	4, 033 4, 086 6, 340	20, 425 4, 318 4, 209 6, 909 4, 200	20, 153 4, 230 4, 150 6, 745 4, 111	20, 425 4, 318 4, 209 6, 909 4, 200	20,433 4,343 4,248 6,951 4,240	20, 329 4, 389 4, 162 6, 832 4, 162	20, 384 4, 369 4, 156 6, 895 4, 179	20, 203 4, 288 4, 114 6, 817 4, 115	20, 359 4, 335 4, 149 6, 900 4, 174	20, 426 4, 321 4, 184 6, 904 4, 201	20, 448 4, 328 4, 189 6, 961 4, 233	20, 525 4, 333 4, 205 6, 997 4, 250	20, 432 4, 264 4, 181 7, 019 4, 261	r 20 ,536 r 4, 236 r 4, 231 7, 067 r 4, 299	20, 746 4, 294 4, 321 7, 141 4, 345	
Firms with 11 or more stores:† Estimated sales (unadj.), total 9 †do	73, 356	80, 323	7, 190	9, 940	5, 695	5, 550	6,855	6, 500	6, 839	7, 252	6, 683	7, 063	7, 292	7,050	7,820	
Apparel group 9 do Men's and boys' wear stores do Women's apparel, accessory stores do Shoe stores do	1,656	4, 770 573 1, 779 1, 269	444 57 166 108	722 99 266 169	306 43 106 85	271 31 102 76	430 45 152 133	371 43 140 101	404 47 152 111	415 53 151 114	339 39 126 92	411 43 148 112	444 47 160 135	426 52 157 111	476 63 173 118	
Drug and proprietary storesdodo	2,300 1,891 1,193	2, 663 2, 222 1, 276	229 184 117	380 203 136	217 193 90	221 185 89	250 206 103	229 202 104	243 214 115	256 223 116	247 223 113	251 226 118	253 222 119	254 223 124	267 216 126	
General merchandise group ? do	26, 112 17, 593 4, 096	28, 988 19, 653 4, 593	2, 886 1, 947 429	4, 440 2, 987 809	1, 822 1, 256 266	1,720 1,146 278	2, 324 1, 561 383	2, 237 1, 533 341	2, 432 1, 667 388	2, 559 1, 767 407	2, 276 1, 547 371	2, 590 1, 750 414	2, 575 1, 757 412	2,586 1,753 395	3, 128 2, 101 481	
Grocery stores	1,312	29, 906 1, 472	2, 437 126	2, 949 175	2, 330 97	2, 334	2, 686	2, 516 127	2, 498 133	2, 692 150	2, 582 129	2, 549 126	2, 753 122	7 2, 489 127	2, 605 137	
Estimated sales (seas. adj.), total \$\phi\$do Apparel group \$\phi\$do Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo			6, 856 406 49 151 112	6,700 397 48 141 109	6, 885 421 52 154 112	6, 907 418 46 160 109	6, 852 372 47 138 98	6, 993 438 50 165 121	6, 948 407 47 151 109	7, 171 424 52 155 112	7, 162 415 49 150 111	7, 013 436 54 156 119	7, 215 436 52 157 122	7,205 434 50 160 121	7, 368 429 54 155 118	
Drug and proprietary storesdo Eating and drinking placesdo Furniture and appliance groupdo			237 191	242 206	240 213	254 214	253 209	245 205	252 209	261 209	256 208	265 209	261 216	267 221	277 225	
General merchandise group ?do Dept. stores, excl. mail order salesdo Variety storesdo			2, 552 1, 725 411	2,403 1,638 388	2, 513 1, 730 402	2, 471 1, 685 387	2, 449 1, 671 369	2, 528 1, 683 420	2, 482 1, 710 417	2, 627 1, 774 422	2, 643 1, 738 416	2, 486 1, 780 427	2, 646 1, 759 428	2,607 1,783 418	2,667 1,830 443	
Grocery storesdo Lumber yards, bldg, materials dealersodo Tire, battery, accessory dealersdo			2, 518 128	2, 489	2, 492 127	2, 548 131	2, 556 135	2, 583 127	2, 575 123	2, 591 130	2, 613 118	2, 628 125	2, 640 127	130	2, 655 136	
All retail stores, accounts receivable, end of yr. or mo.: Total (unadjusted)† mil. \$ Durable goods stores do. Nondurable goods stores do. Charge accounts do. Installment accounts. do.	18, 193 7, 120 11, 073 7 8, 205 7 9, 988	18, 986 7, 212 11, 774 8, 164 10, 822	17, 816 6, 981 10, 835 7, 970 9, 846	18, 986 7, 212 11, 774 8, 164 10, 822	18,167 6,954 11,213 7,630 10,537	17, 538 6, 751 10, 787 7, 338 10, 200	17, 656 6, 766 10, 890 7, 518 10, 138	17, 814 6, 875 10, 939 7, 789 10, 025	18, 005 6, 943 11, 062 8, 013 9, 992	18, 359 7, 225 11, 134 8, 194 10, 165	18, 034 7, 128 10, 906 8, 010 10, 024	18, 082 7, 146 10, 936 7, 950 10, 132	18, 205 7, 194 11, 011 7, 941 10, 264	r 18,168 r 7,094 r 11,074 r 7,974 r 10,194	18, 653 7, 123 11, 530 8, 203 10, 450	
Total (seasonally adjusted)† do Durable goods stores do Nondurable goods stores do Charge accounts do Installment accounts do	6, 916	17, 767 6, 987 10, 780 7, 730 10, 037	17, 744 6, 905 10, 839 7, 834 9, 910	17, 767 6, 987 10, 780 7, 730 10, 037	17,849 7, 124 10,725 7, 690 10,159	18, 007 7, 144 10, 863 7, 721 10, 286	18, 159 7, 129 11, 030 7, 804 10, 355	18, 211 7, 181 11, 030 7, 920 10, 291	17, 926 6, 973 10, 953 7, 827 10, 099	18, 225 7, 049 11, 176 7, 992 10, 233	18, 169 6, 985 11, 184 8, 016 10, 153	18, 251 6, 974 11, 277 7, 993 10, 258	8,035	r 18,251 r 6, 918 r 11,333 r 7, 933 r 10,318	18, 620 7, 067 11, 553 8, 089 10, 531	
LABOR FOR	CE, E	MPLO	YME	NT, A	ND	EARN	NING	S (see	box,	botto	m of	p. S-	15)			
POPULATION OF THE UNITED STATES Total, incl. armed forces overseasmil	1 194. 59	1 196. 92	197. 74	197. 93	198. 11	198. 28	198. 43	198. 61	198. 76	198. 94	199. 12	199. 32	199. 53	199. 73	199. 92	200.09
LABOR FORCE Labor force, total, 16 years of age and over⊕ thous_ Civilian labor force, do_ Employed, total do_ Nonagricultural employment do_ Agricultural employment do_ Unemployed (all civilian workers) do_ Seasonally Adjusted	74, 455 71, 088 66, 726 4, 361	78, 893 75, 770 72, 895 68, 915 3, 979 2, 875	79, 895 76, 573 73, 995 70, 180 3, 815 2, 578	79, 644 76, 254 73, 599 70, 239 3, 360 2, 655	78, 706 75, 320 72, 160 68, 826 3, 335 3, 160	79, 107 75, 689 72, 506 69, 225 3, 281 3, 183	78, 949 75, 513 72, 560 69, 149 3, 410 2, 954	79, 560 76, 111 73, 445 69, 724 3, 721 2, 666	79, 551 76, 095 73, 637 69, 812 3, 825 2, 457	82, 464 79, 020 75, 391 70, 996 4, 395 3, 628	82, 920 79, 471 76, 221 71, 705 4, 516 3, 250	82, 571 79, 112 76, 170 71, 792 4, 378 2, 942	80, 982 77, 526 74, 631 70, 700 3, 931 2, 895	81, 595 78, 132 75, 181 71, 148 4, 033 2, 951	81, 582 78, 113 75, 218 71, 460 3, 759 2, 894	81, 527 78, 057 75, 338 71, 793 3, 545 2, 719
Civilian labor force— do — Employed, total do — Nonagricultural employment do — Agricultural employment do — Unemployed (all civilian workers) do — Long-term, 15 weeks and over do — Rates (unemployed in each group as percent			76, 612 73, 897 70, 005 3, 892 2, 715 484	76, 764 73, 893 69, 882 4, 011 2, 871 496	77, 087 74, 255 70, 240 4, 015 2, 832 485	77, 025 74, 137 70, 247 3, 890 2, 888 439	76, 523 73, 747 69, 892 3, 855 2, 776 436	76, 740 73, 910 70, 020 3, 890 2, 830 436	76, 189 73, 289 69, 637 3, 652 2, 900 414	77, 237 74, 147 70, 420 3, 727 3, 090 444	77, 505 74, 489 70, 633 3, 856 3, 016 435	77, 701 74, 718 70, 726 3, 992 2, 983 441	77, 803 74, 625 70, 949 3, 676 3, 178 437	77, 997 74, 630 70, 923 3, 707 3, 367 489	78, 106 75, 083 71, 254 3, 829 3, 023 487	78, 582 75, 681 71, 417 4, 264 2, 901 453
of total in that group): All civilian workers. Men, 20 years and over. Women, 20 years and over. Both sexes, 16-19 years.	3. 2 4. 5	3.8 2.5 3.8 12.7	3. 5 2. 4 3. 4 11. 4	3.7 2.4 3.9 12.2	3, 7 2, 2 4, 3 11, 0	3.7 2.2 4.0 13.2	3. 6 2. 3 4. 1 10. 7	3.7 2.3 4.1 11.6	3.8 2.4 3.9 13.1	4. 0 2. 6 4. 3 12. 6	3, 9 2, 4 4, 3 12, 6	3.8 2.4 3.9 13.7	4.1 2.3 4.9 13.8	4. 3 2. 5 4. 8 15. 1	3.9 2.4 4.0 14.0	3.7 2.2 4.1 12.8
Married men* Nonwhite workers* White workers*	8.1	1.9 7.3 3.3	1.7 6.9 3.1	1.7 7.6 3.3	1.7 6.6 3.3	1.6 7.1 3.3	1.7 7.4 3.1	1.9 7.3 3.3	1. 9 7. 8 3. 3	2. 0 7. 8 3. 5	1.8 7.2 3.5	2. 0 6. 9 3. 5	1.8 7.9 3.6	1.9 8.8 3.8	1.7 7.3 3.4	1.7 6.9 3.3
Occupation: White-collar workers* Blue-collar workers* Industry: Private wage and salary workers* Construction* Manufacturing* Durable goods*	5, 3 4, 6 10, 1 4, 0 3, 5	2.0 4.2 3.8 8.1 3.2 2.8	1, 9 4, 2 3, 6 9, 2 2, 8 2, 3	1. 9 4. 2 3. 7 8. 9 3. 0 2. 7	2. 1 4. 2 3. 8 7. 5 3. 3 3. 0	2.0 4.1 3.7 7.3 3.3 2.8	2. 1 4. 2 3. 7 7. 1 3. 6 3. 0	1. 7 4. 6 3. 7 8. 1 3. 7 3. 4	1. 9 4. 6 3. 9 7. 8 3. 9 3. 8	2. 2 4. 7 4. 0 8. 6 3. 9 3. 6	2.2 4.7 4.1 7.6 4.0 4.1	2. 2 4. 4 3. 9 7. 1 3. 8 3. 4	2.5 4.6 4.2 5.4 4.1 3.7	4. 1 3. 6	2. 2 4. 4 3. 9 7. 6 3. 5 3. 2	3. 5 3. 4

over (eliminating about a million persons previously covered); beginning Jan. 1967—sample expanded (to 52,500 households) and changes made in definitions for employment and unemployment (data are reasonably comparable with earlier estimates); see Feb. and Mar. 1967 BLS EMPLOYMENT AND EARNINGS AND MONTHLY REPORT ON THE LABOR FORCE, U.S. GPO, Washington, D.C. 20402. *New series. Monthly data are available back to 1948 for some series; 1957 for others.

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

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

Unless otherwise stated, statistics through 1964	1965	1966	19	66	,	:				19	67					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.p

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

DACDY OVACONO	·		 I		ARN			ľ						<u> </u>	1	1
EMPLOYMENT Employees on payrolls of nonagricultural estab.:† Total, not adjusted for seasonal variation thous	60, 832	63, 982	65, 559	66, 087	64, 531	64, 491	64, 843	65, 215	65, 594	66, 514	66, 129	66, 408	66, 672	r 66,91 4	67,479	68,004
Total thous do Contract construction do Manufacturing do Durable goods do Ordnance and accessories do do	60, 832 632 3, 186 18, 062 10, 406 226	63, 982 625 3, 292 19, 186 11, 256 256	65, 014 621 3, 241 19, 498 11, 485 270	65, 251 623 3, 291 19, 526 11, 496 272	65, 564 625 3, 311 19, 558 11, 507 277	65, 692 624 3, 352 19, 507 11, 482 283	65, 749 624 3, 313 19, 445 11, 434 286	65, 653 620 3, 276 19, 331 11, 322 288	65, 639 617 3, 192 19, 238 11, 283 286	65, 903 619 3, 187 19, 285 11, 285 290	65, 939 623 3, 231 19, 169 11, 218 292	66, 190 606 3, 223 19, 318 11, 351 297	66, 055 601 3, 238 19, 142 11, 149 299	7 66,243 7 597 7 3,236 7 19,169 7 11,143 7 300	7 66,929 7 597 7 3,299 7 19,418 7 11,358 7 303	67, 128 597 3, 350 19, 469 11, 380
Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do Primary metal industries do	607 431 628 1, 301	613 462 645 1, 345	598 469 640 1, 369	596 469 640 1,364	607 466 642 1, 362	603 465 640	602 459 638	592 455 628	584 453 624	590 452 626	585 447 625 1, 280	585 451 626 1, 281	585 451 622 1, 262	7 592 455 7 628 7 1,267	593 r 458 r 635 r 1,290	599 464 640 1, 287
Fabricated metal products do Machinery, except electrical do Electrical edup and supplies do Transportation equipment do Instruments and related products do Miscellaneous manufacturing ind do do	1, 269 1, 735 1, 659 1, 741 389 420	1, 349 1, 911 1, 896 1, 912 433 434	1, 369 1, 372 1, 968 1, 956 1, 959 446 438	1, 304 1, 374 1, 978 1, 955 1, 959 451 438	1, 362 1, 374 1, 988 1, 958 1, 938 453 442	1, 348 1, 372 1, 984 1, 959 1, 938 454 436	1, 332 1, 364 1, 984 1, 947 1, 932 456 434	1,305 1,354 1,979 1,916 1,916 456 433	1, 299 1, 348 1, 972 1, 904 1, 927 454 432	1, 295 1, 357 1, 972 1, 872 1, 947 454 430	1, 280 1, 350 1, 969 1, 889 1, 896 455 430	1, 251 1, 356 1, 976 1, 916 1, 980 456 427	1, 202 1, 331 1, 966 1, 882 1, 873 452 426	1,267 1,332 1,932 1,896 1,862 454 425	1,290 1,349 1,979 1,920 1,950 455 426	1, 287 1, 357 1, 939 1, 926 1, 970 457 434
Nondurable goods do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and other textile products do	7, 656 1, 757 87 926 1, 354	7, 930 1, 779 84 962 1, 399	8, 013 1, 793 84 962 1, 408	8,030 1,795 86 962 1,411	8, 051 1, 795 89 963 1, 414	8, 025 1, 798 85 954 1, 401	8, 011 1, 803 84 952 1, 384	8,009 1,800 86 945 1,390	7, 955 1, 797 86 941 1, 395	8,000 1,806 87 948 1,396	7, 951 1, 790 89 940 1, 376	7, 967 1, 751 85 946 1, 381	7, 993 1, 777 81 950 1, 377	7 8,026 7 1,783 82 954 7 1,384	7 8,060 7 1,784 7 89 959 1,390	8,089 1,794 82 966 1,397
Paper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products, nec do Leather and leather products do	639 979 908 183 471 353	668 1, 022 958 186 510 364	678 1, 041 976 187 523 361	679 1, 044 978 187 527 361	680 1, 053 983 187 527 360	681 1, 056 984 187 523 356	684 1, 065 981 186 521 351	1,063 984 187 520 354	679 1, 064 982 187 472 352	688 1,066 990 189 479 351	1,066 989 191 479 342	687 1, 067 992 190 521 347	1, 064 993 191 529 349	7 685 1,065 7 1,001 192 529 351	687 r 1,070 r 1,001 193 r 533 r 354	691 1,070 1,007 193 535 354
Transportation, communication, electric, gas, and sanitary services thous. Wholesale and retail trade do. Wholesale trade do. Retail trade do. Finance, insurance, and real estate do. Services do. Government do. Federal do. State and local do.	4, 036 12, 716 3, 312 9, 404 3, 023 9, 087 10, 091 2, 378	4, 151 13, 211 3, 438 9, 773 3, 102 9, 545 10, 871 2, 564	4, 212 13, 406 3, 484 9, 922 3, 132 9, 744 11, 160 2, 614	4, 218 13, 416 3, 496 9, 920 3, 144 9, 781 11, 252 2, 653	4, 242 13, 515 3, 512 10, 003 3, 152 9, 840 11, 321 2, 667	4, 247 13, 541 3, 521 10, 020 3, 165 9, 883 11, 373 2, 673	4, 246 13, 557 3, 535 10, 022 3, 179 9, 946 11, 439 2, 685	4, 212 13, 572 3, 545 10, 027 3, 194 9, 973 11, 475 2, 688 8, 787	4, 267 13, 609 3, 549 10, 060 3, 205 9, 987 11, 524 2, 698	4, 266 13, 648 3, 555 10, 093 3, 227 10, 035 11, 636 2, 747 8, 889	4, 292 13, 647 3, 555 10, 092 3, 234 10, 074 11, 669 2, 759	4, 283 13, 664 3, 569 10, 095 3, 253 10, 130 11, 713 2, 746 8, 967	4, 262 13, 719 3, 565 10, 154 3, 264 10, 161 11, 668 2, 715	r 4,251 r 13,776 r 3,567 r 10,209 r 3,270 r 10,199 r 11,745 2,712	7 4,288 7 13,909 7 3,599 7 10,310 7 3,290 7 10,301 7 11,827 7 2,698	4, 289 13, 910 3, 596 10, 314 3, 302 10, 335 11, 876 2, 692
Production workers on manufacturing payrolls: Total, not seasonally adjusted; thous.	7, 714 13, 434	8, 307 14, 273	8, 544 14, 619	8, 599 14, 513	8, 654 14, 304	8, 700 14, 252	8, 754 14, 200	8, 787 14, 104	8, 826 14, 059	14, 249	8, 910 13, 996	8, 967 14, 261	8, 953 14, 290	, 9,033 , 14,249	79,129	9, 184
Seasonally Adjusted Total† thous_	13, 434	14, 273	14, 490	14, 495	14, 506	14, 436	,									
Durable goods do Ordnance and accessories do Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do	7, 715 96 532 357 505	14, 275 8, 349 122 535 383 518	8, 505 133 521 389 512	8, 501 136 519 389 513	8, 502 140 530 385 512	14, 430 8, 459 143 524 384 509	14, 358 8, 407 146 525 379 509	14, 233 8, 286 147 514 374 499	14, 147 8, 254 147 507 375 495	14, 170 8, 240 149 512 371 498	14, 056 8, 170 151 508 366 498	14, 191 8, 299 155 509 369 497	14,003 8,091 154 508 370 494	7 14,034 7 8,083 7 157 513 374 7 500	r 14,279 r 8,293 r 158 r 515 r 377 r 507	14, 308 8, 305 162 520 382 512
Primary metal industries do Fabricated metal products do Machinery, except electrical do Electrical equipment and supplies do Transportation equipment do Instruments and related products do Miscellaneous manufacturing ind do	1,062 983 1,215 1,140 1,241 248 336	1, 096 1, 050 1, 345 1, 317 1, 361 277 347	1, 116 1, 069 1, 384 1, 352 1, 396 284 349	1, 109 1, 069 1, 390 1, 347 1, 394 286 349	1, 106 1, 068 1, 398 1, 348 1, 373 289 353	1, 091 1, 065 1, 392 1, 345 1, 371 288 347	1, 073 1, 059 1, 388 1, 332 1, 363 289 344	1, 049 1, 046 1, 380 1, 298 1, 347 289 343	1, 042 1, 041 1, 373 1, 284 1, 361 287 342	1, 037 1, 048 1, 372 1, 251 1, 377 285 340	1,023 1,041 1,368 1,265 1,326 285 339	1, 024 1, 048 1, 375 1, 290 1, 410 285 337	1,003 1,023 1,365 1,260 1,297 281 336	1,009 r 1,024 r 1,329 r 1,270 r 1,289 283 335	7 1,032 7 1,041 7 1,373 7 1,291 7 1,379 7 284 7 336	1,028 1,047 1,333 1,295 1,398 286 342
Nondurable goods	5,719 1,159 75 827 1,206	5, 925 1, 181 72 857 1, 243	5, 985 1, 195 72 856 1, 252	5, 994 1, 195 74 856 1, 252	6,004 1,196 77 856 1,254	5,977 1,197 73 848 1,243	5, 951 1, 200 72 845 1, 226	5, 947 1, 195 73 838 1, 232	5, 893 1, 196 74 835 1, 235	5, 930 1, 201 75 841 1, 239	5, 886 1, 185 76 834 1, 220	5, 892 1, 148 72 839 1, 223	5, 912 1, 175 69 842 1, 218	7 5,951 7 1,185 70 7 847 1,223	7 5,986 7 1,187 7 77 849 7 1,232	6,003 1,196 70 858 1,235
Paper and allied productsdo. Printing and publishingdo Chemicals and allied productsdo. Petroleum and coal productsdo. Rubber and plastics products, necdo. Leather and leather productsdo.	498 621 546 113 366 310	519 650 572 116 397 318	526 660 584 117 408 315	527 663 584 118 411 314	527 668 585 117 411 313	529 670 585 117 406 309	531 674 580 116 403 304	526 673 583 118 402 307	525 672 580 117 354 305	535 673 583 119 362 302	536 674 585 119 362 295	534 673 585 118 401 299	527 669 585 120 407 300	7 531 669 7 594 121 408 303	7 533 7 673 7 594 122 7 412 7 307	535 673 595 121 413 307
HOURS AND MAN-HOURS																
Seasonally Adjusted Average weekly gross hours per production worker on payrolls of nonagricultural estab.:†																
Mining hours Contract construction do Manufacturing: Not seasonally adjusted do Seasonally adjusted do	42. 3 37. 4 41. 2	42.7 37.6 41.3	42.7 37.4 41.3	42.5 38.1 41.3 41.0	42.6 38.2 40.8 41.0	42. 2 37. 6 40. 1	42. 4 37. 4 40. 3	42.7 37.4 40.2	42. 0 36. 4 40. 4	42. 2 37. 4 40. 6	43, 2 37, 5 40, 3	42, 8 37, 5 40, 7	42.8 38.3 40.9	42, 3 37, 1 40, 8	7 43. 5 39. 4 7 40. 7	43.0 37.3 41.1
Overtime hours do. Durable goods do. Overtime hours do. Overtime hours do. Ordnance and accessories do. Lumber and wood products do. Furniture and fixtures do. Stone, clay, and glass products do.	3.6 42.0 3.9 41.9 40.9 41.6 42.0	3.9 42.1 4.3 42.3 40.8 41.5 42.0	41.3 3.8 42.1 4.1 42.4 40.5 41.0 41.7	3.5 41.7 3.9 42.0 40.3 40.6 41.7	3.6 41.7 3.9 42.0 40.4 40.7 41.9	40.3 3.4 41.0 3.7 41.7 40.3 40.2 41.5	40.4 3.3 41.1 3.5 41.9 40.7 40.2 41.5	40.5 3.2 41.0 3.3 41.6 40.6 40.3 41.3	40.3 3.2 41.0 3.3 42.0 40.1 40.1 41.1	40.3 3.2 40.9 3.3 41.2 40.1 40.3 41.3	40. 4 3. 3 41. 0 3. 5 41. 8 39. 9 40. 2 41. 3	40.7 3.3 41.3 3.5 41.9 39.7 40.2 41.6	40.8 3.4 41.6 3.7 42.4 40.5 40.7 42.0	7 40.7 3.4 41.3 3.5 41.7 7 40.5 40.4 41.8	7 40.7 7 3.3 7 41.2 7 3.4 7 42.0 7 41.3 7 40.5 7 42.2	40.8 3.5 41.3 3.5 41.6 40.9 40.5 41.6
Primary metal industries do. Fabricated metal products do. Machinery, except electrical do. Electrical equipment and supplies do. Transportation equipment. do. Instruments and related products do. Miscellaneous manufacturing ind do. 7. Revised. P Preliminary.	42. 1 42. 1 43. 1 41. 0 42. 9 41. 4 39. 9	42. 1 42. 4 43. 8 41. 2 42. 6 42. 1 40. 0	42.3 42.3 43.8 40.9 41.9 41.9	41. 7 42. 1 43. 6 40. 6 41. 6 41. 9 39. 7	41.8 42.2 43.5 40.7 41.6 41.8 40.0	40. 9 41. 4 43. 0 39. 7 40. 7 40. 9 38. 7	40.8 41.5 42.9 40.0 40.7 41.5 39.2	40. 2 41. 5 42. 8 39. 6 40. 9 41. 5 39. 7	40. 6 41. 3 42. 3 39. 9 41. 7 41. 1 39. 5	40. 6 41. 2 42. 0 40. 0 41. 2 41. 0 39. 4	40. 9 41. 3 42. 1 40. 3 41. 4 41. 0 39. 2	41. 0 41. 5 42. 2 40. 4 42. 5 41. 2 39. 4	41. 0 41. 8 42. 7 40. 2 42. 7 41. 2 39. 5	41. 8 41. 4 42. 3 40. 5 41. 5 41. 1 7 39. 4	7 41. 6 7 41. 5 7 42. 4 7 40. 5 7 39. 7 7 41. 1	41. 7 41. 3 42. 3 40. 2 41. 6 41. 2 39. 4

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

1965 1966 1967 1966 Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS Feb. Mar. Apr. May June July Ang. Sept. Oct. Nov. Dec. Annual Nov. Dec. Jan. LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued (see box, bottom of p. S-15) HOURS AND MAN-HOURS-Continued Average weekly gross hours per production worker on payrolls of nonagric, estab, †—Continued Manufacturing—Continued

Nondurable goods. hours. do.
Food and kindred products. do.
Tobacco manufactures. do.
Textile mill products. do.
Apparel and other textile products. do. 39. 5 3. 0 40. 6 38. 3 40. 5 35. 9 39. 9 3. 3 41. 0 38. 0 41. 4 36. 3 7 40. 1 7 3. 2 7 40. 8 7 38. 2 40. 2 3. 4 41. 2 38. 8 41. 9 36. 4 39. 9 3. 3 41. 0 39. 0 40. 9 36. 4 40. 0 3. 3 41. 1 38. 7 40. 9 36. 6 39. 8 3. 0 40. 8 39. 4 40. 8 36. 2 39.7 39. 6 40.0 39.5 39.5 40.1 40.2 39.5 3. 2 41. 1 37. 9 41. 8 36. 4 3. 3 41. 1 38. 5 41. 2 36. 5 3. 1 41. 0 38. 2 40. 2 35. 6 3. 2 41. 1 38. 2 40. 2 35. 5 3. 0 41. 0 39. 0 3. 0 40. 6 38. 4 40. 6 35. 9 3. 4 40. 7 36. 5 41. 8 36. 2 3. 1 40. 8 38. 9 7 41. 5 36. 4 43. 4 38. 8 42. 0 42. 4 42. 0 38. 6 42.6 38.3 41.3 42.6 41.2 37.9 42.8 38.3 41.5 42.4 7 42. 8 38. 3 7 41. 9 7 42. 9 7 41. 8 7 39. 5 43. 2 38. 2 41. 8 42. 7 41. 7 38. 5 43. 1 38. 6 41. 9 42. 4 41. 4 38. 0 43. 2 38. 8 41. 8 42. 0 41. 5 38. 3 42.8 38.6 41.4 42.6 40.9 37.1 42.5 38.3 41.2 42.6 38.3 41.5 43.1 43. 1 38. 6 41. 9 42. 2 43.3 39.0 42.8 38.5 42.5 38.6 38. 0 41. 5 43. 0 41. 9 38. 7 38.3 41.5 42.8 38. 6 41. 5 42. 6 41. 1 37. 7 41.6 43.0 41.0 37.0 40. 9 37. 7 42. 0 38. 2 41.9 38.6 Wholesale and retail trade do Wholesale trade do Retail trade do Finance, insurance, and real estate do 36. 4 40. 4 35. 1 37. 0 36. 3 40. 3 35. 2 37. 1 36. 7 40. 5 35. 4 37. 1 36. 7 40. 3 35. 4 37. 1 36. 3 40. 3 35. 1 37. 1 7 36. 5 7 40. 3 35. 2 37. 1 36. 1 40. 1 35. 0 36. 9 37. 7 40. 8 36. 6 37. 2 37. 1 40. 8 35. 9 37. 3 36. 6 40. 5 35. 3 37. 0 36. 9 40. 6 35. 6 37. 3 36. 7 36. 8 40. 7 35. 5 37. 1 36.6 40.5 35.3 37.0 36. 7 36. 7 40. 6 35. 6 37. 2 40. 5 35. 4 37. 0 40. 5 35. 5 37. 1 Seasonally Adjusted Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate 133. 28 133.32 134, 24 133.68 133, 77 133. 13 | 132. 97 133, 91 | 133, 66 | 134, 88 | 134, 58 | 134, 41 | 135, 98 125, 39 131.31 7 111. 8 7 76. 4 7 110. 6 7 113. 8 7 117. 7 7 184. 2 7 92. 7 121. 6 7 106. 9 112. 7 77. 7 113. 9 114. 2 118. 6 183. 7 91. 8 121. 1 106. 1 115. 9 82. 2 114. 7 117. 8 124. 2 144. 9 97. 4 127. 7 116. 5 81. 4 111. 7 119. 2 125. 9 158. 7 94. 1 128. 3 109. 2 114.9 80.6 116.7 116.3 122.3 167.8 94.2 124.2 108.0 109. 3 83. 0 110. 5 110. 4 114. 3 113. 3 97. 0 116.9 81.7 116.6 118.8 125.2 165.4 95.5 114.3 80.8 114.6 115.9 121.9 111.5 79.4 106.7 111.9 79.7 109.1 111. 8 82. 2 111. 2 113, 0 78, 5 111, 0 7 114. 9 7 78. 1 7 119. 8 114.5 116.5 113. 2 80. 9 112. 6 114. 9 119. 8 172. 1 93. 1 121. 2 105. 4 77. 0 115. 2 116. 3 106. 7 114. 0 119. 5 173. 7 90. 7 121. 0 104. 1 109.1 114.1 118.9 172.7 91.6 120.3 111. 2 113. 4 118. 3 177. 6 90. 4 118. 4 105. 2 111.0 115.2 121.0 182.8 90.1 119.3 105.7 r 115. 9 r 120. 3 r 186. 7 r 94. 9 r 122. 8 r 109. 4 116. 3 121. 0 189. 6 94. 9 124. 5 108. 9 160.7 172, 1 95.3 122.6 108.0 93. 3 119.5 108.3 126.1 109.7 127. 0 111.2 109.4 105.2 Primary metal industries do Fabricated metal products do Machinery, except electrical do Electrical equipment and supplies do Transportation equipment do Instruments and related products do Miscellaneous manufacturing ind do 108. 6 122. 5 133. 0 140. 0 117. 0 113.3 117.2 123.6 125.7 107.1 117. 2 127. 5 143. 0 147. 1 116. 7 117.1 127.7 143.5 147.6 114.9 113. 1 124. 9 141. 2 143. 6 112. 3 110.9 124.5 140.5 143.3 111.6 106. 8 123. 0 139. 3 106. 7 122. 3 136. 0 134. 6 114. 2 106. 0 121. 8 135. 9 137. 1 110. 5 106. 4 123. 2 136. 9 140. 2 120. 6 r 105 6 107.2 108 8 7 105. 6 7 120. 1 7 132. 6 7 138. 3 7 107. 6 127. 5 7 107. 8 107. 2 121. 8 137. 0 137. 8 114. 2 129. 3 104. 2 121. 1 137. 5 136. 2 111. 4 122. 4 137. 3 140. 6 110. 2 126. 1 139. 0 145. 8 116. 7 128. 1 143. 0 148. 7 117. 7 138. 2 110. 9 129 1 128. 1 109. 4 128. 1 108. 5 128.7 108.4 115.3 108. 4 110. 1 109.7 110.1 111.2 110.3 r 108. 9 Nondurable goods do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and other textile products do 107. 6 92. 7 85. 4 101. 6 114. 8 108. 6 95. 4 79. 9 103. 0 115. 9 110. 2 96. 4 77. 9 105. 9 117. 2 105.3 94.4 86.4 108. 5 96. 5 107.8 97.5 108.7 7 95.5 7 83.2 r 110. 1 r 95. 9 r 89. 7 108.5 106.9 107.0 109.5 110.4 110.0 110.4 108.1 97. 3 84. 5 104. 2 119. 8 97. 2 85. 0 100. 7 97. 7 83. 8 100. 3 95. 3 89. 0 100. 0 97.3 90.9 88. 0 103. 4 119. 5 89. 2 100. 4 116. 0 101. 0 117. 0 102 0 103 4 103.3 114.8 r 104. 1 r 117. 6 120, 4 116.0 114.1 116.3 114.9 7 116. 0 116. 8 7 118. 7 7 85. 9 150. 3 95. 9 114. 1 119. 4 116. 5 83. 0 145. 3 94. 7 116. 1 118. 5 116. 9 84. 0 148. 1 93. 7 115. 1 117. 8 116. 9 84. 0 150. 0 95. 5 7 116. 4 7 118. 5 7 119. 9 7 86. 4 7 151. 5 7 99. 2 116. 2 118. 3 118. 4 82. 1 150. 3 99. 5 115. 9 117. 6 117. 9 82. 6 149. 6 97. 6 116. 2 119. 1 117. 8 81. 2 115.6 118.9 116.7 116.0 119.3 116.2 113.9 118.3 115.1 116.3 118.5 116.0 116.8 118.6 116.9 118, 0 118. 0 118. 1 119. 8 85. 3 151. 5 96. 7 115.8 115.9 110. 2 78. 7 82.3 146.0 93.8 82. 3 127. 3 94. 1 83. 7 131. 2 93. 7 81.0 146.8 82.4 145.3 84. 1 129. 2 135 2 150.0 92. 0 100.6 98. 1 92. 7 WEEKLY AND HOURLY EARNINGS Not Seasonally Adjusted 130. 66 145. 89 112. 34 122. 09 134. 94 91. 80 91. 72 114. 24 131. 66 144. 14 113. 99 123. 77 136. 75 91. 43 93. 15 116. 20 133. 45 148. 83 114. 40 124. 62 138. 02 90. 80 93. 79 115. 23 134. 09 149. 14 113. 42 122. 84 136. 63 90. 80 90. 63 113. 71 131. 14 143. 60 111. 88 120. 77 133. 22 91. 08 90. 12 112. 19 132. 09 146. 83 112. 44 121. 36 133. 54 93. 09 90. 74 113. 70 136. 53 153. 56 114. 49 123. 19 132. 25 97. 27 93. 09 117. 46 134. 51 147. 23 112. 56 121. 18 132. 48 94. 77 90. 46 115. 23 139, 00 160, 40 116, 28 125, 44 137, 43 199, 55 197, 82 139. 32 160. 86 116. 81 123. 52 138. 38 107. 53 117. 18 131. 15 134.09 149.54 113.52 140, 18 154, 03 119, 19 139.43 157.90 113.65 138. 24 159. 08 114. 77 123. 30 139, 32 162, 60 116, 57 113.65 122.40 134.05 96.64 92.40 118.01 116, 57 126, 05 138, 65 99, 72 97, 41 121, 11 128. 44 140. 10 98. 25 98. 95 122.89 134.08 125. 30 135. 11 96. 88 95. 06 119. 99 88.75 88.19 110.04 121. 25 116.62 122. 67 120.35 136. 12 122. 84 134. 09 111. 88 141. 17 117. 01 92. 20 7 137. 90 124. 38 7 135. 46 7 114. 09 7 146. 86 118. 53 7 93. 53 138, 58 126, 00 136, 10 112, 31 147, 48 118, 53 92, 66 134. 97 120. 83 135. 88 107. 98 136. 21 114. 11 90. 17 133. 57 121. 54 134. 82 108. 35 137. 30 115. 77 91. 57 135.38 120.72 134.64 137.50 123.55 140.83 142.61 137. 61 124. 53 138, 69 136.27 138.09 139.02 138. 09 121. 69 134. 90 109. 18 141. 86 114. 93 88. 80 139. 02 123. 81 136. 78 110. 56 145. 18 116. 20 90. 45 133.88 116.20 127.58 105.78 137.71 108.47 138, 69 122, 89 137, 03 109, 35 141, 02 115, 65 91, 87 126, 35 139, 20 116, 28 123. 26 134. 30 121.66 124.53 138.60 111.24 144.93 116.89 91.20 123. 55 132. 82 111. 76 143. 52 117. 14 92. 04 136, 20 108, 93 136, 49 133.24 111.32 140.29 137. 05 115. 18 110, 12 141, 78 115, 90 91, 57 140, 59 140, 36 119, 36 115, 51 $116.28 \\ 90.79$ 85.39 92, 20 101. 63 108. 50 94. 41 82. 82 72. 52 7 104, 14 7 107, 98 7 86, 05 7 88, 19 73, 75 99. 18 105. 18 82. 08 80. 60 71. 04 104. 66 109. 67 86. 33 86. 73 74, 73 106, 13 109, 88 87, 02 89, 67 74, 88 100, 08 106, 52 87, 52 81, 20 71, 80 100. 73 107. 18 90. 30 82. 22 71. 80 102. 03 108. 62 91. 44 81. 41 72. 16 94, 64 99, 87 79, 21 78, 17 66, 61 98. 49 103. 82 84. 97 82. 12 68. 80 100, 10 104, 90 81, 24 83, 42 70, 25 100, 25 106, 14 88, 10 82, 40 69, 87 102. 80 107. 94 87. 75 83. 84 74. 05 100, 22 105, 06 99, 65 106. 08 83. 16 81. 61 70. 40 105. 86 91. 33 81. 20 72. 16 109. 47 783. 28 789. 03 775. 14 119. 14 123. 33 125. 25 147. 97 109. 35 76. 13 125, 85 127, 25 130, 73 155, 23 119, 99 80, 43 125, 85 128, 21 130, 31 155, 52 119, 71 128.03 114. 22 119, 35 120, 81 119.84 123.97 119.71 125.06 119.00 120.28 122.41 123 69 125, 99 121, 80 124, 41 120, 28 124, 86 127, 10 153, 58 107, 57 77, 04 124. 41 126. 28 129. 17 153. 79 116. 89 80. 11 130. 42 132. 82 153. 91 118. 12 121. 09 138. 42 109. 62 124. 87 127. 98 146. 70 113. 67 125, 90 127, 68 145, 67 124. 03 127. 49 153. 15 124, 86 128, 65 152, 72 109, 03 126, 88 150, 94 110, 16 132, 40 155, 79 120, 12 82, 92 113. 13 76. 63 110.30 75.19 105.73 79, 75 76.03 77.2075, 65 80, 26 79. 92 114. 52 80. 59 114. 74 69. 30 95. 35 82, 90 118, 08 71, 55 7 98, 69 7 82. 67 7 118. 48 71. 34 7 98. 42 82. 63 119. 18 79. 57 113. 27 80. 22 114. 05 84. 15 117.62 72. 96 97. 20 84. 15 116. 64 72. 96 96. 83 83. 45 118, 08 71. 66 97. 31 79, 02 80.30 114.09 80.73 82, 80 76, 53 81.09 115. 26 69. 80 95. 83 116. 64 71. 56 96. 20 Revised. Preliminary. †See box, bottom of p. S-15.

