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10

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

DURING the summer, the economy recovered from its lackluster performance in the first half. According to preliminary estimates, gross national product rose to a seasonally adjusted annual rate of \$790 billion in the July-September quarter, up \$15 billion or 2 percent from the \$775 billion rate in the April-June quarter. The advance exceeded the entire gain in the first half of this year and was the largest since early 1966.

Final sales again rose substantially—\$14 billion—although the rise was not quite as large as in each of the first two quarters. The main factor in the third quarter strength was the turnaround in inventories. From the first to the second quarter, the decline in the rate of inventory investment cut the GNP increase by \$6½ billion. To judge from very preliminary figures, inventory investment added \$1 billion to the increase in GNP in the third quarter.

Production would have been higher in the third quarter if it had not been for the strike at the Ford Motor Company that began September 7. It is estimated that the loss in motor vehicle production in the third quarter was about \$2 billion at an annual rate. This estimate reflects only the direct effects of the strike.

Real GNP and prices both up

About half of the GNP increase in the third quarter represented physical volume. The rise of about 1 percent was double the small expansion experienced during the entire first half.

Overall prices, as measured by the implicit price deflator for GNP, rose about 1 percent, after increases of one-half of 1 percent in each of the first

two quarters. Prices of goods and services in all major categories continued to rise in the third quarter; the acceleration was due mainly to food prices. Also noteworthy was the sharp rise in construction prices and the increase in automobile prices.

Large rise in personal income

Personal income rose \$11½ billion, or 1¼ percent, to an annual rate of \$630½ billion in the third quarter, as the step-up in production brought increased employment and an expansion of payrolls. The increase in personal income was considerably greater than the \$6¼ billion gain in the second quarter but about equaled the first quarter advance.

The expansion of personal income in the third quarter was widespread, with each major type of income sharing in the advance. Wages and salaries accounted for most of the pickup with an increase of \$7½ billion, as employment, average hourly earnings, and average weekly hours all increased; the rise in weekly hours stemmed a year-long downward trend. Payrolls had risen a meager \$3½ billion in the second quarter, when employment declined for the first time in 6 years.

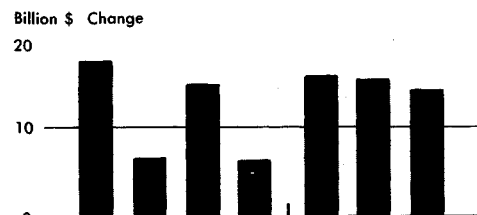
Higher farm prices helped boost farm operators' income almost \$1 billion following five consecutive quarters of decline. Nonfarm proprietors' income increased \$½ billion after showing little change during the past year.

Rental income, interest income, transfer payments, and other labor income each increased about the same as in the second quarter. However, dividends rose only \$¼ billion, as compared with a \$1 billion rise in the second quarter.

Despite the sharp increase in personal income, disposable income rose only \$8 billion, or little more than the second quarter rise. Third quarter disposable personal income was held down by a jump of \$3¼ billion in personal tax

CHART 1

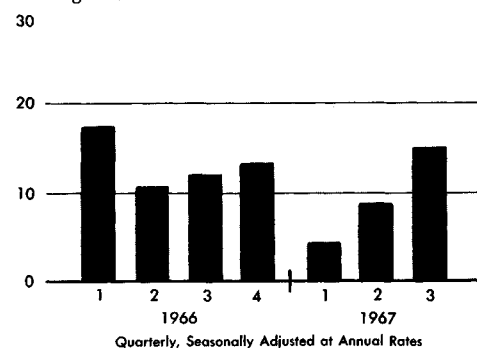
In the Third Quarter FINAL SALES Showed Another Large Rise



The Severe Decline in INVENTORY ACCUMULATION Reversed



As a Result, GNP Registered its Largest Gain This Year



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

67-10-1

payments, which were abnormally low in the second quarter because of exceptionally large final settlements on 1966 income tax liabilities.

Advances in Final Sales

Increases in final sales in the third quarter were widespread; personal consumption, business fixed investment, homebuilding, net exports, and government purchases all showed gains.

Consumption up modestly

Personal consumption expenditures increased by a modest \$6 billion in the third quarter after an advance of \$9½ billion in the second. Because of the increase in prices, only about one-third of the summer rise in consumption reflected an expansion in physical volume.

Most of the increase in consumer spending was in services, which rose \$3¾ billion, about as much as in the second quarter. Consumer purchases of nondurable goods increased \$1¼ billion, after a gain of \$3 billion in the second quarter. The rise in spending on food and beverages was about the same as in the second quarter but the advance in clothing purchases slowed considerably.

Consumer purchases of durable goods were up \$½ billion in the third quarter;

durable goods purchases had increased \$3 billion in the second quarter following a first quarter decline. Purchases of new domestic cars in the third quarter fell \$¼ billion, but this was offset by increased spending for parts and accessories, and especially for used and foreign cars, both of which enjoyed one of their largest quarterly advances on record.

Saving rate stays high

The smaller increase in consumer spending than in disposable income in the third quarter resulted in an increase of \$1¼ billion in personal saving. Saving as a percent of disposable income was almost 7 percent, as compared with 6½ percent in the second quarter. Except for this year's second quarter, personal saving has increased consistently from the first quarter of 1966, expanding from an annual rate of \$26½ billion to \$37¼ billion in the third quarter of this year. The saving rate over this time has averaged 6½ percent, which is the highest for any sustained period in the last decade. However, the combined ratio of automobile purchases and saving does not appear relatively as high.

Government up moderately

Total government purchases of goods and services rose \$4 billion in the third quarter, a little less than the second quarter increase. Federal government purchases increased about \$2 billion as defense purchases rose \$1½ billion and nondefense purchases advanced \$½ billion. The defense increase, which represented mainly larger deliveries of equipment, was the smallest since the third quarter of 1965. The nondefense rise was attributable mainly to higher payrolls.

State and local government purchases rose by \$2¼ billion, about the same as in the second quarter. Most of the increase was in salaries, reflecting the continuing rise both in the number of State and local government employees, especially school teachers, and in their pay scales. State and local government construction outlays also continued to grow in the third quarter, but only moderately.

Fixed investment rises

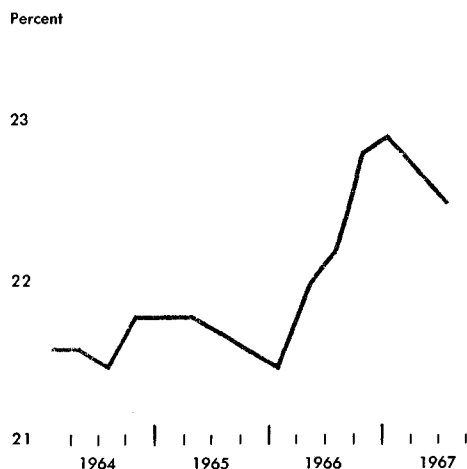
Reflecting the credit ease that prevailed earlier this year, private residential construction rose more than \$2 billion in the third quarter, a step-up from the second quarter gain and the third consecutive quarterly increase. The rebound so far this year has been pronounced—\$4½ billion since the low point in the fourth quarter of 1966. However, construction costs have risen very sharply in the last two quarters.

Business fixed investment rose \$1½ billion in the third quarter. The latest rise followed a slight dip in the first half, the first decline in 4 years. According to the latest OBE-SEC survey, taken in late July and August, industry expects to increase its fixed investment outlays slightly in the fourth quarter.

Inventory investment increases

On the basis of data that are still incomplete, it appears that inventory investment was at an annual rate of about \$1½ billion in the third quarter,

CHART 2
Nonfarm Stocks as Percent of Final Sales

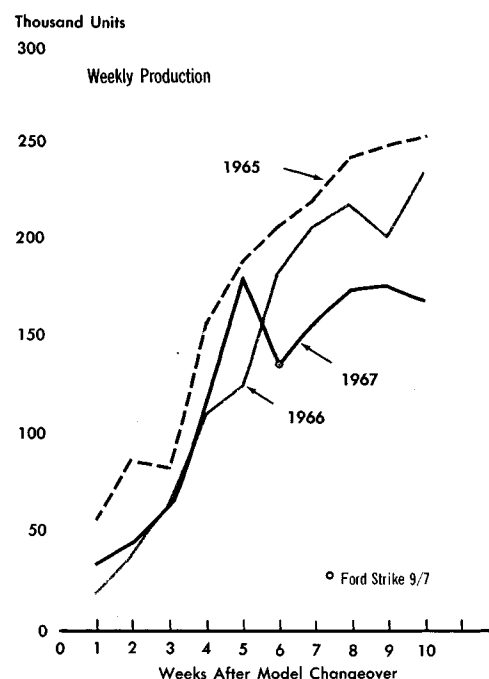


NOTE.—Based on seasonally adjusted constant dollar data. Stocks, average for quarter. Final sales at annual rate.

CHART 3

Motor Vehicle Production

Strike Halted Rapid Rise in Assemblies of New Models This Year



as compared with \$½ billion in the second. The rise from the second to the third quarter was the first increase in inventory investment this year.

Inventory investment fell from the fourth to the first quarter (from an annual rate of \$18½ billion to \$7 billion) and again from the first to the second (from \$7 billion to \$½ billion). These earlier declines were important offsets to the large increases that occurred in final sales.

During the third quarter, durable goods manufacturers continued to add to their stocks; these additions were offset in part by reductions in stocks held mainly by trade firms. Trade firms apparently reduced their stocks less in the third quarter than in the second, and this seems to have been the main factor behind the step-up in the rate of total inventory investment from the second to the third quarter.

The sharp cut in the rate of inventory growth, combined with the large advances in final sales over the past three quarters, has brought stocks into a better balance with sales. As chart 2 shows, the ratio of stocks to final sales eased from 22.9 percent in the first quarter to 22.5 percent in the third. However, this ratio is still above the average range of recent years.

September Developments

The underlying trend of economic activity was upward in the third quarter, but the pace of the advance in September was slowed by the effects of labor disputes. Industrial production, which had been recovering from its decline in the first half of 1967, fell back in September, mainly because of the Ford strike and associated production cutbacks. Strikes by teachers in a number of areas caused State and local government employment to rise less than seasonally from August to September. Chiefly because of these reductions, the expansion in total payrolls slowed down considerably, and personal income in September rose only \$2 billion, following monthly gains of \$4½ billion in July and August.

Employment declines

Employment in nonfarm establishments declined by about 115,000 persons from August to September, after seasonal adjustment. Cutbacks in manufacturing employment, which dropped by 180,000, were quite widespread since the strike against Ford directly affected several industry groups. Durable goods employment fell by about 155,000, but nondurable goods producers generally reported employment levels unchanged or down only slightly from August. The teachers' strikes in September involved about 60,000 persons and were responsible for the net decline of 20,000 in seasonally adjusted State and local government employment. These decreases were partially offset in the overall total by gains in employment at retail stores and in service establishments.

Average weekly hours of work changed little from August to September in most industries; however, average hourly earnings generally showed substantial increases. The net result of these changes and the drop in employment was a rise in total payrolls of about \$1 billion in September, after average monthly increases of \$3¼ billion in the previous 3 months. Manufacturing payrolls fell \$¼ billion from the August peak, but this decline was more than offset by increases in private nonmanufacturing and government. Nonpayroll incomes generally increased in September. Income of farm proprietors rose for the third straight month and was at its best level of the year. Transfer payments showed a small gain, but dividend payments edged down and were little higher than in June.

Consumer price rise accelerates

The rise in consumer prices accelerated this summer as a result of a sharp upturn—partly seasonal—in retail food prices, and continued advances in the prices of nonfood commodities and services. From May through August, the Consumer Price Index rose 1.1 percent, or 4½ percent at an annual rate. In the previous 3 months, from February to May, the CPI rose 0.7 percent.

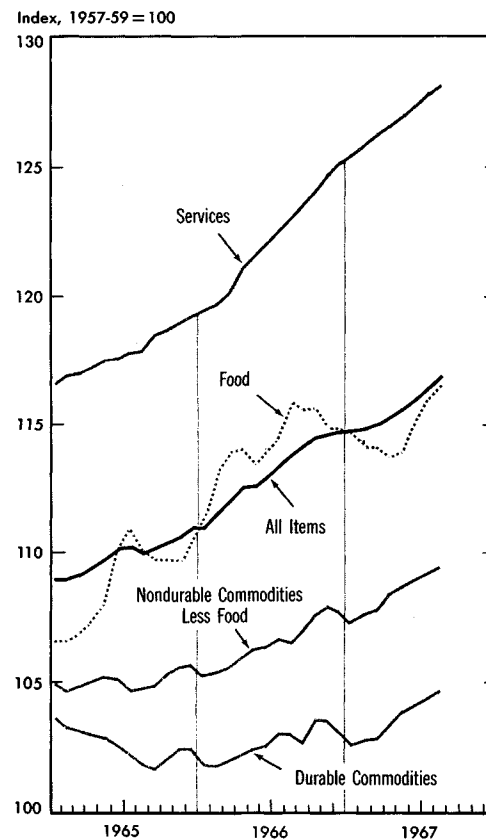
Consumer food prices, after declining during the past winter and early spring, turned up in May and have since risen 2½ percent. Roughly half of the most recent 3-month rise has been a seasonal advance in grocery store prices. Much of the rise in meat prices has been seasonal; a high rate of livestock slaughter has limited increases in meat prices, which are now considerably below year-earlier levels. In contrast, fruit and vegetable prices, which declined in late 1966 and early 1967 because of a record citrus harvest, have spurred to record highs as a result of delayed harvests and short crops this year. Throughout 1967, prices of restaurant meals have continued their strong upward movement.

Among nonfood commodities, seasonally adjusted apparel prices have

CHART 4

Consumer Prices

Price rise accelerated this summer mainly because of turnaround in food prices



Data: BLS

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

67-10-4

NATIONAL INCOME AND PRODUCT TABLES

	1965	1966	1966			1967			1965	1966	1966			1967		
			II	III	IV	I	II	III ^p			II	III	IV	I	II	III ^p
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
Billions of current dollars								Billions of 1958 dollars								