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

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

LABOR FOR	CE, E	VII LO									<u> </u>			1	<u> </u>	-
WEEKLY AND HOURLY EARNINGS—Con. Not Seasonally Adjusted																
Average hourly gross earnings per production worker on payrolls of nonagricultural estab.:†		,								1 1	1. 1.					
worker on payrolls of nonagricultural estab.:† Mining dollars	2.92	3.06	3.12	3.14	3. 17	3.16	3.16	3.18	3.17	3. 19	3. 22	3.20	3. 24	3. 24	r 3. 24	3. 26
Mining dollars Contract construction do Montroct viving do	3.70 2.61	3.88 2.72	3.96 2.76	3. 99 2. 77	4.02 2.78	4.00 2.79	3.99 2.79	$\frac{3.99}{2.80}$	4. 02 2. 81	4.02 2.82	4. 08 2. 82	4.10 2.82	4. 18 2. 85	4. 21 2. 85	4. 20 2. 87	4. 22 2. 90
Manufacturing do Excluding overtime do do	2.51	2.59	2.64	2.65	2, 67	2, 68	2.69	2.70	2.70	2.71	2.71	2.71	2. 73 3. 03	2.74	2.76	2.78
Durable goodsdododo	2. 79 2. 67	2. 90 2. 76	2.94 2.80	2.96 2.82	2.96 2.84	2.96 2.84	2.96 2.85	2.97 2.86	2.99 2.87	2.99 2.88	3.00 2.88	3.00 2.88	2, 89	3.03 2,90	7 3. 05 2. 93	3. 08 2. 95
Ordnance and accessoriesdo	3. 13 2. 17	3. 19 2. 25	3. 21 2. 28	3. 24 2. 27	3, 23 2, 27	3. 21 2. 30	3. 21 2. 31	3, 20 2, 34	3, 20 2, 35	3. 21 2. 39	3. 23 2. 41	3. 24 2. 41	3, 27 2, 45	3. 28 7 2. 44	3. 31 2. 44	3. 32 2. 42
Lumber and wood productsdo Furniture and fixturesdo	2.12	2. 21	2.25	2. 26 2. 77	2, 26	2, 27	2.28	2, 29	2, 31	2.31	2. 31	2.33	2.37	r 2.38	r 2.38	2.39
Stone, clay, and glass productsdo	2.62	2.72	2.78		2.76	2, 77 3, 30	2, 78 3, 31	2.79 3.29	2.81 3.30	2.81 3.32	2.83 3.34	2.85 3.37	2.87 3.38	7 2.88 7 3.38	2.90 73.41	2.90 3.42
Primary metal industriesdo Fabricated metal productsdo	3. 18 2. 76	3. 28 2. 87	3.31 2.92	3, 30 2, 93	3. 31 2. 94	2.94	2.93	2.95	2.97	2.96	2.96	2.97	3.00	2,99	73.01	3.03
Machinery, except electrical do Electrical equip, and supplies do	2. 96 2. 58	3.08 2.65	3. 13 2. 69	3. 15 2. 70	3. 15 2. 70	$\frac{3.16}{2.72}$	3. 16 2. 73	3. 15 2. 75	3. 16 2. 76	3. 17 2. 79	$\frac{3.18}{2.79}$	3.17 2.78	3, 21 2, 78	73.21	* 3. 24	3. 26 2. 85
Electrical equip. and supplies do Transportation equipment do Instruments and related products do	3. 21 2. 62	3. 33 2. 73	3.40 2.76	3. 41 2. 77	3.39 2.78	3.38 2.79	3.37 2.79	3.39 2.81	3.40 2.82	3.41 2.84	3.43 2.85	3. 45 2. 85	3.47 2.87	7 3. 48 2. 87	7 3.48	3. 55 2. 90
Miscellaneous manufacturing inddo	2.14	2, 22	2.25	2.28	2.32	2.33	2.34	2. 33	2.82 2.33	2.34	2. 34	2.33	2.34	2.35	7 2.37	2.40
Nondurable goodsdo	2.36 2.27	2, 45 2, 35	2, 49	2.50 2.40	2. 51 2. 42	2. 53 2. 44	2. 54 2. 45	2.55 2.46	2.55 2.46	2.56 2.46	2. 57 2. 47	2.57 2.47	2.61 2.50	2.61 2.50	7 2.62 2.52	2, 64 2, 53
Excluding overtime do Food and kindred products do	2.43	2, 52	2.39 2.54	2.57	2.60	2.61	2.63	2,64	2.64	2.64	2.63	2.62	2.63	2.64	2.67	2.68
Tobacco manufacturesdo Textile mill productsdo	2.09 1.87	2. 19 1. 96	$2.11 \\ 2.01$	2.17 2.00	2. 20 2. 01	2. 28 2. 01	2.34 2.02	2.36 2.02	2. 37 2. 03	2, 39 2, 03	2. 40 2. 02	2. 25 2. 04	2. 18 2. 10	7 2. 13 2. 12	, 2. 18 2. 13	2. 29 2. 13
Apparel and other textile productsdo	1.83	1.89	1.93	1.93	1.95	1.99	2.00	2.01	2.00	2.02	2.01	2.04	2.07	2.06	r 2. 07	2.08
Paper and allied productsdo	2.65 3.06	2, 75 3, 16	2.80 3.21	$2.79 \\ 3.22$	2, 80 3, 22	2.81 3.22	2, 81 3, 24	2.82 3.23	2.83 3.26	2, 86 3, 26	2.89 3.27	2.90 3.28	2, 92 3, 33	2. 92 3. 34	2.93 73.35	2.95 3.37
Printing and publishing do Chemicals and allied products do	2.89 3.28	2, 98 3, 41	3.04	3.04 3.46	3. 04 3. 50	3. 04 3. 54	3, 05 3, 56	3. 05 3. 57	3. 07 3. 58	3. 10 3. 56	3. 12 3. 61	3. 12 3. 56	3. 14 3. 60	3. 15 3. 61	3. 16 3. 64	3. 17 3. 63
Petroleum and coal products do Rubber and plastics products, nec do	2.61	2.67	3. 46 2. 70	2.70	2.71	2.70	2.70	2.71	2.63	2.64	2.63	2.77	2.83	2,85	2.86	2, 87
Leather and leather productsdo	1.88	1.94	1.98	1.98	2.00 2.20	2,03	2.05 2.22	2, 06 2, 23	2.06 2.24	2.07	2.05 2.25	2.07 2.25	2.09	2. 10	r 2. 11	2. 11 2. 27
Wholesale and retail tradedododo	2.03 2.61	2. 13 2. 73	2, 18 2, 79	2.16 2.80	2,81	2.21 2.83	2.84	2.86	2.87	2, 25 2, 88	2.89	2.88	2. 28 2. 93	2.93	2.94	2, 95
Retail tradedo Finance, insurance, and real estatedo	1.82 2.39	1. 91 2. 48	1, 95 2, 50	1.94 2.51	1. 97 2. 55	1.98 2.56	1. 98 2. 57	2.00 2.59	2. 00 2. 60	2.01 2.60	2. 01 2. 62	2.01 2.61	2. 03 2. 63	2.05 2.66	2.05 2.66	2. 03 2. 69
Spendable Weekly Earnings					1.7											
Spendable average weekly earnings per worker (with three dependents) in manufacturing industries:											4.33		10.	1.1		
three dependents) in manufacturing industries: Current dollars	96. 78	99.45	100, 76	101.09	100,08	98.86	99.30	99.40	100.16	100.93	100, 27	101.16	102. 61	, 102, 37	102, 80	
Current dollars 1957-59 dollars	88.06	87. 93	87.92	88. 13	87.25	86.11	86.35	86. 21	86.64	87.01	86.07	86. 54	87. 63	* 87. 12	87. 27	
MISCELLANEOUS EMPLOYMENT AND EARNINGS†																
Not Seasonally Adjusted		4								·				}	100	
Private sector (excludes government):	TO 741	20.111	F4 000	F4 500	FO 105	F9 017	F0 000	ED 691	E2 000	E4 0E0	F4 050	FF 100		- 55 000	- F.F. 455	EE 009
Employees, total, nonagricultural estabthous_ Production or nonsupervisory workersdo	50, 741 42, 309	53, 111 44, 234	54, 220 45, 167	54, 590 45, 517 38. 6	53, 165 44, 079	53, 017 43, 895	53, 289 44, 136	53, 631 44, 440	53, 990 44, 782	54, 850 45, 545 38. 3	54, 858 45, 493	55, 168 45, 785	55, 057 45, 696	755, 038 745, 688	7 55, 477 7 46, 089	55, 863 46, 465
Hrs. (gross), av. weekly: Unadjusted_hours_ Seasonally adj_do	38.8	38.7	38.4 38.6	38. 6 38. 4	38. 2 38. 4	37. 9 38. 2	38.0 38.2	37. 8 38. 0	37. 9 38. 0	38. 3 38. 1	38. 5 38. 2	38.6 38.2	38. 4 38. 4	38.1 38.0	38. 1 38. 3	38.1 37.9
Weekly earnings (gross), averagedollars Hourly earnings (gross), averagedo	95.06	98.69	99,84	99.97	99.70	99.30	99.56	99.41 2.63	100.06 2.64	101.88 2.66	103.18	103.45	104.06	r 103. 25	r 103. 63	103, 25 2, 71
	2.45	2, 55	2.60	2, 59	2, 61	2.62	2, 62	2.03	2.04	2.00	2, 68	2.68	. 2, 71	7 2.71	2, 72	2.11
Employees on payrolls of nonagric. estab.:† General building contractorsthous_	994	1,047	1,067	1,028	963	931	942	979	1,006	1,057	1,096	1, 119	1,091	1,081	1,074	
Heavy construction contractorsdo	648 1, 543	674 1, 571	696 1,565	593 1,525	531 1, 453	519 1, 413	538 1,441	615 1,512	678 1,544	1 605	783 1,669	794 1, 682	774 1, 648	749 71,634	704 1,610	
Special trade contractors do Railroad transportation do	735	718	713	715	699	696	693	695	697	1,605 707	706	702	690	r 679	675	
Trucking and warehousing do	269 964	269 1,008	273 1,045	276 1,030	277 999	276 994	277 1,000	275 960	277 1,023	269 1,042	256 1,062	256 1,055	276 1,059	71,050	278 1,066	
	229 735	247 773	265 790	268 791	273 794	276 797	281 801	285 802	289 803	1, 042 293 812	297 822	301 821	301 808	303 803	304 806	
Telephone communication do Electric, gas, and sanitary services do Laundries and dw electric gas, and dw electric gas.	623	628	625	626	626	626	627	628	629	644	656	656	648	r 640	640	
Blast furnaces and steel mills do	580	559 571	560 568	556 562	550 562	549 556	553 558	556 552	556 550	564 556	564 557	557 555	555 547	554 542	552 550	
Motor venicles and equipmentdo	843	859	894	888	855	845	837	813	827	830	750	717	759	759	848	
Terring (among among property)		00.0	25.3	36.3	36.3	35. 1	35.8	36.0	36.0	36.7	37. 1	37.3	37.2	7 36. 5	37.3	
General building contractors hours	36 1				39.6	38.9	39.8	39.4	40.2	42.0	42.9	43.2	43.1	r 42. 2	41.8	
General building contractors hours Heavy construction contractors do	36. 1 40. 8	36.3 41.0	35. 3 38. 7	39.9	1 00.0					37.3					37.4	
General building contractors	40.8 36.9 42.5	41. 0 37. 1 42. 5	38.7 36.0 42.5	36.9 42.8	36.8 41.5	35.3 41.8	36.3 41.7	36. 5 38. 2	36.7 41.8	42.7	37. 7 42. 5	37. 6 42. 8	37. 9 42. 7	7 37. 1 42. 3	42.3	
General building contractors	40.8 36.9 42.5	41. 0 37. 1 42. 5 38. 2	38.7 36.0 42.5 37.8	36. 9 42. 8 38. 1	36.8 41.5 37.6	35.3 41.8 36.7	41.7 37.2	38. 2 37. 5	41.8 37.3	42.7 37.8	42. 5 37. 6	42.8 37.5	42.7 37.5	42.3 37.4	42.3 37.1	
General building contractors	40.8 36.9 42.5	41. 0 37. 1 42. 5	38.7 36.0 42.5	36.9 42.8	36.8 41.5	35.3 41.8	41.7	38.2	41.8	42.7	42.5	42.8	42.7	42.3	42.3 37.1 40.7	
General building contractors	40.8 36.9 42.5 38.8 41.0 44.2	41. 0 37. 1 42. 5 38. 2 40. 7 42. 8	38. 7 36. 0 42. 5 37. 8 40. 2 43. 1	36. 9 42. 8 38. 1 39. 5 42. 6	36.8 41.5 37.6 40.6 41.0	35. 3 41. 8 36. 7 39. 7 39. 2	41.7 37.2 40.0 38.8	38. 2 37. 5 39. 6 38. 9	41.8 37.3 39.9 41.3	42.7 37.8 39.9 41.0	42. 5 37. 6 40. 1 40. 4	42.8 37.5 39.9 41.5	42.7 37.5 40.2 43.3	42. 3 37. 4 39. 7 42. 5	42.3 37.1 40.7 38.5	
General building contractors	40.8 36.9 42.5 38.8 41.0 44.2	41. 0 37. 1 42. 5 38. 2 40. 7 42. 8 3. 76 3. 54	38.7 36.0 42.5 37.8 40.2 43.1 3.88 3.58	36. 9 42. 8 38. 1 39. 5 42. 6 3. 89 3. 56	36.8 41.5 37.6 40.6 41.0 3.89 3.60	35. 3 41. 8 36. 7 39. 7 39. 2 3. 87 3. 58	41.7 37.2 40.0 38.8 3.89 3.49	38. 2 37. 5 39. 6 38. 9 3. 87 3. 54	41.8 37.3 39.9 41.3 3.92 3.59	42.7 37.8 39.9 41.0	42. 5 37. 6 40. 1 40. 4 3, 94 3, 76	42.8 37.5 39.9 41.5	42.7 37.5 40.2 43.3 4.06 3.87	42.3 37.4 39.7 742.5 4.09 3.84	42.3 37.1 40.7 38.5 4.10 3.78	
General building contractors	40.8 36.9 42.5 38.8 41.0 44.2 3.55 3.38 3.94	41. 0 37. 1 42. 5 38. 2 40. 7 42. 8	38.7 36.0 42.5 37.8 40.2 43.1	36. 9 42. 8 38. 1 39. 5 42. 6 3. 89 3. 56 4. 23 3. 22	36.8 41.5 37.6 40.6 41.0 3.89 3.60 4.27	35. 3 41. 8 36. 7 39. 7 39. 2	41.7 37.2 40.0 38.8	38. 2 37. 5 39. 6 38. 9	41.8 37.3 39.9 41.3 3.92 3.59 4.30	42.7 37.8 39.9 41.0 3.87 3.67 4.30	42. 5 37. 6 40. 1 40. 4 3. 94 3. 76 4. 35 3. 33	42.8 37.5 39.9 41.5 3.97 3.80 4.36	42.7 37.5 40.2 43.3 4.06 3.87 4.44	42.3 37.4 39.7 42.5 4.09 3.84 4.48	42.3 37.1 40.7 38.5	
General building contractors	40.8 36.9 42.5 38.8 41.0 44.2 3.55 3.38 3.94	41. 0 37. 1 42. 5 38. 2 40. 7 42. 8 3. 76 8. 54 4. 13 3. 18 1. 60	38. 7 36. 0 42. 5 37. 8 40. 2 43. 1 3. 88 3. 58 4. 21 3. 22 1. 64	36. 9 42. 8 38. 1 39. 5 42. 6 3. 89 3. 56 4. 23 3. 22 1. 65	36.8 41.5 37.6 40.6 41.0 3.89 3.60 4.27 3.20 1.67	35. 3 41. 8 36. 7 39. 7 39. 2 3. 87 3. 58 4. 27 3. 22 1. 69	41.7 37.2 40.0 38.8 3.89 3.49 4.26 3.24 1.70	38. 2 37. 5 39. 6 38. 9 3. 87 3. 54 4. 27 3. 19 1, 71	41.8 37.3 39.9 41.3 3.92 3.59 4.30 3.26 1.73	42.7 37.8 39.9 41.0 3.87 4.30 4.30 3.31 1.74	42. 5 37. 6 40. 1 40. 4 3, 94 3, 76 4, 35 3, 33 1, 74	42.8 37.5 39.9 41.5 3.97 3.80 4.36 3.33 1.74	42.7 37.5 40.2 43.3 4.06 3.87 4.44 3.39 1.75	42.3 37.4 39.7 42.5 4.09 3.84 4.48 73.39 1.77	42.3 37.1 40.7 38.5 4.10 3.78 4.48 3.38 1.78	
General building contractors	40.8 36.9 42.5 38.8 41.0 44.2 3.55 3.38 3.94 3.07 1.52 3.46	41. 0 37. 1 42. 5 38. 2 40. 7 42. 8 3. 76 4. 13 3. 18	38. 7 36. 0 42. 5 37. 8 40. 2 43. 1 3. 88 3. 58 4. 21 3. 22	36. 9 42. 8 38. 1 39. 5 42. 6 3. 89 3. 56 4. 23 3. 22	36.8 41.5 37.6 40.6 41.0 3.89 3.60 4.27 3.20	35. 3 41. 8 36. 7 39. 7 39. 2 3. 87 3. 58 4. 27 3. 22	41.7 37.2 40.0 38.8 3.89 3.49 4.26 3.24	38. 2 37. 5 39. 6 38. 9 3. 87 3. 54 4. 27 3. 19	41.8 37.3 39.9 41.3 3.92 3.59 4.30 3.26	42.7 37.8 39.9 41.0 3.87 3.67 4.30 3.31	42. 5 37. 6 40. 1 40. 4 3. 94 3. 76 4. 35 3. 33	42.8 37.5 39.9 41.5 3.97 3.80 4.36 3.33	42.7 37.5 40.2 43.3 4.06 3.87 4.44 3.39	42.3 37.4 39.7 742.5 4.09 3.84 4.48 73.39	42.3 37.1 40.7 38.5 4.10 3.78 4.48 3.38	
Heavy construction contractors	40.8 36.9 42.5 38.8 41.0 44.2 3.55 3.38 3.94 4.3.07 1.52 3.46 3.34	41. 0 37. 1 42. 5 38. 2 40. 7 42. 8 3. 76 3. 54 4. 13 3. 18 1. 60 3. 58 3. 44	38. 7 36. 0 42. 5 37. 8 40. 2 43. 1 3. 88 3. 58 4. 21 3. 22 1. 64 3. 58 3. 58	36.9 42.8 38.5 42.6 3.89 3.56 4.23 3.22 1.65 3.56 3.54	36.8 41.5 37.6 40.6 41.0 3.89 3.60 4.27 3.20 1.67 3.58 3.50	35. 3 41. 8 36. 7 39. 7 39. 2 3. 87 3. 58 4. 27 3. 22 1. 69 3. 46	41.7 37.2 40.0 38.8 3.89 3.49 4.26 3.24 1.70 3.59 3.45	38. 2 37. 5 39. 6 38. 9 3. 87 3. 54 4. 27 3. 19 1. 71 3. 56 3, 49	41.8 37.3 39.9 41.3 3.92 3.59 4.30 3.26 1.73 3.58 3.51	42.7 37.8 39.9 41.0 3.87 3.67 4.30 4.30 1.74 3.58 3.54	42. 5 37. 6 40. 1 40. 4 3. 94 3. 76 4. 35 3. 33 1. 74 3. 61 3. 57	42.8 37.5 39.9 41.5 3.97 3.80 4.36 3.33 1.74 3.65 3.57	42.7 37.5 40.2 43.3 4.06 3.87 4.44 3.39 1.75 3.67 3.60	42.3 37.4 39.7 +42.5 4.09 3.84 4.48 +3.39 1.77 +3.64 +3.58	42.3 37.1 40.7 38.5 4.10 3.78 4.48 3.38 1.78 3.67 3.58	
General building contractors	40.8 36.9 42.5 38.8 41.0 44.2 3.55 3.38 3.94 3.07 1.52 3.46 3.34	41. 0 37. 1 42. 5 38. 2 40. 7 42. 8 3. 76 3. 54 4. 13 3. 18 1. 60 3. 58	38.7 36.0 42.5 37.8 40.2 43.1 3.88 3.58 4.21 3.22 1.64 3.58	36. 9 42. 8 38. 1 39. 5 42. 6 3. 89 3. 56 4. 23 3. 22 1. 65 3. 56	36.8 41.5 37.6 40.6 41.0 3.89 3.60 4.27 3.20 1.67 3.58	35. 3 41. 8 36. 7 39. 7 39. 2 3. 87 3. 58 4. 27 3. 59 3. 56	41.7 37.2 40.0 38.8 3.89 3.49 4.26 3.24 1.70 3.59	38. 2 37. 5 39. 6 38. 9 3. 87 3. 54 4. 27 3. 19 1. 71 3. 56	41.8 37.3 39.9 41.3 3.92 3.59 4.30 3.26 1.73 3.58	42.7 37.8 39.9 41.0 3.87 4.30 3.31 1.74 3.58	42. 5 37. 6 40. 1 40. 4 3, 94 3, 76 4, 35 3, 33 1, 74 3, 61	42.8 37.5 39.9 41.5 3.97 3.80 4.36 3.33 1.74 3.65	42.7 37.5 40.2 43.3 4.06 3.87 4.44 3.39 1.75 3.67	42.3 37.4 39.7 42.5 4.09 3.84 4.48 73.39 1.77 73.64	42.3 37.1 40.7 38.5 4.10 3.78 4.48 3.38 1.78 3.67	

r Revised. Preliminary.

¹ Includes adjustments not distributed by months.

†See box, this page.

§Wages as of Jan. 1, 1968: Common labor, \$4.036; skilled labor, \$5.727.

Changes in Labor Force, Employment, and Earnings Tables

Effective with the Sept. 1967 SURVEY, we have broadened the tables to provide more series from the Bureau of Labor Statistics, as follows: Additional unemploymentrates; seasonally adjusted production workers and weekly hours (for these items, unadjusted data are shown for totals only); man-hours (aggregate nonfarm man-hours, unadjusted data are 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

in purchasing power since the base period).

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

Unless otherwise stated, statistics through 1964	1965	1966	19	66						19	67					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec
LABOR FORCE, E	MPLO	YMEN	NT, AI	ND E	ARNI	NGS-	-Con	tinue	d (se	e box,	bott	om of	p. S	-15)		
HELP-WANTED ADVERTISING																
Seasonally adjusted index1957-59=100_	155	190	194	193	189	190	184	181	174	171	169	180	185	r 186	⊅ 187	
LABOR TURNOVER fanufacturing establishments: †																
Unadjusted for seasonal variation: Accession rate, total																
mo. rate per 100 employees	4.3 3.1	5.0	3.9	2.9	4.3	3.6	3.9	3.9	4.6	5.9	4.6	5.4	5.3	r 4.7	₽ 3. 6 ₽ 2. 7	
New hiresdododo	4.1	3.8 4.6	3.1 4.3	2, 1 4, 2	3.0 4.5	2.7 4.0	2.8 4.6	2.8 4.3	3.3 4.2	4. 5 4. 3	3.3 4.8	4. 0 5. 3	4.1 6.2	7 3.7	p 4.0	
Quitdo Layoffdo	1.9 1.4	2.6 1.2	2. 1 1. 3	1.7 1.8	2.1 1.5	1.9 1.3	2. 1 1. 5	2.2 1.3	2. 2 1. 1	2.3 1.1	2. 1 1. 9	3. 2 1. 1	4.0 1.2	2.4 1.3	p 1.9	
Seasonally adjusted: Accession rate, totaldo			4.8	4, 6	4.6	4, 3	4.1	4.2	4, 6	4.6	4.2	4.3	4.3	-4.7	p 4.4	
New hires do	l	ł	37	3. 6 4. 4	3.6	3. 4 4. 9	3, 2 5, 2	3. 1 4. 7	3. 2 4. 6	3.2	3. 0 4. 4	3. 1 4. 3	3. 2 4. 7	r 3. 5	» 3. 3 » 4. 3	
Separation rate, total do			2.6	2.7	4.6 2.5	2, 5	2.4	2.3	2, 2	4.8 2.4	2.1	2.3	2.3	2.2	P 2. 4	
Layoffdo			1, 2	1.3	1.4	1.5	1.7	1.5	1.4	1.4	1.6	1.1	1.3	1.3	▶ 1.2	
INDUSTRIAL DISPUTES												į				
trikes and lockouts: Beginning in period:											š					
Work stoppagesnumber_ Workers involvedthous_	3,963 1,550	4,405 1,960	288 126	173 49	275 98	325 106	430 141	440 409	535 255	430 177	375 804	385 86	405 375	405 158	₽ 300 ₽ 197	P
In effect during month: Work stoppagesnumber			533	389	440	465	575	600	695	670	630	655	670	645	<i>»</i> 530	
Workers involved thous. Man-days idle during period do d	23,300	25, 400	234 2, 150	158 1,670	190	151	202 1, 490	443 2, 170	402 3, 900	350 4, 360	1, 010 4, 710	231 2,840	484 6,320	440 6, 510	» 388 » 3,060	p 2,
MPLOYMENT SERVICE AND UNEMPLOY-	20,000	20, 400	2, 100	1,070	1, 270	1,260	1, 490	2,110	3, 900	4, 300	4, /10	2,040	0,320	0,510	2 3,000	2,
MENT INSURANCE													1			ļ.
Vonfarm placementsthous Inemployment insurance programs:	6, 473	6, 493	513	421	440	407	460	476	507	537	487	552	558	540	460	
Insured unemployment, all programs—do	1,419	1, 123	955	1,313	1, 631	1,654	1,603	1, 423	1, 197	1,070	1, 246	1, 122	955	7 953	1,068	
Initial claimsdo	12,047	10, 575	915	1,280	1,346	1,087	1,061	1,005	848	803	1, 218	872	663	798	910	
Insured unemployment, weekly avgdo Percent of covered employment: o		1, 061	903	1, 254	1,558	1, 582	1, 532	1,360	1, 142	1,019	1, 184	1,059	894	889	997	
Unadjusted Seasonally adjusted	3.0	2.3	1.9 2.2	2.7 2.4	3. 3 2. 4	3.4	3.3 2.6	2.9 2.7	2.4 2.7	2. 1 2. 6	2.4 2.8	2. 2 2. 6	1.8 2.4	1.8 2.4	$2.0 \\ 2.3$	
Beneficiaries, weekly averagethous_ Benefits paidmil. \$	1, 131	895 1,771	673 114.8	902 157, 6	1,276 224.8	1,349 219.5	1, 374 257. 5	1, 244 200. 6	1, 014 183. 6	925 156. 1	907 147. 3	946 172. 8	759 122. 6	713 122, 1	776 134. 9	
Federal employees, insured unemployment,		1						§			1	1				
weekly averagethous_ Veterans' program (UCX):		21	17	20	23	24	22	19	18	18	20	19	18	20	21	
Initial claimsdododododo	266	182 21	15 16	17 21	19 25	15 25	16 24	14 21	14 19	17 19	22 24	21 25	18 22	20 22	22 26	
Beneficiaries, weekly average do Benefits paid mil. \$	34 67. 5	19 39. 5	13 2.4	16 3.0	22 4.0	23 3. 9	22 4. 2	21 3. 6	18 3. 4	19 3. 5	18 3. 1	25 23 4.4	$\frac{21}{3.7}$	19 3. 5	21 4. 0	
Railroad program:	i.		i		1			1	1	1						
Applications thous Insured unemployment, weekly avgdoBenefits paidmil. \$	138	145 20	6 18	7 19	11 25	6 24	23	20	3 17	15 14	21 17	12 18	15 21	56 21	54 23	
Benefits paidmil. \$_	60. 3	39.3	2.6	2, 9	3.5	3.8	4.2	3.0	2.8	2.5	2.1	3.2	2.9	4.2	4.8	
			•		FINA	NCE										
BANKING																
pen market paper outstanding, end of period: Bankers' acceptancesmil. \$	3,392	3, 603	3,457	3,603	3, 601	3, 575	3,704	3,830	3, 964	4, 131	4, 116	4, 103	4, 146	4, 136	4, 218	
Commercial and finance co. paper, totaldo Placed through dealersdo	9,058	13, 279 3, 089	14, 169 3, 153	13, 279 3, 089	14, 718 3, 449	15, 199 3, 781	16,034 4,360	16, 249 4, 356	17, 067 4, 713	16, 150 4, 934	17, 044 4, 976	16, 816 4, 979	16, 220 5, 124	16, 777 5, 186	17, 147 5, 136	
Placed directly (finance paper)do	7, 155	10, 190	11,016	10, 190	11, 269	11, 418	11, 674	11,893	12, 354	11, 216	12,068	11,837	11,096	11, 591	12, 011	,-
agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:	1		}	}									{			
Total, end of periodmil. \$	8,080	9, 452	9, 357	9,452	9, 560	9, 721	9, 937	10, 103	10, 280	10, 435	10,605	10, 661	10, 624	10, 661	10,675	
Farm mortgage loans: Federal land banksdo	4, 281	-4,958	4,938	4,958	4, 986	5, 036	5, 111	5, 175	5, 248	5, 303	5, 358	5, 404	5, 449	5, 502	5, 546	
Loans to cooperativesdododododo	1,055 2,745	1, 290 3, 205	1, 276 3, 143	1, 290 3, 205	1, 323 3, 251	1, 342 3, 343	1,363 3,463	1,337 3,590	1,316 3,716	1, 296 3, 836	1,335 3,911	1,368 3,889	1,384 3,790	1, 438 3, 721	1,475 3,654	
lank debits to demand deposit accounts, except						1					1	,	. `			
interbank and U.S. Government accounts, annual rates, seasonally adjusted: △			1												ľ	
Total (233 SMSA's) Obil. \$	5, 151. 8	5, 923. 1	6, 078. 5	6, 406. 5	6, 409. 1	6, 294. 9	6, 315. 9	6, 553. 5	6, 348. 2	6,637.2	6, 688. 7	7, 067. 8	6,799.4	6, 993. 0	6, 997. 7	
New York SMSA do do Total 232 SMSA's (except N.Y.) do	3, 013. 3	2, 502. 2 3, 420. 9 1, 328. 1	2, 566. 6 3, 511. 9	2, 844. 6 3, 561. 9	2, 847. 3 3, 561. 8	2, 724. 7 3, 570. 2	2, 756. 6 3, 559. 3	2,864. 0 3,689. 5	2, 734. 5 3, 613. 7	2, 904. 1 3, 733. 1	2, 857. 1 3, 831. 6	3, 185. 7 3, 882. 1	2,952.4 3,847.0	3, 102. 4 3, 890. 6	3, 100. 8	
6 other leading SMSA's 1 do	1, 140. 9 1, 872. 4	1,328.1	1, 373. 8 2, 138. 1	1, 405. 1 2, 156. 8	1, 362. 2 2, 199. 6	1, 389. 5 2, 180. 7	1, 386. 8 2, 172. 5	1, 451, 4 2, 238, 1	1,409.2 2,204.5	1, 476. 4 2, 256. 7	1, 560. 5 2, 271. 1	1, 575. 0 2, 307. 1	1,513.6	1, 537. 7 2, 352. 9	1,557.8	
ederal Reserve banks, condition, end of period:						,	,	,		, 2000		,	, , , , , ,	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Assets, total omil. \$	65, 371	70, 332	68, 376	70,332	67, 493	67, 490	67, 385	69, 015	68, 862	70, 135	70, 516	70, 126.	71, 193	71, 383	r 73,418	75,
Reserve bank credit outstanding, total 9do		47, 192	46, 281	47, 192	45,602	45, 799	46, 507 42	47, 267	47, 799	48, 268	47,603 41	48, 363	48, 860	48,873	r 50,869	51,
Discounts and advances do U.S. Government securities do Gold certificate reserves do	137 40, 768	173 44, 282 12, 674	458 43, 912	173 44, 282	71 43, 464	165 43, 971	44,908	45, 460	415 46, 066	68 46, 718	46,804	36 46, 555	46, 916	120 47, 390	76 48, 931	49,
	1	1	1	12,674	12,678	12, 626	12,611	12, 604		12,610	12,604	12, 499	12, 510	12, 410	12,392	11,
Liabilities, total Qdo		70, 332	68, 376	70, 332	67, 493	67, 490	67, 385	69, 015	68, 862	70, 135	70, 516	70, 126	71, 193	71,383	73,418	75,
Deposits, total do Member-bank reserve balances do Federal Reserve potes in circulation do	19, 620 18, 447	20, 972 19, 794	19, 093	20, 972 19, 794	20, 171 18, 773	19, 879 18, 916	20, 561 19, 148	21, 353 19, 410	20, 844 19, 634	21, 474 19, 505	20, 813 18, 877	21, 433 19, 789	22, 072 20, 686	21,877 20,604	7 22,837 7 20,648	22, 20,
Federal Reserve notes in circulationdo Ratio of gold certificate reserves to FR note		40, 196	39, 581	40, 196	39, 216	39, 115	39, 013	39, 070	39, 499	39, 934	40, 199	40, 363	40, 413	40, 628	41,488	42,
liabilitiespercent_	35. 4	31. 5	32. 0	31.5	32. 3	32.3	32. 3	32.3	31.9	31.6	31. 4	31.0	31.0	30.5	29.9	2
rRavisad Preliminary	•	1		i .	•	1		1 '	' .	oition or	1		١		J	

Revised. Preliminary. †See box note, bottom of p. S-15. ⊕ Excludes persons under extended duration provisions. σInsured unemployment as % of average covered employment in a 12-month period. ΔRevised series.

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

	1965	1966	19	66	1	 			-	196	7					
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS		of year	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			• 1	FINA	NCE-	-Cont	tinue	1	<u> </u>							<u> </u>
BANKING—Continued		Î	Ī													
All member banks of Federal Reserve System, averages of daily figures: Reserves held, total	1 22, 719 1 22, 267 1 452 1 454 1 -2	1 23, 830 1 23, 438 1 392 1 557 1 —165	23, 251 22, 862 389 611 222	23,830 23,438 392 557	24,075 23,702 373 389	23, 709 23, 351 358 362	23, 405 22, 970 435 199	23,362 23,053 309 134	23, 284 22, 914 370 101 269	23,518 23,098 420 123 297	23, 907 23, 548 359 87 272	23,791 23,404 387 89 298	24, 200 23, 842 358 90 268	24, 608 24, 322 286 126 160	7 24,740 7 24,337 7 403 133 7 270	25, 256 24, 915 341 238 103
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: Deposits: Demand, adjustedmil. \$.	75, 901	75, 120	73, 134	75, 120	-16 73, 703	72,600	236 72, 841	175 71, 484	72, 891	73, 173	74, 348	73, 321	74,395	77, 183	76, 649	81,848
Demand, total Q do Individuals, partnerships, and corpdo State and local Governmentsdo U.S. Governmentdo. Domestic commercial banksdo	110, 201 81, 070 5, 854 4, 059 12, 399	114, 765 83, 108 6, 137 3, 882 13, 838	108, 956 79, 482 6, 310 2, 782 13, 077	114, 765 83, 108 6, 137 3, 882 13, 838	111, 768 79, 215 6, 771 3, 355 13, 481	109, 635 79, 254 6, 310 2, 944 13, 236	106, 592 77, 469 5, 937 3, 752 12, 462	110, 455 77, 831 6, 229 6, 150 12, 927	111,495 79, 782 6, 249 2, 705 13, 490	109, 403 79, 244 5, 920 3, 103 12, 701	112, 459 81, 030 6, 089 3, 458 13, 445	107, 686 79, 157 5, 503 2, 322 12, 643	113, 043 81, 444 5, 665 5, 353 12, 846	118,625 84,808 6,683 4,031 13,960	113, 421 83, 521 5, 607 3, 368 12, 774	127, 277 92, 380 6, 231 3, 818 15, 752
Time, total Qdo Individuals, partnerships, and corp.: Savingsdo Other timedo	85, 298 50, 694 22, 111	89, 639 47, 213 29, 002	88, 527 47, 038 28, 967	89, 639 47, 213 29, 002	92, 985 46, 459 32, 425	94, 240 46, 609 33, 024	96, 133 47, 098 34, 039	96, 569 46, 970 33, 769	97, 829 47, 285 34, 707	98, 848 47, 739 35, 117	47, 836 36, 604	101, 827 47, 957 37, 449	101, 659 48, 349 37, 174	102, 189 48, 438 37, 949	102, 969 48, 533 38, 788	102, 921 48, 864 38, 273
Loans (adjusted), total of	125, 789 53, 113 6, 633 11, 187 25, 577 34, 917 52, 811	134, 761 60, 779 6, 691 11, 228 27, 492 34, 729 51, 502	131, 741 60, 042 5, 339 10, 349 27, 561 34, 657 49, 915	134, 761 60, 779 6, 691 11, 228 27, 492 34, 729 51, 502	133, 268 60, 385 7, 419 10, 280 27, 290 34, 235 53, 163	132, 359 60, 730 6, 799 9, 942 27, 168 33, 808 54, 147	133, 027 61, 962 6, 642 9, 612 27, 131 33, 852 56, 038	134, 237 62, 648 6, 901 9, 723 27, 087 34, 068 56, 033	133,108 61,836 6,302 9,634 27,296 34,510 56,269	136,043 63,784 6,050 10,270 27,547 35,231 55,783	137, 270 63, 445 7, 455 9, 907 27, 797 34, 992 58, 268	135, 488 62, 189 7, 024 9, 495 28, 094 35, 273 59, 321	138, 009 63,372 7, 247 10, 185 28, 337 35, 466 59, 717	139,220 63,401 7,791 10,428 28,531 35,730 61,677	7138,204 63,733 6,817 9,773 28,754 35,597 61,485	143, 966 66, 290 8, 350 10, 470 28, 988 37, 700 61, 804
U.S. Government securities, total do Notes and bonds do Other securities do Commercial bank credit (last Wed of mo expent	26, 638 21, 591 26, 173	24, 803 19, 816 26, 699	23, 491 19, 637 26, 424	24, 803 19, 816 26, 699	25, 758 20, 246 27, 405	25, 629 21, 058 28, 518	26, 770 21, 248 29, 268	25, 326 21, 446 30, 707	25, 398 21, 544 30, 871	24, 126 21, 335 31, 657	26, 004 21, 041 32, 264	26, 903 22, 274 32, 418	27, 043 21, 978 32, 674	28,915 21,842 32,762	28, 400 22, 436 33, 085	28, 371 22, 322 33, 433
for June 30 and Dec. 31 call dates), seas. adj.:f Total loans and investments obil, \$ Loans o U.S. Government securities do Other securities do	294. 4 192. 4 57. 3 44. 8	2 310. 2 2 207. 8 53. 7 2 48. 7	309. 3 207. 5 53. 4 48. 4	310. 2 207. 8 53. 7 48. 7	314. 4 210. 4 54. 2 49. 9	318. 0 211. 0 55. 9 51. 1	321. 4 211. 3 57. 8 52. 3	323. 2 213. 5 56. 1 53. 6	324. 6 213. 5 56. 1 55. 0	325. 6 213. 9 55. 4 56. 3	332. 4 217. 1 58. 8 56. 5	337. 3 218. 2 61. 8 57. 3	339. 5 220. 2 61. 6 57. 7	342. 6 221. 8 62. 3 58. 6	344. 3 222. 3 61. 8 60. 2	344. 4 224. 0 60. 0 60. 4
Money and interest rates: § † Bank rates on short-term business loans: In 19 cities. percent per annum. New York City. do. 7 other northern and eastern cities. do. 11 southern and western cities. do.	3 5.06 3 4.83 3 5.09 3 5.34	3 6.00 3 5.84 3 6.06 3 6.14		6. 31 6. 16 6. 38 6. 46	 	6 6. 13 6 5. 86			5. 95 5. 67			r 5. 95 r 5. 66			5. 96 5. 71	
Discount rate (N.Y.F.R. Bank), end of year or month	4.50 3 4.94 3 5.43	4.50 3 5.82 3 5.74	4. 50 6. 33 6. 00	4. 50 6. 38 6. 00	4, 50 6, 38 6, 00	4. 50 6. 38 6. 00	4, 50 6, 17 6, 00	4. 00 6. 03 6. 00	4. 00 5. 78 6. 00	4. 00 5. 72 6. 00	4. 00 5. 63 6. 00	4. 00 5. 62 6. 00	4. 00 5. 64 6. 00	4. 00 5. 66 6. 00	4. 50 5. 78 6. 00	4.50
New home purchase (U.S. avg.)percent Existing home purchase (U.S. avg.)do	3 5.76 3 5.89 5 4.22	³ 6. 11 ³ 6. 24 ⁵ 5. 36	6. 40 6. 50 5. 67	6. 44 6. 52 5. 60	6.47 6.54 5.23	6. 44 6. 50 4. 88	6. 41 6. 44 4. 68	6. 37 6. 36 4. 29	6. 28 6. 31 4. 27	6. 29 6. 30 4. 40	6. 34 6. 33 4. 58	6.34 6.38	6.37 6.37	6. 37 6. 42 4. 88	6. 37 6. 43 4. 98	6. 45 6. 51 5. 43
Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)do Finance Co. paper placed directly, 3-6 mo.do Stock Exchange call loans, going ratedo Yield on U.S. Government securities (taxable):	5 4. 38 5 4. 27 5 4. 69	5 5. 55 5 5. 42 5 5. 78	6. 00 5. 88 6. 25	6. 00 5. 88 6. 25	5. 73 5. 50 6. 20	5. 38 5. 19 5. 75	5. 24 5. 01 5. 75	4. 83 4. 57 5. 50	4. 67 4. 41 5. 50	4. 65 4. 40 5. 50	4. 92 4. 70 5. 50	5. 00 4. 75 5. 50	5. 00 4. 77 5. 50	5. 07 4. 96 5. 50	5. 28 5. 17 5. 68	5. 56 5. 43 6. 00
3-month bills (rate on new issue)percent 3-5 year issuesdo Savings deposits, balance to credit of depositors:	⁵ 3. 954 ⁵ 4. 22	⁵ 4. 881 ⁵ 5. 16	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	4. 451 5. 40	4. 588 5. 52	4. 762 5. 73	5.012 5.72
N.Y. State savings banks, end of periodmil.\$ U.S. postal savings {do	30, 312 309	32,025 122	31, 590 140	32,025 133	32, 341 109	32, 564 102	33, 079 92	33, 171 83	72	33, 904 53	34, 090	34, 301	34, 696			
CONSUMER CREDIT; (Short- and Intermediate-term)																
Total outstanding, end of year or month mil. \$. Installment credit, total	87, 884 68, 565 28, 843 17, 693 3, 675	94, 786 74, 656 30, 961 19, 834 3, 751	92, 498 73, 491 30, 937 18, 945 3, 772	94, 786 74, 656 30, 961 19, 834 3, 751	93, 479 74, 015 30, 689 19, 649 3, 703	92, 517 73, 598 30, 530 19, 426 3, 666	92, 519 73, 591 30, 527 19, 369 3, 648	93, 089 73, 840 30, 635 19, 376 3, 636	93, 917 74, 290 30, 852 19, 442 3, 670	94, 813 75, 051 31, 208 19, 580 3, 696	95, 115 75, 348 31, 364 19, 607 3, 711	95, 684 75, 889 31, 455 19, 755 3, 743	95, 886 76, 039 31, 296 19, 914 3, 742	96, 094 76, 223 31, 237 20, 042 3, 746	96, 802 76, 680 31, 217 20, 340 3, 748	
Personal loans	18, 354 60, 273 29, 173 16, 138 7, 512	20, 110 65, 565 32, 155 16, 936 8, 549	19, 837 65, 046 31, 978 16, 790 8, 480	65, 565 32, 155 16, 936 8, 549	19, 974 65, 162 32, 033 16, 814 8, 443	19, 976 64, 966 31, 967 16, 696 8, 429	20, 047 65, 006 32, 068 16, 593 8, 485	20, 193 65, 298 32, 299 16, 590 8, 561	20, 326 65, 733 32, 560 16, 615 8, 665	20, 567 66, 452 32, 966 16, 721 8, 826	20, 666 66, 781 33, 235 16, 747 8, 864	20, 936 67, 273 33, 536 16, 755 8, 991	21, 087 67, 376 33, 637 16, 701 9, 026	21, 198 67, 513 33, 723 16, 698 9, 054	21, 375 67, 763 33, 819 16, 722 9, 113	
Other	5,606 1,844 8,292 4,488	6, 014 1, 911 9, 091	5,881 1,917 8,445	6, 014 1, 911 9, 091	5, 969 1, 903 8, 853	5, 965 1, 909 8, 632	5, 951 1, 909 8, 585	5, 951 1, 897 8, 542	5, 947 1, 946 8, 557	5,995 1,944 8,599	6, 009 1, 926 8, 567	6, 036 1, 955 8, 616	6, 067 1, 945 8, 663	6, 086 1, 952 8, 710	6, 138 1, 971 8, 917	
Furniture stores do Automobile dealers do Other do	1, 235 447 2, 122	490	490	490	488	485	486	490	494	502	506	508	507	506	506	
Noninstallment credit, total do Single-payment loans, total do Commercial banks do Other financial institutions do	19, 319 7, 682 6, 587 1, 095	20, 130 7, 844 6, 714 1, 130	19,007 7,807 6,678 1,129	20, 130 7, 844 6, 714 1, 130	19, 464 7, 779 6, 659 1, 120	18, 919 7, 754 6, 634 1, 120	18, 928 7, 769 6, 647 1, 122	19, 249 7, 890 6, 758 1, 132	19, 627 8, 017 6, 848 1, 169	19, 762 8, 077 6, 902 1, 175	19, 767 8, 100 6, 927 1, 173	19, 795 8, 136 6, 950	19, 847 8, 179 6, 994 1, 185	19,871 8,189 7,001 1,188	20, 122 8, 237 7, 034 1, 203	

r Revised.