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

Gross national product.....	683.9	743.3	736.7	748.8	762.1	766.3	775.1	790.1	616.7	652.6	649.3	654.8	661.1	660.7	664.7	671.6
Personal consumption expenditures.....	433.1	465.9	461.6	470.1	473.8	480.2	489.7	495.8	398.4	418.0	415.2	420.4	420.4	424.2	430.6	.....
Durable goods.....	66.0	70.3	68.2	70.9	70.6	69.4	72.5	73.0	66.4	71.3	69.3	71.9	71.1	69.7	72.9	.....
Nondurable goods.....	191.2	207.5	207.1	209.5	210.3	214.2	217.2	219.0	178.9	187.7	187.7	188.8	188.4	191.8	193.6	.....
Services.....	175.9	188.1	186.3	189.8	192.9	196.6	200.0	203.8	153.2	159.1	158.2	159.8	160.9	162.6	164.1	.....
Gross private domestic investment.....	107.4	118.0	118.5	116.4	122.2	110.4	105.1	109.8	98.0	105.6	106.5	103.6	108.4	96.9	91.3	.....
Fixed investment.....	98.0	104.6	104.5	104.9	103.7	103.3	104.6	108.2	89.1	93.0	93.1	93.0	91.2	90.2	90.9	.....
Nonresidential.....	71.1	80.2	78.7	81.2	82.8	81.9	81.5	82.9	66.0	72.8	71.7	73.6	74.2	73.0	72.6	.....
Structures.....	25.1	27.9	27.5	28.2	27.7	27.7	26.3	26.4	21.9	23.6	23.4	23.7	23.0	22.9	21.7	.....
Producers' durable equipment.....	46.0	52.3	51.2	53.1	55.1	54.2	55.2	56.5	44.1	49.2	48.3	49.9	51.2	50.1	51.0	.....
Residential structures.....	27.0	24.4	25.8	23.7	20.9	21.4	23.1	25.4	23.2	20.2	21.4	19.4	17.0	17.3	18.3	.....
Nonfarm.....	26.4	23.8	25.3	23.2	20.4	20.9	22.5	24.8	22.7	19.7	21.0	19.0	16.5	16.8	17.8	.....
Farm.....	.5	.5	.5	.5	.5	.6	.6	.6	.5	.5	.5	.5	.5	.5	.5	.....
Change in business inventories.....	9.4	13.4	14.0	11.4	18.5	7.1	.5	1.5	8.8	12.6	13.4	10.6	17.2	6.7	.4	.....
Nonfarm.....	8.4	13.7	14.4	12.0	19.0	7.3	.6	1.1	7.9	12.9	13.7	11.1	17.7	6.8	.5	.....
Farm.....	1.0	-.3	-.3	-.5	-.5	-.2	-.1	.4	.9	-.3	-.3	-.5	-.5	-.2	-.1	.....
Net exports of goods and services.....	6.9	5.1	5.4	4.6	4.3	5.3	5.3	5.6	6.0	4.4	4.8	4.1	3.2	4.1	4.1	.....
Exports.....	39.1	43.0	42.5	43.7	44.0	45.3	45.1	45.8	37.5	40.8	40.4	41.4	41.2	42.4	42.3	.....
Imports.....	32.2	37.9	37.1	39.0	39.7	39.9	39.8	40.2	31.5	36.4	35.6	37.3	38.0	38.3	38.2	.....
Government purchases of goods and services.....	136.4	154.3	151.2	157.7	161.7	170.4	175.0	178.9	114.3	124.5	122.7	126.6	129.1	135.5	138.7	.....
Federal.....	66.8	77.0	74.9	79.5	81.5	87.1	89.5	91.4	57.8	64.7	63.4	66.4	67.8	72.3	74.4	.....
National defense.....	50.1	60.5	58.4	63.0	65.6	70.2	72.5	73.9	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	16.7	16.5	16.6	16.6	15.9	16.8	17.0	17.5	.....	.....	.....	.....	.....	.....	.....	.....
State and local.....	69.6	77.2	76.2	78.1	80.2	83.3	85.4	87.6	56.4	59.9	59.4	60.1	61.3	63.2	64.3	.....

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

Gross national product.....	683.9	743.3	736.7	748.8	762.1	766.3	775.1	790.1	616.7	652.6	649.3	654.8	661.1	660.7	664.7	671.6
Final sales.....	674.5	729.9	722.6	737.4	743.6	759.2	774.6	788.6	607.8	639.9	635.9	644.2	643.9	654.0	664.3	.....
Change in business inventories.....	9.4	13.4	14.0	11.4	18.5	7.1	.5	1.5	8.8	12.6	13.4	10.6	17.2	6.7	.4	.....
Goods output.....	346.6	379.6	375.7	381.8	391.7	388.1	392.1	.....	330.0	353.7	351.0	354.7	361.1	356.6	359.5	.....
Final sales.....	337.2	366.2	361.7	370.3	373.2	380.9	391.6	.....	321.2	341.0	337.6	344.1	343.9	349.9	359.1	.....
Change in business inventories.....	9.4	13.4	14.0	11.4	18.5	7.1	.5	1.5	8.8	12.6	13.4	10.6	17.2	6.7	.4	.....
Durable goods.....	139.5	154.6	151.4	155.7	161.1	153.9	155.5	.....	136.3	150.0	147.3	150.8	154.2	146.6	148.3	.....
Final sales.....	132.8	144.7	141.6	145.8	148.3	150.5	156.0	.....	129.8	140.6	138.0	141.6	142.3	143.6	148.9	.....
Change in business inventories.....	6.7	9.9	9.7	9.9	12.8	3.4	-.6	.....	6.5	9.3	9.3	9.2	11.9	3.0	-.6	.....
Nondurable goods.....	207.1	225.0	224.4	226.1	230.6	234.2	236.6	.....	193.7	203.7	203.7	203.9	206.9	210.0	211.2	.....
Final sales.....	204.4	221.5	220.1	224.5	224.9	230.5	235.5	.....	191.4	200.4	199.7	202.5	201.6	206.3	210.2	.....
Change in business inventories.....	2.7	3.5	4.3	1.5	5.7	3.7	1.1	.....	2.3	3.3	4.1	1.4	5.3	3.6	1.0	.....
Services.....	262.9	287.2	283.5	291.6	296.9	303.1	307.8	.....	222.3	235.2	233.5	237.9	239.8	242.7	244.4	.....
Structures.....	74.4	76.5	77.4	75.5	73.5	75.2	75.2	.....	64.4	63.7	64.7	62.2	60.2	61.3	60.8	.....

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

Gross national product.....	683.9	743.3	736.7	748.8	762.1	766.3	775.1	790.1	616.7	652.6	649.3	654.8	661.1	660.7	664.7	671.6
Private.....	616.1	666.7	661.5	670.6	681.9	683.9	690.9	.....	565.9	597.5	594.8	599.0	604.2	602.7	606.0	.....
Business.....	593.4	642.4	637.6	646.2	656.9	658.7	665.3	.....	547.8	578.9	576.3	580.2	585.1	583.6	586.6	.....
Nonfarm.....	569.8	617.6	612.8	621.6	633.0	635.1	641.9	.....	524.2	556.4	554.4	558.0	562.7	559.9	563.0	.....
Farm.....	23.6	24.8	24.8	24.6	23.9	23.6	23.3	.....	23.6	22.4	22.0	22.2	22.4	23.7	23.6	.....
Households and institutions.....	18.5	20.1	19.7	20.3	20.6	21.1	21.4	.....	14.0	14.7	14.4	14.8	14.9	15.1	15.3	.....
Rest of the world.....	4.2	4.2	4.2	4.1	4.4	4.1	4.2	.....	4.1	4.0	4.1	4.0	4.3	4.0	4.0	.....
General government.....	67.8	76.6	75.1	78.2	80.2	82.5	84.2	.....	50.8	55.0	54.4	55.8	56.9	57.9	58.7	.....

^p Preliminary.