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

2 Average for year.
3 Heginning Jan. 1967, data are on a new basis; they are not comparable with earlier figures.
3 Hally average.
4 Revised series.
4 Hall data shown reflect changes in coverage and format; comparable data for July-Dec. 1965 appear in the Mar. 1967 issue of Federal Reserve Bulletin. Revisions for 1966 reflect adjustments for mergers (Jan. and Feb. data will be shown later).
5 For demand deposits, the term "adjusted" denotes demand deposits other than domestic

ommercial interbank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves). Pincludes data not shown separately. Revised monthly data for commercial bank credit prior to Aug. 1966 appear in the Sept. 1967 Fed. Reserve Bulletin; those for consumer credit prior to Mar. 1965 appear in the May 1966 Fed. Reserve Bulletin. OAdjusted to exclude interbank loans. For bond yields, see p. S-20. Beginning Feb. 1967, series revised to cover 35 centers and exclude rates for certain loans formerly included (see May 1967 Federal Reserve Bulletin). Monthly data are as of the following dates: 1966—Nov. 4; Dec. 2; 1967—Jan. 27; Feb. 24; Mar. 24; Apr. 21; May 19; June 30.

	Ī	1	1		<u> </u>											
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1965	1966	19	66		; ;				19	67				· · · · · · · · · · · · · · · · · · ·	
edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			J	FINA	NCE-	-Cont	inuec	l				· · · · · · · · · · · · · · · · · · ·			·······	
CONSUMER CREDIT§—Continued																
Total outstanding, end of year or month—Con. Noninstallment credit—Continued														-		
Charge accounts, total mil. \$. Department stores do. Other retail outlets do. Credit cards do.	1 6, 746 1 968 1 5, 055	1 7, 144	6, 199	7,144	6, 472	5, 824	5, 809	5, 923	6, 231	6, 334	6, 346	6, 368	6, 387	6, 471	6,614	
Credit cards do Service credit do	1 723 1 4, 891	1 874 1 5, 142	878 5, 001	874 5, 142	908 5, 213	895 5, 341	898 5, 350	922 5, 436	939 5, 379	965 5, 351	1, 024 5, 321	1,057 5,291	1,083 5,281	1, 056 5, 211	1,046 5,271	
Installment credit extended and repaid: Unadjusted:			ŕ													
Extended, total do—Automobile paper do—Other consumer goods paper do—	75, 508 27, 914 21, 454	78, 896 28, 491 23, 502	6, 611 2, 346 2, 044	7, 442 2, 178 2, 720	5, 674 1, 923 1, 808	5, 488 1, 916 1, 655	6, 641 2, 350 1, 985	6, 495 2, 294 1, 927	7, 062 2, 559 2, 074	7,458 2,678 2,155	6,859 $2,396$ $2,071$	7, 223 2, 392 2, 229	6, 590 2, 042 2, 205	6, 912 2, 355 2, 215	7,032 2,222 2,375	
All other do Repaid, total do	26, 140 67, 495	26, 903 72, 805	2, 221 6, 193	2, 544 6, 277	1, 943 6, 315	1, 917 5, 905	2, 306 6, 648	2, 274 6, 246	2, 429 6, 612	2,625 6,697	2, 392 6, 562	2,602 6,682	2, 343 6, 440	2,342 6,728	2, 435 6, 575	
Automobile paperdo Other consumer goods paperdo	24, 267 19, 355 23, 873	26, 373 21, 361	2, 261 1, 813	2, 154 1, 831	2, 195 1, 993	2,075 1,878	2, 353 2, 042	2,186 1,920	2, 342 2, 008 2, 262	2,322 2,017 2,358	2, 240 2, 044 2, 278	2,301 2,081 2,300	2, 201 2, 046 2, 193	2, 414 2, 087 2, 227	2, 242 2, 077 2, 256	
All other do do Seasonally adjusted:	·	25, 071	2, 119 6, 657	2, 292 6, 433	2, 127 6, 501	1, 952 6, 497	2, 253 6, 510	2,140	6, 554	6,823	6,776	6,929	6,973	6,942	7,032	
Extended, total do Automobile paper do Other consumer goods paper do All other do do			9 461	2, 297 1, 928	2, 240 2, 031	2, 177 2, 099	2, 199 2, 049	6,606 2,217 2,095	2, 238 2, 032	2,338 2,081	2, 266 2, 147 2, 363	2,285 $2,212$	2,322 2,234	2, 321 2, 165	2,305 2,242	
Repaid, totaldodo			6, 213	2, 208 6, 112	2, 230 6, 221	2, 221 6, 281	2, 262 6, 246	2, 294 6, 393	2, 284 6, 361	2, 404 6, 531	6, 551	2, 432 6, 585	2, 417 6, 689	2, 456 6, 631	2, 485 6, 614	
Automobile paperdo Other consumer goods paperdo All otherdo			2, 255 1, 836 2, 122	2, 225 1, 796 2, 091	2, 202 1, 882 2, 137	2, 217 1, 915 2, 149	2, 193 1, 899 2, 154	2,235 1,968 2,190	2, 219 1, 948 2, 194	2, 281 1, 995 2, 255	2, 228 2, 074 2, 249	2, 240 2, 079 2, 266	2, 280 2, 106 2, 303	2, 301 2, 093 2, 237	2, 240 2, 105 2, 269	
FEDERAL GOVERNMENT FINANCE			2, 122	2,001	2, 101	2, 140	2, 101	2,100	2, 101	-,	2, 240	2,200	2,000	2, 201	2,200	
Net cash transactions with the public: σ^1 Receipts from mil. \$	123, 376	145, 136	10, 698	12,845	11, 251	12, 308	14, 490	17,070		721, 501 712, 762	8, 938 14, 538	11, 766	15, 176	8, 739	11,032	
Payments todo Excess of receipts, or payments ()do Seasonally adjusted, quarterly totals: ‡	127, 920 -4, 544	150, 868 -5, 731	13, 654 - 2, 955	12, 545 299	11,641 -390	11, 852 456	13, 167 1, 323	11, 189 5, 881	14, 445 -3, 150	7 8, 739	-5, 600	16, 325 -4, 559	14, 201 975	14, 815 -6, 076	15, 202 -4, 170	
Receipts from bil, \$. Payments to do				38. 4 38. 6			39. 2 38. 8			38.5 38.1			38. 5 43. 4			
Excess of receipts, or payments ()do Receipts and expenditures (national income and				2			.4			.4			-4.9			
product accounts basis), qtrly. totals, seas. adj. at annual rates: * Receiptsbil. \$	124.8	143. 2		148.6			149. 1			148.1			152. 7			
Expendituresdo Surplus, or deficit (—)do	123. 4 1. 4	142.9		151.9 -3.3			160.9 -11.9			162. 8 -14. 7			165.9 -13.2			167.5
Budget receipts and expenditures: Receipts, totalmil. \$ Receipts, net¶	124, 354 96, 679	146, 863 110, 802	9, 819 7, 394	12,815 10,606	11, 324 9, 386	12, 046 7, 757	16, 527 11, 395	19, 225 13, 534	12, 072 6, 289	7 22, 072 7 18, 304	9, 018 6, 371	10, 768 7, 301	15, 090 12, 404	8, 979 6, 823	10, 225 7, 529	
Customs do	1,646	1,930	179 5, 303	161 4, 217	160 6,749	134 6, 212	170 5, 016	150	166 5, 687	7, 275	160 4, 107	178 5, 375	163 7, 100	179 4, 468	193 5, 463	
Corporation income taxesdo Employment taxesdo Other internal revenue and receiptsdo	27, 035 17, 268	31, 986 24, 059	580 1,868	4,636 1,655	823 1, 673	635 3, 352	6, 728 2, 353	4, 295 3, 157	1,065 3,033	7 9,328 7 2,566	946 1,970	642 2,646	4,032 2,106	913 1,390	588 2, 107	
Europeditures totals	22, 303 101, 378	22, 736 118, 078	1, 888 10, 386	2, 146 9, 512	1,918 9,987	1,713 9,459	2, 261 11, 699	1,817 9,464	2, 120 10, 915	r 2, 728	1, 835 11, 502	1, 927 12, 730	1, 689 12, 468	2, 029 11, 530	1,872 11,730	
Interest on public debt	11, 615 5, 151 52, 773	12,752 5,838 64,271	1, 100 555 5, 500	1,160 610 5,911	1, 173 467 6, 201	1, 108 562 5, 758	1, 154 548 6, 893	1, 127 480 6, 303	1, 103 565 6, 125	7 1, 127 7 428 7 6, 113	1, 142 543 6, 425	1, 128 550 6, 792	1, 145 543 6, 586	1, 154 599 6, 628	1, 174 586 6, 405	
Public debt and guaranteed obligations:	32, 582	35, 872	3, 233	1,861	2, 238	2,048	3, 112	1, 567	3, 130	* 2,505	3,440	4,364	4, 257	7 3, 391	3, 576	
Gross debt (direct), end of yr. or mo., total_bil. \$ Interest bearing, totaldo	1 320, 90 1 316, 52	1 329. 32 1 325. 02	329.41 324.86	329. 32 325. 02	328. 87 324. 94	329. 62 325. 69	330. 95 327. 01	327. 80 323. 88	330.89 326,99	326, 22 322, 29	330. 64 327. 13	335. 85 332. 41 274. 10	335. 90 332. 45	340. 50 337. 04	345.09 341.57	344.66 341.19
Public issuesdo Held by U.S. Govt. investment accts.do Special issuesdo	1 270. 26 1 15. 51 1 46. 26	1 273. 03 1 16. 69 1 51. 99	272. 31 16. 29 52. 55	273. 03 16. 69 51. 99	273. 69 16. 90 51. 25	274. 20 18. 04 51. 49	274. 95 18. 51 52. 06	272, 23 18, 65 51, 65	271.82 19.33 55.17	266, 13 19, 55 56, 16	270. 92 19. 16 56. 21	274. 10 18. 83 58. 31	274. 71 18. 61 57. 74	279.87 18.68 57.17	284. 20 18. 80 57. 37	283. 96 57. 23
Noninterest bearing and matureddo Guaranteed obligations not owned by U.S. Treas-	1 4. 39	1 4. 30	4.55	4.30	3. 93	3, 93	3.94	3. 93	3.89	3.94	3. 50	3. 44	3. 45	3. 46	3. 52	3, 47
ury, end of year or monthbil. \$bil. \$	1.46	1.49	. 49	. 49	. 50	. 51	. 51	. 51	. 51	. 51	. 52	. 52	. 52	. 52	. 54	. 55
Amount outstanding, end of yr. or mo_do Sales, series E and Hdo Redemptionsdo	1 50. 46 4. 49	1 50. 92 4. 86	50.84 .37	50.92 .37	50. 93 . 49	51. 01 . 43	51.09 .46	51. 16 . 39	51. 24 . 44	51, 30 . 41	51. 41 . 41	51. 46 . 39	51. 50 . 35	51.59 .40	51. 67 . 37	51.71 .35
LIFE INSURANCE	5, 44	6.00	. 41	. 45	. 63	. 47	. 52	. 45	.48	. 50	. 47	. 48	. 46	. 44	. 43	47
Institute of Life Insurance: Assets, total, all U.S. life insurance companies i			i								i I					
Bonds (book value), total	¹ 158, 88 ¹ 70, 15	1 167. 02 1 71. 90	166. 22 71. 87	166, 94 71, 78	168. 21 72. 34	168. 93 72. 59	169. 86 72. 81	170. 57 72. 98	171. 24 73. 26	171.88 73.48	173. 13 74. 37	173.84 74.76	174. 66 74. 96	175. 39 75. 37	176. 18 75. 63	
Stocks (book value), total do Mortgage loans, total do Nonfarm do	1 60. 01	1 8. 76 1 64. 61 1 59. 37	7.36 64.35 59.12	7. 44 64. 80 59. 56	7. 50 65. 19 59. 96	7. 58 65. 50 60. 26	7. 81 65. 80 60. 52	7. 91 66. 02 60. 72	8, 00 66, 25 60, 92	8. 12 66. 41 61. 04	8. 34 66. 32 60. 92	8. 46 66. 51 61. 07	8. 62 66. 70 61. 24	8. 72 66. 88 61. 40	8.84 67.10 61.60	
Real estatedo Policy loans and premium notesdo	1 4.68 1 7.68	1 4.88 1 9.12	4. 84 9. 00	4. 88 9. 14	4.88 9.25	4. 89 9. 34	4. 92 9. 44	4. 94 9. 54	4. 95 9. 62	4. 99 9. 70	5. 03 9. 74	5. 05 9. 81	5. 08 9. 88	5. 10 9. 93	5. 16 10. 00	
Cash do	1.1.50	1 1. 53 1 6. 23	1. 33 7. 47	1. 49 7. 43	1. 40 7. 64	1.33 7.70	1. 26 7. 82	1. 18 8. 00	1.35 7.80	1. 30 7. 89	1. 46 7. 87	1.34 7.92	1. 34 8. 09	1. 43 7. 95	1. 45 8. 01	
Payments to policyholders and beneficiaries in U.S., total mil. \$ Death benefits do	4 001 4	12, 342. 2 5, 218. 2	956. 0 407. 0	1, 309. 8 494. 2	1, 048. 2 456. 0	968. 1 416. 6	1, 236. 8 542. 3	1, 034. 1 454. 5	1, 103. 2	1, 137. 5 477. 4	969. 0 429. 6	1, 166. 8 509. 7	1, 118. 8 453. 9	1, 078. 1 465. 4	1,059.6 447.3	
Matured endowmentsdo Disability paymentsdo	931 1	981. 6 169. 3	79. 2 13. 1	82. 8 16. 1	93. 2 14. 8	80. 0 13. 4	95. 9 16. 5	82.7 13.7	492. 1 85. 6 15. 1	87.9 17.5	71.6 13.5	77. 5 13. 3	78. 8 16. 6	87. 1 13. 0	96.0 14.3	
Annuity payments do do do	1, 038. 9	2, 120. 6	98. 2 166. 9	95. 6 193. 3	116. 5 177. 7	98, 8 167, 1	108. 1 206. 0	99. 3 189. 6	101.1 195.7	102. 2 199. 2	102. 5 169. 2	102, 8 198, 0	121. 0 180. 6	184. 2		
Policy dividends do do Revised & Preliminary	1 2, 519. 9	2,699.9	191.6	427.8	190.0	192.2	268. 0	194.3			182.6		267. 9		210.6	1

Revised. **Preliminary.

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

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

*New series. Data through 1962 are in the Aug. 1965 SURVEY; those for 1963-1st qtr. 1966 appear on p. 25 of the July 1967 issue of the SURVEY. ¶Data for net receipts and total expenditures reflect exclusion of certain interfund transactions.

Unless otherwise stated, statistics through 1964	1965	1966	19	66						196	37					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	ıual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	<u></u>		F	INAN	CE-	Conti	nued	<u></u>		.	·	'			<u>'</u>	
LIFE INSURANCE—Continued												,				
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated total mil. Ordinary do Group and mass-marketed ordinary do Industrial do	1 142,166 82,521 1 52,349 7,296	122, 479 88, 399 27, 270 6, 810	10,095 7,698 1,835 562	14,614 8, 230 5, 850 534	8,661 6,640 1,481 540	9,707 7,019 2,140 548	12, 310 8, 606 3, 084 620	10, 820 7, 836 2, 407 577	11, 974 8, 478 2, 876 620	11, 547 8, 333 2, 649 565	9,930 7,411 1,960 559	10, 825 8, 042 2, 241 542	10, 351 7, 484 2, 325 542	11,815 8,659 2,572 584	11, 446 8, 658 2, 238 550	
Premiums collected:‡ Total life insurance premiumsdo Ordinarydo Group and mass-marketed ordinarydo Industrialdo	15, 176 11, 357 2, 436 1, 383	16, 090 12, 063 2, 660 1, 367	1, 303 982 222 99	1, 667 1, 145 281 241	1, 346 1, 038 201 107	1, 283 964 226 93	1, 460 1, 115 244 101	1, 331 1, 014 218 99	1,476 1,104 267 105	1, 361 1, 041 225 95	1, 399 1, 054 241 104	1, 405 1, 050 257 98	1, 315 990 231 93	1,444 1,107 232 105	1,372 1,040 235 96	
MONETARY STATISTICS											1.5					
Gold and silver: Gold: Monetary stock, U.S. (end of period)mil. \$_ Net release from earmark\$do_ Exportsthous. \$_ Importsdo	13, 733 198 1,285,097 101, 669	13, 159 50 457, 333 42, 004	13, 159 -36 42 7, 922	13, 159 -34 58 2, 054	13, 157 -15 170 1, 612	13, 107 -23 56 3, 348	13, 107 12 285 1, 494	13, 109 -3 162 2, 326	13, 109 3 63 2, 239	13, 110 -5 490 2, 530	13, 108 1 77 2, 041	13, 008 -17 104 3, 331	13, 006 1 226 8, 219	12,905 -8 73 1,771	12,908 -32	11, 98
Production, world total mil. \$ South Africa do. Canada do. United States do. Silver:	21,440.0 1,069.4 125.6 58.6	21, 445. 0 1, 980. 8 114. 6 63. 1	90. 8 8. 7	87. 7 9. 6	89. 5 8. 7	87.8 8.9	89. 5 9. 1	89. 1 8. 9	91, 2 8, 9	89. 1 9. 1	88. 9 8. 4	90, 5 8, 3	89. 9 8. 0	84. 1 8. 6	90.0	
Exports thous. \$. Imports do. Price at New York dol. per fine oz. Production: thous. fine oz.	54, 061 64, 769 1, 293 31, 917	114, 325 78, 378 1. 293 32, 820	7, 105 5, 878 1, 293 3, 019	4, 915 5, 785 1, 293 2, 968	14, 755 7, 494 1. 293 2, 966	9, 018 6, 399 1, 293 2, 504	10, 693 6, 136 1, 293 3, 353	11, 072 8, 451 1, 293 3, 224	15, 149 8, 159 1. 296 4, 020	19,786 10,120 1.301 3,403	2,912 4,021 1.593 2,729	1,722 8,520 1,750 2,691	4, 094 5, 839 1, 680 2, 928	2,480 3,296 1.786	1. 953	2.066
Mexicodo. United Statesdo	40, 333 44, 423	41, 984 45, 047	3, 105 3, 444	2, 832 4, 513	2, 913 3, 956	3, 245 3, 927	3, 469 3, 598	3, 114 4, 1 51	2,304 3,280	6,078 4,194	2, 129 2, 461	3, 020 892	1, 366	1, 235	644	
Currency in circulation (end of period)bil. \$	42.1	44.7	44.2	44.7	43.4	43.6	43.6	43.7	44. 4	44.7	44.9	45.1	45, 0	45. 4	46.5	
Money supply and related data (avg. of daily fig.): Unadjusted for seas. variation: Total money supply	162, 6 35, 3 127, 3 137, 6 6, 3	169.8 37.5 132.3 3 154.0 4.9	171.5 38.5 133.0 156.1 3.7	175. 8 39. 1 136. 7 156. 9 3. 4	175. 3 38. 5 136. 8 160. 7 4. 1	170. 6 38. 3 132. 3 164. 0 5. 0	171. 9 38. 5 133. 4 166. 7 4. 9	173. 6 38. 7 134. 9 168. 8 4. 8	171. 1 38. 9 132. 2 170. 8 6. 5	174. 3 39. 3 135. 1 173. 0 3. 9	175. 8 39. 6 136. 2 175. 1 5. 6	175. 9 39. 6 136. 2 177. 7 4. 3	178. 4 39. 8 138. 6 178. 9 5. 0	180, 6 40, 0 140, 6 180, 3 6, 2	182. 6 r 40. 4 142. 1 181. 1 5. 2	187. 2 41. 2 146. 0 181. 8 5. 0
Adjusted for seas, variation: Total money supply Currency outside banks Demand deposits Time deposits adjusted do do	1	l	170. 1 38. 1 132. 0 157. 4	170. 4 38. 3 132. 1 158. 6	170. 3 38. 5 131. 8 160. 8	171. 5 38. 7 132. 8 163. 5	173. 1 38. 9 134. 2 166. 1	172. 7 39. 1 133. 6 168. 1	174. 5 39. 2 135. 3 170. 0	176. 2 39. 3 136. 8 172. 4	177. 9 39. 5 138. 4 174. 6	179. 1 39. 6 139. 6 177. 2	179. 2 39. 8 139. 5 178. 9	7 180. 3 39. 9 140. 3 180. 8	181.3 40.0 141.3 182.5	181. 8 40. 4 141. 1
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas, adjusted: † Total (233 SMSA's) Q_ratio of debits to deposits_ New York SMSA	48. 3 99. 6 35. 3 44. 9 31. 3	52.8 109.4 38.3 50.1 33.3	54. 6 111. 3 39. 6 52. 5 33. 9	56. 9 121. 8 40. 0 53. 2 34. 2	57. 2 124. 7 39. 4 50. 9 34. 8	55. 6 119. 4 39. 4 52. 6 34. 2	54. 8 117. 2 39. 1 51. 2 33. 9	57.7 123.0 40.8 54.2 35.1	54.8 115.2 39.2 52.0 33.9	56. 5 120. 0 40. 1 53. 4 34. 4	56. 8 119. 8 40. 7 55. 5 34. 5	59. 0 128. 5 41. 1 56. 6 34. 6	57. 4 120. 6 40. 8 55. 4 35. 1	58. 3 125. 5 40. 8 54. 6 35. 1	58. 4 130. 2 41. 2 55. 7 34. 8	
PROFITS AND DIVIDENDS (QTRLY.)									-			-				
Manufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industriesmil. \$. Food and kindred productsdo. Textile mill productsdo. Lumber and wood products (except furniture)	27, 521 1, 896 694	30, 937 2, 102 702		7, 933 528 166			6, 748 451 105			7, 596 506 124			6, 718 584 140			
Paper and allied products	338 4 753 3, 188 4, 442 761 970 1, 401	345 911 3,474 5,055 799 1,298 1,487		240 823 1, 373 173 350 370			4 51 4 191 786 1, 341 67 325 296			82 205 849 1,344 194 311 296			102 190 767 1,335 216 192 227			
machinery, and transport. equip.) mil. \$ Machinery (except electrical) do Elec. machinery, equip., and supplies. do Transportation equipment (except motor vahicles, etc.) mil. \$	1, 151 2, 499 1, 926 721	1, 395 3, 058 2, 379 821		318 748 617			321 674 527			368 840 564 199			305 687 540			
Motor vehicles and equipmentdo All other manufacturing industriesdo	3,496 43,285	3, 053 4, 058		870 1, 107			620 831			831 883			193 1,041			
Dividends paid (cash), all industriesdo Electric utilities, profits after taxes (Federal Reserve)†mil. \$ Transportation and communications (see pp. S-23 and S-24).	11, 979 2, 586	12, 958 2, 764		3, 745 673			3, 185 799			3, 266 666			3, 079 717			
SECURITIES ISSUED																
Securities and Exchange Commission: Estimated gross proceeds, total mil. \$. By type of security: Bonds and notes, total do Corporate do	40, 108 37, 836 13, 720	45, 015 42, 501 15, 561	6, 686 6, 574 1, 004	3, 277 3, 151 1, 535	5, 091 5, 000 1, 593	7, 523 7, 367 1, 262	5, 253 5, 110 2, 219	4, 229 3, 991 1, 778	4, 002 3, 844 1, 361	5, 373 5, 043 2, 343	4, 376 4, 162 2, 376	10, 625 10, 376 2, 231	4, 218 4, 004 1, 549	4, 618 4, 148 1, 948	4, 058 3, 752 1, 188	
Corporate	13, 720 1, 547 725	15, 561 1, 939 574	1, 004 61 50	1,535 106 20	1, 593 40 51	1, 262 139 17	2, 219 119 24	1,778 94 144	1,361 111 47		2,376 130 84	2, 231 144 105	1,549 173 41	1, 948 239 231	1, 188 225 81	

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

‡ Revisions will be shown later as follows: Insurance written, 1964–Jan. 1966; premiums

collected, Jan.-Aug. 1964, Jan.-July 1965, and Jan.-July 1966; silver production (Canada), 1964; electric utilities, 1965. Revisions for money supply and related data for 1969-June 1966, appear in the Aug. 1967 Federal Reserve Bulletin. § Or increase in earmarked gold (—). ¶ Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. † Revised series. § Total SMSA's include some cities and counties not designated as SMSA's. ¬ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

Unless otherwise stated, statistics through 1964	1965	1966	19	66						196	7					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Ann	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	-		F	INAN	CE	Conti	nued						ale e a			
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued Estimated gross proceeds—Continued By type of issuer:	15 000	40.054							;	S 0=4					0.4	
$ \begin{array}{cccc} \textbf{Corporate, total} \emptyset & \textbf{mil.} \$ \\ \textbf{Manulacturing.} & \textbf{do} \\ \textbf{Extractive (mining)} & \textbf{do} \\ \textbf{Public utility.} & \textbf{do.} \\ \textbf{Railroad} & \textbf{do} \\ \textbf{Communication.} & \textbf{do} \\ \textbf{Financial and real estate.} & \textbf{do} \\ \end{array} $	15, 992 5, 417 342 2, 936 284 947 4, 276	18, 074 7, 070 375 3, 665 339 2, 003 1, 941	1, 115 233 25 335 10 170 108	1, 661 682 17 414 15 154 42	1, 684 649 27 222 51 296 267	1, 418 570 15 279 20 106 248	2, 362 1, 283 35 510 42 147 92	2, 015 1, 153 29 401 12 109 143	1, 518 598 30 426 27 92 102	2, 674 1, 334 40 477 33 354 149	2,590 963 27 476 35 40 417	2, 481 1, 263 16 536 24 359 122	1,763 654 16 269 20 202 187	2,417 942 61 647 7 134 387	1, 494 537 25 410 0 71 184	
Noncorporate, total 9	24, 116 9, 348 11, 148	26, 941 8, 231 11, 089	5, 570 3, 738 950	1, 616 373 923	3, 407 494 1, 450	6, 105 4, 154 1, 159	2,891 459 1,437	2, 213 393 1, 129	2, 483 438 1, 209	2,700 410 1,461	1,786 415 925	8, 145 6, 458 840	2, 455 362 1, 273	2, 200 422 991	2, 564 391 1, 320	
New corporate security issues: Estimated net proceeds, totaldo Proposed uses of proceeds:	15, 801	17, 841	1,098	1, 643	1,669	1,400	2,334	1, 985	1, 493	2, 631	2, 546	2 , 44 0	1,733	2, 375	1, 463	
New money, total do— Plant and equipment do— Working capital do— Retirement of securities do— Other purposes do—	13,063 7,712 5,352 996 1,741	15, 806 12, 430 3, 376 241 1, 795	1, 033 839 194 12 52	1,363 1,128 235 8 273	1, 522 1, 135 388 21 125	1, 375 918 457 1 24	2, 178 1, 755 423 17 139	1, 891 1, 352 539 12 82	1, 418 1, 082 336 19 56	2, 363 1, 832 531 20 248	2, 181 1, 539 642 89 275	2, 184 1, 717 467 34 222	1, 581 1, 080 501 10 142	2, 128 1, 436 692 79 168	1, 296 885 411 3 164	
State and municipal issues (Bond Buyer): Long-term do Short-term do	11, 084 6, 537	11, 089 6, 524	950 989	923 458	1, 450 454	1, 159 756	1, 437 634	1, 129 1, 197	1,209 951	1, 461 531	925 286	840 752	1,273 603	991 764	7 1, 320 7 767	1, 046 322
SECURITY MARKETS Brokers' Balances						7 S	-					, · .				
(N.Y.S.E. Members Carrying Margin Accounts) Cash on hand and in banks	1 534 1 5, 543 1 1, 666	1 609 1 5, 387 1 1, 637	607 5, 275 1, 532	609 5, 387 1, 637	673 5, 375 1, 914	685 5, 445 1, 936	713 5, 803 2, 135	701 5,896 2,078	673 5, 966 2, 220	686 6, 195 2, 231	698 6, 636 2, 341	732 6, 677 2, 281	720 6, 943 2, 401	776 77,212 2,513	791 7,349 2,500	
Money borroweddodo	13,706	13,712	3, 262	3, 712	3, 187											
Prices: Standard & Poor's Corporation: Industrial, utility, and railroad (AAA issues): Composited————dol. per \$100 bond— Domestic municipal (15 bonds)———do.——	93. 9 110. 6	86. 1 102. 6	83. 5 101. 0	83. 0 102. 4	85. 9 106. 0	86. 4 106. 4	85. 6 105. 8	85. 4 104. 9	83. 4 101. 1	81. 7 100. 2	81. 1 99. 3	80. 3 99. 6	80. 0 98. 0	78. 5 95. 8	76. 8 95. 2	75. 9 93. 6
U.S. Treasury bonds, taxable¶do	83.76	78. 63	77.68	78, 73	81.54	80.73	80.96	80. 24	77.48	76.37	76. 39	75.38	75.04	73. 01	70. 53	71. 22
Sales: Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market valuemil. \$	3, 794, 22	4,261.12	312.46	366. 38	446.77	409, 22	478.39	381, 00	534. 32	539. 46	541, 91	529. 22	494. 25	634. 15	567.12	
Face value do- New York Stock Exchange: Market value do- Face value do-	3, 288, 68	3,740.48 4,100.86 3,589.62	313. 01 293. 69 293. 70	356. 22 348. 01 335. 45	417. 53 428. 29 400. 29	350. 65 385. 34 330. 33	394. 94 451. 87 374. 71	333. 15 349. 76 309. 72	451. 62 484. 92 413. 73	464. 38 463. 58 406. 43	455.80 468.83 402.31	471. 09 466. 98 422. 84	439. 68 438. 28 385. 75	559. 18 553. 63 494. 43	536. 43 496. 10 475. 48	
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$mil. \$	2, 975. 21	3, 092. 79	260.68	285. 40		258.78	281. 42	279.94	329. 41	326. 62	358. 94	326.09	319.92	403.06	382. 38	360. 78
Yields: Domestic corporate (Moody's)	4. 64 4. 49		5. 65 5. 35	5. 69 5. 39	5. 50 5. 20	5. 35 5. 03	5. 43 5. 13	5. 4 2 5. 11	5. 56 5. 24	5. 75 5. 44	5. 86 5. 58	5. 91 5. 62	6. 00 5. 65	6. 14 5. 82	6. 36 6. 07	6. 51 6. 19
A3	4. 57 4. 63 4. 87 4. 61	5. 13 5. 23 5. 35 5. 67 5. 30	5. 46 5. 65 6. 13 5. 59	5. 48 5. 69 6. 18 5. 63	5. 30 5. 53 5. 97 5. 45	5. 18 5. 38 5. 82 5. 33	5. 23 5. 49 5. 85 5. 39	5. 26 5. 46 5. 83 5. 37	5. 42 5. 60 5. 96 5. 46	5. 63 5. 77 6. 15 5. 64	5, 72 5, 88 6, 26 5, 79	5, 76 5, 94 6, 33 5, 84	5.87 6.06 6.40 5.93	6, 01 6, 19 6, 52 6, 05	6. 23 6. 43 6. 72 6. 28	6.35 6.58 6.93 6.39
Public utilitiesdo Railroadsdo Domestic municipal:	4. 60 4. 72	5. 36 5. 37 3. 83	5. 64 5. 72 4. 02	5. 65 5. 78 3. 77	5. 42 5. 63 3. 40	5. 25 5. 48 3. 60	5. 37 5. 51 3. 54	5. 37 5. 51 3. 69	5. 59 5. 62 3. 96	5. 80 5. 80 4. 06	5. 91 5. 88 3. 91	5. 96 5. 94 4. 06	6. 02 6. 03 4. 19	6. 12 6. 24 4. 27	6. 39 6. 42 4. 42	6. 57 6. 63 4. 44
Bond Buyer (20 bonds) do Standard & Poor's Corp. (15 bonds) do U.S. Treasury bonds, taxable⊙ do	1.	3.82 4.66	3.93	3. 83 4. 65	3.58	3. 56 4. 47	3. 60 4. 45	3. 66 4. 51	3.92 4.76	3.99 4.86	4. 05 4. 86	4.03 4.95	4. 15 4. 99	4, 31 5, 18	4. 36 5. 44	4. 49 5. 36
Stocks Dividend rates, prices, and yields, common stocks (Moody's): Dividends per share, annual rate, composite						:	'									
Industrials dollars do Public utilities do Railroads do N.Y. banks do Fire insurance companies do	3.86 4.09	8, 25 9, 17 4, 11 4, 45 5, 06 6, 85	8. 22 9. 07 4. 15 4. 61 5. 14 7. 42	8. 23 9. 08 4. 18 4. 61 5. 14 7. 53	8. 29 9. 15 4. 18 4. 63 5. 22 7. 53	8.30 9.16 4.20 4.63 5.28 7.81	8. 32 9. 17 4. 27 4. 63 5. 28 7. 81	8. 33 9. 18 4. 27 4. 63 5. 28 7. 81	8. 19 8. 95 4. 32 4. 63 5. 28 7. 81	8. 20 8. 95 4. 38 4. 63 5. 29 7. 81	8. 21 8. 96 4. 39 4. 65 5. 29 7. 81	8. 21 8. 96 4. 39 4. 65 5. 30 7. 81	8. 22 8. 96 4. 39 4. 65 5. 48 7. 81	8. 23 9. 00 4. 40 4. 58 5. 48 7. 81	8. 28 8. 92 4. 41 4. 55 5. 48 8. 09	8. 30 8. 95 4. 44 4. 55 5. 57 7. 95
Price per share, end of mo., compositedo Industrialsdo Public utilitiesdo Railroadsdo	250. 31 284. 32 117. 08 95. 06	230, 88 266, 77 102, 90 92, 65	218. 34 248. 93 103. 47 83. 25	217. 56 246. 38 105. 99 82. 91	233. 54 266. 77 108. 12 93. 13	233. 23 267. 35 105. 18 92. 56	242. 02 278. 90 106. 81 93. 52	251. 52 293. 28 108. 90 93. 60	238. 37 277. 83 102. 58 94. 89	242. 22 282. 15 100. 73 97. 92	252.69 298.94 103.04 105.56	249. 02 295. 09 99. 63 104. 99	257. 40 307. 35 99. 76 101. 22	251. 90 302. 88 93. 63 91. 88	250. 32 300. 84 95. 92 90. 80	
Yields, composite percent Industrials do Public utilities do Railroads do N.Y. banks do Fire insurance companies do	3. 30 4. 30	4.80 4.04	3. 76 3. 64 4. 01 5. 54 3. 90 2. 92	3.78 3.69 3.94 5.56 3.80 2.92	3, 55 3, 43 3, 87 4, 97 3, 79 2, 93	3. 56 3. 43 3. 99 5. 00 3. 94 3. 17	3. 44 3. 29 4. 00 4. 95 3. 84 3. 28	3. 31 3. 13 3. 92 4. 95 3. 83 3. 31	3. 44 3. 22 4. 21 4. 88 3. 96 3. 51	3. 39 3. 17 4. 35 4. 73 3. 98 3. 43	3, 25 3, 00 4, 26 4, 41 3, 68 3, 53	3.30 3.04 4.41 4.43 3.69 3.54	3. 19 2. 92 4. 40 4. 59 3. 77 3. 57	3. 27 2. 97 4. 70 4. 98 3. 89 3. 85	3. 31 2. 97 4. 60 5. 01 4. 06 4. 02	3. 24 2. 89 4. 52 5. 01 4. 06 3. 78

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

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

Unless otherwise stated, statistics through 1964	1965	1966	1	966	Î						1967		v bee			
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	3		F	INAN	ICE-	-Cont	inued		•				.:			
SECURITY MARKETS—Continued Stocks—Continued																
Earnings, common stocks (Moody's): Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR, for 12 mo. ending each qtr.): Industrialst	16. 42 5. 92	16.78 6.30					14. 70 6. 37			16. 07 6. 42			13. 50 6. 53			
Railroadsdo	8. 16 4. 33	9. 34	5. 21	9. 34 5. 24		4.98	8. 85 5. 04	5. 03	5. 17	8. 30 5. 30			5. 41	5. 59	5.79	5. 95
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Railroad (20 stocks)	157.88	308. 70 873. 60 136. 56 227. 35	285. 23 806. 55 136. 43 201. 94	285, 52 800, 86 135, 68 205, 78	298. 28 830. 56 138. 64 220. 11	305. 65 851. 12 138. 03 228. 69	307. 70 858. 11 135. 96 231. 98	309. 45 868. 66 139. 29 228. 77	315. 57 883. 74 137. 15 238. 27	318. 12 872. 66 131. 92 253. 90		329. 62 912. 46 132. 43 262, 85	923. 45	321, 30 907, 54 126, 08 250, 55	303. 88 865. 43 123. 05 230. 74	309, 78 887, 20 125, 19 233, 20
Standard & Poor's Corporation: © Industrial, public utility, and railroad: Combined index (500 stocks)1941-43=10_	88. 17	85, 26	80. 99	81. 33	84. 45	87. 36	89. 42	90.96	92. 59	91. 43	93. 01	94. 49	95. 81	95. 66	92.66	95.30
Industrial, total (425 stocks) 9 do Capital goods (122 stocks) do Consumers' goods (181 stocks) do Public utility (55 stocks) do Railroad (20 stocks) do	93. 48 85. 26 81. 94 76. 08 46. 78	91, 08 84, 86 74, 10 68, 21 46, 34	86. 10 77. 89 68. 25 68. 82 41. 57	86. 50 79. 83 67. 76 68. 86 41. 44	89, 88 82, 70 69, 97 70, 63 44, 48	93. 35 86. 72 73. 78 70. 45 46. 13	95. 86 90. 08 75. 10 70. 03 46. 78	97. 54 92. 37 77. 53 71. 70 45. 80	99, 59 95, 10 79, 13 70, 70 47, 00	98. 61 96. 34 78. 94 67. 39 48. 19	100. 38 98. 35 81. 27 67. 77 49. 91	102. 11 101. 01 83. 88 68. 03 50. 43	103. 84 104. 17 84. 62 67. 45 49. 27	104. 16 106. 64 83. 60 64. 93 46. 28	100.90 103.58 80.47 63.48 42.95	103. 91 106. 41 81. 92 64. 61 43. 46
Banks: New York City (10 stocks) do Outside New York City (16 stocks) do Fire and casualty insurance (20 stocks) do	38. 92 71. 35 64. 17	33, 32 63, 80 64, 55	34. 34 65. 05 68. 62	35, 93 67, 03 70, 50	37. 08 69. 90 70. 03	35. 62 67. 09 68. 99	35. 32 66. 00 65. 86	36. 01 66. 56 64. 86	35, 43 65, 81 62, 60	35. 35 63. 97 61. 34	36. 76 65. 95 62. 56	37. 89 67. 34 58. 95	38. 39 67. 99 60. 84	37. 83 67. 43 58. 66	35.65 64.60 55.84	35. 52 64. 83 56. 99
New York Stock Exchange common stock indexes:* Composite		46. 15 46. 18 50. 26 45. 41 44. 45	43. 73 43. 28 45. 82 45. 16 43. 16	44. 16 43. 79 48. 23 44. 77 44. 43	46. 02 45. 61 51. 38 46. 43 47. 53	47. 80 47. 72 52. 56 47. 03 48. 71	49. 02 49. 02 55. 19 47. 88 48. 17	49. 92 50. 19 54. 60 48. 07 48. 37	51, 00 51, 78 55, 76 47, 20 48, 17	50. 54 51. 55 54. 97 45. 95 47. 51	51. 67 53. 13 57. 30 44. 87 49. 85	52, 46 54, 20 56, 80 44, 69 51, 24	53. 23 55. 28 54. 89 44. 57 52. 98	53. 13 55. 62 51. 56 43. 33 52. 69	51. 40 53. 79 48. 43 42. 39 50. 19	53. 06 55. 80 48. 73 42. 75 52. 37
Sales (Securities and Exchange Commission): Total on all registered exchanges: Market value	89, 225 2, 587 73, 200 1, 809	123, 034 3, 188 98, 565 2, 205	8, 192 219 6, 638 162	9, 538 266 7, 662 189	11, 653 320 9, 320 224	11, 181 316 8, 792 216	14, 515 418 11, 465 268	11,777 323 9,232 206	14, 411 397 11, 335 257	13, 891 374 10, 801 243	13, 319 393 10, 114 241	14, 023 392 10, 920 251	13, 092 369 9, 964 228	14, 499 409 11, 006 249	14, 478 381 11, 193 242	
(N.Y.S.E.; sales effected)millions Shares listed, N.Y. Stock Exch., end of period: Market value, all listed shares	1, 556 537. 48	1, 899 482. 54	146 480. 88	166 482, 54	208 522, 75	183 527. 04	225 549, 49	188 572. 64	219 546, 65	213 559. 50	217 586.41	208 581, 99	205 600. 94	225 583. 13	212 586. 17	230 605.82
Number of shares listed millions	10, 058	10, 939	10,886	10, 939	10, 989	11, 046	11,073	11,114		11, 277	11, 326	11,374	11, 433	11, 484	11, 568	11,622
	FO	REIG	NIK	ADE	OF 1	THE !	UNIT.	ED S	TATE	us I	<u> </u>	1	1	1	1	· · · ·
FOREIGN TRADE Value			res :		4											
Exports (mdse.), incl. reexports, totalmil. \$Excl. Dept. of Defense shipmentsdo	27,478.2 26,699.5	30,319.6 29,379.2	2,627.0 2,571.9 2,486.1	2,645.6	2, 549. 6 2, 471. 3 2, 620. 2	2, 489. 6 2, 419. 2 2,600.9	2,835.9 2,797.3 2,569.0	2,716.9 2,666.5 2,659.3	2,730.8 2,686.1 2,544.7		l	1 2	2, 549. 7 2, 504. 6 2, 631. 6		2, 797. 0 2, 760. 8 2, 671. 6	1.0
By geographic regions:△ Africa	1, 228. 9 6, 012. 1 956. 2	1, 348. 5 6, 733. 3 805. 3	119. 6 570. 8 72. 6	122. 1 639. 4 75. 8	119.3 611.5 75.4 812.6	87. 5 601. 6 78. 4 820. 0	113. 9 652. 7 82. 8	115.3 608.6 76.7	118.9 582.2 78.4	114. 0 602. 9 72. 5	86. 0 561. 7 77. 9	89. 8 584. 1 73. 3	90. 3 594. 1 74. 5	70. 3 570. 4 82. 9	88. 6 617. 4 79. 5	
Europe do do Northern North America do Southern North America do South America do do do south America do	9, 363. 9 5, 643. 3 2, 099. 0	6, 661. 2 2, 268. 3	597.8 7 198.5	583. 7 205. 6	539. 1 191. 9	537. 7 177. 6	936, 5 638, 6 205, 1	892. 8 625. 9 193. 8	877. 8 684. 6 200. 8	854. 4 641. 5 203. 5	792. 0 531. 2 190. 1	533. 0 191. 7	590. 9 198. 3	789. 8 600. 3 201. 9	634.3 208.5	1 1
By leading countries: △ Africa: United Arab Republic (Egypt) Republic of South Africado	2, 174. 9 157. 7 438. 1	2, 499. 9 189. 1 401. 0	13. 0 33. 4	247. 5 12. 3 34. 9	7. 2 50. 5	7.8 34.4	7. 5 43. 2	203. 7 11. 3 40. 7	188. 2 10. 8 32. 0	191. 8 4. 9 36. 0	1.8 35.4	3. 4 38. 2	190. 0 5. 9 29. 2	1.5 25.7	1.1	
Asia; Australia and Oceania: Australia, including New Guinea do India do Pakistan do Malaysia do	799. 3 928. 0 335. 9 91, 1	654. 2 929. 3 238. 7 1 45. 6	63. 7 53. 0 25. 3 3. 4	50. 3 78. 3 27. 1 3. 9	66. 2 100. 4 32. 8 3. 5	70. 1 84. 4 30. 7 5. 0	68. 0 82. 8 44. 7 4. 2	68. 2 80. 7 25. 2 3. 5	65. 5 84. 5 14. 3 3. 1	64. 1 83. 7 25. 0 3. 2	66, 5 69, 4 23, 3 4, 0	63. 6 94. 5 14. 4 3. 2	66. 9 65. 7 47. 6 3. 3	73. 9 74. 7 29. 7 4. 4	63. 4 75. 9 24. 6	
Indonesiado Philippinesdo Japando	41. 6 348. 5 2, 080. 2	67, 6 347, 8 2,363,6	7. 9 28. 1 231. 5	10.8 38.6 234.0	6.7 33.8 207.1	4. 4 31. 0 218. 2	10. 3 35. 9 228. 1	5. 3 36. 8 225. 9	4. 6 35. 7 221. 5	2. 3 40. 3 210. 6	3.7 41.9 220.1	3. 2 32. 6 217. 2	3. 4 34. 1 229. 5	5. 8 37. 6 216. 7	11.1 34.7	
Europe: France	970. 7 12. 4 1, 649. 6	1, 007. 0 25. 2 1, 673. 6	80. 9 1. 1 141. 8	87. 2 1. 6 124. 1	86. 4 2. 0 130. 6	87. 6 1. 6 128. 5	108. 6 4. 7 179. 0	92. 5 5. 9 163. 1	95. 5 3. 5 151. 3	101. 2 2. 1 121. 1	73. 5 1, 5 130. 1	67. 9 . 6 152. 2	71. 6 . 6 121. 4	78. 3 . 3 129. 4	78. 6 2. 5	
Italy do Union of Soviet Socialist Republics do United Kingdom	891, 1 45, 2 1, 615, 1	908. 8 41. 7 1, 737. 1	77. 9 6. 6 143. 7	76. 7 2. 2 165. 1	76. 7 4. 4 145. 4	78. 8 8. 7 146. 9	88. 7 7. 1 165. 1	77. 7 3. 4 173. 6	82. 4 5. 2 163. 5	81. 1 6. 0 162. 2	76.7 2.7 141.0	69. 1 2. 3 167. 0	73. 2 5. 8 192. 7	72. 2 6. 1 147. 7	3.8	

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

reflect adoption of revised export schedule; in some instances, because of regrouping of commodities and release of some "special category" items from the restricted list, data for commodities and countries are not comparable with those for earlier periods. \(\Delta \text{Beginning} \) with the Jan. 1967 Survey, data for regions and countries (except India and Pakistan) are restated to include "special category" shipments formerly excluded.

1965

1966

1966

1967

Unless otherwise stated, statistics through 196		1966	19	66						19	67					
and descriptive notes are shown in the 1969 edition of BUSINESS STATISTICS		nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FO	REIG	N TRA	ADE (OF T	HE U	NITE	D ST	ATE	S—Co	ntinı	ıed	-				-
FOREIGN TRADE—Continued					Ì		1	İ					<u> </u>	<u> </u>		
Value—Continued Exports (mdse.), incl. reexports—Continued By leading countries—Continued North and South America:																
Canada mil. \$.		6, 660. 8	597.8	583.7	539.0	537.6	638.5	625.8	684.5	641. 4	531.1	532. 9 348. 2	590. 8 335. 6	600. 2 320. 4	634. 3 358. 6	
Latin American Republics, total Qdo Argentinado		4, 230. 9 244. 1	350. 0 26. 7	399.8 37.5	347. 6 19. 0	319. 4 25. 9	360.7	351.3	336. 5 18. 3	346. 4	339. 2 16. 1	20. 9	15.7	16. 1	20. 2	
Brazildo Chiledo	347. 9 237. 4	575. 0 256. 0	42. 1 19. 2	63. 6 24. 8	42.8 21.7	39.5 16.0	53. 5 23. 6	40.9 21.2	38. 3 20. 9	35. 4 19. 0	50. 6 19. 9	54. 3 20. 6	44. 0 18. 8	33. 5 19. 6	56. 5 22. 8	
Colombia do. Cuba do. Mexico do. Venezuela do.	1,105,9	287. 1 0 1, 180. 0 598. 0	22. 2 0 98. 4 46. 6	23. 4 0 103. 4 49. 9	19. 2 0 102. 8 49. 0	23. 1 0 90. 8 43. 0	16.8 0 105.4 44.4	13. 4 0 101. 2 55. 6	16.7 0 103.6 48.6	22. 3 0 105. 5 45. 7	15. 2 0 99. 2 51. 0	14. 6 0 99. 1 49. 1	17. 1 0 101. 2 52. 5	19. 2 0 106. 3 47. 7	15.3 0 109.0 50.5	
Exports of U.S. merchandise, total O† do. Excluding military grant-aid do. Agricultural products, total do. Nonagricultural products, total do.	- 26, 356. 5 6, 228. 6	29,883.9 28,943.5 6,884.5 23,014.6	2,593.4 2,538.3 697.7 71,895.7	2,690.2 2,619.3 632.0 2,057.1	2,516.6 2,438.4 531.6 1,985.1	2,459.5 2,389.2 513.6 1,946.1	2,801.1 2,762.5 552.2 2,248.9	2, 680. 9 2,630.4 524. 2 2, 156. 7	2,697.8 2,653.1 543.9 2,154.0	2,648.7 2,585.4 519.6 2,129.2	r2,399.0 r2,347.9 472.3 1,929.6	469.6	2, 518. 2 2, 473. 1 490. 9 2, 027. 3	2, 456. 0 72,410.8 531. 7 1, 924. 2	667.7	
By commodity groups and principal commodities:*							-									
Food and live animals Q do Meats and preparations (incl. poultry) do Grains and cereal preparations do	_ 161. 8	4, 566. 7 158. 9 3, 189. 3	394. 4 17. 0 269. 0	352.1 11.6 241.2	334. 4 11. 0 228. 0	308. 2 12. 8 196. 9	358. 3 12. 9 242. 5	327. 8 11. 6 212. 1	333.3 13.3 208.9	335. 9 12. 4 214. 0	322. 4 10. 8 214. 8	316. 2 12. 6 210. 8	334. 9 12. 4 222. 4	332.9 14.9 7 209.7	410. 1 14. 8 288. 8	
Beverages and tobaccodo	517.0	623.7	74.7	78.5	39.6	41.3	47.6	59. 2	54. 2 291. 7	46.4	40.4	50. 2 240. 6	69. 5	56. 8 290. 2	70. 5 328. 3	
Crude materials, inedible, exc. fuels Qdo Cotton, raw, excl. linters and wastedo Soybeans, exc. canned or prepareddo Metal ores, concentrates, and scrapdo	486. 2 650. 1	3, 072. 2 432. 2 759. 9 421. 8	7 337. 7 59. 7 124. 7 35. 1	312, 2 72, 4 85, 5 31, 2	276. 7 56. 6 67. 2 29. 8	280. 7 53. 8 62. 9 34. 7	288. 2 47. 9 54. 2 47. 3	263. 0 34. 2 65. 3 41. 7	48. 7 61. 1 47. 3	275. 3 35. 7 58. 1 44. 6	236. 1 27. 2 49. 6 46. 2	27. 3 47. 4 41. 4	30. 6 29. 3 50. 8	30. 9 83. 4 52. 6	32. 7 112. 8 46. 6	
Mineral fuels, lubricants, etc. 9 do. Coal and related products do. Petroleum and products do.	494.3	977. 5 493. 3 435. 6	7 82, 4 42, 1 37, 2	75. 9 34. 2 38. 5	68. 9 29. 3 31. 2	81. 4 39. 1 36. 9	76. 4 33. 3 38. 0	84. 4 42. 0 38. 6	93. 3 48. 3 40. 1	94. 5 48. 6 40. 4	113. 7 38. 5 70. 9	120. 7 46. 0 69. 6	109. 1 40. 1 61. 9	92. 8 46. 8 41. 7	96. 1 50. 1 41. 2	
Animal and vegetable oils, fats, waxesdo	471. 6	356. 0	r 28.0	32. 6	21.4	32. 2	33.4	29. 2	32. 1	38.9	29. 9	22. 7	26. 2	24.7	27.9	
Chemicalsdo	'	2, 675. 9	218. 1	235. 9	227. 1	215. 2	242.5	234. 2	249. 0	240. 2	220. 7	232. 7	235.3	218.6	244.9	
Manufactured goods ♀ do. Textiles. do. Iron and steel. do. Nonferrous base metals. do.	527. 8 629. 0		276. 1 47. 3 47. 8 35. 1	294. 8 50. 6 54. 8 40. 0	289. 9 48. 0 57. 1 47. 1	285.6 42.1 52.8 49.5	325. 5 47. 4 54. 5 61. 5	309.3 44.9 50.2 55.9	293.7 45.6 48.1 45.7	298. 6 42. 0 45. 6 61. 0	256. 8 37. 2 42. 1 46. 2	285. 5 41. 1 40. 6 30. 6	267. 7 43. 8 41. 3 32. 2	256. 4 44. 8 40. 0 27. 7	270. 7 45. 3 42. 6 29. 2	
Machinery and transport equipment, tota mil. \$	10, 147. 1	11, 164, 3	r 937. 6	1, 050. 0	1, 005. 9	959.6	1, 157. 2	1, 116. 9	1, 115. 5	1, 088. 1	954. 6	908.8	1, 017. 7	959.9	1, 080. 8	
Machinery, total 9 do. Agricultural do. Metalworking do. Construction, excay, and mining, do.	6, 702. 1 634. 1 331. 7 932. 9	7, 445. 9	7 619. 5 44. 9 26. 8 87. 3	669. 0 46. 2 34. 3 82. 1	653. 7 53. 9 28. 2 82. 4	643. 0 57. 7 25. 9 86. 5	741. 9 69. 6 30. 0 96. 4	726.3 64.1 32.9 95.8	740.0 71.9 28.9 97.3	682. 7 54. 0 31. 5 82. 9	637. 0 50. 3 31. 3 84. 7	597. 8 44. 6 19. 6 80. 3	630. 9 37. 4 22. 8 85. 4	618. 4 35. 8 29. 6 78. 0	664. 2 35. 4 26. 2 77. 6	
Electrical do Transport equipment, total do Motor vehicles and parts do	1, 659. 7	1,898.8 3,714.6 2,386.5	318.1 241.5	381. 0 247. 5	352, 2 226, 2	316. 6 201. 3	188. 6 415. 3 254. 1	185.6 390.6 241.0	182. 1 375. 4 243. 5	183. 9 405. 5 235. 2	164.8 317.5 179.1	311. 0 186. 2	386. 8 222. 3	169. 9 341. 6 221. 3	176. 5 416. 6 252. 0	
General imports, total todododo	21.365.6	25.542.2	2,252.4 2,186.3	}	1	2, 003, 5 2, 204, 1	2, 355. 9 2, 184. 7	2, 091. 1 2, 224. 0	2, 222. 4 2, 118. 6	2, 277. 4 2, 228. 2	2, 127. 2 2, 235. 4	2,165.5 2,114.1	2, 111. 5 2, 214. 9	2, 342. 2 2, 216. 4	2, 435. 4 2, 375. 7	
By geographic regions: Africa	4, 528. 1 453. 1	978. 8 5, 276. 3 593. 6	69.8 471.9 43.2	79. 8 405. 2 42. 1	84. 6 460. 2 47. 4	94.7 359.9 41.2	95. 6 463. 5 44. 9	78. 4 421. 4 46. 7	76.9 441.5 33.4 661.5	68. 5 439. 8 57. 6	57. 4 436. 9 51. 9	54. 5 488. 9 56. 5 7 630. 9	78. 3 438. 7 45. 3 617. 6	74. 1 472. 9 46. 6 723. 4	62.1 491.8 57.5 797.4	
Europe do Northern North America do Southern North America do South America do	4,837.1 1,741.7	7, 857. 1 6, 131. 4 1, 912. 2 2, 785. 2	752. 2 7536. 5 7154. 4	702. 1 627. 6 168. 8	702. 7 526. 8 181. 0 257. 7	628. 0 497. 7 163. 5 217. 9	729.8 597.8 200.9 222.8	608. 5 544. 4 176. 4 214. 9	629. 0 169. 7 209. 8	692. 1 643. 8 176. 3 201. 5	563. 5 136. 1 218. 9	578. 9 146. 8 207. 8	573. 3 134. 1 223. 5	637. 2 150. 1 237. 0	644.0 161.3 220.8	
By leading countries: Africa: United Arab Republic (Egypt)do	16.1	17.6	1, 2	214.3	.7	. 6 27. 7	.9	.2	4.9 20.2	3.8	.2	. 6	23.9	21. 2	1.2 13.2	
Republic of South Africa do Asia; Australia and Oceania:		249. 0	19.4	22. 9			21.9	19. 2		15. 9	11.5			32. 4	48.3	
Australia, including New Guinea do India do Pakistan do	_ 348.1	398. 8 327. 0 67. 8	28. 9 25. 5 5. 4	29. 9 27. 4 4. 7	36. 6 28. 5 7. 6	30. 2 21. 1 4. 8	27. 2 29. 4 6. 4	35. 1 23. 4 4. 1	20.3 23.9 3.6	43. 6 22. 4 3. 4	32.8 21.0 2.8	34. 8 29. 0 4. 2	31. 0 20. 5 4. 5	26.1 2.9	27.2	
Malaysia do. Indonesia do. Philippines do. Japan do.	211.8 165.2	2176. 7 179. 0 397. 6	19. 1 13. 1 33. 3	13. 8 14. 9 23. 3	17. 7 12. 2 29. 0	10.8 15.3 22.9	18.8 17.5 36.3	16. 1 13. 7 34. 3	17. 0 14. 3 20. 7	12. 0 12. 7 36. 1	10. 0 16. 0 36. 0	16. 4 18. 5 41. 2	18.8 14.5 29.3	17. 5 15. 2 28. 6 280. 2	21. 8 14. 7 23. 6 294. 6	4
Europe:		2, 962. 6	272.9	227. 6	257. 4	193. 2	251, 5	228.7	248.7	251. 6	251. 2	269, 8	251.6			
France do East Germany do West Germany do	1,341.4	697. 9 8. 2 1, 795. 6	66. 6 . 8 175. 9	56. 5 . 4 163. 5	58.3 2.1 172.2	49. 5 . 4 142. 8	57.9 .3 160.3	52.8 .2 131.7	54.5 .3 142.9	60. 2 . 3 166. 1	60.7	62. 5 . 3 142. 0	46.1 .3 156.0	58. 2 . 5 182. 5	67. 5 .3 205. 9	
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	619. 7 42. 6	743. 0 49. 4 1, 786. 1	73. 6 4. 0 178. 7	66. 2 4. 1 165. 5	57. 7 6. 4 147. 4	61. 9 1. 9 133. 7	77. 7 6. 0 147. 1	66. 1 2. 4 123. 5	69. 4 4. 5 154. 9	70. 4 2. 5 139. 3	71. 0 1. 7 131. 3	77. 3 7 3. 8 136. 4	59. 2 3. 2 130. 5	79. 2 2. 9 137. 4	82. 9 2. 7 158. 6	
North and South America: Canadado	l	1	536. 4	627. 4	526.3	497. 6	597. 5	544.3	628. 5	643. 4	562. 5	578. 2	572.0	637.0	643.5	
Latin American Republics, total 9do	1.1	6, 124. 9 3, 969. 9	324. 9	317.8	365.9	319.8	344.6	331.7	317.8	304. 9	304. 4	296.8	298.6	317. 1		
Argentina do. Brazil do. Chile do.	122. 1 512. 4	148. 8 599. 7 229. 1	13. 1 46. 7 21. 3	12.3 42.4 14.8	14.8 52.1 14.7	10. 4 36. 0 25. 8	13. 5 43. 2 11. 4	9. 6 38. 4 15. 5	11. 2 37. 9 18. 6	10. 6 41. 0 16. 2	10.0 54.4 11.8	11. 2 54. 4 9. 4	12.3 53.1 17.9	13.6 60.3 9.5	12.3 57.1	1
Colombiado	276.7	244.8	15.6	19.0	25.3	18.8	18.9	19.7	19.1	23. 0	22.0	18. 5	19. 1	17. 2	18.8	
Cubado_ Mexicodo_ Venezuelado_	638.4	750. 2 1, 002. 4	66. 8 81. 2	69.3 80.1	70.3 100.7	65. 2 82. 0	70. 5 85. 9	90. 2	0 64.3 78.6	63. 3 66. 1	50. 7 79. 7	55.3 70.1	49. 2 73. 2	57.6 86.0	64.8	

rRevised. Preliminary. Less than \$50,000. Preliminary. Revised to Si.0 mil. in that month. Revisions for Jan. 1964–Nov. 1965 will be shown later. Preliminary. See

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

	100"	1000	10	166	T T						967				:	
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965 An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec
FO	REIG	N TRA	ADE (OF T	HE U	NITE	D ST	TATE:	S—Co	ntinu	ıed		<u>r. </u>		<u> </u>	1
FOREIGN TRADE—Continued Value—Continued																
General imports—Continued By commodity groups and principal commodities:*																
Agricultural products, totalmil. \$ Nonagricultural products, totaldo	4, 083. 6 17, 282. 0	4, 530. 5 21,011.7	356. 9 1,895.5	362. 0 1, 878. 1	415.3 1,846.5	364. 6 1, 638. 8	431. 5 1, 924. 4	375. 7 1, 715. 4	336. 1 1,886. 3	358. 4 1, 919. 0	344. 5 1, 782. 8	357.8 1,807.7	329.9 1,781.6	369. 1 1, 973. 1	378. 5 2, 057. 0	
Food and live animals Q	120. 5 1, 058. 5	3,947.5 122.2 1,067.3 599.5 501.2	326. 4 7. 9 72. 7 48. 8 40. 9	330.8 12.8 75.8 50.1 35.4	355. 4 24. 5 92. 6 54. 3 33. 6	314.1 25.9 74.5 47.5 37.0	369. 0 20. 8 93. 8 51. 4 46. 2	322.6 11.7 76.9 44.3 54.4	296. 2 5. 5 77. 4 43. 1 37. 4	337. 2 9. 9 75. 4 51. 5 59. 7	327. 6 8. 8 80. 5 59. 6 63. 8	331. 7 4. 8 83. 0 61. 1 56. 3	310. 3 4.7 71.8 57.7 56.0	347.0 6.7 90.6 61.4 42.3	335. 0 9. 5 82. 2 54. 9 37. 3	
Beverages and tobaccodo	553. 2	641.7	66. 5	53. 6	60.0	49.9	63.6	62.4	55. 5	51.4	38.3	39.9	51.8	69.8	73.8	
Crude materials, inedible, exc. fuels Qdo	915.4	3, 265. 6 1, 019. 8 449. 3 436. 3 180. 9	270. 1 102. 9 37. 5 25. 6 15. 3	251. 0 79. 4 38. 9 26. 9 12. 9	254. 0 75. 3 37. 6 29. 6 17. 3	210. 8 61. 2 33. 3 24. 9 14. 1	254. 5 62. 8 39. 8 32. 0 21. 2	226. 3 62. 7 32. 4 25. 2 13. 6	250. 7 92. 6 35. 0 23. 5 14. 3	282. 2 117. 0 35. 8 24. 9 9. 6	224. 0 79. 7 30. 7 23. 0 9. 0	276. 5 98. 1 35. 5 23. 6 15. 8	234. 3 71.2 32.5 23.7 12.7	248.9 88.8 34.8 20.8 13.2	256. 4 86. 1 38. 3 26. 2 17. 1	
Mineral fuels, lubricants, etcdo Petroleum and productsdo	2, 221. 5 2, 092. 5	2, 262. 0 2, 127. 1	181. 5 170. 1	182. 5 173. 0	226. 7 212. 7	186. 7 172. 3	211.8 197.2	193.8 179.1	194. 7 181. 1	176. 9 163. 7	165.3 153.5	158.3 147.4	169. 9 154.3	185.4 174.4	167. 8 152. 6	
Animal and vegetable oils and fatsdododo	116. 5 768. 8	146. 2 964. 0	12.8 r80.7	13. 1 74. 7	14. 2 82. 4	14.8 80.0	11.3 90.2	8. 0 83. 7	8. 2 85. 1	6. 2 76. 1	7. 2 70. 7	9. 1 82. 9	8, 9 69, 6	10.2 73.1	12, 8 87, 8	
Manufactured goods ♀ do Iron and steel do Newsprint do Nonferrous metals do Textiles do	5, 555. 4 1, 234. 7 789. 6 1, 266. 8 800. 4	6, 353. 9 1, 305. 0 889. 5 1, 551. 7 908. 5	581. 9 140. 2 77. 9 147. 4 67. 2	513. 5 99. 2 75. 4 133. 5 69. 3	522.1 101.6 72.8 128.9 80.9	471. 7 98. 2 64. 6 122. 6 60. 4	531. 9 114. 4 71. 4 129. 7 76. 7	490. 8 105. 6 68. 9 122. 3 69. 8	551. 7 122. 4 79. 3 127. 1 69. 8	527. 5 114. 2 77. 8 124. 8 61. 3	493. 2 110. 8 69. 9 105. 0 60. 4	513. 2 116. 9 70. 8 100. 9 69. 3	536. 1 106.7 68.5 139.8 60.5	549.8 115.4 76.7 137.1 65.7	628. 0 145. 6 71. 6 167. 6 70. 8	
Machinery and transport equipmentdo		4, 827. 6	r 44 9. 0	547.8	484. 4	434.7	537. 2	430. 4	497.1	515.8	473.6	418.5	413. 1	505.3	518.6	
Machinery, total \(\) dododododo	1,746.2 63.5 639.6	2, 618. 4 135. 3 1, 015. 9	7 262. 2 17. 2 7 112. 4	261.9 16.8 107.3	242. 0 16. 3 85. 9	232. 5 14. 3 87. 5	286. 1 19. 8 103. 7	234. 1 17. 5 80. 7	254. 4 16. 2 86. 0	249. 8 17. 7 87. 5	251. 6 15. 9 89. 1	258. 9 18. 0 104. 2	224.0 16.0 94.1	253. 8 17. 1 107. 3	275. 6 17. 6 118. 8	
Transport equipmentdo Automobiles and partsdo Indexes	1, 201. 5 810. 1	2, 209, 3 1, 617. 7	186.8 147.8	285. 8 239. 3	242. 4 195. 9	202. 1 164. 1	251. 1 196. 4	196. 2 151. 1	242. 8 192. 8	266. 1 218. 2	222. 0 179. 6	159.6 115.2	189.1 157.7	251. 5 219. 8	242. 9 211. 7	
Exports (U.S. mdse., excl. military grant-aid): Quantity 1957-59=100 Value do Unit value do General imports: σ	144 152 106	158 168 106		167 180 107			179 192 108			191 203 106						
Quantity do Value do Unit value do	153 152 99	180 182 101		191 193 101			100			99						
Shipping Weight and Value Waterborne trade: Exports (incl. reexports):§		}														
Shipping weight thous. sh. tons. Value mil. \$mil. \$	171,730 16,927	4185,978 418,520	16, 012 1, 652	14, 120 1, 637	12, 452 1, 533	12, 971 1, 463	13, 705 1, 653	14,948 1,601	16, 058 1, 607	16, 570 1, 572	17, 216 1, 500	16, 892 1, 450	16,368 1,507	16, 829 1, 454		
Shipping weight thous. sh. tons. Value mil, \$	255,754 14,942	\$266,074 \$17,319	23, 292 1, 536	20, 210 1, 383	22, 877 1, 511	18, 994 1, 315	20, 764 1, 540	20, 132 1, 348	22, 646 1, 426	22, 810 1, 484	19,429 1,396	21, 092 1, 450	18,996 1,352	22, 672 1, 487		
	TI	RANSF	ORT.	ATIO	N AN	D CC	MMU	UNIC	ATIO	N						
TRANSPORTATION Air Carriers																
Scheduled domestic trunk carriers: Financial operations (qtrly, total): Operating revenues, total 9mil. \$																
Transport, total Q do Passengerdo	3, 306 3, 278 2, 933	3, 707 3, 672 3, 261		1,002 992 870			1,030 1,020 904			1, 122 1, 112 987 72			¹ 1, 188 ¹ 1, 056			
Propertydododododododo	218 74 2, 886	242 91 3, 250		69 28 890			62 24 951			72 26 990			1 5 68 1 20 1 1,040			
Net income (after taxes)do Operating results:	223	240		60			39			+ 77			1 94			
Miles flown (revenue)	941. 0 921. 6 219. 6 71. 4 49. 2	1, 010. 9 1, 081. 7 282. 4 81. 1 57. 1	91.7 101.2 26.3 7.1 4.7	97. 3 104. 4 36. 5 7. 5 5. 5	96.6 87.1 24.9 7.4 5.3	88.9 85.5 24.5 6.7 4.6	102. 6 105. 8 29. 9 8. 4 5. 9	100. 1 108. 8 28. 2 8. 0 5. 5	105. 2 114. 4 29. 4 7. 9 5. 4	105. 4 117. 4 28. 9 9. 2 6. 7	110. 5 100. 3 27. 8 8. 8 6. 8	113.1 113.8 31.8 9.7 7.4	109. 4 113. 4 33. 5 8. 3 6. 0			
Express Operations (qtrly.) Fransportation revenues	431. 4 119. 3	430. 8 111. 7		115. 2 29. 2			101. 2 • 24. 0			108. 8 29. 0			104.3 3 23.7			
Local Transit Lines Pares, average cash ratecents Passengers carried (revenue)mil	21. 6 6, 798	21.9 6,671	21, 9 570	22. 0 582	22. 1 553	22. 2 520	22. 2 595	22. 2 561	22. 3 593	22. 4 553	22. 8 494	23. 0 525	23. 1 546	23.1 580	23. 1 560	
Motor Carriers (Intercity) Carriers of property, class I (qtrly. total): Number of reporting carriers. Operating revenues, total. mil. \$. Expenses, total. do Freight carried (revenue) mil. tons.	2 1, 148 7, 120 6, 741 433	² 1, 148 7, 849 7, 457 462		1, 148 2, 054 1,984 119			1,233 1,899 1,851 116									

r Revised. r Preliminary. As compiled by Air Transport Assn. of America. Number of carriers filing complete reports for the year. For the 1st quarter 1967, payments of \$2.6 mil. were deferred until 2d quarter 1967; for the 3d quarter 1967, payments of \$1.4 mil. have been deferred until the 4th qtr. 1967. Revisions for Jan.-July 1966 will be shown later. Excludes excess baggage revenues. Includes data not shown separately.

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

3 Beginning Jan. 1965, indexes are based on general imports, instead of imports for consumption as formerly.

\$ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled eargo.

	1965	1966	190	36		==				19	967					
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS		ıual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	<u> </u>		l	<u> </u>		<u> </u>	1	<u> </u>				Aug.	bept.	000.	21071	
TR	ANSP	ORTA	TION	ANI	CO	MMU	NICA	TION	—Co	ntinu	ed					
TRANSPORTATION—Continued Motor Carriers (Intercity)—Continued																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.)average same period, 1957-59=100_	150. 9	161. 2		154.9			155.8			154.0						
Common carriers of general freight, seas. adj.* 1957-59=100_ Carriers of passengers, class I (qtrly.):§	144. 3	156.0	155.7	155.5	153.6	155.7	150. 2	134.3	141.6	147.3	143.7	148. 6	145.5	146.4	150.7	
Number of reporting carriers	1 156 610. 3	1 156 641. 0		156 155, 0			162 137.8			162 162. 8						
Expenses, total do Passengers carried (revenue) mil	516. 7 218. 3	545. 8 223. 2		136. 5 56. 1			133, 3 52, 5			145.3 55.8						
Class I Railroads Freight carloadings (AAR): Total carsthous	29,248	90 610	2, 333	² 2, 624	0.040	2,054	2 2, 660	0.001	2, 282	2 2, 728	1,968	2, 221	2 9 777	2,345	2,206	2 2 538
Coal. do do do	5, 555 428	29, 618 5, 590 432	443 32	² 552 ² 39	2, 049 438 29	434 29	2 528 2 34	2, 221 458 28	459 29	² 511 ² 34	357 24	448 26	² 2,777 ² 540 ² 34	438 28	428 30	² 2, 538 ² 504 ² 40
Forest productsdodododo	1,978 2,662	1,996 2,877	146 233	$^{2}_{2}$ $^{175}_{2}$ 2 252	148 201	158 193	² 205 ² 249	155 170	158 161	² 192 ² 216	144 196	164 212	² 201 ² 218	161 206	152 207	² 175 ² 229
Livestock do	125 1,956	2, 131	14 155	$^{2}_{2108}$	6 67	4 68	2 7 2 91 2 25	5 121	197	² 5 ² 268 ² 25	198	5 194	² 11 ² 221 ² 21	14 161 19	11 132 18	² 8 ² 112 ² 20
Merchandise, l.c.ldododododo	16, 084	322 16, 159	24 1, 285	² 28 ² 1, 459	1, 139	1, 149	2 1, 520	1, 263	1, 253	2 1, 476	1, 029	17 1, 155	2 1, 532	1, 319	1, 228	2 1, 450
Total	97 97	96 95	97 95	99 95	97 95	96 96	96 97	96 104	93 102	89 97	85 97 84 99	90 95	90 89	89 87	93 91	96 86
Cokedo Forest productsdo	100 103	98 102	88 98	87 103	82 105	78 107	74 109	80 103	87 102	85 99		86 100	82 104	80 102	86 102 93	92 92 97
Grain and grain productsdo Livestockdo Oredo	97 40 95	105 35 102	104 40 130	109 38 129	99 32 116	94 29 104	100 30 96	88 24 116	85 23 92	80 25 83	74 26 78	94 24 75	87 27 74	88 27 73	33 114	30 134
Merchandise, l.c.l	20 100	14 99	13 100	13 101	12 100	11 98	11 98	11 98	11 95	11 92	10 87	9 92	9 94	9 93	10 95	10 101
Financial operations (qtrly.): Operating revenues, total ?mil. \$ Freightdo	10, 208 8, 836	10, 655 9, 281		2,718 2,368			2, 536 2, 226			2, 628 2, 312			2,529 2,217			
Passenger do Operating expenses do	553 7, 850	5, 231 544 8, 117		2, 308 125 2, 098			117 2,027			121 2,069			, 131 2,038			
Tax accruals and rentsdo Net railway operating incomedo	1,396 962	1,492 1,046		356 263			364 145			380 179 143			363			
Net income (after taxes)do Operating results:	815	902		244			121			140						
Ton-miles of freight (net), revenue and nonrevenue (qtrly.) bil. Revenue ton-miles* do	709. 3 697. 7	750. 5 738. 3		189.7 186.1			180. 0 177. 2			186. 8 184. 0	3 50. 2	3 56. 6	2370.8	3 60.8	3 57. 2	2 3 66. 2
Revenue per ton-mile (qtrly, avg.) cents Passengers (revenue) carried 1 mile (qtrly.) mil	1. 266 17, 389	1. 257 17, 095		1. 272 3, 880			1. 256 3, 567			1, 257 3, 793						
Waterway Traffic Panama Canal:													1.			
Total thous. lg. tons In United States vessels do	78, 927 9, 080	83, 019 9, 630	6,549 692	6, 744 750	7, 013 815	6,929 670	7, 909 819	7,136 702	7,778 943	7, 841 767	8,378 810	7, 843 638	7, 179 763	7, 874 791	7,396 626	8, 26
Travel Hotels: Average sale per occupied roomdollars	9. 71	10. 03	10.41	9, 35	10.03	10.22	9.79	10.98	10.41	11.06	9, 93	11.12	10. 97	11.40	11. 24	
Rooms occupied	62 112	62	60 108	49 118	59 106	62 114	64 122	67 123	64 128	63 123	55 109	63	64	68 112	59 110	
Foreign travel: U.S. citizens: Arrivalsthous	3, 351 3, 341	3, 881 3, 759	251 217	236 248	273 258	254 275	322 325	308 328	r 352 365	402 537	455 565					
Departures do Aliens: Arrivals do Departures		2, 413 2, 040	181 157	177 183	185 133	149 123	191 154	206 157	223 190	236 217	319 247					
Passports issued and reneweddoNational parks, visitsdo	1, 330 36, 509	1, 548 38, 490	71 1, 329	67 851	100 932	111 941	188 1, 380	197 1,711	224 2,417	219 5, 674	165 8, 814				79 1,534	75 922
Pullman Co. (qtrly.): Passenger-miles (revenue) mil Passenger revenues mil. \$	2,014	1, 969 33. 80		397 6, 91			403 6. 97			358 6. 11		-				
COMMUNICATION (QTRLY.)						-	-									
Telephone carriers: Operating revenues 9mil. \$do	11,750 6,272	12, 904 6, 699		3, 330 1, 717			3, 356 1, 732			3,445 1,764						
Tolls, messagedo Operating expenses (before taxes)do Net operating incomedo	4, 188	4, 761 7, 713 2, 317					1, 245 2, 040 584			1,291 2,067 618		-	2,059		-	
Phones in service, end of period mil. Telegraph carriers:		86.0								87.8		-	1		-	
Domestic: Operating revenuesmil. \$	305. 6	319.3		81. 7		-				85.3						-
Operating expenses, incl. depreciationdodododododo	267. 4 23. 8			69. 7 7. 5						73.4						-
International: Operating revenues Operating expenses, incl. depreciation do	112. 2 87. 0	90.4		23.8			_ 23.9			24.8	-	-	25. 4			
Net operating revenuesdo	21.0	27.1								7.1			6.8		-	-

Revised. Preliminary. Number of carriers filing complete reports for the year.
Data cover 5 weeks; other periods, 4 weeks. Preliminary estimate by Association of American Railroads. Corrected.
New series. The monthly motor carrier index (ATA) is based on a sample of carriers that represents approximately one-third of the class I and II common carriers of general freight; monthly data back to 1955 are shown on p. 40 of the July 1966 Survey. Railroad revenue ton-miles are compiled by Interstate Commerce Commission.

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

§ Includes data not shown separately.

¬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.