	1965	1966	1966			1967		
			II	III	IV	I	II	III ^p
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Gross national product	683.9	743.3	736.7	748.8	762.1	766.3	775.1	790.1
Less: Capital consumption allowances.....	59.9	63.5	63.1	63.9	64.7	65.5	66.4	67.5
Equals: Net national product	624.0	679.8	673.6	684.9	697.4	700.8	708.7	722.6
Less: Indirect business tax and nontax liability.....	62.2	65.1	64.7	65.9	67.0	67.9	69.1	70.5
Business transfer payments.....	2.6	2.7	2.7	2.7	2.8	2.8	2.8	2.8
Statistical discrepancy.....	-2.0	-2.6	-2.2	-3.2	-3.8	-4.0	-2.8	.....
Plus: Subsidies less current surplus of government enterprises.....	1.2	2.2	2.0	2.7	2.6	2.3	2.0	1.6
Equals: National income	562.4	616.7	610.4	622.1	634.1	636.4	641.6	.....
Less: Corporate profits and inventory valuation adjustment.....	74.9	82.2	81.3	81.9	84.6	78.1	78.3	.....
Contributions for social insurance.....	29.7	38.2	37.4	38.9	39.8	42.2	42.5	43.3
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	37.2	41.2	39.2	41.3	44.7	48.1	48.6	49.7
Interest paid by government (net) and by consumers.....	20.4	22.3	22.0	22.4	23.2	23.7	23.9	24.3
Dividends.....	19.8	21.5	21.6	21.6	21.2	22.2	23.1	23.4
Business transfer payments.....	2.6	2.7	2.7	2.7	2.8	2.8	2.8	2.8
Equals: Personal income	537.8	584.0	577.3	589.3	601.6	612.9	619.1	630.7

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

	Billions of current dollars						
	1965	1966	1967	1968	1969	1970	1971 ^p
Gross auto product	31.4	29.8	29.1	28.2	29.6	25.0	27.8
Personal consumption expenditures.....	25.4	24.9	23.7	24.7	24.5	22.2	24.6
Producers' durable equipment.....	4.5	4.4	4.2	4.4	4.3	3.9	4.3
Change in dealers' auto inventories.....	1.0	.4	1.1	-1.3	.6	-1.1	-1.2
Net exports.....	.3	.0	-.1	.3	.0	-.3	-.1
Exports.....	1.0	1.3	1.0	1.5	1.5	1.3	1.6
Imports.....	.7	1.2	1.1	1.3	1.5	1.6	1.7
Addenda:							
New cars, domestic ²	29.0	27.6	27.0	26.1	27.4	22.8	25.3
New cars, foreign.....	1.2	1.8	1.6	1.9	2.1	2.2	2.7
Billions of 1958 dollars							
Gross auto product	31.4	30.3	29.7	28.8	29.9	25.3	28.2
Personal consumption expenditures.....	25.4	25.4	24.2	25.3	24.7	22.6	25.0
Producers' durable equipment.....	4.5	4.4	4.2	4.4	4.3	3.9	4.3
Change in dealers' auto inventories.....	1.0	.4	1.1	-1.4	.7	-1.1	-1.3
Net exports.....	.3	.1	.0	.3	.1	-.2	.0
Exports.....	1.0	1.3	1.1	1.6	1.5	1.3	1.6
Imports.....	.7	1.2	1.1	1.3	1.5	1.6	1.7
Addenda:							
New cars, domestic ²	29.2	28.2	27.6	26.6	27.8	23.3	25.8
New cars, foreign.....	1.2	1.8	1.6	1.8	2.1	2.2	2.7

¹ The gross auto product total includes Government purchases, which amount to \$0.2 billion annually for the periods shown.

² Differs from the gross auto product total by the markup on both used cars and foreign cars.

^p Preliminary.

	1965	1966	1966			1967		
			II	III	IV	I	II	III ^p
			Seasonally adjusted at annual rates					
Billions of dollars								

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

National income	562.4	616.7	610.4	622.1	634.1	636.4	641.6	.....
Compensation of employees	393.9	435.7	430.7	441.2	450.2	459.1	463.4	472.3
Wages and salaries.....	359.1	394.6	390.2	399.6	407.4	414.7	418.3	425.9
Private.....	289.8	316.7	313.8	320.1	326.1	331.4	333.2	339.0
Military.....	12.1	14.7	14.2	15.1	15.8	16.1	16.2	16.3
Government civilian.....	57.1	63.2	62.2	64.3	65.6	67.3	68.9	70.6
Supplements to wages and salaries.....	34.9	41.1	40.5	41.6	42.7	44.4	45.2	46.3
Employer contributions for social insurance.....	16.2	20.3	20.0	20.6	21.1	22.2	22.3	22.8
Other labor income.....	18.6	20.8	20.5	21.1	21.7	22.2	22.9	23.6
Employer contributions to private pension and welfare funds.....	15.5	17.3	.....	.....	.....	.....	.....	.....
Other.....	3.1	3.5	.....	.....	.....	.....	.....	.....
Proprietors' income	56.7	59.3	59.3	59.2	58.6	57.8	57.8	58.8
Business and professional.....	41.9	43.2	43.3	43.3	43.4	43.2	43.4	43.8
Income of unincorporated enterprises.....	42.3	43.6	.....	.....	.....	.....	.....	.....
Inventory valuation adjustment.....	-.4	-.4	.....	.....	.....	.....	.....	.....
Farm.....	14.8	16.1	16.0	15.9	15.1	14.6	14.3	15.0
Rental income of persons	19.0	19.4	19.3	19.4	19.6	19.8	20.0	20.2
Corporate profits and inventory valuation adjustment	74.9	82.2	81.3	81.9	84.6	78.1	78.3	.....
Profits before tax.....	76.6	83.8	83.6	84.0	83.9	79.0	78.9	.....
Profits tax liability.....	31.4	34.5	34.5	34.6	34.6	32.5	32.5	.....
Profits after tax.....	45.2	49.3	49.2	49.4	49.3	46.5	46.5	.....
Dividends.....	19.8	21.5	21.6	21.6	21.2	22.2	23.1	23.4
Undistributed profits.....	25.4	27.8	27.6	27.8	28.2	24.2	23.4	.....
Inventory valuation adjustment.....	-1.7	-1.6	-2.3	-2.2	.7	-.8	-.7	-.7
Net interest	17.9	20.2	19.8	20.4	21.1	21.6	22.1	22.6

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

All industries, total	562.4	616.7	610.4	622.1	634.1	636.4	641.6	.....
Agriculture, forestry, and fisheries.....	21.0	22.7	22.5	22.6	22.0	21.6	21.3	.....
Mining and construction.....	35.3	38.2	38.0	38.4	38.7	39.8	39.7	.....
Manufacturing.....	171.8	192.1	190.0	193.6	198.8	195.0	194.0	.....
Nondurable goods.....	66.3	73.2	72.6	73.8	75.3	75.9	75.1	.....
Durable goods.....	105.5	118.9	117.4	119.8	123.5	119.2	118.9	.....
Transportation.....	23.1	24.8	24.7	24.7	25.4	25.5	25.7	.....
Communication.....	11.2	12.4	12.3	12.7	12.7	12.8	13.0	.....
Electric, gas, and sanitary services.....	11.4	12.1	11.9	12.4	12.3	12.4	12.6	.....
Wholesale and retail trade.....	84.2	90.8	90.1	91.1	92.6	93.5	94.9	.....
Finance, insurance, and real estate services.....	61.3	65.6	64.9	66.2	67.5	68.4	69.6	.....
Government and government enterprises.....	63.7	69.3	68.6	70.2	71.3	72.6	74.1	.....
Rest of the world.....	75.2	84.6	83.0	86.3	88.4	90.8	92.5	.....
.....	4.2	4.2	4.2	4.1	4.4	4.1	4.2	.....

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

All industries, total	74.9	82.2	81.3	81.9	84.6	78.1	78.3	.....
Financial institutions	8.4	9.3	9.0	9.5	9.6	9.6	9.5	.....
Mutual.....	2.0	1.9	.....	.....	.....	.....	.....	.....
Stock.....	6.4	7.4	.....	.....	.....	.....	.....	.....
Nonfinancial corporations	66.5	72.9	72.2	72.4	75.0	68.5	68.8	.....
Manufacturing.....	38.7	43.1	42.5	42.7	44.4	39.6	38.9	.....
Nondurable goods.....	16.5	18.7	18.5	18.8	19.2	18.4	17.8	.....
Durable goods.....	22.2	24.4	24.0	23.9	25.3	21.1	21.1	.....
Transportation, communication, and public utilities.....	11.2	11.9	12.0	11.8	12.0	11.7	11.9	.....
All other industries.....	16.6	18.0	17.8	17.9	18.6	17.3	18.0	.....

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

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product	392.5	429.6	425.5	433.0	442.2	441.5	444.5	
Capital consumption allowances.....	36.5	39.0	38.7	39.2	39.8	40.3	40.9	41.7
Indirect business taxes plus transfer payments less subsidies.....	37.0	38.2	37.9	38.6	39.2	39.7	40.4	41.2
Income originating in corporate business.....	319.1	352.4	348.8	355.2	363.2	361.5	363.1	
Compensation of employees.....	249.8	275.9	273.2	279.0	284.5	289.1	290.5	295.9
Wages and salaries.....	224.6	246.1	243.9	248.8	253.5	257.1	258.0	262.5
Supplements.....	25.2	29.8	29.3	30.2	30.9	32.0	32.5	33.4
Net interest.....	-2.4	-2.4	-2.4	-2.4	-2.4	-2.5	-2.5	
Corporate profits and inventory valuation adjustment.....	71.7	78.9	78.0	78.7	81.2	74.9	75.1	
Profits before tax.....	73.3	80.6	80.3	80.8	80.5	75.7	75.8	
Profits tax liability.....	31.4	34.5	34.5	34.6	34.6	32.5	32.5	
Profits after tax.....	42.0	46.0	45.9	46.2	45.9	43.2	43.3	
Dividends.....	18.3	19.9	20.1	20.1	19.6	20.7	21.6	
Undistributed profits.....	23.7	26.1	25.8	26.1	26.3	22.5	21.7	
Inventory valuation adjustment.....	-1.7	-1.6	-2.3	-2.2	.7	-8	-7	
Cash flow, gross of dividends.....	78.4	85.0	84.6	85.4	85.6	83.5	84.2	
Cash flow, net of dividends.....	60.1	65.1	64.5	65.3	66.1	62.8	62.6	
Gross product originating in financial institutions	16.2	17.5	17.3	17.7	18.0	18.4	18.6	
Gross product originating in nonfinancial corporations	376.3	412.1	408.2	415.3	424.2	423.1	425.9	
Capital consumption allowances.....	35.5	37.9	37.7	38.1	38.6	39.1	39.8	40.5
Indirect business taxes plus transfer payments less subsidies.....	35.3	36.5	36.2	36.9	37.5	37.9	38.6	39.4
Income originating in nonfinancial corporations.....	305.5	337.7	334.3	340.3	348.0	346.1	347.5	
Compensation of employees.....	236.4	261.3	258.8	264.3	269.5	273.7	274.6	279.5
Wages and salaries.....	212.8	233.4	231.2	236.0	240.5	243.7	244.1	248.3
Supplements.....	23.6	27.9	27.5	28.3	29.1	30.0	30.5	31.3
Net interest.....	5.9	6.7	6.6	6.8	7.0	7.1	7.3	7.4
Corporate profits and inventory valuation adjustment.....	63.3	69.7	69.0	69.2	71.5	65.3	65.6	
Profits before tax.....	64.9	71.3	71.3	71.3	70.8	66.1	66.3	
Profits tax liability.....	27.6	30.3	30.3	30.3	30.2	28.1	28.2	
Profits after tax.....	37.3	41.0	41.0	41.0	40.6	38.0	38.1	
Dividends.....	16.9	18.5	18.6	18.6	18.2	19.2	20.0	
Undistributed profits.....	20.4	22.5	22.3	22.4	22.5	18.8	18.1	
Inventory valuation adjustment.....	-1.7	-1.6	-2.3	-2.2	.7	-8	-7	
Cash flow, gross of dividends.....	72.8	78.9	78.6	79.1	79.3	77.2	77.9	
Cash flow, net of dividends.....	55.9	60.4	60.0	60.5	61.1	57.9	57.9	
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations	356.1	383.0	380.9	384.6	389.0	384.7	385.3	
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.057	1.076	1.072	1.080	1.091	1.100	1.105	
Capital consumption allowances.....	.100	.099	.099	.099	.099	.102	.103	
Indirect business taxes plus transfer payments less subsidies.....	.099	.095	.095	.096	.096	.098	.100	
Compensation of employees.....	.664	.682	.679	.687	.693	.711	.713	
Net interest.....	.016	.018	.017	.018	.018	.018	.019	
Corporate profits and inventory valuation adjustment.....	.178	.182	.181	.180	.184	.170	.170	
Profits tax liability.....	.078	.079	.080	.079	.078	.073	.073	
Profits after tax plus inventory valuation adjustment.....	.100	.103	.101	.101	.106	.097	.097	

¹ Excludes gross product originating in the rest of the world.

² This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.

³ Preliminary.

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

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

Personal income	537.8	584.0	577.3	589.3	601.6	612.9	619.1	630.7
Wage and salary disbursements	359.1	394.6	390.2	399.6	407.4	414.7	418.3	425.9
Commodity-producing industries.....	144.5	159.3	158.0	161.0	164.1	165.7	164.8	167.3
Manufacturing.....	115.6	128.1	126.9	129.7	132.6	133.1	132.6	134.5
Distributive industries.....	86.9	93.9	93.0	94.9	96.5	98.7	99.6	101.6
Service industries.....	58.3	63.5	62.9	64.3	65.5	67.0	68.8	70.1
Government.....	69.3	77.9	76.4	79.4	81.4	83.4	85.0	86.9
Other labor income	18.6	20.8	20.5	21.1	21.7	22.2	22.9	23.6
Proprietors' income	56.7	59.3	59.3	59.2	58.6	57.8	57.8	58.8
Business and professional.....	41.9	43.2	43.3	43.3	43.4	43.2	43.4	43.8
Farm.....	14.8	16.1	16.0	15.9	15.1	14.6	14.3	15.0
Rental income of persons	19.0	19.4	19.3	19.4	19.6	19.8	20.0	20.2
Dividends	19.8	21.5	21.6	21.6	21.2	22.2	23.1	23.4
Personal interest income	38.4	42.4	41.9	42.8	44.3	45.2	46.0	46.8
Transfer payments	39.7	43.9	41.9	44.0	47.5	50.8	51.4	52.4
Old-age, survivors, disability, and health insurance benefits.....	18.1	20.8	19.6	21.0	23.2	24.7	25.6	26.2
State unemployment insurance benefits.....	2.2	1.8	1.6	1.8	1.8	2.1	2.1	2.3
Veterans benefits.....	5.6	5.7	5.4	5.4	6.3	6.5	6.5	6.6
Other.....	13.8	15.6	15.3	15.8	16.2	17.6	17.0	17.3
Less: Personal contributions for social insurance	13.4	17.9	17.3	18.4	18.7	20.0	20.2	20.5
Less: Personal tax and nontax payments	65.6	75.2	74.1	76.9	79.6	80.2	79.1	82.8
Equals: Disposable personal income	472.2	508.8	503.3	512.4	522.0	532.7	540.0	547.9
Less: Personal outlays	445.0	479.0	474.6	483.2	487.4	493.9	504.0	510.1
Personal consumption expenditures.....	433.1	465.9	461.6	470.1	473.8	480.2	489.7	495.8
Interest paid by consumers.....	11.3	12.4	12.3	12.5	12.9	13.1	13.3	13.5
Personal transfer payments to foreigners.....	.7	.6	.7	.6	.6	.7	1.0	.8
Equals: Personal saving	27.2	29.8	28.7	29.2	34.6	38.8	36.0	37.8
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	434.4	456.3	452.6	458.4	463.2	470.6	474.9	477.7
Per capita, current dollars.....	2,427	2,584	2,560	2,598	2,639	2,686	2,716	2,747
Per capita, 1958 dollars.....	2,232	2,317	2,302	2,324	2,341	2,373	2,388	2,395