	1 1000	1000	1	oc .	Ţ					**	C7					
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1965	1966		1		1	ſ _	1	1		ı				· 	1 _
edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec
		CHEN	AICA:	LS A	ND A	LLIE	D PR	ODU	CTS							
CHEMICALS																
Inorganic chemicals, production: Acetylenemil. cu. ft_ Ammonia, synthetic anhydrous (commercial)	16, 745	16, 839	1,399	1, 409	1, 467	1,234	1, 225	1,280	1, 220	1, 069	1,029	1, 162	1, 146	1, 235		
thous, sh, tons	8, 710. 9 1, 077. 7	10,661.1 1,298.2	911. 4 106. 9	1,049.6 96.2	994.9 91.6	928. 7 84. 7	1,032.2 93.9	291. 4 92. 9	1,072.8 103.6	1,002.0 112.9	967. 6 109. 8	950.7 115.3	7 925. 9 7 104. 5	1,026.5 103.4		
Chlorine, gas (100% Cl ₂)do Hydrochloric acid (100% HCl)do	6, 478. 7 1, 368. 1	6,946.0	599.6 129.5	615. 2 135. 4	633. 1 133. 6	589. 0 126. 7	648.1 138.8	613. 0 133. 2	646. 7 134. 2	624. 1 125. 9	647. 2 120. 8	619. 3 127. 6	7 621. 8 7 133. 5	652. 6 138. 2		
Nitric acid (100% HNO ₃) do Oxygen (high purity) mil. cu. ft	4, 889. 7 182, 031 3, 904. 6	5, 333. 0 214, 853 14, 531. 2	497. 5 18, 584 374. 3	512. 5 18, 343	531. 8 18, 333 406. 7	521.3	544.3 18,899	531.9 17,617	515. 4 18, 557	446. 3 17, 397	457. 5 17, 656	493, 4 18, 932	504.8 718,660 7367,6	19, 255		
Phosphoric acid (100% P ₂ O ₅) thous. sh. tons Sodium carbonate (soda ash), synthetic (58% Na ₂ O) thous. sh. tons	4, 928. 0	5,073.2	408.2	391.6 424.4	391.2	404. 9 359. 6	424.8 429.4	410. 6 408. 7	408, 4 404, 0	353. 6 421. 7	345. 0 398. 1	357. 9 402. 4	378.0	414.7		ŧ.
Sodium bichromate and chromatedo Sodium hydroxide (100% NaOH)do Sodium silicate (soluble silicate glass), anhydrous	141. 0 6, 796. 4	138. 9 7, 342. 0	9.3 634.1	9. 1 657. 2	11. 5 656. 9	11.8 596.0	11.6 660.0	11. 2 642. 9	10. 1 673. 0	10. 7 643. 5	9. 7 662. 3	11. 1 643. 1	10.3 7 644.0	11. 2 678. 8		
sodium sulfates (anhydrous, refined; Glauber's	587.8	609.1	52.8	51.1	47.9	48.3	53.6	45. 1	43, 6	55. 3	50.7	50.6	r 52.5	53. 3		
salt; crude saltcake) thous. sh. tons. Sulfuric acid (100% H ₃ SO ₄) do	1, 407. 9 24,850.7	1, 427. 4 28,477.3	112.8 2,462.5	114.0 2,568.4	117.0 2,356.1	106. 1 2, 330. 3	121.7 2,480.8	115.2 2,460.1	122. 4 2,426.0	$109.6 \\ 2,196.2$	102. 2 2,115.3	113.7 2,259.6	r 121.1 r2,172.1	120. 6 2, 367. 8		
Organic chemicals, production: σ Acetic anhydridemil. lb	11,531.7	11,600.9	137.0	137.3	129.8	114.7	108. 4	129.7	135.0	135.8	140. 1	131.8	127. 0	131.5	}. 	
Acetic anhydride mil. 1b Acetylsalicylic acid (aspirin) do Creosote oil mil. gal	12 123. 6	34.1	2.7 9.6	3. 4 10. 0	2. 9 9. 9	2. 2 7. 2	2.9 10.6	2.9 11.4	2. 5 9. 1	1. 7 9. 5	2. 2 9. 2	2. 2 9. 9	2.8 9.9	3.3 9.0		
DDTmil. lb Ethyl acetate (85%)do	1 140. 8 1 114. 0	141. 5 1 121. 6	10.3 12.8	10.9 12.1	9. 9 10. 9	10.1 8.3	9.7 10.7	9. 4 12. 4	9.7 12.8	7. 0 14. 2	9. 6 10. 1	10, 5 11, 2	5.7 9.4	4.4 8.7		
Ethyl acetate (85%)	13,106.6 353.2	365. 6	309. 6 35. 2	308.3	300.9	289.8	321.8	308.9 31.0	319. 5 33. 3	295. 4 28. 1	281. 2 26. 8	299. 0 24. 8	289. 8 25. 7	309.8	33. 4	1
Stocks, end of perioddo Methanol, synthetic and naturalmil. gal _	24.7 1433.3	26.0 1 485.6	24.3 42.8	26. 0 48. 1	27. 5 42. 2	27. 3 41. 0	27.0 44.5	27. 2 39. 6	27. 7 45. 9	29. 4 45. 7	27. 9 41. 9	22. 3 44. 9	21. 4 39. 5	7 25.0 41.9	30. 3	
Phthalic anhydridemil. lb ALCOHOL	1 608.3	1 674.8	59.9	58.7	58.3	53.6	57. 6	59.8	60, 4	55.0	52.8	61. 0	65. 1	63.0		
Ethyl alcohol and spirits:		250.0	FO 0													
Production mil. tax gal_ Stocks, end of period do_ Used for denaturation do_	710.1 200.5 589.5	659. 6 204. 0 570. 0	59.6 199.0 47.7	59.4 204.0 48.0	57. 0 203. 1 56. 6	49.1 205.1 41.9	56.3 204.1 51.6	52. 6 209. 5 39. 8	63, 4 214, 4 49, 2	57. 2 216. 0 45. 6	54. 1 221. 9 48. 5	55. 2 221. 8 49. 7	57. 4 218. 6 43. 3	62.3 219.5 44.1		
Paxable withdrawaisdodo	70.0	74.7	6.8	5. 2	5. 1	5.0	6.7	6.5	7.0	6.8	5. 3	6.5	7.1	8.4		
Production mil. wine gal Consumption (withdrawals) do Stocks, end of period do	315. 9 315. 2 5. 4	307. 3 310. 0 3. 5	25.8 26.5 3.2	25. 9 26. 2 3. 5	30. 4 30. 7 3. 2	22. 6 22. 8 2. 8	27. 9 26. 8 3. 8	21. 5 21. 8 3. 6	26, 5 26, 1 4, 0	24. 5 25. 0 3. 6	26. 1 25. 7 4. 0	26.8 26.8 4.1	23.3 23.1 4.4	23, 7 24, 0 4, 1		
FERTILIZERS					0.2	2.0	0.0	0. 0	2,0	0.0	1.0	***	7.7	1.1		
Exports, total 9thous. sh. tons_ Nitrogenous materialsdo	3 1. 196	14, 219 2, 303	1, 497 443	1, 432 216	1, 273 116	1, 128 118	1, 166 137	1, 171 40	1, 311 153	1, 360 95	1, 111 68	1, 354 111	1, 194 218	1, 501 334	1,343 128	
Phosphate materials do—Potash materials do—	³ 8, 104 ³ 1, 053	10, 018 1, 000	864 58	1, 019 94	979 136	854 108	922 83	943 77	947 87	959 76	855 53	940 98	773 109	963 115	943 71	
Imports: Ammonium nitratedo Ammonium sulfatedo	177	154	14	12	11	9	19	28	21	12	10	10	12	16	17	
Ammonium sulfate	181 1,780 398	160 2, 382 321	20 228 13	12 175 35	20 221	29 213	32 244 22	19 308	5 207	3 154	2 121	15 264	8 293	13 170	13 328	
Potash deliveries (K ₂ O)do	3,342	3, 991	282	286	9 351	30 296	504	22 611	21 319	39 217	24 145	16 298	5 380	2	18	
(190% P ₂ O ₅):	3, 834	4, 431	370	395	403		439							401	905	
Production thous. sh. tons. Stocks, end of period do	469	624	612	624	602	406 637	623	415 529	385 567	346 627	287 700	325 713	7 359 7 684	401 597	395 649	
MISCELLANEOUS PRODUCTS Explosives (industrial), shipments, quarterly:																
Black blasting powder mil. lb. High explosives do	. 8 1, 459. 4	. 5 1, 753. 1		-1.0 427.8			. 1 406. 4			1 456. 2			.1 442.0			
Paints, varnish, and lacquer, factory shipments: Total shipments mil. \$- Trade products do	2, 169. 3 1, 246. 7	2, 364. 4 1, 312. 4	178.5 91.2	149.9 73.0	162. 0 81. 3	167.3 88.9	208.3 114.8	208.6 121.1	231. 7 134. 4	250.4 146.7	214.8 134.2	248. 2 146. 8	210. 4 120. 1	204. 8 109. 3	· ·	
Industrial finishesdo Sulfur, native (Frasch) and recovered: Productionthous. lg. tons	922.6	1, 052. 0	87.3	76. 9	80.7	78.4	93.5	87.5	97. 3	103. 7	80.7	101.5	90.3	95. 4		
			699	722	694	611	708	696	719	668	716	695	673	705		

PLASTICS AND RESIN MATERIALS

Production:
Cellulose plastic materials mil. lb.
Thermosetting resins:
Alkyd resins do.
Coumarone-indene and petroleum polymer resins mil. lb.
Polyester resins do.
Phenolic and other tar acid resins do.
Urea and melamine resins do.
Thermoplastic resins:

Styrene-type plastic materials (polystyrene)
mil. lb_
Vinyl resins (resin content basis)_____do____

Polyethylene _____do___

1 169. 5

1 639. 6

12,033. 1 12,312. 3 3,047. 4 12,397. 2 12,670. 2 13,558. 7

1 190.6

1 614.0

15.3

47.3

27.1 38.0 80.4 51.8

210. 2 227. 5 312. 7

16.1

45.0

22.0 37.1 73.9 47.1

192. 7 227. 0 326. 3

14.1

46.7

23. 4 35. 9 77. 7 50. 8

190. 8 223. 4 306. 8

14.5

43.3

25. 5 35. 4 73. 2 46. 8

188. 6 204. 4 296. 9

15.7

51.1

41. 6 88. 2 57. 4

201. 2 225. 5 330. 5

13.8

47.6

24. 9 40. 1 80. 6 51. 2

207. 9 215. 9 320. 5

15.1

52.3

19.0

46. 4 80. 8 51. 3

316.1

14. 2

52.8

25. 4 41. 8 80. 0 56. 6

192.3 212.2

309.8

11.6

46.1

20. 5 35. 7 67. 3 42. 8

12, 5

53. 1

44. 0 80. 7 57. 9

190. 2 203. 1 291. 8

12.7

29.0 39.4 7 79.3 7 60.2

189. 8 221. 5 296. 6

169. 8 167. 7 299. 7

12.8

50.8

22.9 42.1 87.2

203. 6 228. 5 321. 3

r 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 gallons per month in 1964. 3 See note "O" for p. S-21.

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

1966

1967

Unless otherwise stated, statistics through 1964	1965	1966	19	66						19	67					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
]	ELEC'	TRIC	POW	ER A	AND	GAS								
ELECTRIC POWER				·												
Production (utility and industrial), total ‡ mil. kwhr	1,157,583	1,248,232	102, 729	109, 717	109, 951	101, 061	107, 699	102, 172	106, 582	111, 704	114, 428	118, 321	107, 159	109, 498		
Electric utilities, total do By fuels do By waterpower do	861, 401	1,143,737 949,254 194,482	93, 949 78, 745 15, 204	100, 860 83, 053 17, 807	101, 256 83, 566 17, 690	92, 960 76, 369 16, 591	98, 942 80, 419 18, 523	93, 654 76, 199 17, 455	97, 727 78, 524 19, 203	103, 007 84, 505 18, 502	106, 019 87, 106 18, 914	109, 753 91, 088 18, 666	98, 939 81, 658 17, 281	100, 864 82, 989 17, 874		
Privately and municipally owned utildoOther producers (publicly owned)do	859, 414 195, 838	933, 407 210, 329	77, 140 16, 809	82, 365 18, 495	82,618 18,638	75, 468 17, 492	80, 627 18, 315	75, 546 18, 108	78, 747 18, 980	83, 772 19, 235	85, 836 20, 184	89, 231 20, 522	80, 731 18, 208	82, 784 17, 079		
Industrial establishments, total dodo	102, 331 99, 198 3, 134	104, 496 101, 346 3, 149	8, 780 8, 521 259	8, 857 8, 575 282	8, 695 8, 393 302	8, 101 7, 821 280	8,757 8,454 304	8, 518 8, 220 298	8,854 8,524 330	8, 697 8, 408 289	8, 409 8, 183 226	8, 568 8, 320 248	8, 220 8, 001 219	8, 635 8, 369 266		
Commercial and industrial: Small light and powers. do	1	1,038,982 225, 878 465, 077	86, 350 18, 457 39, 851	89, 262 18, 840 39, 560	93, 362 19, 253 39, 652	89, 654 18, 613 38, 367	90, 421 18, 859 39, 559	88, 105 18, 705 39, 530	87, 585 18, 679 40, 304	90, 587 20, 343 40, 991	94, 197 22, 196 40, 130	97, 963 23, 056 41, 913	95, 646 22, 310 41, 507			
Railways and railroads	4,652 280,970 8,782 21,675 1,858	4, 514 306, 572 9, 240 25, 922 1, 779	376 24, 371 866 2, 291 139	421 27,087 914 2,306 134	438 30, 594 925 2, 351 149	423 28, 895 834 2, 370 152	28, 174 817 2, 407 179	376 26, 142 772 2, 376 204	370 24, 885 726 2, 316 306	25, 510 702 2, 405 301	336 28, 166 713 2, 341 315	351 29, 130 754 2, 437 321	338 27, 948 794 2, 436 314			
Revenue from sales to ultimate customers (Edison Electric Institute)	15, 158. 4	16, 196. 1	1, 330. 5	1, 375. 0	1, 431. 2	1, 398. 1	1, 393. 8	1, 370. 4	1, 362. 4	1, 416. 3	1, 481. 4	1, 523. 6	1, 496. 5			
Manufactured and mixed gas: Customers, end of period, total 9thous_ Residentialdo Industrial and commercialdo	702 659 42	670 628 41		670 628 41			677 634 43			672 629 42			666 624 42			
Sales to consumers, total \(\text{\text{\$\sigma}} \) mil. therms Residential \(\text{\$\dot{\text{\$\dot{0}}} \) Industrial and commercial \(\dot{\text{\$\dot{0}}} \)	1,357 809 534	1, 386 807 562		383 218 160			561 363 198			311 176 131			175 68 106			
Revenue from sales to consumers, total Q.mil. \$Residential	130, 4 87, 2 42, 1	127. 9 83. 5 43. 1		34. 7 22. 3 12. 0			49. 0 33. 6 15. 3			29. 0 18. 5 10. 2			16.8 8.9 7.8			
Natural gas: Customers, end of period, total \(\text{\text{\$\gamma}} \) thous Residential \(\text{\text{\$\gamma}} \) do Industrial and commercial \(\text{\text{\$\gamma}} \) do	37, 265 34, 227 2, 997	37, 183 34, 057 3, 082		37, 183 34, 057 3, 082			38, 201 35, 062 3, 139			38, 073 34, 991 3, 037			38, 011 34, 977 2, 990			
Sales to consumers, total Q mil. therms_Residentialdo_Industrial and commercialdo	39, 190	127, 524 40, 959 80, 890		32, 060 10, 169 20, 521			42, 927 18, 843 24, 084			31, 225 9, 194 20, 931			24, 595 3, 684 19, 578			
Revenue from sales to consumers, total 9 mil. \$ Residential do	3, 937. 8			1,957.3 1,028.8 877.5			2, 882. 5 1, 731. 9 1, 150. 5			1, 868. 3 962. 6 865. 8			1			
	FO	OD A	ND K	INDR	ED F	PROD	UCTS	6; TO	BACC	co						
ALCOHOLIC BEVERAGES																
seer: Production mil. bbl. Taxable withdrawals do Stocks, end of period do	100.42	113. 04 104. 26 10. 57	8.10 7.93 11.08	8. 33 8. 14 10. 57	8.38 7.00 11.31	8. 15 7. 07 11. 77	10. 68 9. 50 12. 14	10.77 9.18 12.88	11. 26 10. 20 13. 04	11. 21 10. 51 12. 83	10.64 9.63 13.03	10.74 10.48 12.48	8. 89 8. 67 11. 94	9. 00 8. 28 11. 83		
Distilled spirits (total); Productionmil. tax gal_ Consumption, apparent, for beverage purposes	185.06	191, 14	17. 06	15. 20	17. 20	17. 20	19. 36	18. 17	. 20, 27	16.46	11.14	13. 83	16.80	20. 58		-
Taxable withdrawals mil. tax gal. Stocks, end of period do Imports mil. proof gal	137. 52	309. 00 144. 73 880. 42 60. 30	32.77 14.32 878.48 7.15	37. 56 10. 05 880. 42 5. 46	21. 18 9. 91 885, 49 4. 90	21 54 9.76 888.40 3.94	27. 24 12. 64 892. 90 5. 21	23. 66 11. 70 895. 69 4. 90	27, 99 13, 46 899, 46 5, 19	27. 52 12. 95 900. 42 5. 56	22. 55 9. 40 900. 14 4. 04	26. 46 13. 27 897. 62 4. 89	25. 80 12. 77 898. 03 5. 76	28. 94 16. 07 897. 34 7. 80	8.54	
Whisky: production mil. tax gal Taxable withdrawals do Stocks, end of period do Imports mil. proof gal	126. 88 90. 05 835. 85 51. 10	128. 51 94. 57 835. 46 52. 20	9. 92 10. 06 835. 18 6. 39	9. 85 6. 55 835. 46 4. 88	12. 73 6. 49 839. 32 4. 10	13. 81 6. 81 843. 33 3. 42	14. 82 8. 25 846. 85 4. 49	14. 09 7. 54 850. 06 4. 32	15. 47 8, 21 854. 57 4. 49	10. 98 7. 60 855. 37 4. 88	7. 68 5. 44 855. 62 3. 50	9. 91 8. 29 854. 32 4. 27	12. 10 8. 73 854. 33 5. 04	14, 58 11, 69 853, 34 6, 94	7.67	
Rectified spirits and wines, production, total mil. proof gal Whiskydo Wines and distilling materials:	94, 11 64, 81	7 101. 06 67. 14	9.92 6.46	6. 92 3. 99	6. 49 3. 60	6.87 4.26	8. 94 5. 53	8. 69 5. 32	9, 67 5, 93	9.37 5.82	6. 47 3. 87	9. 13 5. 56	9.84 6.45	11.82 7.78		
Wines and distilling materials: Effervescent wines: Production	7. 29 6. 25 3. 10	8.75 7.40 3.75 1.64	.73 1.01 3.88 .25	. 96 1. 00 3. 75 . 18	. 86 . 51 4. 01 . 14	. 86 . 43 4. 38 . 13	. 83 . 65 4. 50	.71 .52 4.64 .13	. 74 . 62 4. 66 . 15	. 94 . 68 4. 87	. 49 . 48 4. 86 . 10		. 80 . 76 5. 09 . 10	.85 1.11 4.75 .24		
	1.40	}	1	8. 28	3.49	3, 14	3. 22	2.88	2.63	3. 11	1.84	}		106, 20	1	-
Still wines:	_{ 262.30	7 218. 62 165. 78 265. 10 16. 34	17.88 16.09 282.86 2.07	14. 47 265. 10 1. 43	13. 43 253. 50 1. 22	13.14	17. 87 225. 49 1. 47	13. 59 212. 49 1. 35	13, 59 201, 88	14.94 187.26 1.41	10. 12 177. 28 1. 17	165. 28		16. 69 263. 56 1. 69		

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

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

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

FOOD AND KINDRED PRODUCTS: TOBACCO-Continued

FO	UD Al	ND KI	INDR	ED P	RODU	JCTS	; TOI	BACC	0—C	ontin	ued					
DAIRY PRODUCTS																
Butter, creamery: Production (factory) Stocks, cold storage, end of period Price, wholesale, 92-score (N.Y.) \$ per lb	1, 324. 6 52. 1 . 610	1, 112. 0 32. 3 . 672	80. 9 39. 0 . 680	97. 2 32. 3 . 674	112.3 35.1 .669	105. 0 54. 7 . 672	111.8 76.2 .672	120. 0 102. 9 . 672	129 1 151 2 .673	129. 5 191. 6 . 672	104. 9 228. 5 . 672	86. 2 233. 2 . 681	75.3 212.4 .677	84.6 200.5 .676	82, 2 7 186, 2 . 675	170. . 68
Cheese: Production (factory), totalmil. lb	1,755.5 1,158.4	r 1,857.3 r 1,220.8	r 136. 7 r 85. 0	155.3 98.6	152.3 101.1	143. 7 95. 4	160. 7 106. 7	170. 5 119. 1	187. 3 131. 1	192.0 137.4	172. 4 120. 6	159. 4 108. 6	140.8 90.8	138. 1 87. 2	132.0 81.0	
Stocks, cold storage, end of perioddo American, whole milkdo Importsdo	308. 6 271. 0 79. 3	372. 7 322. 2 135. 5	378.3 325,4 17,8	372. 7 322. 2 17. 8	367.8 317.4 14.7	361.2 308.6 13.2	367. 4 317. 9 18. 8	387. 4 335. 1 15. 7	408. 0 355. 4 11. 7	442.7 388.9 18.4	457. 1 403. 6 12. 0	450.8 397.1 7.2	439.5 386.1 7.6	419.7 370.0 8.5	r 401.8 r 354.3 9.2	386. 340.
Price, wholesale, American, single daisies (Chicago)	. 450	. 527	. 530	. 530	. 530	. 520	. 518	. 518	. 518	. 522	. 524	. 518	. 518	. 518	7.518	. 52
Production, case goods: Condensed (sweetened) mil. lb. Evaporated (unsweetened) do. Stocks, manufacturers', case goods, end of period:	95. 9 1,693. 0	128. 6 1, 696. 1	11.1 104.9	9. 5 108. 2	4. 6 105. 2	2. 9 103. 6	4.0 119.8	6. 6 146. 5	6. 9 165. 2	6. 2 173. 3	7. 9 152. 0	3. 4 141. 9	3. 2 115. 5	4.3 97.0	5. 9 85. 0	
Condensed (sweetened) mil. lb Evaporated (unsweetened) do Exports:	5. 9 134. 8	11. 6 192. 9	7. 2 230. 8	11. 6 192. 9	14. 3 150. 0	15. 5 119. 6	13. 8 81. 9	9. 8 124. 0	10.9 174.2	12.1 228.6	14. 6 266. 8	13. 6 281. 8	10. 4 292. 2	8. 7 265. 3	8.9 219.2	
Condensed (sweetened) do Evaporated (unsweetened) do Price, manufacturers' average selling:	1 65.3 1 24.7	92. 9 38. 4	7. 0 2. 1	5. 6 3. 0	(2) 1. 5	(2) 5. 9	1, 8 3, 7	7. 3 2. 2	7.0 2.3	5. 2 3. 6	3. 2	(2) 1.4	(2) 2.3	(2) 2. 5	1.0 2.5	
Evaporated (unsweetened) \$\frac{1}{2}\$ per case_uid milk: Production on farms mil. lb_Utilization in mid. dairy products do	6.09	6. 73	7. 07 9. 012	7.06 9,511	7.05 9,855	7. 05 9, 217	7. 05 10, 510	7.05 10,732	7.05 11,508	7. 05 11, 146	7.05 10,311	7. 05 9, 757	7.03 9,173	7.06 9.209	7.06 8.861	9, 30
Price, wholesale, U.S. average\$ per 100 lb_ry milk: Production:	4.23	56, 398 4. 81	3,837 5.37	4, 286 5. 28	4,760 5.15	4, 596 5. 06	5, 185 4. 95	5, 558 4.77	6, 134 4. 74	6, 379 4. 68	5, 599 4. 80	4, 984 4. 98	4. 173 5. 20	4, 137 5. 32	3, 876 7 5. 36	5. 3
Dry whole milk mil. lb_ Nonfat dry milk (human food) do Stocks, manufacturers', end of period:		94. 4 1, 595. 1	5, 6 94, 3	5. 6 125. 1	6. 7 135. 2	6. 7 129. 6	8.0 145.7	8.8 173.0	10. 2 195. 1	7. 2 202. 4	8. 2 157. 5	5. 1 130. 1	4.7 100.3	5, 4 100, 8	5. 7 100. 6	
Dry whole milkdodododododo	ſ	6. 9 118. 5	8. 3 112, 2	6. 9 118. 5	6.8 118, 7	7. 0 111. 7	7. 2 99. 6	8.8 115.7	10. 9 137. 9	9. 4 157. 6	10. 2 162. 3	8.6 152.6	7. 4 136. 0	7, 2 116, 1	6.5 99.7	
Dry whole milkdodo	1 20. 0 1 438. 8	16. 4 170. 3	8. 8	4.1	1. 2 9. 4	1.6 14.4	1. 6 10. 7	7. 2	1. 2 16. 2	32. 1	13. 4	7. 4	19.3	1. 2 4. 7	1.1 3.5	
milk (human food) \$\frac{1}{2}\$ per lb.	. 147	. 182	. 204	. 201	. 200	. 199	. 201	. 199	. 199	. 199	. 199	.198	. 199	. 200	. 199	
xports (barley, corn, oats rye, wheat)mil. bu_	11,385.6	1, 590. 3	125. 5	101.3	90. 5	82.7	100.9	87.6	86. 5	91.7	98.7	106.1	121.8	105. 5	152.5	
arley: Production (crop estimate)do	3 392. 3	r 3 393. 2														4 370.
Stocks (domestic), end of perioddo On farmsdo Off farmsdo	300. 8 184. 5 116. 3	292.3 177.2 115.1		292.3 177.2 115.1			205. 4 113. 1 92. 2			\$ 120.8 \$ 56.0 \$ 64.8			377. 9 228. 4 149. 5			
Exports, including malt§do Prices, wholesale (Minneapolis): No. 2, malting\$ per bu_ No. 3, straightdo	1 65. 9 1. 33 1. 27	63. 6 1. 35 1. 33	4. 3 1. 37 1. 36	1. 4 1. 36 1. 34	2. 7 1. 35 1. 34	3. 1 1. 32 1. 31	. 8 1. 33 1. 32	3.0 1.32 1.31	4. 9 1. 35 1. 33	5. 2 1. 33 1. 31	7. 9 1. 32 1. 29	2.3 1.31 1.30	3. 1 1. 26 1. 26	2.9 1.26 1.26	4. 0 1, 25 1, 24	$1, 2 \\ 1, 2$
orn: Production (crop estimate, grain only) _mil. bu _ Grindings, wet processdo	³ 4, 084 204. 9	7 3 4, 117 203. 6	16. 9	15. 1	16. 2	15. 1	17.6	16. 7	18. 1	18. 2	16. 1	18. 6	18. 4	19. 2	17.1	4 4, 72 15.
Stocks (domestic), end of period, total _ mil. bu On farmsdo	4, 041 3, 085	3, 663 2, 885		3, 663 2, 885 778			2, 705 2, 034			1,735 1,330			5 817 5 563			
Off farms do Exports, including meal and flour do Prices, wholesale:	956 1 598. 9	778 616. 6	56, 4	778 44. 6	35. 4	38. 1	671 49. 0	35. 4	31. 7	405 34.0	28.0	36.8	⁵ 254 46. 4	42. 5		
No. 3, yellow (Chicago) \$\)\$ per bu- Weighted avg., 5 markets, all grades do	1. 28 1. 25	1. 34 1. 31	1. 31 1. 33	1. 42 1. 37	1. 40 1. 36	1.38 1.33	1. 38 1. 34	1.36 1.32	1.37 1.33	1.35 1.33	1, 28 1, 26	1. 22 1. 19	1. 19 1. 19	1, 15 1, 14	1.06 1.07	1. 1 1. 0
ats: Production (crop estimate) mil. bu. Stocks (domestic), end of period, total do On farms do	3 927 762 660	7 3 801 660 555		660 555			441 354			5 270 5 198			793 659			4 78
Off farmsdo Exports, including oatmealdo Price, wholesale, No. 2, white (Chicago)	103	105 30. 2	2.3	105 . 2	.5	(8)	88 (8)	. 2	.8	5 71 1. 7	2.8	1.4	134	. 4	.6	
\$ per bu	. 74	6.77	. 78		. 79	. 77	. 77	.75	. 74	. 78	. 74	. 73	. 74	. 74	. 74	
ce: Production (crop estimate) mil. bags Q California mills:	3 76. 3	* 3 85.0														4 89.
Receipts, domestic, rough mil. lb_Shipments from mills, milled ricedoStocks, rough and cleaned (cleaned basis), end	1,612 1,055	1,536 r 920	33 54	154 58	179 197	147 119	163 122	138 134	180 206	104 58	144 122	202 153	165 145	352 41	81 43	
or period	207 5, 711	317 5, 880	262 664	317 405	260 341	248	239 232	202 150	120 104	135 26	113 405	118 1, 133	70 1,527	269 1,487	277 592	
Stipments from mills, milled ricedo Stocks, domestic, rough and cleaned (cleaned basis), end of periodmil. lb Exports	7 4,020 1,641 1 3,411	3, 962 1, 758 2, 978	416 1,867 246	399 1,758 322	403 1,611 472	414 2, 766 390	441 1, 163 461	385 900 319	385 616 324	276 379 510	206 450 223	289 912 194	358 1,571 227	504 2,064 288	492 2,003 337	
ve:	. 083	. 083	- 085	. 085	. 085	. 085	. 085	. 085	. 085	. 085	. 085	. 085	. 085	. 085		
Production (crop estimate) mil. bu Stocks (domestic), end of period do Price, wholesale, No. 2 (Minneapolis) \$ per bu	3 33. 2 28. 8 1. 15	7 3 27. 8 28. 3 1. 20	1. 21	28. 3 1. 25	1. 20	1. 19	24.3 1.23	1. 21	1.22	⁵ 18. 7 1. 17	1. 23	1, 17	32. 9 1. 18	1, 16	1. 14	4 24. 1 1. 13

 $^{^{\}rm r}$ Revised. $^{\rm 1}$ See note "O" for p. S–21. $^{\rm 2}$ Less than 50,000 lbs. $^{\rm 3}$ Crop estimate for the year. $^{\rm 4}$ December 1 estimate of 1967 crop. $^{\rm 5}$ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). $^{\rm 6}$ Av-

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

Unless otherwise stated, statistics through 1964	1965	1966	19	966						19)67		:		
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. Dec.

		TOBACCO-C	

FU	OD AI	ND KI	INDK	ED P	KODU	JCTS	; TOE	BACC	U—C	ntin	ued					
GRAIN AND GRAIN PRODUCTS-Con.																
Wheat: Production (erop estimate), total mil. bu. Spring wheat do Winter wheat do Distribution do	11, 316 1299 11, 017 1, 430	r 1 1, 312 r 1 249 r 1 1, 062 1, 559								276			415			² 1, 524 ² 312 ² 1, 212
Stocks (domestic), end of period, totaldo On farmsdo Off farmsdo	1, 336 405 931	1, 049 409 640		1,049 409 640			702 241 461			3 426 3 147 3 279			1,565 609 956			
Exports, total, including flourdododo	4 694. 2 4 646. 5	875. 7 820. 8	62. 1 56. 1	55. 1 50. 5	51.8 48.1	40.7 38.0	50.8 46.5	48.3 44.6	48.0 44.2	50. 5 45. 9	59. 6 57. 4	65. 4 63. 1	71. 0 68. 4	59. 0 56. 8	71.5 68.9	
Prices, wholesale: No. 1, dark northern spring (Minneapolis) \$ per bu	1.83	1.97	2.00	1.97	1.92	1.91	1.97	1.96	1.99	1. 94 1. 66	1. 93 1. 61	1.86 1.58	1.90 1.57	, 1. 93 1. 63	1.91 1.59	1.85 1.58
No. 2, hd. and dk. hd. winter (Kans. City)_do Weighted avg., 6 markets, all gradesdo	1. 58 1. 70	1.81 1.88	1.88 1.98	1.86 1.95	1.79 1.91	1.73 1.87	1.84 1.93	1.78 1.91	1.77 1.94	1.86	1.75	1.81	1.90	1.93	1.86	1.86
Wheat flour: Production: Flour. thous. sacks (100 lb.) Offal. thous. sh. tons. Grindings of wheat thous. bu.	4,645	253, 000 4, 619 567, 936	21, 134 485 47, 198	20, 463 373 45, 716	20, 332 372 45, 528	19, 074 346 42, 662	21, 340 372 47, 842	19, 443 345 43, 632	19, 951 365 44, 463	20, 062 365 44, 724	18, 945 335 41, 851	21, 994 398 48, 842	20, 729 382 47, 094	7 21, 925 394 7 49, 645	21, 238 376 47, 441	
Stocks held by mills, end of period thous. sacks (100 lb.)	4,314	4, 180 23, 540	2, 595	4, 180 1, 956	1, 564	1, 172	4, 226 1, 844	1, 560	1,642	4,303 1,976	911	1,001	4, 689 1, 118	921	1, 115	
Prices, wholesale: Spring, standard patent (Minneapolis) \$ per 100 lb	5.784	6, 365	6. 550	6. 325	6, 250	6. 175	6. 263	6. 263	6. 275	6. 213	6. 275	6.013	5.975	5, 975		. : .
Winter, hard, 95% patent (Kans. City)do LIVESTOCK	5. 464	5, 994	6. 100	5.883	5.700	5.633	5.850	5.790	5. 767	5. 700	5.800	5.583	5.450	5.483		
Cattle and calves:									-							
Slaughter (federally inspected): Calves thous. animals Cattle do Receipts at 26 public markets do Shipments, feeder, to 8 corn-belt States do Prices, wholesale:	5, 076 26, 614 14, 257 7, 230	4, 432 27, 319 5 13, 133 8, 056	384 2, 285 1, 244 1, 325	366 2, 257 1, 042 705	372 2, 365 1, 142 514	313 2, 105 840 355	400 2, 338 943 459	316 2, 185 891 388	300 2, 425 1, 013 406	285 2, 423 958 326	271 2, 238 955 397	332 2, 461 1, 108 612	348 2,330 1,078 972	383 2, 433 1, 393 1, 468	357 2, 254 1, 196 1, 287	966
Beef steers (Chicago) \$\frac{100 \text{ lb}}{\text{Steers}}\$, stocker and feeder (Kansas City) \text{-do} \tex	25. 81 22. 50 27. 17	26. 17 25. 42 32. 38	24. 93 24. 18 32. 50	24. 49 24. 28 32. 50	25. 21 24. 32 33. 00	24. 92 24. 04 35. 00	24. 65 24. 58 35. 00	24. 59 24. 81 31. 00	25. 37 25. 14 34. 50	25. 83 25. 49 32, 00	26. 37 25. 61 30. 00	27. 18 25. 53 31. 00	27. 59 24. 79 31. 00	26. 95 24. 91 31. 00	26. 46 23. 90	26.38 23.68
Hogs: Slaughter (federally inspected)thous. animals _ Receipts at 26 public marketsdo Prices:	63, 708 15, 386	63, 729 5 15, 175	6, 200 1, 469	6, 215 1, 460	6, 280 1, 497	5, 652 1, 233	6, 725 1, 442	5, 870 1, 37 2	5, 306 1, 328	5, 178 1, 249	4,743 1,118	5, 808 1, 257	6, 114 1, 286	6, 684 1, 545	6, 431 1, 531	1, 396
Wholesale, average, all grades (Chicago) \$ per 100 lb Hog- corn price ratio (bu. of corn equal in value	20. 78	22.88	19. 78	19. 10	18. 77	18. 81	18. 05	17. 23	21.31	21. 05	21. 12	19.94	19.09	18.06	17. 22	16.79
to 100 lb. live hog) Sheep and lambs: Slaughter (federally inspected)thous. animals Receipts at 26 public markets	18. 2 11, 710 3, 450	18.6 11,553 5 3,901	15.3 896 344	7 14.7 905 269	14. 8 1, 053 298	989 221	14.0 1,072 250	13. 5 872 215	17. 4 890 300	16.7 904 272	902 277	18. 4 1, 001 359	17. 1 1, 037 405	17. 2 1, 007 451	17. 5 899 323	16. 1 248
Shipments, feeder, to 8 corn-belt Statesdo Price, wholesale, lambs, average (Chicago) \$ per 100 lb	2, 157 24, 29	1, 988 25, 00	126 22. 25	111 22, 00	88 22, 50	70 21. 25	71 21, 25	76 22, 75	95 29, 25	96 26. 75	76 24. 75	113 24.00	198 22. 50	300 22, 25	150 22, 50	22.00
MEATS AND LARD																
Total meats: Production (carcass weight, leaflard in), inspected	00.000	00.000	0.020	0.647	0.790	0.410	9 740	0 512	2 560	2, 552	2,327	2, 624	2, 599	2, 787	2,646	
slaughter	28, 336 484 4 535 1, 012	29, 290 621 480 1, 318	2,636 565 52 104	2, 647 621 36 106	2, 732 668 36 115	2, 419 697 42 99	2, 748 727 41 110	2, 513 783 39 96	2, 569 725 43 91	664 39 112	601 34 130	528 40 131	530 40 134	584 47 138	637 46 123	650
Beef and veal: Production, inspected slaughterdo Stocks, cold storage, end of perioddo Exportsdo	15, 995 269 4 46	16, 709 317 32	1, 414 282 3	1, 418 317 3	1, 488 334 3	1, 324 325 3	1, 466 313 3	1, 378 303 3	1, 524 300 3	1, 514 288 3	1, 381 276 3	1, 495 255 3	1, 422 252 2	1, 490 258 3	1, 384 7 278 3	289
Importsdo	718 . 433	895 . 441	72 . 427	73 . 431	82 . 437	63 . 434	67 . 419	61	56 . 442	. 454	97	99	101 . 486	101 . 466	. 460	460
Lamb and mutton: Production, inspected slaughter mil. lb_ Stocks, cold storage, end of perioddo	576 12	581 17	45 18	46 17	55 15	52 15	56 15	44 16	43 17	43 15	43 13	48 11	50 11	49 13	45 • 15	15
Pork (including lard), production, inspected slaughter mil. lb_	11,766	12,000	1,177	1, 183	1, 189	1,042	1, 226	1,090	1,002	995	902	1,082	1, 128	1, 248	1, 217	
Pork (excluding lard): Production, inspected slaughter	9, 330 152 4 53 262	9, 670 234 55 298	961 206 7 24	955 234 6 25	959 256 5 23	845 290 7 27	996 331 6 32	890 386 5 24	798 336 4 25	799 293 3 32	724 239 2 26	878 199 3 24	918 203 4 21	1,009 250 7 23	987 7 279 5 23	287
Prices, wholesale: Hams, smoked, composite	. 542 . 532	. 587 . 569	.568	. 625 . 497	. 578 . 512	. 540	. 549 . 467	. 483	. 523	. 557	. 523 . 594	. 563	. 545	. 547	465	.472
Lard: Production, inspected slaughtermil. lb Stocks, dry and cold storage, end of perioddo Exportsdo\$ per lb	1,772 62 4 251 . 153	1, 696 100 158 . 152	163 78 19 .143	165 100 14 . 133	167 116 18 . 138	143 125 14 . 136	166 132 9 . 133	145 142 19 . 135	148 128 13 .129	141 128 14 .124	129 118 20 .119	149 106 16 . 125	152 7 107 13 . 124	172 105 18 . 120	168 106 27	

 $^{^{\}intercal}$ Revised. 1 Crop estimate for the year. 2 December 1 estimate of 1967 crop.

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

Unless otherwise stated, statistics through 1954	1965	1966	19	966						1:	967			14 × 12		
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FO	OD AI	ND KI	NDR.	ED P	RODU	JCTS	TOI	BACC	0—С	ntin	ued	·				
POULTRY AND EGGS]		<u> </u>				l			1	1		1	
Poultry: Slaughter (commercial production)mil. lb_ Stocks, cold storage (frozen), end of period, total	7, 998	8, 786 436	888	790	682	551	624	622	733	791	771	992	942	1,007	897	
Turkeys mil. lb Price, in Georgia producing area, live broilers \$ per lb	315 200 .145	267	468 312 . 125	436 267	437 275 . 125	409 254 . 140	351 207 . 130	321 176 . 125	296 149 .120	308 160	368 221 . 140	486 332 . 120	603 441 . 120	725 554 .110	608 7 431	548 370
Eggs: Production on farmsmil. cases⊙_ Stocks,cold storage, end of period:	182. 5	184. 6	15.4	16. 2	16.4	15.0	17.0	16.7	17.0	16. 2	16.4	16.1	15.6	16, 2	15.8	
Shellthous. cases O. Frozenmil. lb. Price, wholesale, extras, large (delivered; Chicago)	85 51	27 36	23 39	27 36	64 37	55 41	41 44	120 55	265 71	427 85	391 93	315 99	283 100	239 98	r 150 r 96	88 87
\$ per doz MISCELLANEOUS FOOD PRODUCTS	.328	. 401	. 456	. 399	. 343	. 311	. 322	. 265	.258	. 251	. 324	. 288	. 320	. 283	. 298	. 31
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons. Price, wholesale, Accra (New York)\$ per lb	354. 4 . 172	319.3 .246	15. 9 . 233	26. 8 . 249	49.8	50.9	- 39, 8 - , 290	21. 6 , 274	10.8	18.9	16.5	9.2	8.9	12. 4 7. 291	17.8 .316	.31
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous, bagson	3, 143	3, 141		3, 141	. 266	. 305	2,874		. 276	2,457	. 269	. 279	2,702			.01
Roastings (green weight)	21, 680 21, 290 5, 742	21, 300 22, 056 6, 726	1, 573 455	5, 425 1, 664 471	1, 979 560	1, 618 359	5, 657 2, 092 412	1,717 362	1,722 183	5, 226 1, 647 468	2,126 627	1,818 620	4,816 1,599 476	2, 103 778	1, 845 637	
Price, wholesale, Santos, No. 4 (New York) \$ per lb Confectionery, manufacturers' salesmil. \$. 451 1, 428	. 414 1, 539	. 403 169	.398 138	. 395 146	. 388	. 388 136	. 385 106	388 115	. 395 111	. 388 86	. 380 122	. 380 191	. 375 7 167	. 375 166	. 378
Fish: Stocks, cold storage, end of periodmil. lb_sugar:	230	271	272	271	253	224	204	190	183	184	226	240	247	238	r 248	248
Cuban stocks, raw, end of period thous. Spanish tons United States: Deliveries and supply (raw basis):§	472	40	r 489	40	685	1, 640	2, 890	3, 390	3, 190	2, 730	2, 369	2, 151	1, 666	1, 191	641	ļ:
Production and receipts: thous. sh. tons. Production thous. sh. tons. Entries from off-shore, total Q do	4, 152 5, 796 1, 966	4, 045 6, 250 1, 911	1, 073 357 82	899 250 7	561 2,074 170	216 246 143	110 233 184	10 158 156	144 214 198	123 481 146	48 479 102	60 760 286	92 538 205	670 542 152	327 117	
Deliveries, total 2 do For domestic consumption do Stocks, raw and ref., end of period do	10, 151 10, 020 2, 648	10, 444 10, 299 2, 598	776 759 2, 142	889 873 2, 598	674 658 2,832	683 673 2,734	873 859 2, 614	824 788 2, 501	880 842 2,379	1, 053 1, 022 2, 130	891 875 1,869	1,048 1,017 1,428	1, 052 1, 027 1, 149	862 840 7 1,418	p 2, 113	
Exports, raw and refinedsh. tons_ Imports:	1 2, 359	3, 006	184	88	40	89	91	57	68	197	58	117	587	32	106	
Raw sugar, total \$\text{Q}\$ thous. sh. tons. From the Philippines do Refined sugar, total do	3, 783 1, 055 82	4, 198 1, 039 38	338 56 9	289 16 5	225 64 5	295 45 10	406 100 4	421 154 3	281 54 4	466 132 5	500 143 3	449 70 1	444 103 3	324 49 7	282 29 1	
Prices (New York): Raw, wholesale	. 068	. 070	. 071	. 071	. 071	. 072	. 072	. 072	. 073	. 074	. 073	. 073	. 073	. 074	. 074	. 073
Retail (incl. N.E. New Jersey)\$ per 5 lb\$ per 1b	. 595	. 620	. 632	. 636	. 633	. 630	. 629	. 629	. 627	. 631	. 623	. 620 .099	. 620 .099	. 615 . 100		
Tea, importsthous. lb Baking or frying fats (incl. shortening): Productionmil. lb		132, 996 r3, 189. 5	9, 281 r 274. 2	10, 545 264. 3	12, 461 259, 8	11, 633 260. 1	14, 419 270. 5	14, 518 249. 9	12, 663 283. 6	12, 378 275. 9	10, 476 221. 5	11,907 281.3	9, 931 276. 0	8, 196 284. 7	295. 6	
Stocks (producers' and warehouse), end of period mil. lb.	116.6	118.6	109. 7	118.6	119.3	118.8	119. 2	125.9	125.6	149. 0	135.8	123.8	127. 6	r 126. 0	119. 6	
Salad or cooking oils: Productiondo Stocks (producers' and warehouse), end of period mil. lb	2,773.1 85.9	2, 946. 8 83. 4	237. 6 82. 2	259. 8 83. 4	238, 0 76, 0	240. 8 89. 4	254, 1 81, 9	244. 5 97. 9	251. 0 87. 8	255. 6 84. 7	230. 3 84, 5	255. 8 93. 0	251. 8 81. 3	238. 2	229. 7 81. 0	
Mergarine: Productiondodostocks (producers' and warehouse), end of period	1,904.4	2, 109. 7	193. 3	192. 9	202.3	174. 7	194.9	160. 5	171.0	173.6	139. 4	176.8	168. 2	r 186. 6	183. 4	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$\frac{1}{2}\$ per lb.	. 261	. 266	. 273	53. 2 . 273	. 273	55. 3 . 256	65.3	. 256	57.9 .256	59. 7 . 256	61. 9	61. 4 .256	57. 9 .256	. 256	51. 2	
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats: (A Tallow, edible: Production (quantities rendered)mil. lb Consumption in end productsdo Stocks (factory and warehouse), end of period	530. 1 416. 8	566.7 r 516.1	55.0 r 48.1	51.0 r 40.6	51.0 35.3	53. 4 44. 4	51.3 43.9	50.3 44.9	57. 2 46. 3	49.8 45.0	41. 5 40. 4	44. 9 55. 4	43. 8 45. 1	r 42. 9 r 40. 3	45. 2 44. 6	
mil. lb_ Tallow and grease (except wool), inedible: Production (quantities rendered)do Consumption in end productsdo	31. 1 4, 302. 5 2, 210. 5	50. 9 4, 466. 9 2, 439. 6	43. 0 398. 8 203. 3	50. 9 410. 7 207. 9	63. 0 408. 5 210. 5	75. 1 387. 9 191. 3	78. 4 419. 8 205. 6	83.6 393.7 202.1	80.8 403.8 211.1	83. 5 419. 1 220. 4	80. 5 364. 1 173. 6	72.8 405.8 210.8	70. 2 373. 5 200. 7	72.8 7387.1 7194.4	70. 2 395. 2 193. 1	
Stocks (factory and warehouse), end of period mil. lb Fish and marine mammal oils:	413.8	447. 4	430. 9	447. 4	507.7	471.9	501.2	497. 2	481.8	432. 4	397. 4	394. 2	408.8	* 434. 6	441.5	
Production do Consumption in end products do Stocks (factory and warehouse), end of period mil. lb.	190. 2 79. 3 185. 3	164.1 772.1 158.5	16.5 r 5.8 183.9	7. 1 5. 8 158. 5	1.9 6.1 153.0	. 5 5. 6 154. 4	. 8 5. 7 135. 5	3. 2 6. 9 145, 5	9.1 6.2 165.9	20. 1 6. 6	21. 4 6. 0 167. 7	21. 9 6. 6	13. 0 5. 7	7 9. 0 7 5. 7 7 165. 1	11. 6 5. 7 167. 5	
r Revised r Preliminary 1 See note "O" for n		200.0		230.0									noriode		oludos d	

^{*} Revised.

Preliminary. ¹ See note "○" for p. S-21.

OCases of 30 dozen.

∂Bags of 132.276 lb.

Monthly data reflect cumulative revisions for prior periods. Q Includes data not shown separately; see also note "\sqrt{r}". Δ For data on lard, see p. S-28.

Unless otherwise stated, statistics through 1964	1965	1966	19	66		<u> </u>		1 1	<u> </u>	196	7					<u> </u>
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOO	OD AI	ND KI	NDR	ED P	RODU	CTS	TOE	ACC	0 —C c	ntint	ıed					
FATS, OILS, AND RELATED PRODUCTS—Continued			l													
Vegetable oils and related products: Coconut oil:													10.1			
Production: Crudemil. lb	365. 4	358.5	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d) 53, 4	(d)	(d)	7 37. 3 7 54. 4	37. 5 42. 7	34.6
Refined do Consumption in end products do Stocks, crude and refined (factory and ware-	488. 1 723. 5	569. 6 783. 4	43, 3 60, 2	41.9 60.0	52, 4 65, 9	44. 9 56. 4	41.3 62.7	45. 0 65. 0	52. 4 68. 3	49. 0 52. 0	63. 5	49.6 69.5	62.9	r 68. 4	62.3	
house), end of periodmil. lb_ Importsdodo	154. 4 383. 6	498. 2	188. 3 31. 3	9. 3	194.5 196.8	206. 8 79. 6	187. 7 18. 4	191. 6 20. 2	184.3 24.3	145.9 25.8	114.0 24.1	107.8 18.5	107.7 34.2	794.5 31.4	98. 7 35. 2	
Production: Crudedododo	445. 9 412. 8	446. 6 397. 6	36. 1 36. 0	34.1 33.6	34.3 34.0	33. 7 30. 3	40.4 38.8	37. 7 33. 7	38. 5 34. 8	40. 2 36. 8	33.9 33.2	38. 2 33. 2	39. 1 35. 8	7 38. 9 39. 7	35. 5 33. 1	40.7
Consumption in end productsdodododo	422, 9	388.0	33.4	34.0	34.2	32. 5	38. 2 44. 9	31.0	35.1	40.0	30. 0 48. 7	35.7	34, 9 46. 8	7 40. 1 7 43. 0	33. 5 41. 6	
house), end of periodmil. lb Cottonseed cake and meal:	26.1	53. 5	55, 2	53. 5	47.0	45.8	}	49.5	50.0			45. 6				200.0
Productionthous. sh. tons Stocks (at oil mills), end of perioddo Cottonseed oil: Production:	2,756. 3 80. 9	94.2	259. 9 91. 7	249.2 94.2	237. 6 111. 6	179. 1 126. 1	184. 0 148. 1	106. 8 166. 9	63. 3 160. 9	67. 5 157. 8	44. 2 148. 4	65. 9 133. 2	49. 1 104. 9	7 143. 5 7 121. 6	229. 0 137. 1	200.6 147.4
Crude mil. lb Refined do Consumption in end products do	1,668.8	1,674.6 1,506.4 1,258.1	183. 1 137. 6 92. 7	175. 1 162. 4 95. 1	168. 0 128. 7 82. 5	126, 6 117, 1 86, 3	128.7 122.8 86.9	73. 9 108. 5 90. 5	43. 5 87. 5 91. 9	49.6 72.6 78.3	30. 2 42. 6 73. 4	45. 4 47. 7 80. 6	33. 5 32. 9 74. 7	7 100. 2 55. 1 7 79. 4	167. 1 110. 4 87. 7	141.2
Stocks, crude and refined (factory and ware- house), end of periodmil. lb	300. 1	381.8	309.4	381.8	434.9	476.9	514.0	476.9	416.7	364.7	298.3	246.0	207.0	7 198. 7 5. 6	227. 7 4. 7	
Exports (crude and refined) do- Price, wholesale (drums; N.Y.) \$ per lb.	501.3	184. 0 . 178	5. 7 . 169	5. 2 . 165	3. 7 . 151	4.6 .158	8.7 .158	25. 4 . 158	11.6	2.0 .160	$^{6,2}_{.150}$	2, 6 . 152	3. 0 . 154	150		
Linseed oil: Production, crude (raw)mil. lb Consumption in end productsdo	410.1 227.2	454.2 r 234.7	39 .0	30.1 r 15.8	33.3 19.1	29. 7 19. 3	31.3 19.1	30. 2 20, 2	32.5 22.5	35. 4 19. 6	7. 2 16. 9	32.9 18.1	37. 8 16. 9	7 35. 3 7 15. 6	35.9 13.8	23.0
Stocks, crude and refined (factory and ware- house), end of periodmil. lb_ Price, wholesale (Minneapolis)\$ per lb_	213. 5 . 134	208.4 .128	218.0 .128	208.4 .128	205. 9 . 128	204.9 .128	206. 5 . 128	204.7 .128	211.8 .128	199. 2 . 128	184. 1 . 128	185. 4 , 128	187. 4 . 127	7 196. 6 . 132	222.8	
Soybean cake and meal: Production thous. sh. tons	11, 179. 1	12, 614. 4	1,147.1	1,133.1	1,157.6	1,022.3	1,083.7	1, 080. 9	1,107.6	1, 103. 6	1,061.7	1,029.5	972.9			
Stocks (at oil mills), end of perioddo Soybean oil: Production:		120.0	129.0	120.0	134.1	111.0	86.3	146.1	111.7	122.1	141.3	102.3	109.6		165. 5	177.9
Crude mil. lb. Refined do Consumption in end products do	5, 235. 5 4, 547. 3 4,437.6	75, 811. 2 5, 152. 0 75, 210. 2	521. 9 427. 0 434. 8	512.3 465.3 465.7	529. 0 460. 4 452. 2	468.8 410.4 418.7	496. 8 446. 0 455. 6	502. 8 387. 4 404. 4	514.7 424.8 436.8	513.5 450.3 450.6	494.1 377.0 373.2	480. 1 432. 7 443. 7	459. 5 398. 2 450. 1	7 515. 1 428. 2 7 448. 5	515.7 415.0 438.0	502. 6
Stocks, crude and refined (factory and warehouse), end of period	374. 8 1, 026. 7	510.9 684.8	488. 0 48. 6	510.9 97.8	566. 1 24. 3	581.6 45.7	535. 8 120. 2	600. 4 41. 0	633. 7 66. 5	591. 0 131. 0	632. 2 86. 2	687. 5 43. 1	595. 0 118. 0	7 571. 3 79. 1	568. 8 114. 3	
Price, wholesale (refined; N.Y.)\$ per lb TOBACCO	. 134	.140	. 133	. 131	. 127	.127	. 128	. 127	. 127	.122	.114	. 122	. 115	. 111		
Leaf: Production (crop estimate)mil. lb_ Stocks, dealers' and manufacturers' end of period;	21,855	r 2 1, 888														3 2, 307
mil. lb_ Exports, incl. scrap and stemsthous. lb_ Imports, incl. scrap and stemsdo	5, 582 468, 075 182, 558	5, 353 551, 162 179, 336	70, 182 14, 812	5, 353 72, 308 13, 129	36, 930 14, 907	34, 791 16, 680	5, 339 39, 111 13, 488	53, 273 15, 305		4, 880 39, 444 19, 089	31, 425 14, 899	43, 458 19, 985	4, 995 59, 439 16, 876	50, 656 20, 487	66, 834 17, 520	
Manufactured: Consumption (withdrawals):																
Cigarettes (small): Tax-exempt millions Taxable do		46, 112 522, 532	3, 819 43, 225	3, 549 38, 079	3, 406 41, 319	3,967 39,936	4, 593 43, 591	3, 972 44, 084	4, 321 48, 101	5, 262 48, 123	4, 141 41, 376		7 3, 894 43, 835	3, 870 46, 653		
Cigars (large), taxabledo_ Exports, cigarettes millions	7, 578	7, 076 23, 453	664 1, 941	424 1,573	41, 319 537 1, 769	477 1,731	592 2, 202	572 2,059	639 1,943	529 2,396	485 2,270	648 1,917	605 1,811	709 1, 680	1,824	
			LEA'	THEF	RANI) PR	ODUC	TS								
HIDES AND SKINS																
Exports: Value, total \$\sigma\$ thous. \$\text{thous. \$kins.}\$ Calf and kip skins thous. skins. Cattle hides thous. hides	106, 253 2, 458 13, 311	155, 623 2, 582 14, 307	15, 636 174 1, 698	180	12,608 175 1,171	15, 404 230 1, 324	13, 169 265 1, 103	11,300 198 1,154	12,546 264 1,090	8,801 351 757	8, 593 174 735	8, 640 138 842	8, 700 160 912	8, 873 221 931	10, 783 233 1, 131	
Imports: Value, total Qthous. \$thous. piecesthous. piecesthous. piecesthous.	80, 263 31, 850	88, 995 36, 998	4, 794 1, 703	4,647 1,656	5, 500 1, 859	5, 600 2, 510	6, 200 3, 857	6, 300 4, 079	5, 200 3, 846	5, 400 3, 194	5, 300 2, 925	4, 100 2, 503	4, 500 2, 833	4, 200 3, 460	4,400 1,804	
Goat and kid skins	14, 411	10, 331	604	364	865	793	576	457	721	531	740	558	510	479	488	
Hides, steer, heavy, native, over 53 lbdo	. 143		. 149		. 134	.129	. 129	. 125	.119	.130	. 125	. 110	.125	. 105		-
Production: 67 Calf and whole kipthous, skins	6, 263		397	341	299	332	349	320	379	340	226	370 2,059	294 1,892	374 2, 102		
Cattle hide and side kip thous, hides and kips. Goat and kid thous, skins. Sheep and lamb do	_ 14,557	13, 372	2,016 948 2,350	1, 921 909 1, 960	1,912 907 2,012	1,924 742 2,153	2, 085 841 2, 251	1,895 752 2,201	2,050 777 2,459	1, 983 769 2, 402	1,461 485 1,808	2, 059 624 2, 778	1, 892 663 2, 557	2, 102 757 2, 607		-
Exports: Glove and garment leather thous, sq. ft. Upper and lining leather do	69,953	65, 704	4, 461	4, 796	5, 511	4, 869	6, 192	3, 691	5, 565	8, 933	4, 415	5, 631	7, 260	6, 301	6, 883	
Prices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1957-59=100 Upper, chrome calf, B and C grades	1	, J		.1		1	İ		1	1	95.4		91.2	1	1	
index, 1957-59=100.		105.5	,		103. 2	/		98.3								

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

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

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

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

	1965	1966	10	166	ī —					19	967				-	
Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS		nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	1		<u> </u>	l	<u> </u>	1	<u> </u>	<u> </u>			1		1	<u> </u>	<u> </u>	<u> </u>
a de la companya del companya de la companya de la companya del companya de la co		LEAT	HER	AND	PKU	שטעע	13-1	Jonth	iuea 	·	1	1	1	1	1	1.
LEATHER MANUFACTURES																
Shoes and slippers:‡ Production, totalthous, pairsthose, sandals, and play shoes, except athletic	629, 095	646, 897	50, 802	49, 034	52, 534	49, 890	53, 812	46, 302	48, 744	49, 024	40, 932	58, 249	50,545	53, 731		
thous thoise	531, 914 87, 359	536, 583 100, 633	40, 220 9, 494	41, 930 6, 311	45, 571 6, 158	42, 463 6, 723	44, 665 8, 351	38, 466 7, 088	39, 552 8, 364	39, 777 8, 504	34, 027 6, 444	47, 314 10, 121	7 40,356 7 9, 445	43, 061 9, 871		
Slippers. do Athletic. do Other footwear. do	6,828 2,994	6, 576 2, 838	548 273	543 250	577 228	532 172	634 162	585 163	613 215	583 160	342 118	611 203	555 189	617 182		
Exportsdo	1.2, 533	2,737	230	182	157	174	237	164	162	191	162	207	212	179	207	
Prices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper, Goodyear weltindex, 1957-59=100_	111.0	100.0	102.5	100.5	100.5	100 5	100 5	101 5	121.5	121.5	121.5	121.5	100.0	124, 5		
Women's oxfords, elk side upper, Goodyear weltindex, 1957-59=100_	111.0	120.9 111.0	123. 5 111. 4	123. 5 111. 4	123.5 111.4	123. 5 111. 4	123. 5 111. 4	121.5	113.7	113.7	113.7	113.7	122.0 113.7	113.7		
Women's pumps, low-medium qualitydo	113.0	121.2	122.7	122.4	122.9	124.5	124.7	124.7	124. 4	125. 2	124.9	123.9	125. 5	129. 5		
			LUN	IBER	AND	PRO	DUC	TS			184					
LUMBER—ALL TYPES																
National Forest Products Association: o Production, total mil. bd. ft	36,626	36, 433 7, 563	2, 699	2,526	2,356	2, 671	3, 161	2,900	3, 039	2,976	2, 654	3, 124	2, 970	3,066	2,864	
Hardwoods do do do do do do do do do do do do do	7, 467 29, 159	7,563 28,870	617 2,084	529 1, 998	554 1,982	560 2, 111	610 2, 551	648 2,252	628 2,411	2, 355	578 2, 076	594 2,530	605 2, 365	613 2, 453	2, 300	
Shipments, total do Hardwoods do	37, 663 8, 232	36, 662 8, 075	2, 651 654	2,591 598	2, 577 650	2,736 615	3, 112	2,954 623	2, 987 571	2, 961 563	2,773 529	3, 137 581	3, 043 613	3, 025 605	2,853 611	
Stocks (gross), mill, end of period, totaldo	29, 431 5, 704	28, 587 5, 775	1,998 5,787	1,993 5,775	1, 927 5, 810	2, 121 5, 880	2, 434 5, 931	2, 331 5, 935	2, 416 5, 968	2, 398 6, 013	2, 244 5, 909	2,556 5,902	2, 430 5, 857	2, 425 5, 872	2, 242 5, 907	
Hardweods do Softwoods do do	1,156 4,548	1, 127 4, 648	1, 132 4, 655	1, 127 4, 648	1, 106 4, 704	1, 125 4, 755	1, 127 4, 804	1, 186 4, 749	1, 215 4, 753	1,300 4,713	1,374 4,535	1,399 4,503	1, 414 4, 443	1, 441 4, 431	1, 426 4, 481	
Exports, total sawmill productsdo Imports, total sawmill productsdo	1 962 5, 163	1,009 5,120	75 318	70 3 07	76 300	67 339	87 502	95 419	98 432	131 496	89 418	100 598	90 431	103 415	82 380	1-1-1-1
SOFTWOODS Douglas fir: Orders, newmil. bd. ft	8,950	8, 480	638	700	678	603	668	657	677	704	644	708	595	624	660	
Orders, unfilled, end of perioddodo	621 8, 913	486 8,601	422 592	486 551	568 613	602 612	600 739	589 670	562 729	567 656	606 539	597 716	528 634	502 683	505 662	
Shipments do Stocks (gross), mill, end of period do	8, 936 1, 054	8, 615 1, 026	593 1, 103	617 1, 026	596 1,057	568 1,101	670 1,170	668 1,185	704 1,210	699 1, 167	605 1,084	716 1,084	665 1, 053	649 1, 045	658 1, 049	
Exports, total sawmill products do Sawed timber do Boards, planks, scantlings, etc do Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L.	1 445 1 111 1 334	401 110 290	26 10 16	22 4 17	34 10 24	27 8 19	31 9 22	35 10 25	37 9 28	48 18 30	27 7 21	30 4 26	32 11 21	32 9 23	24 9 15	
\$ per M bd. it Flooring, C and better, F. G., 1" x 4", R. L.	82. 16	85. 62	79. 69	79. 96	83. 94	80. 91	84. 06	82. 96	82. 40	83. 24	82. 82	86.09	90.71	89. 63		
$per\ M\ bd.\ ft$ Southern pine:	156.85	165.87	169, 69	169. 69	169.11	170.31	171. 47	171. 47	172.63	172, 05	170.86	170.86	169.30	168.63		
Orders, new mil. bd. ft. Orders, unfilled, end of period do	6, 988 366	6, 419 274	468 277	433 274	487 288	524 310	582 294	540 291	566 292	575 294	519 283	637 316	589 315	599 294	572 277	2001111.
Production do Shipments do	6, 628 6, 903	6, 654 6, 511	527 485	507 436	514 473	510 502	605 598	526 543	588 565	583 573	517 530	586 604	584 590	592 620	610 589	
Stocks (gross), mill and concentration yards, end of period mil. bd. ft. Exports, total sawmill products M bd. ft. Prices, wholesale, (Indexes): Boards, No. 2 and better, 1" x 6", R. L.	1, 087 1100, 581	1, 230 99, 202	1, 159 5, 688	1, 230 7, 855	1, 271 6, 566	1, 279 7, 042	1, 286 8, 329	1, 269 6, 425	1, 292 8, 502	1,302 7,026	1, 289 5, 989	1, 271 6, 496	1, 265 6, 220	1, 237 8, 795	1, 258 8, 817	
1957-59=100_ Flooring, B and better, F. G., 1" x 4", S. L.	94.3	105.1	104. 2	102.4	101.0	101.0	101. 6	101.4	102. 2	103.1	103. 6	103.7	105.0	105. 2		
1957-59=100 Western pine:	97.1	106.2	107. 7	107.2	106. 2	105.8	105.8	105.8	105.1	105.1	105. 2	105.6	106.4	106.7		
Orders, new mil. bd. ft. Orders, unfilled, end of period do	10, 445 535	10, 295 427	743 402	773 427	732 476	865 501	904 503	871 511	884 507	845 495	920 525	955 510	898 479	904 484		
ProductiondoShipmentsdo_	10, 296 10, 373	10, 337 10, 403	739 726	746 747	652 683	770 841	947 902	820 863	847 888	862 857	824 890	973 970	911 929	923 899		
Shipments do Stocks (gross), mill, end of period do Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6" and over) \$\) per M bd. ft.	1,732	1,666	1,667	1,666	1, 635	1, 564	1,609	1,566	1, 526	1, 531	1,465	1,468	1, 450	1,474		
HARDWOOD FLOORING	67. 42	69.39	64.87	64, 01	65. 88	66, 40	69. 55	73, 32	74. 16	73, 87	73.83	73.12	73. 18	74. 39		
Maple, beech, and birch:	21.9	24.0			4 79	9.9	۰,									
Orders, new. mil. bd. ft. Orders, unfilled, end of period. do Froduction. do Shipments. do Stocks (gross), mill, end of period. do	31. 2 11. 1 29. 0 30. 2 3. 1	31. 2 16. 3 25. 1 26. 7 1. 8	2. 6 16. 7 2. 2 2. 0 1. 7	1.8 16.3 2.1 2.0 1.8	1.7 16.2 1.9 1.9 1.9	2. 2 16. 7 1. 8 1. 8 2. 0	3.0 17.5 2.2 2.1 2.2	3. 1 18. 0 2. 1 2. 2 2. 2	2.3 17.2 2.5 2.4 2.3	2.6 17.4 2.4 2.4 2.3	2.2 17.4 2.4 2.0 2.5	2. 2 17. 0 2. 9 2. 9 2. 9	1.2 16.4 2.5 2.1 3.3	2. 1 16. 6 2. 4 2. 5 3. 0	15.8 2.7 2.4	
Oak: Orders, new	818. 4 64. 3 778. 7	618. 1 26. 0 685. 6	38, 5 25, 4 44, 3	40. 2 26. 0 41. 6	45. 9 26. 7 44. 0	48. 3 31. 7 42. 4	61. 1 39. 4 51. 6	39. 4 34. 8 46. 4	43.1 31.8 49.9	45.3 28.4 47.2	42. 2 28. 7 38. 6	61. 1 33. 8 52. 0	43. 2 28. 0 47. 4	41. 1 23. 9 49. 3	40.0 21.9	
Shipmentsdo Stocks (gross), mill, end of perioddo	783.3 35.4	654. 4 58. 3	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	56. 1 54. 0	49. 0 52. 3	45. 8 54. 7	42.1	

FOOTNOTE FOR RAW STEEL, P. S-32.

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

r Revised. p Preliminary.
1 See note "(")" for p. S-21.
‡Revisions for 1964-65 are shown in bu. of the Census report M31A(65)-13; those for Jan.-June 1966 will be shown later.
3 Formerly National Lumber Manufacturers Association.

Inless otherwise stated, statistics through 1964	1965	1966	1	966		,				19	67			· · · · · ·		
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec
		M	ЕТАІ	S AN	D M	ANUI	FACT	URES	3							
IRON AND STEEL	1 2, 496 1 6, 170 1 28	1, 724 5, 857 12	151 501 (2)	184 472 3	205 491 (²)	190 544 (²)	162 776 (²)	160 641 1	137 805 1	122 811 (²)	103 716 (2)	118 657 5	106 779 (²)	129 610 (²)	128 451 (²)	
mports: Steel mill products	10, 383 235 916	10, 753 464 1, 252	1, 151 28 166	770 21 43	782 31 44	744 12 46	882 24 37	828 16 41	1, 030 26 63	963 27 41	965 22 49	985 22 62	956 29 22	999 21 57	1,308 28 71	
Iron and Steel Scrap	90, 534	00 070	7 500	7 070	7 160	e co4	7 510	7 479	7,710	7, 317	6, 477	7,409				
rap for consumption, totalthous. sh. tons. Home scrap produceddo Purchased scrap received (net)do onsumption, totaldo oocks, consumers', end of perioddo	55, 213 35, 320 90, 359 7, 638	92,070 55,463 36,606 91,584 8,193	7, 508 4, 545 2, 963 7, 507 8, 034	7, 272 4, 480 2, 792 7, 112 8, 193	7, 168 4, 466 2, 702 7, 254 8, 102	6, 604 4, 142 2, 462 6, 904 7, 798	7, 519 4, 610 2, 909 7, 492 7, 826	7, 473 4, 323 3, 150 7, 062 7, 835	4,451 3,259 7,290 7,770	4, 198 3, 119 6, 784 7, 854	3, 803 2, 674 6, 058 7, 861	4,351 3,058 7,909 7,871				
rices, steel scrap, No. 1 heavy melting: Composite (5 markets)	33. 36 35. 00	29.95 31.00	28. 64 27. 00	27.88 27.00	27. 50	27. 38 27. 00	28, 53 27, 00	26. 98 26. 50	26. 79 26. 00	27, 23 26, 00	27. 18 26. 00	27. 59 27. 00	28. 28 27. 00	26.55 26.00		
on ore (operations in all U.S. districts): Mine productionthous. lg. tons. Shipments from minesdo Importsdo	87, 420 385, 331 45, 105	90, 704 90, 583 46, 259	5, 176 6, 769 5, 158	5, 085 2, 845 2, 811	4, 773 1, 869 2, 864	4, 576 1, 772 2, 049	5, 049 1, 778 1, 712	6, 277 5, 494 2, 629	9, 039 11, 119 4, 582	9, 419 10, 998 5, 273	9, 526 11, 373 4, 204	9, 697 10, 631 5, 377	8,875 9,816 3,500	7, 367 8, 714 4, 946	4, 377	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo	121, 964 125, 143 1 7, 085	128, 225 127, 694 7, 779	11, 490 10, 257 501	6, 691 10, 275 367	3, 400 10, 203 252	3, 391 9, 370 366	3, 753 10, 479 346	6, 988 9, 816 736	14, 349 10, 015 626	15, 240 8, 853 585	15, 037 9, 222 739	14, 373 9, 456 337	12, 627 9, 562 524	12, 631 10, 307 674	10, 651 10, 479 417	
Stocks, total, end of period	69, 158 12, 667 53, 997 2, 494	70, 038 12, 673 54, 658 2, 707	71, 494 10, 434 58, 242 2, 818	70, 038 12, 673 54, 658 2, 707	66, 280 15, 793 47, 843 2, 644	63, 055 18, 637 41, 864 2, 554	59, 349 21, 908 35, 138 2, 303	57, 141 22, 515 32, 311 2, 315	59, 242 20, 435 36, 645 2, 162	64, 069 18, 856 43, 032 2, 181	68, 203 17, 042 48, 847 2, 314	72, 375 16, 103 53, 764 2, 508	74, 727 15, 162 56, 829 2, 736	75, 903 13, 815 59, 153 2, 935	59, 325 3, 009	
langanese (mn. content), general importsdo	1,272	1, 293	82	97	124	134	112	60	61	85	60	69	121	66	96	
Pig Iron and Iron Products ig iron: Production (excluding production of ferroalloys)					ļ			·								
Consumption thous. sh. tons do Stocks (consumers' and suppliers'), end of period thous. sh. tons.	3 88, 185 88, 945 2, 329	³ 91, 500 91, 770 2, 962	7, 470 7, 384 2, 788	7, 350 7, 293 2, 962	7, 374 7, 355 3, 036	6, 804 6, 853 2, 995	7, 587 7, 555 3, 066	7, 215 7, 117 3, 161	7, 321 7, 288 3, 224	6, 639 6, 605 3, 299	6, 696 6, 678 3, 354	6, 951 7, 102 3, 204	7,055	7,530	7, 626	
Prices: S per lg. ton	62. 75 63. 00 63. 50	62. 74 63. 00 63. 50	62.70 63.00 63.50	62. 70 63. 00 63. 50	62, 70 63, 00 63, 50	62. 70 63. 00 63. 50	62. 70 63. 00 63. 50	62.70 63.00 63.50	62.70 63.00 63.50	62.70 63.00 63.50	62.70 63.00 63.50	62.70 63.00 63.50	62.70 63.00 63.50	62.70 63.00 63.50	62. 70	
Shipments, total. do Shipments, total. do	882 15, 713 9, 171	962 15, 716 8, 927	964 1, 268 711	962 1, 214 669	1, 220 636	945 1, 113 606	927 1, 246 675	1, 180 653	919 1, 262 698	896 1,256 709	882 934 581	1, 240 747	7 897 7 1, 169 703	913 1, 232 745		
Shipments, total do do Steel, Raw, Semifinished, and Finished	174 1,136 648	1, 133 688	193 92 59	182 89 56	161 90 54	147 85 54	140 95 60	134 81 48	133 93 55	131 88 53	132 64 41	137 85 51	132 89 51	122 95 49		
teel (raw): \(\triangle \) Production thous. sh. tons Index daily average 1957-59=100 teel castings:	³ 131, 462 135, 3	³ 134,101 138. 1	10,887 136. 4	10, 435 126. 5	10,632 128.9	10, 041 134. 8	10, 963 132. 9	10, 349 129. 6	10, 577 128. 2	9, 576 119, 9	9, 620 116. 6	10, 300 124. 8	10, 438 130. 7	11, 171 135. 4	11, 299 141. 5	
Orders, unfilled, for sale, end of period thous. sh. tonsShipments, totaldodo	1,961	590 2, 155 1, 792	619 176 147	590 179 148	557 171 145	510 165 139	454 189 159	404 162 136	373 165 139	342 168 142	328 124 105	317 138 113	319 138 116	303 143 118		.i
teel products, net shipments: Total (all grades)	4, 528 6, 798 9, 764	3 89, 995 3, 806 6, 764 9, 103 1, 776	7, 239 346 539 708 141	6, 846 364 543 667 144	7, 292 348 534 701 137	6, 531 360 508 668 144	7, 562 403 591 784 169	6, 763 326 536 665 154	7, 247 316 538 667 147	7,029 291 481 660 125	6, 221 264 448 574 95	7, 169 327 492 645 98	6, 700 329 494 597 78	7, 181 363 511 640 94	691	
Bars and tool steel, total do Bars: Hot rolled (incl. light shapes) do Reinforcing do Cold finished do Pipe and tubing do Wire and wire products do Sheets and strip (incl. electrical), total do Sheets: Hot rolled do Cold rolled do	3, 150 1, 877 8, 689 3, 484 6, 659 36, 733 10, 630	14, 523 9, 126 3, 276 1, 999 9, 233 3, 495 5, 828 35, 468 10, 137 15, 972	1, 239 780 276 172 640 256 402 2, 968 848 1, 356	1,148 746 235 157 587 241 427 2,724 781 1,240	1, 142 741 219 170 801 247 555 2, 827 799 1, 299	1, 059 673 215 160 557 249 510 2, 476 710 1, 089	1, 212 755 268 177 705 288 638 2, 772 794 1, 208	1, 069 650 267 143 722 270 589 2, 432 686 1, 085	1, 106 662 279 156 897 275 564 2, 737 796 1, 238	1,093 637 297 149 908 280 601 2,590 773 1,111	958 560 278 113 736 229 541 2, 377 695 1, 067	1, 124 663 312 142 820 276 596 2, 790 793 1, 267	1,024 617 288 112 718 267 685 2,508 726 1,121	1, 108 650 311 137 710 270 560 2, 924 841 1, 301	281 144 725 253	
steel mill products, inventories, end of period: Consumers' (manufacturers only) _ mil. sh. tons. Receipts during period do Consumption during period do Service centers (warehouses) do Producing mills:	12.9 68.7 67.0 4.5	10. 1 65. 1 67. 9 5. 4	10. 4 5. 3 5. 5 5. 0	10.1 5.0 5.3 5.4	10.1 5.3 5.3 5.5	10.0 4.8 4.9 5.3	9. 9 5. 4 5. 5 5. 3	9. 4 4. 9 5. 4 5. 7	9. 0 5. 3 5. 7 5. 6	8.7 5.1 5.4 5.3	9.1 4.5 4.1 5.2	9.1 5.3 5.3 5.4	8.8 5.1 5.4 75.3	9.1 75.7 75.4 95.3	p 9. 0 p 5. 6 p 5. 7	
In process (ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.).do	7.9		9.8 8.8	9.8 9.2	9. 9 9. 1	10.1 9.3	9.3	10. 5 9. 1	9.0	10.4 8.7	10.8 8.7	10.7 8.7	8.8	11.6 8.8	p 11.8	1
teel (carbon) finished composite prices & par lb	0837	0842	0848	0848	0848	0848	0848	0848	0848	. 0848	0848	0848	. 0852	. 0854	. 0855	Ι.

used and is not comparable with earlier data. The new composite price is based on AISI net shipments of carbon steel and is the average price of all finished carbon steel products (except rails and wire products) weighted by tonnage. Prices used are base prices at Pittsburgh; the average includes an additional 25% for "extra" charges but does not include freight.

Unless otherwise stated, statistics through 1964	1965	1966	1	966):	967					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	M	ETAL	S AN	D MA	NUF	ACTU	JRES	Cor	tinue	ed	<u> </u>		'		<u>' </u>	
IRON AND STEEL-Continued		1	1							l						
Steel, Manufactured Products																
Fabricated structural steel: Orders, new (net)	4, 868 4, 321 3, 151	5, 059 4, 664 3, 141	404 382 3, 234	345 374 3,141	307 341 3, 251	325 331 3,078	489 445 3, 391	472 390 3, 276	401 401 3, 196	363 367 3, 154	328 329 3, 135	621 449 3, 277	336 368 3, 230	411 399 3,279	478 358 3, 271	
Cans (tinplate), shipments (metal consumed), total for sale and own usethous. sh. tons_	4,858	5, 077	353	397	334	335	412	417	446	475	450	543	521	468	 	
NONFERROUS METALS AND PRODUCTS																
Aluminum: Production, primary (dom. and foreign ores) thous. sh. tons Recovery from scrap (aluminum content)do	2, 754. 5 3 769. 0	2,968.4 808.0	251. 0 72. 0	262. 1 65. 0	265. 2 67. 0	243. 6 62. 0	274. 4 72. 0	268. 4 67. 0	278. 9 65. 0	270. 1 63. 0	277. 0 58. 0	277. 6 64. 0	270. 4			
Imports (general); Metal and alloys, crudedo Plates, sheets, etcdo Exports, metal and alloys, crudedo.	527.3 65.4 1 203.6	521.8 119.1 188.2	33.6 10.0 16.5	40.7 6.8 21.8	36.6 7.7 20.5	32. 7 6. 5 24. 9	41. 1 6. 8 24. 0	44. 5 5. 3 21. 9	39. 0 4. 5 19. 6	37.9 4.7 18.3	26. 4 3. 6 20. 3	30. 7 3. 4 12. 3	43. 0 3. 1 12. 8	35. 3 3. 1 11. 0	37. 7 4. 2 12. 4	
Stocks, primary (at reduction plants), end of period thous sh. tons. Price, primary ingot, 99.5% min \$\frac{1}{2}\$ per lb.	64. 8 . 2451	74.8 .2450	66.8 . 2450	74.8 . 2450	76. 6 . 2474	69.1 . 2500	69.8 .2500	83. 1 . 2500	93, 3 . 2500	109, 8 . 2500	142. 0 . 2500	170.6 .2500	187. 6 . 2500	. 2500	. 2500	. 2500
Aluminum shipments; Ingot and mill products (net) mil. lb Mill products, total do Plate and sheet (excl. foll) do Castings¶ do	8,016.7 5,679.4 2,609.8 1,409.0	8,799. 2 6,459. 1 2,942. 3 1,633.7	699. 2 495. 2 216. 7 142. 1	713, 5 482, 8 218, 1 134, 4	727. 6 7 495. 4 224. 9 145. 4	739. 8 7 519. 1 239. 2 128. 4	767. 7 • 559. 8 241. 8 136. 4	730, 4 - 524, 2 243, 3 128, 4	752. 1 7 565. 7 242. 5 135. 8	751. 0 549. 2 254. 2 133. 3	658.3 7 486.9 216.9 98.6	743. 3 527. 4 227. 5 133. 6	745.8 7534.3 7243.1 115.2	760. 8 560. 6 255. 5 121. 6	746. 2 537. 2 245. 2	
Copper: Production: Mine, recoverable copperthous. sh. tons. Refinery, primarydo From domestic oresdo From foreign oresdo Secondary, recovered as refineddo	1.711.8	1, 429. 2 1, 711. 0 1, 353. 1 357. 9 472. 0	120. 2 149. 2 117. 6 31. 6 37. 2	120. 4 161. 1 129. 0 32. 1 35. 7	122. 4 148. 9 122. 3 26. 6 40. 9	117. 8 138. 6 111. 5 27. 1 33. 1	132. 9 151. 8 124. 9 26. 9 41. 0	131.8 138.3 114.9 23.4 42.3	130. 4 160. 0 129. 8 30. 2 42. 7	127. 0 161. 9 130. 0 31. 9 43. 2	66. 4 88. 8 70. 3 18. 6 27. 9	29. 7 42. 9 27. 3 15. 6 20. 5	7 22. 4 30. 0 8. 3 21. 7 22. 8	23, 5 37, 8 4, 5 33, 2 29, 6	21.8 16.0 27.4	
Imports (general): Refined, unrefined, scrap (copper cont.)do Refined do Exports: Refined and scrap	523. 8 137. 4	596. 7 162. 7 334. 7	75. 2 28. 0 14. 0	57. 5 23. 6 14. 9	43. 1 20. 3 21. 7	58. 4 19. 8 22. 4	42. 6 13. 3 32. 7	45. 4 21. 3 27. 7	55. 2 18. 2 20. 6	59. 3 22. 5 32. 9	39.9 18.2 24.2	36. 6 17. 9 11. 3	57. 8 26. 9 12. 5	61. 4 45. 0 12. 1	79. 9 58. 1 13. 3	
Refined do Consumption, refined (by mills, etc.) do Stocks, refined, end of period⊕ do Fabricators' do Price, bars, electrolytic (N.Y.) \$ per lb	¹ 325. 0 ³ 2, 035. 0 174. 0 113. 0 . 3502	273. 1 2, 382. 0 240. 0 174. 0 . 3617	10.3 210.2	10.3 194.1 240.0 174.0 .3624	15. 7 204. 5 233. 9 169. 4 . 3787	16. 0 197. 8 227. 1 160. 6 . 3810	24.9 217.9 242.3 177.5 .3808	21. 5 187. 0 240. 8 193. 6 . 3817	16. 0 191. 7 270. 7 205. 6 . 3812	28. 7 192. 2 289. 6 223. 6 , 3808	18.3 102.2 318.4 247.8 .3830	4.3 142.5 279.2 210.3 .3909	238.1	4.2 p 134.9 p 204.4 p 139.5	2.9 • 122.6 • 185.1 • 124.1	
Copper-base mill and foundry products, shipments (quarterly total): † Copper mill (brass mill) productsmil. lb Copper wire mill products (copper cont.)do Brass and bronze foundry products †	2, 977 2, 177 3 889			809 646 248			745 644 241			649 608 249			605 529 232			
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	301. 1 575. 8	³ 327. 4 550. 4	26. 8 49. 5	26. 8 44. 2	25. 3 45. 4	25. 3 42. 2	29. 4 48. 0	29. 0 43. 3	31. 5 45. 5	27. 4 40. 9	24. 2 39. 2	7 24. 5 48. 7	23. 3 46. 9	24. 3 48. 6		:-:"2
Imports (general), ore (lead cont.), metaldo Consumption, totaldo	344. 4 1, 241. 5	431. 3 31,323. 9	33.3 117.0	47. 0 113. 1	45.3 106.6	42. 2 97. 3	46. 6 110. 9	36. 2 104. 9	34. 6 108. 8	54.0 103.8	38. 2 85. 4	43.6 102.6	30. 3 100. 9	41.2 109.8	42.5	· .
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous. sh. tons. Refiners' (primary), refined and antimonial (lead content)thous. sh. tons.	106. 8 25. 2	142. 2 23. 4	140. 3 25. 3	142. 2 23. 4	157. 9 24. 9	154.8 29.7	154.8 29.5	154. 7 32. 2	159, 1 33, 7	158. 8 31. 6	165. 0 31. 5	171. 2 28. 2	169. 8 22. 7	173. 4 19. 5		
Consumers' o' do do Scrap (lead-base, purchased), all smelters thous. sh. tons	109. 2 54. 8	85.4 48.3	88, 5 46, 8	85. 4 48. 3	.92.6 45.9	90. 2 46. 8	98. 6 46. 3	97. 3 49. 3	93. 5 50. 4	105.3	114. 2 51. 3	112. 8 49. 9	108.5	106.0 47.9		
Price, common grade (N.Y.)\$ per lb Pin:	. 1600	. 1512	. 1400	. 1400	1400	.1400	.1400	. 1400	.1400	. 1400	. 1400	. 1400	1400	. 1400	. 1400	. 1400
Imports (for consumption): Ore (tin content)	4, 326 40, 814 25, 076 3, 401 84, 011	2 4, 372 41, 624 25, 318 3, 315 85, 486	312 3, 967 2, 040 255 6, 840	208 3,418 1,910 275 6,595	17 3, 662 1, 910 265 7, 000	393 2, 883 1, 945 265 6, 720	122 4, 268 1, 940 260 7, 260	32 5, 350 1, 885 270 6, 685	179 3, 933 1, 955 270 7, 570	0 3,328 2,010 280 7,065	0 4, 359 1, 620 320 5, 995	0 3, 302 1, 775 275 6, 220	964 4, 305 1, 530 305 6, 025	1, 013 4, 416 6, 150		
Primary do Exports, incl. reexports (metal) do Stocks, pig (industrial), end of period \$ do Price, pig, Straits (N.Y.), prompt. \$ per lb	58, 550 1 3, 064 27, 661 1, 7817	3, 069 22, 687 1, 6402	4, 715 116 23, 105 1, 5422	249 22, 687 1, 5399	5, 040 737 22, 400 1. 5388	4,875 422 20,665 1,5438	5, 275 235 20, 500 1, 5371	209 20, 825 1, 5333	5, 350 257 20, 265 1, 5311	5, 125 165 20, 560 1, 5494	4, 370 65 20, 975 1, 5439	240 19, 855 1. 5250	4, 530 39 18, 607 1, 5101	4, 545 30 19, 250 1, 5199	75 1. 5501	1 5259
ine:∆ Mine production, recoverable zinc						2. 0200	1,00,11	2, 2500			2.0200	2, 3200	1,0101	2. 0100	2.0001	0200
Imports (general): thous. sh. tons_ Ores (zinc content)	611. 2 429. 4 153. 0	572. 6 521. 3 277. 4	42. 9 48. 0 26. 7	42. 5 56. 0 21. 3	43.6 47.9 27.2	43. 7 51. 2 11. 1	50. 1 48. 6 26. 9	48. 7 46. 8 14. 9	49. 9 56. 9 15. 4	47. 6 64. 0 17. 0	44. 3 45. 2 18. 3	48. 7 37. 6 20. 6	43. 2 28. 3 16. 1	42.1 29.8 11.9	44.8 23.0	
Consumption (recoverable zinc content): Ores	³ 122. 9 ³ 265. 1			9. 4 19. 6	9. 1 19. 1	8. 7 18. 9	10. 2 19. 2	9.3 18.8	8.8 19.0	8. 0 18. 5	7.6 17.7	8. 6 18. 4	8.3 18.2	8.6 18.6		

Revised. Preliminary. 1 See note "O" for p. S-21. 2 Total for 11 months.