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

Personal consumption expenditures	433.1	465.9	461.6	470.1	473.8	480.2	489.7	495.8
Durable goods	66.0	70.3	68.2	70.9	70.6	69.4	72.5	73.0
Automobiles and parts.....	29.9	29.8	28.5	29.8	29.6	27.3	29.7	29.8
Furniture and household equipment.....	27.0	29.9	29.1	30.6	30.6	31.4	31.9	31.9
Other.....	9.1	10.6	10.6	10.5	10.4	10.7	10.9	11.3
Nondurable goods	191.2	207.5	207.1	209.5	210.3	214.2	217.2	219.0
Food and beverages.....	99.0	106.7	107.0	107.3	107.2	109.3	110.1	111.0
Clothing and shoes.....	36.1	40.3	39.8	41.0	40.8	41.5	43.2	43.7
Gasoline and oil.....	15.1	16.2	16.2	16.3	16.6	17.1	17.5	17.7
Other.....	41.1	44.3	44.1	44.8	45.6	46.3	46.4	46.6
Services	175.9	188.1	186.3	189.8	192.9	196.6	200.0	203.8
Housing.....	63.6	67.1	66.5	67.4	68.5	69.6	70.6	71.9
Household operation.....	25.7	27.0	26.9	27.4	27.7	27.8	28.1	28.1
Transportation.....	12.6	13.6	13.5	13.7	14.0	14.4	14.6	14.8
Other.....	74.0	80.4	79.4	81.3	82.7	84.8	86.6	89.0

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

Receipts from foreigners	39.1	43.0	42.5	43.7	44.0	45.3	45.1	45.8
Exports of goods and services.....	39.1	43.0	42.5	43.7	44.0	45.3	45.1	45.8
Payments to foreigners	39.1	43.0	42.5	43.7	44.0	45.3	45.1	45.8
Imports of goods and services.....	32.2	37.9	37.1	39.0	39.7	39.9	39.8	40.2
Transfers to foreigners.....	2.8	2.9	2.9	2.8	2.5	2.9	3.1	3.0
Personal.....	.7	.6	.7	.6	.6	.7	1.0	.8
Government.....	2.2	2.3	2.3	2.2	1.9	2.2	2.0	2.2
Net foreign investment	4.1	2.2	2.5	1.8	1.8	2.5	2.3	2.6

	1965	1966	1966			1967		
			II	III	IV	I	II	III ^p
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1965	1966	1966	1966	1966	1967	1967
Federal Government receipts	124.8	143.2	141.6	145.6	148.6	149.1	148.1
Personal tax and nontax receipts.....	53.8	61.7	60.9	63.1	65.2	65.5	64.0
Corporate profits tax accruals.....	29.3	32.3	32.2	32.4	32.3	30.3	30.3
Indirect business tax and nontax accruals.....	16.5	15.9	15.9	16.2	16.3	16.2	16.5
Contributions for social insurance.....	25.2	33.3	32.5	34.0	34.7	37.0	37.2
Federal Government expenditures	123.4	142.9	138.4	146.3	151.9	160.9	162.8
Purchases of goods and services.....	66.8	77.0	74.9	79.5	81.5	87.1	89.5
National defense.....	50.1	60.5	58.4	63.0	65.6	70.2	72.5
Other.....	16.7	16.5	16.6	16.6	15.9	16.8	17.0
Transfer payments.....	32.4	36.0	34.1	35.9	38.8	42.2	42.4
To persons.....	30.3	33.7	31.9	33.7	36.9	40.0	40.3
To foreigners (net).....	2.2	2.3	2.3	2.2	1.9	2.2	2.0
Grants-in-aid to State and local governments.....	11.2	14.8	14.6	15.3	15.6	15.6	15.3
Net interest paid.....	8.7	9.5	9.4	9.6	10.0	10.4	10.4
Subsidies less current surplus of government enterprises.....	4.3	5.4	5.3	6.0	5.9	5.6	5.3
Surplus or deficit (—), national income and product accounts	1.4	.3	3.2	—7	—3.3	—11.9	—14.7

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

	1965	1966	1966	1966	1966	1967	1967
State and local government receipts	75.1	84.7	83.6	86.0	87.9	89.3	90.4
Personal tax and nontax receipts.....	11.8	13.5	13.1	13.7	14.3	14.7	15.1
Corporate profits tax accruals.....	2.1	2.3	2.3	2.3	2.3	2.1	2.1
Indirect business tax and nontax accruals.....	45.7	49.2	48.7	49.8	50.6	51.7	52.6
Contributions for social insurance.....	4.5	4.9	4.8	4.8	4.9	5.2	5.3
Federal grants-in-aid.....	11.2	14.8	14.6	15.3	15.6	15.6	15.3
State and local government expenditures	73.9	81.8	80.6	82.7	84.9	88.3	90.6
Purchases of goods and services.....	69.6	77.2	76.2	78.1	80.2	83.3	85.4
Transfer payments to persons.....	6.9	7.5	7.3	7.6	7.8	8.1	8.3
Net interest paid.....	.5	.3	.3	.3	.3	.2	.2
Less: Current surplus of government enterprises.....	3.1	3.3	3.3	3.3	3.4	3.4	3.3
Surplus or deficit (—), national income and product accounts	1.2	2.9	2.9	3.3	3.0	1.0	—2

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

	1965	1966	1966	1966	1966	1967	1967
Gross private saving	110.8	119.5	117.0	118.7	128.2	127.7	125.1
Personal saving.....	27.2	29.8	28.7	29.2	34.6	38.8	36.0
Undistributed corporate profits.....	25.4	27.8	27.6	27.8	28.2	24.2	23.4
Corporate inventory valuation adjustment.....	—1.7	—1.6	—2.3	—2.2	.7	—8	—7
Corporate capital consumption allowances.....	36.5	39.0	38.7	39.2	39.8	40.3	40.9
Noncorporate capital consumption allowances.....	23.4	24.5	24.4	24.7	24.9	25.2	25.5
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (—), national income and product accounts	2.7	3.2	6.1	2.6	—3	—10.8	—15.0
Federal.....	1.4	.3	3.2	—7	—3.3	—11.9	—14.7
State and local.....	1.2	2.9	2.9	3.3	3.0	1.0	—2
Gross investment	111.5	120.2	121.0	118.1	124.0	112.9	107.3
Gross private domestic investment.....	107.4	118.0	118.5	116.4	122.2	110.4	105.1
Net foreign investment.....	4.1	2.2	2.5	1.8	1.8	2.5	2.3
Statistical discrepancy	—2.0	—2.6	—2.2	—3.2	—3.8	—4.0	—2.8

	1965	1966	1966			1967		
			II	III	IV	I	II	III ^p
			Seasonally adjusted					
Index numbers, 1958=100								