3 Revised total; monthly revisions are not available.

O Data reflect changes in conversion factor effective Jan. 1965 and Jan. 1966; revisions for 1965-July 1966 are available.

Effective 1966, estimates are derived from a new sample and are not directly comparable with earlier data; see note in Feb. 1967 Survey.

Beginning 1966, total includes copper not previously covered; see note in Feb. 1967 Survey.

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1965	1966	196	6						19	57		,	.	- <u> </u>	
edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	MI	ETALS	ANI) MA	NUF	ACTU	RES-	-Con	tinue	d						
NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued Slab zinc:∆						. 1										
Production (primary smelter), from domestic and foreign oresthous. sh. tons_	1994.4	1,038.1	91.1	93.4	95. 1	84.1	89. 2	86.0	87. 6	83.0	73.8	70. 2	68.3	65. 6		
Secondary (redistilled) productiondo Consumption, fabricators'do	183.6 11,354.1	72.4 1,410.2	6.8	5.7 110.1	5. 7 107. 8	5. 4 104. 8	5. 4 105. 8	5.7 97.3	5. 4 100. 4	4.9 99.8	4.8 83.7	5. 1 102. 9	5.8 99.5	7.0 108.6		
Exportsdo Stocks, end of period:	5. 9	1.4	.1	.2	.1	(4)	.3	.1	(4)	10.6	4.3	1.1	.1	.1	(4)	
Producers', at smelter (AZI) o do Consumers' do	6 28. 6 151. 9	64. 8 122. 7	52. 9 126. 9	64. 8 122. 7	78. 1 115. 5	83. 8 105. 2	87. 9 108. 5	103. 7 103. 7	113. 4 97. 3	105. 6 96. 0	117.9 101.2	116. 7 93. 0	109.3	94.5 89.2	89.0	84
Price, Prime Western (East St. Louis). \$ per lb HEATING EQUIPMENT, EXC. ELECTRIC	. 1450	. 1450	. 1450	. 1450	. 1450	. 1450	. 1450	. 1450	. 1356	. 1355	. 1350	. 1350	. 1350	. 1350	. 1350	.13
Radiators and convectors, shipments:				1												
Cast-iron mil. sq. ft. radiation Nonferrous do	1 11. 6 115. 3	7.5 7 90.4	. 6 7. 3	.4	. 5 6. 5	. 6 5. 5	. 6 5. 9	.3 5,8	. 5. 5. 7	6.9	5, 6	5 8.8	.8 9.6	.7 9.8		
oil burners:	1 564, 4	615.6	61.4	46, 9	46.8	40.5	46.6	30. 3	46.2	55. 6	35. 7	69. 2	71.5	74.9		
Shipments thous Stocks, end of period do Ranges, gas, domestic cooking (incl. free-standing,	642.0	40.4	43.7	40.4	43. 4	40. 4	39.1	43. 3	40.4	42.4	42. 6	44.0	36.8	29. 7		
set-in, high-oven ranges, and built-in oven broilers), shipmentsthous	12, 115. 9	2, 153. 7	181.9	164.3	138. 7	163. 2	206.9	161.3	182.4	194.5	133. 5	185.4 18.4	* 197. 6 21. 2	195. 5 18. 9		
Top burner sections (4-burner equiv), shipdo Stoves, domestic heating, shipments, total §do	304. 8	234. 1 1, 422. 3	16.4	15.6	12.3	13. 5 74. 1	16. 1 74. 3	13. 6 69. 6	15. 9 98. 5	18. 6 101. 2	13. 8 115. 7	157.1	190.7	188.0		1
Gasdododo	994.0	997.7	148.8 104.1	75. 1 51. 6	56. 1 33. 2	44.6	49.4	44. 7	68.2	81.8	85. 2	113.4	134.7	136. 4		
shipments, total §	11, 228.7	1,334.3 1,027.4	115. 2 80. 0	86.4 64.5	88. 1 68. 3	86. 8 66. 6	94. 0 73. 6	90.1 72.8	98.7 78.7	107. 0 81. 3	113. 1 89. 2	144.7 108.5	r 172. 5 126. 6			-
Water heaters, gas, shipmentsdo	2, 816. 4	2, 488. 9	178.5	176.4	206.4	203, 7	229.0	224.6	199.2	203.3	176. 1	225. 5	214.7	233. 3		
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly.: Fans and blowers, new ordersmil. \$ Unit-heater group, new ordersdo	208. 6 66. 9	232. 4 67. 9		54.2 17.2												
Foundry equipment (new), new orders, net mo, avg. shipments 1957-59=100	322. 5	279.9	219. 5	317.1	216. 6	195.8	320. 6	523. 5	255, 0	323.9	213. 1	207. 0	319.8	536.0	210.2	
Furnaces (industrial) and ovens, etc., new orders (domestic), netmil. \$	152.8	179.3	9.0	10.7	8.9	18. 2	13. 4	10.6	9.7	14.1	10.9	14.3	10.7	5.5	10.3	
Electric processing do- Fuel-fired (exc. for hot rolling steel) do-	21.6 75.2	23. 9 95. 9	1.9 4.1	1.3 2.9	4.1	1. 2 5. 0	1. 4 8. 3	1.0 5.8	1.8 4.0	1. 2 8. 4	1.0 7.1	9.8	3.6	1.1 1.8	1.3 6.3	
Material handling equipment (industrial): Orders (new), index, seas. adj ⊕1957-59=100	186, 3	207. 2	204. 2	212.8	212.4	177, 2	176.6	231.6	165.3	205.8	173. 4	219.3	201.0	190.8		
ndustrial trucks (electric), shipments: Hand (motorized)number_	8, 202	10, 390	1,031		826	903	1,024	997	1,079	1,136	844	789	875	845	903	
Rider-typedodo Industrial trucks and tractors (internal combustion	9,994	12, 404	1,147	1,029 1,402	886	976	1,374	1,032	1,014	995	885	780	1,021	1,067	1,058	1
engines), shipmentsnumber_	41,746	47, 043	4, 285	4, 202	3, 465	3, 417	3, 985	3, 552	3,748	3, 938	3, 283	3, 284	3, 665	3, 292	2,961	
Machine tools: Metal cutting tools: Orders, new (net), totalmil. \$	1 176 00	1, 531. 30	103. 50	113. 10	88, 50	95. 35	99.10	85, 40	94.90	104. 10	88. 25	108.60	74.00	72.55	74.45	
Domestic do Shipments, total do	1,054.40	1, 392, 90	93.20 96.60	100.80 127.05	81. 10 86. 45	83. 65 94. 20	87. 70 124. 45	77. 65 97. 10	85 35 110. 90	93. 95 121. 70	77. 90 96. 15	99. 15 87. 25	69.85 114.80	7 67, 35	64.80 107.95	
Domestic do Estimated backlog, end of period months	. 830. 55	1, 028. 95	85. 20 11. 1	113.40 10.9	77. 80 10. 5	84. 75 10. 5	108.95 10.2	86.80 9.9	100. 65 9. 7	108.30 9.3	88.80 9.2	78.45 9.5	102.10 9.0	7 89.85 7 8.7	95.40 8.5	
Metal forming tools:							14.40			20.45	10.10	12.05	15.05	- 17 45	16. 15	
Orders, new (net), total	297.75	321. 60 291. 34	24.30 22.75 28.00	16. 45 13. 90 28. 75	13.80 13.70	17. 50 15. 65 29. 15	14. 40 13. 65 30. 60	18.05 14.65 28.85	15. 60 13. 20 28. 85	20.45 17.15 33.25	18. 10 13. 60 21, 20	13.95 13.30 20.55	15, 65 13, 95 22, 80	r 15, 80	14.70	
Domestic do Estimated backlog, end of period months	259.80	331. 30 312. 70 8. 4	26. 45 8. 6	27. 70 8. 4	25, 75 24, 10 7, 8	26.00 7.6	28.40	27.70 6.8	26. 50 6. 5	27. 00 5. 9	18.70 5.9	17. 65 5. 7	21.05 5.6	7 26.70	22.45	
Other machinery and equip., qtrly. shipments:		0. x		0.1	""	""	''-									
Construction machinery (selected types), total 9 mil. \$	11,722.4	1, 913. 5		416.3			200			4.00.0		204.0	2 00 0		-	
Tractors, tracklaying, totaldo Tractors, wheel (con. off-highway)do Tractor shovel loaders (integral units only),	428.3 149.4	488. 9 162. 3		114. 5 30. 5	2 30. 4	2 29. 2	2 35. 8	2 41. 2	2 41.7	2 38.8	2 34. 5	2 24.2	2 33.8			-
wheel and tracklaying typesmil. \$. Tractors, wheel (excl. garden and contractors'	1 399. 1	419.0		92.8					-				-		-	-
off-highway types) mil. \$. Farm machines and equipment (selected types),	830. 0	1, 005. 9		253. 5	2 84. 3	2 86. 5	2 103.1	2 103. 8	2 93. 8	2 96. 4	2 50. 0	² 58. 6	1	ł	-	
excl. tractorsmil. \$^ ELECTRICAL EQUIPMENT	1,053.6	1, 219. 6		268.8			375.8		-	348,7		-	268.3		-	
Batteries (auto. replacement), shipmentsthous_	30, 528	32, 124	3,596	3, 31	2,747	2,179	2, 302	1,872	1,897	2,070	2,396	3, 133	3, 246	7 3, 609	3, 437	/ -
Household electrical appliances: Ranges, incl. built-ins, shipments (manufac-	0.005.0	0.000.0	140.0	124 0	151 0	138.0	154.0	164.9	158.9	163.7	131.7	165. 1	153.0	162.8		
turers') domestic and export†thous. Refrigerators and home freezers, output 1957-59=100.	2,065.0	2,028.0 163.0	140.0	134.0	151. 0 145. 1	143.3	140.1	155.6	[156. 1	140.8		1	}		
Vacuum cleaners, sales billed thous. Washers, sales (dom. and export) do do do do do do do do do do do do do	15, 106. 9	5, 582. 7 4, 406. 3	509. 5 304. 6	458.8 245.3	454.9 317.0	444. 3 325. 4	506. 6 397. 2	397. 7 272. 5	394.9	444. 6 383. 6	415. 2 357. 7	489.0	514.6	574.9	563.4	
Driers (gas and electric), sales (domestic and export) thous.		1	201.6	201.9	220. 4	202. 2	186. 2	119.3	117.5	146.6	169.1	285.7	1	ł	1	j
Radio sets, production Odo		23, 595	2,075	32,338	1,727	1,479	*1,771	1, 483	1,584	3 1, 621	1,027	1, 767	3 2, 574	2, 164	2,226	3 2,
Electron tubes and semiconductors (excl. receiving	, }	12, 402	1,165	31,333	853	1,049		680	1	3 728	474		(1		1 .
power, and spec. purpose tubes), salesmil. \$. Motors and generators:	1	1868.3	69.2	69. 8 220	63.7	60.1	64. 9	56. 1	58. 2	59. 2		02. 2	00.2	04. 2	38.2	.
New orders, index, qtrly 1947-49=100. New orders (gross): Polyphase induction motors, 1-200 hp mil. \$	215	5 113. 3	5 8. 3	\$ 7.7	5 9. 1	5 8. 2]	5 9. 1	5 8, 3			5 7. 3	5 7. 5	5 8. 4	5 7.6	3
D.C. motors and generators, 1-200 hpdo	44.6						4.1		5.0							

r Revised. ¹ Revised total; monthly revisions are not available. ¹ For month shown. ¹ Data cover 5 weeks: other months, 4 weeks. ¹ Less than 50 tons. ¹ Excludes orders for motors 1-20 hp.; domestic sales of this class in 1966, \$127.6 mil; Nov. 1967, \$8.2 mil. ⁰ Reported yearend stocks. See BUSINESS STATISTICS note. ¹ Total for 11 months. △See similar note, p. S-33. ♂Producers' stocks elsewhere, end of Dec. 1967, 19,600 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.

Apr. 1967 Survey, data revised back to 1961 to incorporate new seasonal factors.

†Revised series.

Beginning in the Aug. 1967 Survey, the series (compiled by the Association of Home Appliance Manufacturers) refers to manufacturers' shipments, including exports.

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

OSee note marked "⊙" bottom of p. S-35.

Unless otherwise stated, statistics through 1964	1965	1966	19	66						19	967					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
		PETF	ROLE	UM,	COAL	, AN	D PR	ODU	CTS	·	·		'	`		<u>' </u>
COAL			 	-							-					-
Anthracite: Production thous. sh. tons_ Exports do_ Price, wholesale, chestnut, f.o.b. car at mine	14, 866 1 851	12, 941 766	1, 145 44	1, 103 37	829 60	669 35	859 41	1, 032 37	1, 189 46	1, 230 45	1, 015 35	1, 235 49	1, 024 76	962 63	r 1, 011 59	9
tuminous: \$ per sh. ton_ituminous: thous. sh. tons_	12. 979 512, 088	12.824 533,881	13. 475 46, 942	13.475 48,461	13. 475 47, 900	13. 475 42, 390	13. 475 47, 670	12.005 44,730	12. 005 49,410	12. 005 44, 860	12. 495 36, 560	12. 495 50, 470	12. 985 45, 100	12.985 r 48,400	46, 475	42,0
Industrial consumption and retail deliveries, total \$\varphi\$ total \$\varphi\$ thous sh. tons. Electric power utilities do. Mfg. and mining industries, total do. Coke plants (oven and beehive) do.	459, 164 242, 729 196, 732 94, 779	486, 266 264, 202 201, 490 95, 892	42, 032 22, 433 17, 359 7, 940	45, 376 24, 602 18, 126 7, 991	45, 023 24, 723 17, 689 7, 946	41, 517 22, 758 16, 209 7, 258	41, 711 22, 910 17, 117 7, 979	37, 370 20, 955 15, 639 7, 611	38, 150 21, 543 15, 845 7, 836	37, 590 22, 318 14, 770 7, 327	36, 724 21, 999 14, 199 7, 367	38,820 22,922 14,942 7,513	737, 130 21, 133 714, 630 77, 435	40, 115 22, 528 15, 949 7, 829	42,070 23,364 16,671 7,837	
Retail deliveries to other consumersdo	19,048	19, 965	2, 163	2,628	2,610	2, 550	1,680	729	693	433	473	895	1, 311	1,592	1,985	
Stocks, industrial and retail dealers', end of period, total thous. sh. tons	77, 393 53, 437 23, 603 10, 506	74, 466 52, 895 21, 332 9, 206	75, 534 54, 409 20, 845 8, 568	74, 466 52, 895 21, 332 9, 206	72, 951 51, 307 21, 425 9, 244	70, 196 49, 583 20, 439 9, 364	71, 231 50, 702 20, 380 9, 491	74, 696 53, 702 20, 846 9, 829	80, 209 58, 156 21, 855 10, 596	85, 234 61, 831 23, 175 11, 019	80, 621 60, 150 20, 240 8, 774	86, 726 65, 089 21, 392 9, 465	7 90, 707 7 68, 653 21, 825 9, 726	94, 467 70, 935 23, 305 10, 611	95, 001 71, 357 23, 345 10, 914	
Retail dealersdo	353	239	280	239	219	174	149	148	198	228	231	245	229	227	199	
Exportsdo Prices, wholesale: Screenings, indust. use, f.o.b. mine	1 50, 181 4, 794	49, 302 4, 952	4, 240	3, 175	2, 622 5. 122	3, 610 5. 122	3, 102	4, 193 5. 238	4, 912 5, 231	4, 987	4, 032 5, 237	4, 641 5. 233	3, 966 5, 272	4, 722 5, 242	4,948	
\$ per sh. tondo	6.926	6. 971	5. 113 7. 056	5. 129 7. 143	7. 162	7. 162	5,116 7,197	6, 463	6. 426	5. 224 6. 417	6. 561	6. 596	6.681	6. 856		
roduction: Beehive	1, 657 65,198 17, 208	1, 442 65, 959 17, 611	135 5, 447 1, 518	126 5, 504	119 5, 453 1, 537	93 4, 996 1, 341	62 5. 552 1, 523	62 5,312 1,420	59 5,394 1,545	55 5,098 1,535	47 5, 105 1, 605	50 5, 208 1, 540	53 5, 174 1, 529	74 5, 412	73 5, 410	
Petroleum coke\$ do tocks, end of period: do Oven-coke plants, total do At furnace plants do At merchant plants do Petroleum coke do xports do	2, 701 2, 445 256 1, 478 1 834	3, 030 2, 822 208 1, 459 1, 102	2, 821 2, 621 200 1, 459 95	1, 573 3, 030 2, 822 208 1, 459 95	3, 249 3, 018 231 1, 489 76	3, 388 3, 156 232 1, 474 68	3, 527 3, 273 254 1, 453 67	3, 732 3, 465 267 1, 420 58	3, 963 3, 687 277 1, 372 50	4, 350 4, 051 299 1, 387 48	4, 766 4, 371 396 1, 451 36	5, 016 4, 595 421 1, 408 84	5, 277 4, 824 453 1, 413	5, 439 4, 972 467	5, 499 5, 022 477	
PETROLEUM AND PRODUCTS		1,102	, ,,,	89			01.		. 00	120	• • • • • • • • • • • • • • • • • • • •		3	01	04	
rude petroleum: Oil wells completed	18, 761 2. 92 3, 300. 8 87	16, 780 2, 93 3, 447, 2 91	1, 274 2, 98 280, 9 90	1,780 2,98 298.3 93	950 2, 98 293, 8 91	1,303 2.98 268.4 92	1, 168 3, 00 296, 1 92	1, 054 3, 00 282, 9 91	1, 243 3. 00 297. 1 90	1, 234 3, 00 294, 6 92	1, 466 3. 00 310. 0 94	1, 056 7 3. 05 309. 7 94	1, 133 r 3, 05 302. 0 94			
ll oils, supply, demand, and stocks: † New supply, totalmil. bbl	4, 190. 9	r 4, 435. 6	366.5	383. 3	405. 4	356. 5	397.5	381. 2	383, 4	368, 2	388.4	402.4	378.5			
Production: Crude petroleumdodododododo	2, 848. 5 441. 6	3,027.8 468.7	252. 8 40. 0	263.8 41.6	265. 6 43. 5	241. 5 39. 3	264. 9 43. 2	254. 3 42. 6	260. 0 43. 3	256.3 41.5	283. 9 42. 7	292. 5 43. 3	272.9 41.6			
Imports: Crude petroleumdo Refined productsdo	452. 0 448. 7	447. 1 492. 0	34. 4 39. 2	32.0 45.9	41. 1 55. 2	29. 2 46. 4	37. 6 51. 9	38. 2 46. 2	39.9 40.2	33. 6 36. 9	30. 1 31. 8	31. 5 35. 2	31. 5 32. 6			
Change in stocks, all oils (decrease,-)do	-2.9	, 38.1	r —11. 2	r - -31. 3	1.4	-18.4	-12.8	33. 4	12, 5	5, 0	21.0	18.7	23.4			
Demand, totaldo	4, 193. 7	4, 397. 5	r 377. 6	r 414. 5	403.9	374. 9	410.4	347.8	370.9	363. 2	367. 4	383.7	355.2			
Crude petroleum do Refined products do Domestic demand, total ♀ do Gasoline do Kerosene do	1. 1 67. 2 4, 125. 5 21, 720. 2 2 97. 6	1.5 70.9 4,325.1 1,793.4 101.1	5.7 + 371.9 148.0 10.7	.1 6.0 7408.4 150.3 13.0	(3) 5. 7 398. 2 137. 3 13. 6	6. 6 368. 3 128. 9 12. 4	6. 3 403. 9 152. 2 9. 6	. 3 6. 8 340. 7 145. 7 5. 7	6.9 363.9 161.1 6.2	1.8 7.0 354.4 165.5 4.3	8. 5 7. 7 351. 2 162. 7 5. 5	8. 2 8. 1 367. 4 171. 0 6. 1	152.6			
Distillate fuel oil do Residual fuel oil do Jet fuel do	775. 8 587. 0 2 219. 6	797.4 626.4 244.4	74. 7 53. 0 21. 5	92. 9 62. 9 23. 0	92. 5 70. 5 21. 2	89. 1 62. 8 20. 1	90, 2 67, 7 23, 7	58. 3 52. 7 24. 1	60. 4 49. 8 24. 4	49. 2 45. 5 25. 4	48. 6 41. 5 27. 0	47.3 44.4 26.1	47.7 40.8 25.8			
Lubricants do Asphalt do Liquefled gases do	47. 1 127. 6 4 307. 1	48. 9 134. 1 323. 9	7 3. 5 9. 2 31. 2	7 3. 5 4. 8 35. 3	3.8 4.7 35.5	3. 0 3. 1 30. 9	3. 9 5. 9 30. 0	3. 6 7. 8 24. 1	3.8 11.9 24.3	4. 1 15. 5 23. 6	3. 4 16. 3 24. 2	4.0 20.3 25.0	3.9 16.7 25.8			
Stocks, end of period, total do	836. 3 220. 3 35. 9 580. 2	874, 5 238, 4 40, 4 595, 7	7 905. 7 241. 7 47. 9 7 616. 1	874. 5 238. 4 40. 4 595. 7	875. 9 250. 6 35. 6 589. 6	857. 5 252. 4 33. 3 571. 8	844, 6 258, 1 35, 8 550, 8	878. 1 266. 8 44. 3 567. 0	890. 5 268. 8 52. 7 569. 0	895. 6 261. 6 59. 3 574. 6	916. 5 256. 2 66. 0 594. 3	935.3 261.6 71.7 602.0	958. 6 257. 3 75. 9			
efined petroleum products: ‡ Gasoline (incl. aviation): Production do. Exports do. Stocks, end of period do.	21,704.4 24.8 2183.1	1, 792. 6 7 3. 8 194. 2	149.3 .3 187.2	156. 1 . 3 194. 2	154.3 .3 212.4	136. 4 . 4 221. 2	146. 2 . 3 216. 2	142, 7 . 3 214, 7	151.8 .3 206.9	155. 5 . 2 197. 8	159. 2 . 7 194. 3	160. 3 . 6 183. 7	158.8 .7 190.5	1. 		
Prices (excl. aviation): Wholesale, ref. (Okla., group 3)\$ per gal_ Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)\$ per gal	. 113	. 114	. 115	. 113	. 113	. 115	. 120 . 22 7	. 120	. 120	. 120	. 120	. 120	. 120		. 226	

*Revised. ¹ See note "O" for p. S-21. ² Beginning Jan. 1965, gassline excluded special naphthas; aviation gasoline represents finished grades only (alkylate excluded); commercial jet fuel (formerly included with kerosene) is included with jet fuel. ² Less than 50,000 bbls. ⁴ Beginning Jan. 1965, data include demand for liquid refinery gases formerly shown under petrochemical feedstocks; comparable 1964 total, 296.1 mil. bbls. ♀ Includes data not shown separately. ‡Revisions for Jan.-Oct. 1964 will be shown later.

FOOTNOTES FOR ELECTRICAL EQUIPMENT, P. S-34.

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

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

Unless otherwise stated, statistics through 1964	1965	1966	19	166						19	67					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	TS—(Conti	nued						:
PETROLEUM AND PRODUCTS-Continued				1												
Refined petroleum products—Continued Aviation gasoline:						. ,			\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \							
Production mil. bbl Exports do	1 48. 6 1 4. 2	41. 2 r 3. 4	3.5 7.3	3.7 7.3	3.3	3. 1 . 4	2.9	3. 0 . 3	3. 5 . 3	2.8 .2	3. 1 . 6	3.3	3.3			
Stocks, end of perioddo Kerosene: Productiondo	18.3	7.8	7. 1 8. 2	7.8 10.1	8. 2 10. 1	8. 3 9. 2	7.7 8.5	7. 9 7. 2	7. 9 6. 9	7. 5	7.3 7.6	7.3 7.5	7.6			
Stocks, end of perioddoPrice, wholesale, bulk lots (N.Y. Harbor)	1 24. 1	25. 0	27.9	25. 0	21.5	18. 3	17. 2	18.7	19.4	6. 5 21. 6	23.7	25. 1	25. 5			
Distillate fuel oil: \$ per gal	. 098	. 104	. 105	. 107	. 107	. 109	.109	. 109	. 109	. 109	.112	.112	. 112			
Production mil. bbl. Imports do Exports	765. 4 13. 0 3. 8	785.8 13.8 r 4.4	63. 2 . 9 . 3	69. 9 1. 6	68. 6 1. 1 . 1	61. 9 . 9 . 3	70.1 2.7	63.0 1.4 .4	62. 7 1. 3 . 1	64.9 1.3 .3	67. 6 . 9 . 4	68.3 1.1	69. 1 1. 2 . 4			
Exports do Stocks, end of period do Price, wholesale (N.Y. Harbor, No. 2 fuel)	155. 4	154. 1	175.8	154. 1	131.3	104. 7	87.0	92. 8	96.4	113.0	132. 6	154. 5	176.6			
Residual fuel oil: Productionmil. bbl	268.6	. 094 264. 0	. 095	. 097	. 097	. 099	24, 2	. 099 22, 8	21,6	. 099	21.5	. 102	20.9	. 102		l
Imports do	345. 2 14. 9	376. 8 12. 9	31. 2 .7	25. 3 36. 1 1. 1	25. 4 44. 3 1. 6	23. 2 38. 3 1. 4	41. 1 1. 6	36. 5 1. 3	30.8 1.7	21.6 26.6 1.6	23. 1 2. 0	26. 5 2. 6	24. 2 2. 8			
Exports. do Stocks, end of period do Price, wholesale (Okla., No. 6) \$\) per bbl.	56. 2 1. 83	61. 2 1. 62	63, 5 1, 65	61. 2 1. 65	59. 1 1. 65	56. 6 1. 50	52. 9 1. 45	58. 6 1. 45	59. 8 1. 45	61. 2 1. 45	62. 7 1. 45	63.7 1.45	65. 5 1. 45			
Jet fuel (military grade only): Production mil bbl	1 191, 2	215, 5	19.6	19. 6	10.4	20. 0	21.5	21. 9	22.7	23.4	23.7	23.8	23, 5			
Production mil. bbl. Stocks, end of period do Lubricants:	1 18.7	19. 4	20.8	19. 4	19. 4 19. 4	20. 7	20. 4	20. 2	20.4	21.3	21.0	21.6	21.1			
Productiondododododostocks, end of perioddodo	62. 9 16. 6	65. 4 17. 1	5. 2 1. 5	5. 2 1. 5	5. 5 1. 2	5. 0 1. 4	5. 5 1. 9	5.4 1.7	5.7 1.8	5.4 1.4	5.4 1.6	1.5				
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)	13. 3	12.7	r 12. 5	12.7 . 270	13. 1 . 270	13. 7 . 270	13.4	13. 5 . 270	13.6	13.4	13. 9 . 270	13.8	13.6			į .
Asphalt: mil. bbl.	123. 6	129.6	10.0	7. 5	6.9	5. 7	8.1	9.0	11.9	12.8	14.3	14.9	13.7			
Stocks, end of perioddododododododo	16. 2 56. 1	17. 3 60. 1	14.4 4.8	17. 3 5. 1	20.4	23. 0 5. 1	25. 4 5. 8	26. 8 5. 5	27. 1 6. 2	25. 0 5. 7	23. 7 5. 6	19.0 5.6	16. 8 5. 8		i	
Transfer from gasoline plantsdododododododo_	200. 2	215. 1	22. 2	25.8	5. 5 25. 4	22, 0	20.1	14.9	15. 2	14. 5	15. 2	16.6	16.8			
at refineries), end of periodmil. bbl_	32.0	37.7	45. 2	37.7	32. 5	29. 9	32.6	40.7	49. 6	56.6	63. 1	69.0	73. 2			
Asphalt and tar products, shipments: Asphalt roofing, totalthous. squares Roll roofing and cap sheet do	72,338 28,293	69, 363 28, 917	5, 142 2, 441	3, 555 1, 773	3, 422 1, 652	3, 680 1, 506	5, 337 2, 232	6,089	6, 430 2, 416	8,032 3,001	7, 960 2, 965	9, 257 3, 621	8, 174 3, 309	r 8, 027 r 3, 423	6,321 2,745	
Roll roofing and cap sheet do Shingles, all types do	44,044	40,446	2,702	1,782	1,770	2, 174	3, 106	2, 349 3, 740	4,014	5,031	4, 996	5, 636	4,864	7 4, 604	3, 576	
Asphalt siding do Insulated siding to thous. sh. tons tons	628 590 980	554 504 880	53 41 66	37 22 53	31 16 49	31 20 52	41 25 73	34 34 70	33 40 66	39 56 82	39 46 81	48 57 93	50 82	7 55 51 7 84		
		PULP	, PAP	ER,	AND	PAPE	R PF	RODU	CTS							
PULPWOOD AND WASTE PAPER						1										
Pulpwood: Receiptsthous. cords (128 cu. ft.) Consumptiondo	r 253, 208	r 2 56, 797	4, 497	4,716	4, 759	4, 526	5, 105		4, 507	4,686	4,326	4,775	4, 548	4,827	p 4, 377	
Stocks, end of perioddo Waste paper:	r25, 923	r 2 6, 259 r 2 6, 529	4, 646 5, 703	4, 366 6, 059	4, 844 5, 835	4, 454 6,020	4, 801 6, 286	4, 759 5, 994	4, 797 5, 708	4,550 4,857	4, 279 5, 939	4, 626 5, 966	4, 299 6, 194	6, 233	^p 4, 615 ^p 6, 024	
Consumptionthous. sh. tons Stocks, end of perioddo	r 2 10, 231 r 2 622	r 2 10, 541 r 2 738	814 648	752 7738	808 650	770 616	829 640	788 630	815 642	811 720	695 629	899 614	839 601	7892 582	p 830 p 590	
WOODPULP Production:																
Total, all grades thous. sh. tons Dissolving and special alpha do	² 33, 993 ² 1, 482	r 2 1, 527	3, 047 132	2,801 116	3, 076 134	2,897 110	3, 129 139	3, 065 106	3, 133 128	2,966 102	2,726 104	3, 004 122	2,834 112	3,098 142	2, 997 128	
Sulfate do do do do do do do do do do do do do	r ² 21, 509 r ² 2, 684	r 223, 562 r 22, 748	1,923 243	1,753 209	1, 944 230	1,849 221	1, 981 238	1, 967 233	1, 969 239	1,858 228	1, 729 189	1,927 221	1,773 211	1,954 226	1,890 227	
Groundwooddododododo	r 2 3, 595 r 2 1, 644	r 21,658	334 113	322 119	348 132	322 124	345 132	337 131	350 134	343 137	310 120	335 130	328 121	345 123	120	
Soda, semichem., screenings, etcdo Stocks, end of period: Total, all millsdo	757	7 2 3, 351 7 816	300 760	281	288	271	294	290	314	298 860	273 827	269 814	288 808	308		
Pulp mills do Paper and board mills do	r 238	r 276	292 382	7 816 7 276 7 456	751 289 379	778 323 379	805 322 407	786 324 386	809 356 375	363 425	382 378	377 370	381 360	408	p 388 p 357	
Nonpaper millsdo	82	84	86	84	83	76	76	386 76	78	72	67	67	68	771	p 69	.[
Exports, all grades, total do Dissolving and special alpha do All other do	3 1, 402 3 535 897	1, 572 563 1, 009	136 47 88	133 42 90	103 39 64	113 38 75	172 83 89	128 36 92	133 31 101	185 77 108	111 38 73	165 58 106	135 45 89	150 47 103	160 57 103	
Imports, all grades, total do Dissolving and special alpha do	3, 127 280	3, 355 293	282 21 261	293 35 258	287 20 267	261 19	297 25	245 20 226	269 25	273 21	236 16	256 27	249 21 228	246 22	290 23	
All otherdodo	2,847	3,065	201	200	201	242	273	220	245	251	221	229	448	224	267	
Paper and board:										٠.						
Production (Bu. of the Census): All grades, total, unadjusted thous sh. tons Paper do	7219 187	r 20, 631	7 3, 918 7 1, 727	7 3, 653 7 1, 658	3, 914 1, 774	3, 684 1, 654	4, 015 1, 794	3,812 1,730	3, 934 1, 735	3,885 1,684	3, 417 1, 492	3,938 1,727	3,720 1,653	r 4, 128	» 3, 877 » 1, 685	
Paperboard do Wet-machine board do Construction paper and board do	$ r^2 20.835$	r 22, 574	r 1,895	r 1,743	1, 868 12 260	1, 753 1, 753 11 266	1, 895 13 313	1,730 1,856 11 215	1, 876 1, 876 12 311	1, 865 1, 865 12 324	1, 634 9 290	1,865 11 334	1,723	7 1,982 7 12	^p 1, 866	
r Revised. p Preliminary. 1 See note 2 for revisions not allocated to the months. 3 See note	p. S-35. "○" for p	² Rep . S-21.	orted an	nual tot	al;											

Unless otherwise stated, statistics through 1964	1965	1966	19	966						19)67					
and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	PULP	, PAP	ER, A	ND J	PAPE	R PR	odu	CTS-	-Cont	inued	I					
PAPER AND PAPER PRODUCTS-Con.]											1
Paper and board—Continued New orders (American Paper Institute): All grades, paper and boardthous. sh. tons Wholesale price indexes:	44, 296	46, 886	3, 742	3, 582	4, 001	3, 628	3, 972	3, 857	3, 871	3, 877	3, 544	r 3, 913	7 3, 808	ν 4, 112		
Printing paper	101. 4 110. 6 96. 4 93. 0	101.7 115.1 97.1 92.8	101. 9 116. 7 97. 2 93. 1	101.9 116.7 97.2 92.7	101.9 116.7 97.3 92.4	101.9 116.7 97.3 92.4	101. 9 116. 7 97. 3 92. 3	101. 9 111. 8 97. 3 92. 2	101. 9 117. 8 97. 3 91. 7	101.9 117.8 97.3 91.5	101.9 117.8 97.3 91.5	101.9 117.8 97.3 91.3	101.9 117.8 97.3 91.4	101.9 117.8 97.3 92.1		
Fine paper: Orders, newthous, sh. tons_ Orders, unfilled, end of perioddo	2, 429 150	2, 637 159	208 160	202 159	230 164	215 158	238 157	237 174	231 174	222 177	201 178	r 232 r 168	7 197 7 147	□ 223 □ 152		
Production do do Shipments do do do do do do do do do do do do do	2, 410 2, 413	2, 641 2, 623	224 223	214 205	237 231	222 223	237 236	230 230	229 231	216 211	194 196	236 7 243	* 212 * 212	₽ 229 ₽ 227		
Printing paper: Orders, newdododododododo	6, 198 510	6, 711 553	515 543	556 553	581 572	494 496	561 496	554 513	532 467	569 526	500 509	7 514 7 462	7 515 7 468	₽ 524 ₽ 471		
Production do do Shipments do do do do do do do do do do do do do	5, 993 5, 993	6, 511 6, 514	543 543	539 542	558 558	518 518	565 565	536 536	546 546	544 544	488 488	r 526 r 526	7 512 7 512	p 518 p 518		
Coarse paper: Orders, newdododo	4, 590 210	4, 723 200	392 205	382 200	392 212	393 225	422 223	392 213	367 190	387 199	330 195	7 418 7 218	, 388 , 238	» 401 » 226		
Production do Shipments do Newsprint: Canada:	4, 591 4, 564	4, 696 4, 704	392 394	372 381	400 397	392 376	429 436	400 389	398 385	383 387	315 316	7 412 7 408	r 392 r 405	p 422 p 410		
Production do do Shipments from mills do do Stocks at mills, end of period do United States:	7,720 7,747 150	8, 419 8, 385 184	714 738 258	667 740 184	698 612 270	659 602 327	695 653 369	670 692 348	704 741 311	652 713 250	668 592 326	705 665 365	641 660 346	681 704 323	675 687 311	602 646 268
Production doShipments from mills. doStocks at mills, end of period do	2, 180 2, 183 19	2, 408 2, 405 21	214 215 28	198 205 21	227 209 39	212 199 51	225 225 51	223 221 54	227 249 32	222 228 27	197 191 33	225 212 46	209 211 44	228 226 47	222 228 41	204 206 39
Consumption by publishers of do. Stocks at and in transit to publishers, end of period thous. sh. tons.	6, 387 573	6, 898 681	626 705	593 681	542 682	511 672	585 676	609 654	616 676	568 711	522 727	544 726	568 707	634 698	622 673	587 630
Importsdo Price, rolls, contract, f.o.b. mill, freight allowed or delivered\$ per sh. ton	6, 323 132. 40	6, 991 136. 23	601 138 40	577 138. 40	563 138. 40	500 138. 40	549 138. 40	528 138. 40	614 138. 40	601 139. 00	527 141. 40	542 141. 40	528 141.40	575 141.40	541	
Paperboard (American Paper Institute):△ Orders, new (weekly avg.)thous. sh. tons Orders, unfilled, end of perioddo Production, total (weekly avg.)do Percent of activity (based on 6.5-day week) Paper products:	1 417 1 796 410 90	449 724 445 92	442 883 463 94	412 731 423 84	456 748 404 91	451 720 455 92	450 705 453 91	459 695 452 90	448 690 452 88	446 614 460 89	393 654 377 73	454 645 454 90	448 702 419 84	476 759 ¢ 470 91	466 767 470 90	405 648 438 81
Shipping containers, corrugated and solid fiber, shipments; mil. sq. ft. surf. area Folding paper boxes, shipments, index of physical volume. 1947-49=100.	148, 471 128. 2	160, 152 134. 1	13, 798 132. 8	12, 982 140. 1	12, 298 124. 6	12, 098 122. 4	14, 056 141. 7	12, 747 128. 6	13, 999 136. 5	13, 923 141. 6	11, 630 118. 5	14, 336 142. 0	14, 227 137. 4	15, 045 r 143. 8	13, 940 2 140. 4	12,971
		RUE	BER	AND	RUE	BER	PRO	DUC	ГS							·
RUBBER															1	
Natural rubber: thous. lg. tons. Consumption do. Stocks, end of period. do. Imports, incl. latex and guayule do. Price, wholesale, smoked sheets (N.Y.)\$ per lb.	514.71 100.01 445.32 .257	554. 13 82. 87 431. 66 . 236	46, 57 86, 69 34, 52 , 223	42. 43 82. 87 29. 54 220	45. 25 95. 03 39. 37 . 219	42. 68 98. 07 33. 06 . 208	48. 11 104. 98 51. 75 . 206	38. 56 107. 68 33. 58 . 208	30. 12 116. 76 36. 61 . 208	29. 43 116. 84 24. 13 . 220	24. 08 126.95 23. 27 . 206	50. 02 125, 83 43, 57 , 193	47. 47 118. 43 33. 55 . 179	7 51. 74 7 110. 25 35. 46 . 188	47. 09 110. 51 50. 23 . 179	. 175
Synthetic rubber: Production	1,813.23 1,540.11 311.95 2 281.78	1,969.97 1,666.06 348.69 308.44	170. 91 142. 76 340. 40 24. 10	166. 83 140. 16 348. 69 23, 37	164. 54 146. 33 352. 28 26. 26	150. 12 133. 78 347. 55 25. 24	164. 60 146. 32 345. 57 25. 07	154. 98 127. 30 353. 99 22. 81	138. 41 108. 25 355. 02 27. 40	132. 09 105. 15 355 75 26. 56	137. 92 85. 58 383.04 23. 73	155. 68 155. 96 355. 30 24. 57	167. 69 152. 92 349. 60 26. 11	178.74 † 169.76 † 335.43 24.08	181. 87 155. 74 346. 98 24. 94	
Reclaimed rubber: Production do Consumption do Stocks, end of period do	280, 29 269, 54 30, 16	277. 36 264. 51 32. 29	21. 94 20. 88 30. 36	22. 72 20. 71 32. 29	22. 21 21. 66 31. 00	20. 73 20. 33 30. 82	23, 32 21, 58 32, 38	17. 98 19. 55 30. 12	14. 06 15. 57 28. 07	14. 45 15. 13 26. 39	11. 92 11. 77 25. 21	23. 51 23. 97 24. 88	22. 48 21. 22 25. 20	r 25. 40 r 25. 45 r 24. 90	23. 13 21. 42 27. 26	
TIRES AND TUBES Pneumatic casings, automotive:																
Production thous Shipments, total do Original equipment do Replacement equipment do	169, 060 58, 280 107, 905	177, 169 173, 464 54, 680 116, 348	15,000 13,858 5,171 8,511	14, 483 12, 388 4, 629 7, 564	15, 058 13, 166 4, 143 8, 845	14, 147 11, 353 3, 234 7, 898	15, 070 14, 434 4, 455 9, 782	12, 424 16, 299 4, 330 11, 788	8, 734 16, 265 4, 835 11, 293	8, 748 16, 201 4, 695 11, 401	6, 919 12, 469 2, 125 10, 239	15, 744 13, 818 2, 673 10, 971	16, 162 15, 670 3, 693 11, 757	18, 278 16, 595 3, 998 12, 368		
Export. do Stocks, end of period do Exports (Bu. of Census) do	2,875 37,016 22,381	2, 436 42, 569 2, 051	176 40, 393 181	196 42, 569 165	178 44, 678 123	222 47, 594 115	198 48, 273 156	181 44, 410 147	137 37, 088 107	105 29, 883 101	105 24, 381 80	174 26, 466 106	219 27, 114 122	230 28, 920 106	166	
Inner tubes, automotive: Production	41, 342 41, 936 11, 839 21, 189	42, 765 44, 222 11, 996 1, 100	3, 490 3, 228 11, 704 86	3, 434 3, 219 11, 996 85	3, 496 4, 630 10, 846 68	3, 385 3, 312 10, 947 55	3, 809 3, 762 10, 922 101	3, 103 3, 531 10, 631 108	2, 696 3, 546 9, 888 65	2, 871 3, 412 9, 337 71	2, 145 3, 053 8, 599 56	3, 516 3, 361 8, 937 45	3, 634 3, 202 9, 574 76	4, 067 3, 741 10, 033 72		