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

	1965	1966	1966	1966	1966	1967	1967
Gross national product	110.9	113.9	113.5	114.4	115.3	116.0	116.6
Personal consumption expenditures	108.7	111.5	111.2	111.8	112.7	113.2	113.7
Durable goods.....	99.5	98.6	98.4	98.7	99.4	99.5	99.5
Nondurable goods.....	106.9	110.6	110.3	111.0	111.6	111.7	112.2
Services.....	114.8	118.3	117.8	118.7	119.9	120.9	121.9
Gross private domestic investment							
Fixed investment.....	110.0	112.5	112.2	112.8	113.7	114.4	115.0
Nonresidential.....	107.7	110.2	109.7	110.4	111.6	112.2	112.2
Structures.....	114.6	118.4	117.7	118.9	120.1	121.0	121.5
Producers' durable equipment.....	104.2	106.2	105.8	106.3	107.7	108.2	108.3
Residential structures.....	116.4	120.9	120.4	122.0	123.2	123.8	126.2
Nonfarm.....	116.5	121.1	120.5	122.2	123.4	124.0	126.4
Farm.....	110.2	114.1	114.1	114.6	115.9	117.3	118.8
Change in business inventories.....							
Net exports of goods and services							
Exports.....	104.5	105.4	105.0	105.4	106.7	106.7	106.7
Imports.....	102.4	104.1	104.0	104.8	104.3	104.3	104.3
Government purchases of goods and services	119.4	123.9	123.1	124.6	125.2	125.8	126.1
Federal.....	115.5	119.1	118.3	119.7	120.2	120.5	120.3
State and local.....	123.4	129.0	128.3	129.9	130.8	131.9	132.9

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

	1965	1966	1966	1966	1966	1967	1967
Gross national product	110.9	113.9	113.5	114.4	115.3	116.0	116.6
Goods output	105.0	107.3	107.0	107.6	108.5	108.8	109.0
Durable goods.....	102.4	103.1	102.8	103.2	104.5	104.9	104.8
Nondurable goods.....	106.9	110.4	110.1	110.9	111.5	111.5	112.0
Services	118.3	122.1	121.4	122.6	123.8	124.9	125.9
Structures	115.5	120.1	119.6	121.2	122.0	122.6	123.8
Addendum:							
Gross auto product.....	99.9	98.2	98.1	98.0	99.0	98.8	98.8

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

	1965	1966	1966	1966	1966	1967	1967
Gross national product	110.9	113.9	113.5	114.4	115.3	116.0	116.6
Private	108.9	111.6	111.2	112.0	112.9	113.5	114.0
Business.....	108.3	111.0	110.6	111.4	112.3	112.9	113.4
Nonfarm.....	108.7	111.0	110.5	111.4	112.5	113.4	114.0
Farm.....	100.0	110.7	112.9	110.8	106.7	99.3	98.8
Households and institutions.....	132.3	137.0					
General government	133.5	139.2	138.1	140.0	141.0	142.3	143.4

^p Preliminary.

continued to rise, but not as much as earlier this year. Prices of other nondurable goods, notably gasoline and home heating oil, have risen moderately. Durable goods prices have moved up this year after declining last fall and winter. New car prices failed to show a seasonal decline this summer, and used car prices increased much more than usual from May through August after a very sharp drop last winter. Prices of household durables edged up this summer after several months of relative stability.

Charges for consumer services continued their steady climb this summer,

but rates of increase eased moderately for some groups. From May through August, prices of medical care services rose 1.6 percent, somewhat less than the rise in previous quarters. Even so, prices for this group have risen nearly 9 percent over the year. Prices of household and transportation services advanced nearly 1 percent in the latest 3-month period; this represents a somewhat faster rise for transportation services but a slight slowing of the advance in household services, excluding rent. With rental vacancy rates declining, rents have been increasing somewhat more rapidly than in other recent years.

advance primarily reflected small declines in manufacturing wage and salary payments, construction payrolls, and farm income. For manufacturing income, this was the first drop since the 1960-61 recession.

Total manufacturing payrolls in the second quarter were down \$0.5 billion, or almost 0.5 percent, from the opening quarter of the year. The decline was confined to the durable goods sector where payrolls fell more than $\frac{3}{4}$ billion, or nearly 1 percent. Among the regions, the heavily industrialized Great Lakes registered the sharpest decline in durables—more than 2 percent—while the Far West experienced a substantial gain.

Payrolls in nondurable manufacturing industries continued to advance in

Personal Income by States, Second Quarter 1967

TOTAL personal income advanced moderately in most regions in the second quarter of 1967, but in the Great Lakes States, the decline in manufacturing payrolls severely limited the overall income change. At a seasonally adjusted annual rate of \$613½ billion in the spring quarter of 1967, personal income in the 50 States was up \$6¼ billion, or 1 percent, from the opening quarter of the year. This was the smallest advance in 4½ years. In contrast to personal income, GNP rose more slowly in the first quarter than in the second. Corporate retained earnings and corporate taxes, which are part of GNP but not of personal income, declined sharply in the first quarter but only slightly in the second. Transfer payments, which are included in personal income but not GNP, rose much more in the first quarter than in the second.

The pace of the second quarter income rise was well under that of the first quarter in the Mideast, Great Lakes, Plains, Rocky Mountains, and Far West. In New England, first and second quarter percentage gains were

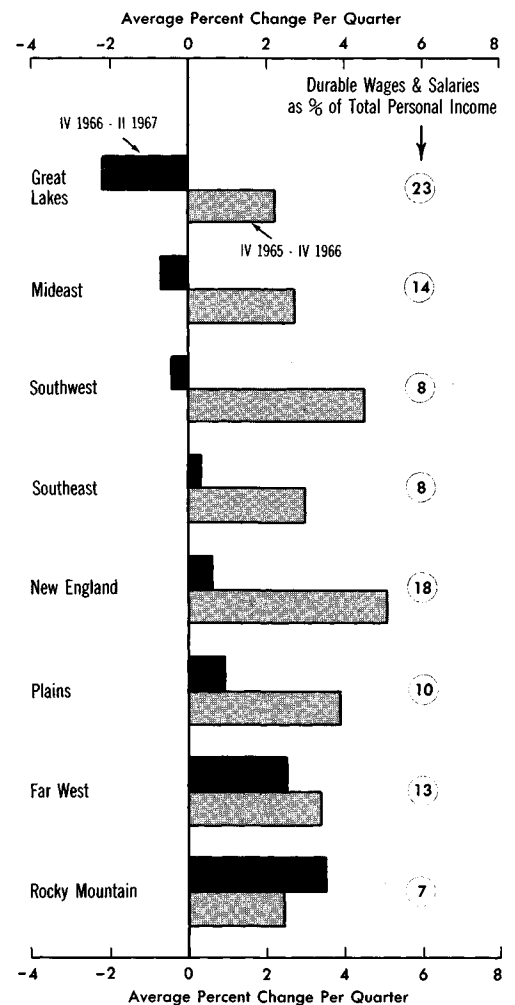
about equal, and in the Southwest and Southeast, second quarter gains were well above those of the first.

The slower growth in income this spring showed up in many different parts of the Nation, and income declined by 0.3 percent or more in six widely scattered States. Two of the six are located in the Great Lakes, two in New England, one in the Plains, and one in the Rocky Mountains. This was the largest number of States to show an income reduction of 0.3 percent or more since the first quarter of 1961. Moreover, income in the second quarter was little changed (gains or declines of 0.3 percent or less) in 14 States. There were average gains in personal income (0.3 percent to 1½ percent) in 18 States, while in 12—located mostly in the two southern regions—personal income rose by 1½ percent or more (table A).

Declines in income from durable manufacturing, construction, and farming

On a national basis, the second quarter slowdown in the personal income

CHART 5
Change in Payrolls in Durable Goods Manufacturing, First Half 1967 and 1966



the spring, but the gain of $\$ \frac{1}{4}$ billion (one-half of 1 percent) was the smallest since early 1963. Here, too, the largest relative decline was in the Great Lakes region. Both the Southeast and Southwest scored large gains.