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

Unless otherwise stated, statistics through 1964

1965

1966

1966

1967

374,086 ,089. 1 313. 3 ,732. 2 326. 9 283. 4 108. 4	'ETONI	Nov. 29, 195 544.0 21.6 115.4 23.7 20.3	Dec. 21, 044 408. 8 20. 4 90. 7 22. 2		Feb. GLAS 17,066 369.8	Mar. SS PF 24, 758	Apr. RODU 27, 940	May CTS	June 37, 909	July 37, 527	Aug. 44, 632	Sept. 39,148	Oct.	Nov.	Dec.
374,086 ,089. 1 313. 3 ,732. 2 326. 9 283. 4 108. 4	7,606. 2 267. 4 1,610. 3 308. 1 272. 7	29, 195 544. 0 21. 6 115. 4 23. 7	21, 044 408. 8 20. 4 90. 7	18, 457 410. 6 18. 1	17, 066				37, 909	37, 527	44, 632	39, 148	40, 000		
,089. 1 313. 3 ,732. 2 326. 9 283. 4 108. 4	7,606. 2 267. 4 1,610. 3 308. 1 272. 7	544.0 21.6 115.4 23.7	408. 8 20. 4 90. 7	410. 6 18. 1		24, 758	27, 940	34, 765	37, 909	37, 527	44, 632	39, 148	40, 000		
,089. 1 313. 3 ,732. 2 326. 9 283. 4 108. 4	7,606. 2 267. 4 1,610. 3 308. 1 272. 7	544.0 21.6 115.4 23.7	408. 8 20. 4 90. 7	410. 6 18. 1		24, 758	27, 940	34, 765	37, 909	37, 527	44, 632	39, 148	40,000		
313. 3 , 732. 2 326. 9 283. 4 108. 4	267. 4 1,610. 3 308. 1 272. 7	21. 6 115. 4 23. 7	20. 4 90. 7	18.1	260.0	* .			1			10 T	4 .		
313. 3 , 732. 2 326. 9 283. 4 108. 4	267. 4 1,610. 3 308. 1 272. 7	21. 6 115. 4 23. 7	20. 4 90. 7	18.1	acu o		- 1								
313. 3 , 732. 2 326. 9 283. 4 108. 4	267. 4 1,610. 3 308. 1 272. 7	21. 6 115. 4 23. 7	20. 4 90. 7	18.1	260.0	1						* 111			
, 732. 2 326. 9 283. 4 108. 4	1,610. 3 308. 1 272. 7	115. 4 23. 7	90. 7		309. 0	555.5	605. 9 21. 8	651.9	689.0	641.9	720.8	7 635, 8 17, 6	700. 5 19. 0		
283. 4 108. 4 54, 308	272.7		22. 2		21. 0 72. 1	24. 4 124. 0	119.3	19. 7 140. 2	21. 1 156. 0	19. 5 156. 1	$\frac{21.0}{177.3}$	161.9	162.9		
108. 4 54, 308		20.3		22.0	15.3	19.2	19. 9	22.4	21.8	19.5	20. 7	r 18.3	21.6		
54, 308	111.5		18. 9	18.9	19.1	22.9	20.8	22.9	24.7	20.1	24. 2	r 22.6	21.2		
	l	112.9	112. 2	112.4	112.9	112.9	112.9	113. 1	113.1	113.5	113.5	113. 7	113.7		
	343, 138		87, 930			76, 791			76, 644			85, 206			
40, 559 13, 749	136, 785 206, 353		34,755 53,175			28, 388 48, 403			29, 862 46, 782			35, 622 - 49, 404			
02, 050	211, 764	16,064	15,609	17, 119	16, 852	18, 040	19, 185	19, 170	19,254	19, 147	20, 089	17, 938	20, 213	19, 499	
95, 924	204, 093	15, 971	16, 197	15, 271	15, 010	18, 485	17, 458	18, 873	20,129	17,540	20,410	19,074	r19,746	21, 122	
21, 548	21, 605	1,478	1,403	1,448	1, 651	2,056	1,804	1, 318	1,909	1,609	2,275	2,906	2, 251	1,700	
53, 742	52, 168	4, 395	4, 040	4, 329	4,079	4, 432	4, 023	4, 222	4,400	4,072	5,361	4, 893	5, 521	5,633	,
20, 283 36, 134	27, 098 38, 895	2,016 $2,787$	2,677 3,234	1,852 2,692	1, 918 2, 631	2,763 3,885	2,796 3,890	3,304 4,329	4,301 4,526	3,384 4,068	3,440 4,048	2, 628 3, 511	2, 963 3, 209	3,728 3,559	
17, 273	17, 608	1,617	1, 368	1, 338	1, 291	1, 682	1, 495	1, 602	1,588	1,136	1, 479	, , , , , , , , , , , , , , , , , , ,			
38, 797 6, 882 1, 265	39, 766 5, 812 1, 141	3, 136 448 94	2, 943 424 108	3, 093 442 77	2,865 497 78	3, 069 505 93	2,959 425 66	3, 074 453 71	2,883 448 74	2,809 399 63	3, 255 481 71	2, 993 459 86	7 3, 362 445 80	3, 767 510 88	
26, 945	30,084	31, 280	30, 084	31,500	32, 964	31, 943	33, 580	33, 223	31,679	33,675	32,736	31, 201	31, 515	29, 428	
5, 911 10, 035	5, 479 9, 647		1, 253 2, 180			737 2,033			1, 171 2, 236			1, 442 2, 742			
9, 320	. 1		1,806			1, 793			1,824			2, 320			
4 500					,				1 977			1 221	<u> </u> 		
319	4, 693 322		1,087			78			74			72			
828 976	680 899		136 205			135 183			148 202			161 240			
1,368 8,083	1,079 7,084		213 1, 516			219 1,596			220 1,576			315 2, 284			
271	228		43			49			64		£	74			ļ
		T	EXTI	LE P	ROD	UCTS									
											:	7			
13, 037 9, 262	12, 689 8, 866	1, 001 722	2 1, 081 2 778	940 667	953 673	2 1, 158 2 823	956 674	959 670	² 1, 167 ² 809	715 477	918 631	7 2 1,151 2 781	970 656		-
<i>'</i>				1	1			1							
1, 139 676 442	1, 306 766 521	1, 257 730 509	766 521	1, 333 785 528	786 505	782 504	1, 323 806 497	835 512	1, 396 852 527	860 528	865 511	845 r 498	849 475		-
4, 140 3, 023 999	3, 222 2, 408 746	3, 382 2, 533 783	3, 222 2, 408 746	3, 209 2, 423 718	3, 059 2, 251 737	3, 046 2, 290 686	2, 801 2, 020 708	2,693 1,866 749	2, 562 1, 753 735	2,622 1,748 799	2,864 1,928 865	7 2, 835 1, 882 7 881	2,861 1,845 944		
14, 933	9, 562	8,757	\$9, 211	49,533		59,562				257	632	1, 013	3,289	6, 327	3 6, 93
14,973	9,575	750	2 859	770	740	2 906	748	733	2 880	562	721	2 850	744	720	6 7, 618
- ' -	1	ļ		1	17,848			1			19, 400	18, 235	17, 088	15,715	
23,682	20, 186	21,637	20, 186	18,968 1,076	17,770 954	16, 479 713	15, 455	14, 326	13, 140	12, 375	19, 342 7, 926	18, 171 7, 459	17, 004 5, 808	15, 624 2, 564	
19, 619 1, 528 105	17, 639 1, 426 79		17, 639 1, 426 79	16, 262 1, 630	14, 942 1, 874	13, 779 1, 987	12, 664 1, 990 61	11,690 1,965	10 818 1,850 56	10, 318 1, 757 58	9,802 1,614 58	9, 157 1, 555 64	9,790	11, 613 1, 447	
9 2 5 231 3 2 1	25, 924 21, 548 33, 742 20, 283 36, 134 36, 134 37, 273 38, 797 6, 882 21, 265 26, 945 4, 580 319 828 976 1, 368 8, 083 271 21 3, 682 4, 140 3, 023 999 14, 933 14, 973 9, 296 23, 787 23, 682 4, 140 3, 023 999 14, 933	20, 924 204, 093 21, 648 38, 895 17, 608 38, 797 6, 882 1, 141 28, 945 30, 084 31, 9647 9, 320 8, 434 4, 580 3, 319 3, 222 828 976 8, 083 271 2, 689 3, 517 1, 139 6, 647 2, 28 3, 517 1, 139 6, 642 2, 4, 140 3, 222 3, 023 9, 964 746 14, 933 9, 562 14, 973 9, 996 26, 766 442 3, 023 746 14, 933 9, 562 14, 973 9, 964 746 14, 933 9, 562 14, 973 9, 964 746 14, 933 9, 562 14, 973 9, 964 746 14, 933 9, 562 14, 973 9, 964 746 14, 933 9, 562 14, 973 9, 964 746 14, 933 9, 562 14, 973 9, 964 746 14, 933 9, 562 14, 973 9, 964 746 14, 973 9, 964	15, 924 204, 093 15, 971 1, 528 21, 605 1, 478 33, 742 52, 168 4, 396 20, 283 27, 098 2, 787 1, 617 273 17, 7608 2, 1617 1, 618 1, 617 1, 617 1, 617 1, 617 1, 617 1, 617 1, 617 1, 617 1, 617 1, 617 1, 617 1, 617 1, 617 1, 618 1, 617 1, 618 1, 617 1, 618 1, 617 1, 618 1, 617 1, 618 1,	15, 924 204, 093 15, 971 16, 197 21, 548 21, 605 1, 478 1, 403 33, 742 52, 168 4, 395 4, 040 20, 283 27, 098 2, 016 2, 677 36, 134 38, 895 2, 787 3, 234 17, 273 17, 608 1, 617 1, 368 88, 797 39, 766 3, 136 2, 943 4, 82 448 424 11, 265 1, 141 94 108 28, 945 30, 084 31, 280 30, 084 5, 911 5, 479 1, 253 2, 180 9, 320 8, 434 1, 806 4, 580 3, 322 1, 087 8, 83 322 1, 087 8, 083 2, 689 1, 087 8, 083 7, 084 1, 257 1, 139 1, 306 1, 257 1, 139 1, 306 1, 257 1, 139 1, 306 1, 257 1, 139 1, 306 1,	15, 924 204, 093 15, 971 16, 197 15, 271	15, 924 204, 093 15, 971 16, 197 15, 271 15, 010 21, 548 21, 605 1, 478 1, 403 1, 448 1, 651 33, 742 52, 168 4, 395 4, 040 4, 329 4, 079 20, 283 27, 068 2, 016 2, 677 1, 852 1, 918 36, 134 38, 895 2, 787 3, 234 2, 692 2, 631 17, 273 17, 608 1, 1617 1, 368 1, 338 1, 291 38, 797 39, 766 3, 136 424 442 442 447 4497 1, 265 1, 141 94 108 77 78 28, 945 30, 084 31, 280 30, 084 31, 500 32, 964 5, 911 5, 479 3, 30, 084 31, 500 32, 964 5, 911 5, 479 3, 323 3, 33 3, 33 4, 580 3, 467 2, 180 3, 368 3, 393 4, 580 3, 322 3, 382 3, 232 8, 838 37, 084 31, 280 30, 084 31, 500 32, 964 5, 911 5, 479 3, 324 3, 324 3, 324 9, 320 8, 434 3, 1, 806 3, 306 3, 306 1, 368 1, 079 3, 322 3, 383 3, 393 1, 368 2, 7, 084 3, 1, 516 3, 351 1, 397 3, 571 265 228 254 262 1, 139 1, 306 1, 257 1, 306 1, 333 1, 311 1, 397 3, 571 265 228 254 262 1, 139 1, 306 1, 257 1, 306 1, 333 1, 311 1, 397 3, 571 265 228 254 262 1, 139 1, 306 1, 257 1, 306 1, 333 1, 311 14, 933 9, 562 8, 757 9, 211 49, 533 14, 973 9, 575 9, 296 9, 647 759 2852 770 749 23, 787 20, 265 21, 719 20, 265 18, 968 17, 770 14, 933 9, 562 2, 719 20, 265 18, 968 17, 770 14, 973 9, 575 9, 296 9, 647 759 2852 770 749 23, 787 20, 265 21, 719 20, 265 18, 968 17, 770 14, 973 9, 575 9, 296 9, 647 759 749 749 749 23, 787 20, 265 21, 719 20, 265 18, 968 17, 770 14, 973 9, 575 9, 296 9, 647 769 749 749 78 78 78 78 78 78 78 7	15, 924	15, 924	15, 924 204, 093 15, 971 16, 197 15, 271 15, 010 18, 486 17, 458 18, 873 12, 548 21, 605 1, 478 1, 403 1, 448 1, 651 2, 056 1, 804 1, 318 13, 742 52, 168 4, 395 4, 040 4, 329 4, 079 4, 432 4, 023 4, 222 12, 283 27, 068 2, 016 2, 677 1, 852 1, 918 2, 763 2, 796 3, 304 16, 134 38, 895 2, 787 3, 234 2, 6992 2, 631 3, 885 3, 890 4, 329 17, 273 17, 608 1, 617 1, 368 1, 338 1, 291 1, 682 1, 495 1, 602 18, 797 39, 766 3, 136 2, 943 3, 093 2, 365 3, 069 2, 959 3, 074 18, 877 39, 766 3, 136 2, 943 31, 500 32, 964 31, 943 33, 580 33, 223 18, 945 30, 084 31, 280 30, 084 31, 500 32, 964 31, 943 33, 580 33, 223 18, 945 4, 693 1, 001 21, 081 3, 304 3, 304 18, 948 4, 693 1, 007 2, 180 3, 304 3, 304 3, 304 18, 948 4, 693 1, 007 2, 180 3, 304 3, 304 3, 304 18, 948 4, 693 7, 084 1, 516 3, 304 3, 304 3, 304 3, 304 18, 948 4, 693 7, 084 1, 516 3, 304 3,	25, 924 204, 093 15, 971 16, 197 15, 271 15, 010 18, 485 17, 458 18, 873 20, 129 21, 548 21, 605 1, 478 1, 403 1, 448 1, 651 2, 056 1, 804 1, 318 1, 909 33, 742 52, 168 4, 395 4, 040 4, 329 4, 079 4, 432 4, 023 4, 222 4, 400 30, 283 27, 098 2, 016 2, 677 1, 852 1, 018 2, 763 2, 768 3, 304 4, 301 1, 72, 727 17, 727 17, 608 1, 617 1, 368 1, 388 1, 291 1, 692 1, 1495 1, 002 1, 688 2, 681 2, 448 42 442 4497 506 425 453 1, 141 94 108 77 78 93 66 71 74 2,883 1, 291 1, 295 1, 141 94 108 17, 77 78 193 66 71 1, 141 1	25, 924	15, 924	15, 924 204, 903 15, 971 16, 197 15, 271 15, 010 18, 488 17, 468 18, 573 20, 129 17, 540 20, 410 19, 074 121, 548 21, 905 1, 478 1, 403 1, 448 1, 651 2, 056 1, 804 1, 818 1, 909 1, 609 2, 275 2, 906 13, 742 52, 168 4, 395 4, 040 4, 329 4, 079 4, 432 4, 023 4, 222 4, 400 4, 072 5, 361 4, 893 19, 283 27, 698 2, 016 2, 677 1, 582 1, 918 2, 763 2, 706 3, 304 4, 301 3, 384 3, 440 2, 623 18, 184 38, 898 2, 787 3, 248 2, 622 1, 918 2, 763 3, 503 4, 222 4, 400 4, 072 5, 361 4, 893 17, 7, 73 17, 008 1, 617 1, 368 1, 368 1, 291 1, 682 1, 496 1, 602 1, 588 1, 189 1, 479 1, 588 18, 197 39, 666 3, 136 2, 943 3, 030 3, 2, 865 3, 690 2, 969 3, 74 2, 883 3, 989 481 442 44	15, 924 204, 003 15, 971 16, 197 15, 271 15, 010 18, 485 17, 438 18, 573 20, 129 17, 540 20, 410 19, 074 19, 746 12, 548 21, 608 1, 478 1, 403 1, 448 1, 651 2, 056 1, 804 1, 318 1, 909 1, 609 2, 275 2, 906 2, 251 18, 252 188 4, 305 4, 940 4, 929 4, 079 4, 432 4, 023 4, 222 4, 400 4, 072 5, 361 4, 803 2, 253 18, 138 17, 608 1, 617 1, 524 1, 198 2, 198	15, 294 2904, 093 15, 971 16, 197 15, 271 15, 010 18, 485 17, 488 18, 873 20, 129 17, 540 20, 410 19, 074 19, 746 21, 122 15, 588 21, 695 1, 478 1, 403 1, 448 1, 651 2, 056 1, 804 1, 318 1, 909 1, 609 2, 275 2, 906 2, 251 1, 700 33, 742 52, 168 4, 395 4, 040 4, 429 4, 070 4, 422 4, 023 4, 422 4, 400 4, 072 5, 361 4, 893 5, 521 5, 633 30, 282 27, 687 3, 224 2, 262 2, 131 3, 885 3, 490 4, 422 4, 404 4, 420 1, 33, 484 3, 440 2, 2, 963 3, 728 18, 197 17, 727 17, 176 17, 680 1, 1617 1, 1628 1, 188 1, 189 1

*Revised. ¹ Beginning Jan. 1965, excludes finished cement used in the manufacture of prepared masonry cement (2,734 thous. bbls. in 1964); annual totals include revisions not distributed to the months. ² Data cover 5 weeks; other months, 4 weeks. ³ Ginnings to Dec. 13. ⁴ Ginnings to Jan. 15. ⁵ Crop for the year 1966. ⁶ Dec. 1e stimate of 1967 crop. ⁴ 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.

O Includes data not shown separately.

O'Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and blanketing, and blanketing, and pilled and held stocks of denims. Effective Aug. 1965, stocks cover additional manmade fiber fabrics not previously included.

¶Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; productior and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. △Total ginnings to end of month indicated, except as noted.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1965	1966		966						19	67				· ·	·
edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		TI	EXTI	LE PI	RODU	CTS-	-Con	tinue	d							
COTTON—Continued							-									
Cotton (exclusive of linters)—Continued Exports————thous, bales—	3,795	3, 597	518	607	458	458	401	288	416	299	228	244	277	275	298	
Price (farm), American uplandcents per lb	99 1 28, 0	100	21.9	(1)	458 7 19.8	20.7	20.5	20.4	19	3 19. 9	21.0	20 22, 0	52 21.3	25 27. 3	17 30. 5	27.
Price, middling 1", avg. 15 markets \do		1 22.1	21.8	21.9	22.0	22.0	22.1	22. 2	22. 2	22, 4	22.6	22.3	23.2	23.4	25. 0	27.
Consumption thous bales Production do Stocks, end of period do	1, 406 1, 635	1, 366 1, 419	93 168	3 93 158	91 152	89 111	3 105 113	94 65	87 37	³ 104 40	70 26	79 40	3 97 33 546	84 7 92 7 538	81 147 595	
COTTON MANUFACTURES	734	725	636	725	778	810	828	831	765	693	637	595	240	1 000	999	
Spindle activity (cotton system spindles): Active spindles, last working day, totalmil	18.9	10 5	10.5	10.5	10.0	10.0	10.0	90.0	10.7		10.0	20.0	20.0	20.1	20.1	
Consuming 100 percent cotton do Spindle hours operated, all fibers, total bil	14.7 128.0	19. 5 15. 1 132. 1	19. 5 15. 1 10. 2	19.5 15.1 3 11.3	19.8 15.3 10.1	19.8 15.3 10.0	19.8 15.3 3 11.9	20. 0 15. 3 10. 0	19.7 15.0 9.9	19. 6 14. 8 3 12. 3	19.8 14.9 8.1	20.0 14.9 9.8	14.7 3 12.0	14.7 10.3	14.5 10.2	
Average per working day do Consuming 100 percent cotton do	. 493 102. 9	. 509 102, 4	.508 7.9	. 453 3 8. 8	. 503 7. 8	. 499 7. 8	. 477 3 9. 3	.501	. 496 7. 5	491 3 9. 3	. 403 6. 0	. 491 7. 2	3 8.8	.513 7.4	.511	
Cotton yarn, price, 36/2, combed, knitting, natural													205	007		{
stock §	.891	. 949	. 953	. 953	.951	.945	.940	.934	. 932	. 927	. 920	. 920	. 925	.927		
Production (qtrly.) mil. lin. yd.	9, 238	8, 841		2, 175	ļ		2, 223			2, 131			1,891			
avg. weekly production No. weeks' prod_ Inventories, end of period, as compared with	20.3	18. 4	17.6	18.4	16.1	14.9	14.5	13.7	12.7	12.3	17.2	13. 7	13. 5	13. 3		
Ratio of stocks to unfilled orders (at cotton	4.5	4.5	4.1	4.5	4.3	4.2	4.4	4.5	4.7	5.1	7.1	5.1	5.1	5.0	94	
mills) end of period, seasonally adjusted \triangle Mill margins:*	. 23	. 25	. 23	. 25	. 26	.29	. 32	. 33	.37	. 40	. 41	36	.37	.38	.34	
Carded yarn cloth averagecents per lb_			42.23 96.40	41.27 86.05	40.69 79.75	40.54 78.97	40.42 78.52	40.09 77.62	39.59 76.06	38. 33 75. 43	37. 90 71. 79	37. 23 73. 46	36. 64 73. 66	35. 75 72. 52	33. 43 68. 50	32.36 80.98
Blends (65% polyester-35% cotton)do Prices, wholesale:			65. 15	57. 22	55.64	52. 69	51.28	51. 18	49.47	43.03	43. 15	49. 20	55.72	2 84. 03	90. 55	99.86
Denim, mill finished cents per yd. Print cloth, 39 inch, 68 x 72do	34.9 18.6	35.8 18.7	36. 2 18. 3	36. 2 18. 3				17.8	17.3		10.7	16.0	16.3 18.3	16.3 18.3		
Sheeting, class B, 40-inch, 48 x 44-48do MANMADE FIBERS AND MANUFACTURES	17. 5	18.0	18.3	18.3		18.4			18.4	18.4	18.4	18.3	10.0	10, 3		
Fiber production, qtrly, totalmil. lb_ Filament yarn (rayon and acetate)do	3, 532. 2 825. 0	3, 860. 1 799. 8		943. 1 197. 6			937. 5 181. 3			930.8			961. 0 175. 3	5 67. 5	5 66.8	
Noncellulosic except textile glass:	648.0	659. 2		150. 9			155. 3			172. 2 137. 0			129. 4	5 53. 6	5 61.4	
Yarn and monofilaments*dodo	997. 7 779. 2	1, 164. 7 904. 0		298. 5 210. 8			300. 2 224. 5			283. 2 264. 3		J	296. 8 286. 1	5 103.9 5 111.4	5 111.0 5 111.0	
Textile glass fiberdo Exports: Yarns and monofilamentsthous. lb	282.3	332. 4 98, 722	7, 533	85. 3 8, 609	8,069	8, 101	76. 2 7, 453	7, 492	6, 685	74. 1 6, 147	5,806	6, 442	73. 4 6, 693 5, 974	9,368 5,071	7,865 6,363	
Staple, tow, and topsdo mports: Yarns and monofilamentsdo Staple, tow, and topsdo	50, 763 15, 690 130, 108	55, 522 16, 571 177, 570	4, 162 1, 600 11, 910	7, 608 1, 587 14, 246	6, 514 2, 237 9, 563	7, 034 3, 357 13, 600	6,314 1,908 14,488	6, 290 1, 574 10, 674	7, 599 1, 666 9, 465	7, 735 1, 894 10, 776	6, 062 1, 532 13, 846	7, 426 2, 178 13, 395	2, 305 11, 982	2, 535 14, 314	3, 942 14, 029	
Stocks, producers', end of period:					70. 2						64. 4	59, 7	58. 4	58, 6	53.0	
Filament yarn (rayon and acetate)mil. lb Staple, incl. tow (rayon)do Noncellulosic fiber, except textile glass:	59. 8 55. 8	67. 3 70. 1	64. 4 64. 4	67. 3 70. 1	74.5	68. 6 80. 1	63. 3 82. 8	60. 9 80. 8	61. 7 78. 4	60. 1 77. 1	75.5	62.4	55. 5	49. 4	44.9	
Yarn and monofilaments*dodo	109.3 96.7	150. 2 129. 8		150. 2 129. 8			164. 4 122. 0			164. 0 120. 9	169. 2 129. 7	163. 1 128. 4	155. 7 132. 1	7 146. 4 7 130. 0	142.8 131.5	
Textile glass fiberdo Prices, manmade fibers, f.o.b. producing plant:	32, 2	42. 5		42. 5			46.9			46. 0			42.9			
Staple: Rayon (viscose), 1.5 denier\$ per lb Polyester, 1.5 denier*do	. 28	. 28 . 80	. 28 . 72	. 28 . 72	.72	.72	.72	.72	. 68	. 65	. 62	. 62	. 62	. 62		
Yarn: Rayon (viscose), 150 denierdo Manmade fiber and silk broadwoven fabrics:	. 80	.80	. 81	. 81	.81	.81	. 81	.81	.81	.81	. 81	. 81	.81	.81		
Production (qtrly.), total ?	3, 926. 2 1, 640. 6	4, 198. 0 1, 576. 6		1,003.3 369. 4			1,020.4 407. 7			1,040.9 402.0			1,000.8 377.6			
Chiefly rayon and/or acetate fabricsdo Chiefly nylon fabricsdo Spun yarn (100%) fabrics (except blanketing) 2	855. 8 303. 9	735. 0 334. 6		171. 1 80. 5			194. 3 81. 3			187. 9 80. 6			172.0 77.0			
mil. lin. yd_ Rayon and/or acetate fabrics and blends	1, 534. 6	1, 907. 8		466. 5			457. 5			486. 1			471.7			
Polyester blends with cotton do do do do do do do do do do do do do	643. 3 713. 5	624. 6 1, 051. 2		152. 1 257. 0			151.8 259.5			154. 4 284. 9			135. 3 278. 6			
Filament and spun yarn fabricsdo	519.4	479. 4		111.0			102.3			99.3			99. 5			
Wool consumption, mill (clean basis):	074 7	900.0	10.1	240.0	10.5	* 40.4	200.1	10.0				10.1	200.0	-107	197.5	
Apparel class mil. lb. Carpet class do	274.7 112.3 271.6	266. 6 103. 6 277. 2	16. 1 7. 7 15. 9	³ 18. 9 ³ 7. 8 19. 3	18. 5 7. 1 16. 5	18. 4 6. 1 13. 1	³ 22. 1 ³ 6. 9 17. 6	18.6 6.6 13.9	19.0 7.1	³ 23. 3	15. 4 4. 6 13. 9	18. 1 7. 0 15. 0	³ 20. 8 ³ 8. 5 17. 7	7 16. 7 7. 3 13. 9	17.5 6.8 16.9	
Wool imports, clean yield*do Duty-free (carpet class)*do Wool prices, raw, clean basis, Boston:	108. 9	114.6	7.0	8.6	7.0	4.2	5.7	3. 2	13. 9 5. 6	15. 8 6. 3	6.9	7.3	7.2	6.6	8.7	
Good French combing and staple: Graded territory, fine \$ per lb. Graded fleece, 36 blood do	1. 249	1. 349	1. 325	1.325	1.288	1. 225	1. 213	1.175	1. 175	1. 235	1. 245	1. 237	1, 225	1. 225	1.177	1.165
Graded fleece, 36 blood Australian, 64s, 70s, good topmakingdo	1. 192 1. 156	1. 171 1. 259	1.097 1.275	1, 075 1, 225	1.050 1.188	. 975 1. 175	. 945 1. 175	. 918 1. 125	. 895 1. 125	. 975 1. 175	. 938 1. 175	. 895 1. 165	.838 1.125	. 825 1. 125	.825 1.125	. 835 1. 162
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price1957-59=100	107.8	108. 2	103. 4	102.8	100.7	100.1	98. 2	91.0	91.6	91.9	92.5	90.0	90.0	89.4		
Production (qrly,) mil. lin. yd. Suiting, price (wholesale), flannel, men's and	267.3	265. 2		54.7			61.8			65.9			53.5			
. o, r (massession), minimum men a and		1						1								

Production (qtrly).

Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill.

1967-59=100.

Revised.

See "O," p. S-21.

Beginning Sept. 1967, average of 14 markets.

Revised data (1963-66) appear in U.S. Dept. Agriculture Sept. 1967 Corton Situation.

Revised data not shown separately.

Sitting, price (wholesale), flannel, men's and boys', f.o.b. mill.

100.2 102.7 102.7 102.7 102.7 102.7 101.5 101.5 101.5 101.5 101.5 101.5 101.8 101.8 101.8

*New series. Sources: Polyester staple price, U.S. Dept. Labor; wool imports, U.S. Dept. Agriculture from Bureau of the Census' records. Data are available as follows: Price, back to 1955; noncellulosic yarn and staple-production, to 1951; socks, to 1953; wool imports, to 1958; wool imports, to 1958; wool imports, to 1958; noncellulosic yarn and staple-production, to 1951; socks, to 1953; wool imports, to 1958; wool imports, to 1958; noncellulosic yarn and staple-production, to 1951; socks, to 1953; wool imports, to 1958; wool imports, to 1958; wool imports, to 1958; noncellulosic yarn and staple-production, to 1951; socks, to 1953; wool imports, to 1958; wool imports, to 1958; more librated and staple-production, to 1951; socks, to 1953; wool imports, to 1958; more librated as follows: Price, back to 1955; noncellulosic yarn and staple-production, to 1951; socks, to 1953; wool imports, to 1958; wool imports, to 1958; more librated as follows: Price, back to 1955; noncellulosic yarn and staple-production, to 1951; socks, to 1953; wool imports, to 1958; wool imports, to 1958; wool imports, to 1958; more librated as follows: Price, back to 1955; noncellulosic yarn and staple-production, to 1951; socks, to 1953; wool imports, to 1958; wool imports, to 1958; wool imports, to 1958; more librated as follows: Price, back to 1955; noncellulosic yarn and staple-production, to 1951; socks, to 1953; wool imports, to 1958; wool imports, to 1958; noncellulosic yarn and staple-production, to 1951; socks, to 1953; wool imports, to 1958; noncellulosic yarn and staple-productio

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965	1965	1966	19	66		· .		· · · · · · · · · · · · · · · · · · ·		19	D7 .				1 1 2	
edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
	·	TE	XTIL	E PR	RODU	CTS-	-Con	tinue	d		· · · · · · ·					
APPAREL																
Hosiery, shipmentsthous. doz. pairs Men's apparel, cuttings:‡ Tailored garments:		210, 425	20,096	15, 873	18, 323	19, 296	19, 234	17,856	18, 990	19,879	16, 020	19, 959	18,924	20, 199	19,870	
Suits thous. units Overcoats and topcoats do	21, 855 3, 980	20, 715 3, 799	1, 736 283	1, 436 238	1, 462 226	1, 537 227	1,724 331	1,532 365	1, 538 390	1,726 395	880 278	1, 639 361	71,649 7290	1,774 345	1,832 350	
Coats (separate), dress and sportdo Trousers (separate), dress and sportdo Shirts (woven fabrics), dress and sport		13, 148 145, 673	1, 055 11,649	1, 080 10, 491	1,103 11,038	1, 055 10, 994	1, 176 12, 322	1,090 10,571	1, 115 11, 202	1, 084 12, 019	623 8,923	1, 039 12, 219	1, 104 11, 337	1, 116 11, 624 2, 417	1, 158 11, 571 2, 300	
Work clothing: thous. doz_ Dungarees and waistband overallsdo Shirtsdo	28, 211 4, 862 3, 906	27, 827 5, 909 4, 096	2, 446 520 331	2, 207 591 288	2,382 531 325	2,477 552 348	2,469 648 372	2, 129 596 314	2, 070 636 341	2, 061 669 331	1,504 441 232	2, 255 606 324	r 709 r 303	642 308	478 307	
Vomen's, misses', juniors' outerwear, cuttings:† Coats	25, 274 282,071 11, 859	24, 595 271, 107 10, 510	2, 168 20,784 932	1, 680 18, 311 762	2, 075 22,292 984	1, 918 24, 592 881	1, 259 30, 453 831	923 27,523 563	1, 419 25, 359 601	1, 776 23, 693 834	1,759 19,256 760	2, 215 25, 311 967	r 2,090 r 20,956	2, 180 22, 708		
Blouses, waists, and shirtsthous. dozthous. doz		17, 047 10, 225	1, 055 764	777 523	71,160 756	1, 205 710	1, 350 792	71,071 786	r 1,044 721	r 1,000 802	r 837 794	, 1, 119 773	, 1, 132 , 674	1,347 773		
		T	RANSI	PORT	'ATIO	N E	QUIP!	MENT	[
AEROSPACE VEHICLES					1											
orders, new (net), qtrly. total mil. \$ U.S. Government do	1 14, 571		l	5, 908 3, 819			5, 193 3, 613			7,438 4,727			6, 821 4, 686			
Prime contract	17,016	20, 227		5,449 5,455 3,921			4,586 5,171 3,717			7 6, 864 7 5, 925 7 4, 076		į .	6, 166 5, 730 4, 004			
Backlog of orders, end of period Qdodododododododododododo	13,695	27, 547 15, 711		27, 547 15, 711			30, 754 15, 975	1		, 28, 964 , 16, 142			30, 062 16, 834			
Aircraft (complete) and partsdo Engines (aircraft) and partsdo Missiles, space vehicle systems, engines, propul-	8, 885 2, 502	3,824		14, 655 3, 824			17,446 3,861			r 15, 508 r 3, 957			15,748 4,487			
sion units, and parts mil. \$ Other related operations (conversions, modifications), products, services mil. \$	5, 481	4,510 2,492		4,510 2,492			4,740 2,668			r 4,833			5, 142 2, 618			1
Aircraft (civilian): Shipments—do Airframe weight—thous. lb Exportsmil. \$	1, 592. 0 32, 200	2, 087. 0 43, 983 553. 7	159. 3 3, 384 23. 5	198. 2 4, 019 53. 7	135. 0 3, 593 42. 9	141. 2 3, 016 53. 3	261. 8 5, 134 78. 7	224.9 4,329 62.3	262.0 4,984 55.2	259. 8 4, 803 71. 9	220. 9 4, 133 52. 4	281. 5 4, 920 46. 3	243. 2 4, 531 85. 6	7 273. 2 7 5, 239 48. 7	299. 0 5, 319 95. 2	
MOTOR VEHICLES																
Factory sales, total thous Domestic do Passenger cars, total do	10, 716. 6	10, 329. 5 9, 943. 5 8, 598. 3	980.7 928.5 832.6	923. 6 878. 1 775. 1	797.3 758.1 651.2	660. 2 628. 1 525. 6	833. 4 785. 1 684. 1	792.2 749.4 659.8	898.3 848.7 750.3	911. 7 865. 2 765. 3	530. 8 506. 3 425. 5	324. 2 300. 8 231. 6	710. 5 670. 3 601. 0	751. 9 706. 9 645. 4	807. 7 761. 8 683. 0	\
Domesticdo Trucks and buses, totaldo	9, 100. 7	8, 336. 9 1, 731. 1	791. 2 148. 1	740. 5 148. 5	625. 0 146. 1	501.9 134.6 126.2	647. 4 149. 3	628.3 132.4 121.1	713.4 148.0 135.3	732. 3 146. 4 133. 0	410. 6 105. 3 95. 6	218.3 92.6 82.5	570. 6 109. 5 99. 7	608. 8 106. 5 98. 1	645. 2 124. 7 116. 5	2 15
Domesticdodo		1, 606. 6	137. 2	137. 6	133.1		137.7					7			26.74	
Passenger cars (new), assembleddo Passenger cars (used)do Trucks and buses (new), assembleddo	1 10. 42	177. 58 12. 72 78. 64	28. 31 . 81 5. 98	30. 31 . 91 7. 23	21.96 .89 7.08	14. 19 . 84 6. 57	31.41 .96 7.54	26. 69 . 81 7. 75	25.85 1.33 9.09	15. 81 1. 13 8. 24	13. 32 92 8. 87	10.69 .93 5.80	21.56 .74 5.27	25.76 1.02 5.09	. 69 5. 16	
Trucks and buses (used) do Truck and bus bodies for assembly* do morts:	1 5.77	6. 79 10. 70	. 55 1. 01	. 42 . 70	. 46 . 88	. 51 1. 09	. 53 1. 14	. 57 1. 19	1.19	. 58 1. 18	. 37	. 56	.62	.47	.76	
Passenger cars (new), complete unitsdo Passenger cars (used)do Trucks and buses, complete unitsdo	8.00	⁷⁴ 913. 21 5. 75 42. 96	78.69 .30 3.91	108.55 .22 10.43	102.30 .21 6.70	79.52 .33 5.49	88.46 .31 7.28	66.97 .21 6.06	80.66 .45 7.42	94. 46 . 25 9. 43	85.06 .32 7.44	44.98 .28 2.59	68.97 .43 5.58	98.07 .48 5.07	100.48 .91 3.13	1
Shipments, truck trailers: Complete trailers and chassis	103, 756	113, 493	8,794	8, 376	8,084	8, 322	10, 111	7,990	8, 820	7, 483	6, 492 3, 684	7, 485 4, 336	7,871	8, 787 5, 549	7, 657 4, 934	
Vansdo Trailer bodies, chassis, sold separatelydo Registrations:⊙	ł	75, 527 18, 402	5, 961 1, 454	5, 602 1, 222	5, 274 1, 827	5, 253 1, 658	6,309 2,377	4,829 3,431	5, 376 2, 898	3, 999 2, 227	2,866	2,784	1,869	1,787	1, 494 b 632. 5	
New passenger cars thous Foreign cars do New commercial cars (trucks) do	9, 313. 9 569. 4 1, 528. 9	5 9,008. 5 5 658. 1 5 1,610. 4	732.1 51.7 120.1	808. 2 56. 3 136. 8	616. 1 46. 4 113. 2	538.9 45.2 108.9	670.8 57.5 132.2	786. 1 63. 3 144. 6	* 807. 4 * 70. 6 * 139. 0	66.7 66.7 6139.5	5 742.8 5 65.4 5 130.7	5 716.2 5 83.9 5 141.1	543.5 67.6 119.2	b 72.3	63.1 106.2	
RAILROAD EQUIPMENT										1.						
Freight cars (ARCI): Shipmentsnumber Equipment manufacturers, totaldo	77, 896	7 90, 349	7,368	8, 244	7, 217	8, 101	9, 156	8,311	6, 344	8, 458	5, 686	6,916	6, 262 4, 344	6, 039 4, 291	5, 122 3, 958	
Railroad shops, domesticdo	24, 504		5,757 1,611	6, 287 1, 957	5, 929 1, 288	6, 048 2, 053	7,054 2,102	6, 466 1, 845	5, 094 1, 250	7, 049 1, 409	4, 776 910	5,779 1,137	1,918	1,748	1, 164	
New orders do Equipment manufacturers, total do Railroad shops, domestic do	88, 288 65, 617 22, 671	799, 873 73, 190 726, 683	6, 209 4, 466 1, 743	8, 401 2, 889 5, 512	2, 055 1, 743 312	3, 358 2, 908 450	5, 028 3, 824 1, 204	1,728 1,444 284	4, 169 3, 244 925	7, 314 6, 777 537	2, 365 2, 140 225	7 6,347 2,338 7 4,009	4, 609 3, 949 660	2,398 2,352 46	2,844	
Unfilled orders, end of period	12, 393	56, 618 40, 426 16, 192		56, 618 40, 426 16, 192	51, 450 38, 943 12, 507	46, 197 35, 293 10, 904	42, 055 32, 049 10, 006	34, 960 26, 515 8, 445	32,493 24,373 8,120	30,730 23,007 7,723	27, 063 20, 361 6, 702	26, 483 16, 712 9, 771	24, 819 16, 306 8, 513		21, 828 13, 730 8, 098	
Passenger cars: Shipmentsdo Unfilled orders, end of perdo	201 14	15 83	83	0 83	0 83	0 83	0 83	0 83	0 83	0 83	0 83	0 83		1 82	5 77	
Freight cars (revenue), class 1 railroads (AAR); Number owned, end of periodthous Held for repairs, % of total owned Capacity (carrying), aggregate, end of period*	1, 481	1, 497 4. 8	1, 491 4. 7	1,497 4.8	1, 4 96 5. 0	1, 498 5. 1	1, 498 5. 0	1, 499 5. 1	1,496 5.2	1, 498 5. 2	1,497 5.5	1, 496 5. 5		5.3	5. 2	
mil. tons. Average per cartons.				91. 58 61. 19	91.72 61.31	91. 99 61. 42	92. 25 61. 60	92. 51 61. 72	92.60 61.87	92. 90 62. 04	93, 01 62, 14	93. 30 62. 36				

r Revised. ¹ See note "O" for p. S-21. ² Preliminary estimate of **production**.

³ Beginning Jan. 1965, data exclude exports of incomplete (unassembled) vehicles.

¹ Revised to reflect Jan.-Apr. imports from Canada of new and used cars and other motor vehicles not specifically identified; beginning May 1966 data refer to total imports (incl. those from Canada) of new, on-the-highway, four-wheeled passenger automobiles. Revised Jan.-Apr. 1966 data (thous.): 77.9; 73.0; 93.7; 59.0. ³ Annual total includes revisions not distributed by months.

tMonthly revisions for 1963-65 are available upon request.

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

⊕ Data include military-type planes shipped to foreign governments.

*New series. Monthly data prior to 1965 are available upon request.

• Omits two States.

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• Omits data for one State.

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

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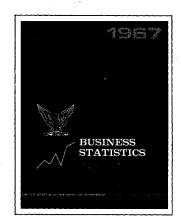
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