Although homebuilding continued to recover during the spring, total construction expenditures were little changed because of a reduction in business and government construction outlays. In contrast to the mixed regional pattern of increases and decreases in manufacturing payrolls, the decline in construction wage and salary payments extended to every region. Thus, although nationally the decline in construction payrolls (down $1 \frac{1}{4}$ percent, or about $\$0.3$ billion) was almost as large as the cut in manufacturing, it had little differential regional impact. The widespread cutbacks in building during the spring quarter were the reverse of the pattern in the winter quarter, when these payrolls expanded in nearly every region.

Farm income continued to fall in the second quarter—the fifth consecutive quarterly decline—though at a smaller rate than in the previous period. The spring quarter drop reflected mainly lower prices received by farmers. The decline in income from agriculture had its greatest effect in the Plains and Rocky Mountains, where farm income fell more than in the Nation as a whole. Because farm income is important in these regions, total income in both regions rose only slightly. However, in the Southwest, where farming is also important, agricultural earnings spurted and helped to spark a large rise in total income.

Other shares weak

Most other types of personal income continued to expand in the spring quarter, but in most cases, the rate of gain was slower than in the opening quarter of 1967. For example, wage and salary payments in the distributive industries rose nearly $2 \frac{1}{2}$ percent in the first quarter but less than 1 percent in the second. The same pattern was evident in mining payrolls and in the transportation, communication, and public utilities groups.

There was a particularly sharp falloff in the rate of expansion in transfer

payments: a gain of only 1 percent ($\$ \frac{1}{2}$ billion) in the second quarter, as compared with a 7 percent ($\$3 \frac{1}{2}$ billion) spurt in the first. The rate of increase slowed markedly in both unemployment compensation payments (up nearly a fifth in the winter quarter, but only 3 percent in the spring) and social security benefits. Also, the large advance payment of GI life insurance dividends during the first quarter of 1967 was not repeated during the second. All regions followed the national pattern of slower second quarter growth in transfers.

Small Income Rise in Most Regions

The weakening in the personal income flow this spring was most evident in the heavily industrialized Great Lakes region. Personal income in the region as a whole was up only slightly as an increase of $2 \frac{1}{2}$ percent in Michigan little more than offset small decreases in Indiana, Illinois, and Wisconsin. The declines reflected sizable drops in manufacturing wages, especially in hard goods. Durable goods payrolls fell more than 5 percent in Indiana and Illinois—by far the greatest decrease in any of the major industrial States. An upturn in auto output with its consequent rise in manufacturing payrolls mainly accounted for the strong gain in Michigan.

Plains and Rocky Mountains

The Plains and Rocky Mountains had only small second quarter gains in total personal income—about one-half of 1 percent. In both regions, increases reflected a continued weakness in farm income as personal income from nonfarm sources expanded at about the national average of 1 percent. In the Plains, most nonfarm income shares had average gains. In the Rocky Mountain region, both durable and nondurable manufacturing payrolls were a little stronger than in the Nation, but trade and service wages and salaries and nonfarm proprietors' incomes were weaker.

New England, the Mideast, and Far West

With small but widespread gains in a number of income sources, total personal income expanded in New

England at the national rate; advances in the Mideast and the Far West were somewhat more vigorous. Although New England sustained one of the largest relative reductions in nondurable payrolls (off three-fourths of 1 percent, as compared with a national advance of one-half of 1 percent) and hard goods payrolls changed little, a substantial gain in government compensation (both Federal and State and local) helped maintain the rate of advance in total income close to the national average.

There were good sized advances in nearly all of the States of the Mideast, and in two of the four States—including California—of the Far West. Most income shares in the Mideast rose or fell at about the same rate as in the Nation as a whole; however, both State and local and Federal payrolls rose somewhat faster than the national average. The income gain in the Far West was widely distributed; a 1 $\frac{1}{4}$ percent advance in durable payrolls was the outstanding development. Most other major income shares advanced at about the national pace.

Southeast and Southwest

Above-average income gains were scored in the Southeast—up $1 \frac{1}{2}$ percent—and the Southwest—up a little more than 2 percent. In both regions, large gains in nondurable manufacturing payrolls more than offset cutbacks in wage payments of durable goods manufactures. Running counter to the national trend, farm income expanded in both regions, although the gain in the Southeast was small and accounted for only a minor part of the overall advance. In contrast, farm income in the Southwest rose markedly in the second quarter and contributed one-third of the overall advance in total personal income, even though farming makes up only $4 \frac{1}{2}$ percent of all income in the region. In addition to farming, the gains in both the Southeast and Southwest reflected increases well above average in the transportation and service industries. Income was higher in all four States of the Southwest, and in nine of the 12 States in the Southeast, although the income change was comparatively small in West Virginia, Tennessee, and Alabama.

The 1967 Model Year—Auto Output and Sales Decline

RETAIL sales of new cars (including imports) in the United States totaled 8.6 million units in the 1967 model year, 6 percent below the alltime high of 9.2 million in the 1966 model year. The 1967 decline followed 5 years of increase from the 1961 recession low of 5.9 million units (chart 6).

All of last year's decrease was in sales of new domestic cars, which fell from 8.5 million units to 7.9 million or back to the 1964 level. The strike at Ford in September, the last month of the 1967 model year, may have reduced total sales by about 50,000 cars.

Registrations of new foreign cars in the United States rose for the fifth straight year, reaching an estimated 750,000 units in the 12 months ended in September.¹ Although this represented a substantial 17 percent gain over the 642,000 cars marketed in the previous year, the percentage increase was the smallest of the last 3 years. Sales of foreign cars in 1967 accounted for their highest share of the new car market since 1960.

Changes within the year

Sales of new domestic cars in the fourth quarter of 1966 (the opening quarter of the model year) were at a seasonally adjusted annual rate of 8.2 million units, about the same as in the two previous quarters. Because of the economic slowdown early in 1967, sales fell markedly—to a 7.2 million rate—but they improved to a rate of just over 8 million in the second quarter, only to drop back to a rate of about

¹ This figure excludes about 280,000 domestic-type cars imported from Canada. Franchised dealers of U.S. domestic makes distribute these imports and include them in their reported sales and inventory figures. Such imports were negligible before the 1966 model year, when about 114,000 cars were brought in from Canada.

7½ million in the third. However, it is unlikely that the third quarter decline reflected a weakening in demand.

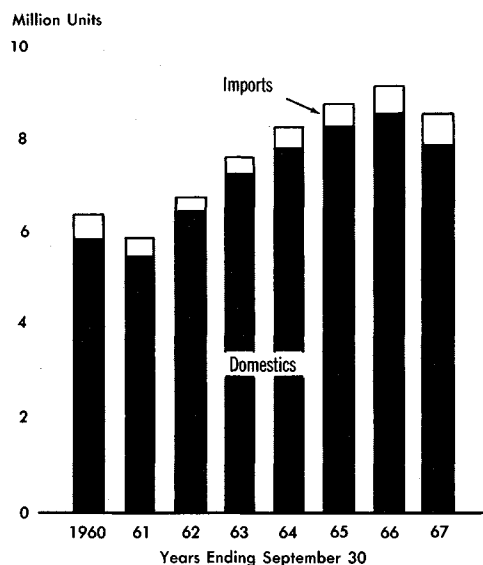
Part of the third quarter drop was due to the strike, but even before this, sales of the 1967 models were falling sharply from their June peak. This was probably due to a rather low and unbalanced inventory of new 1967 cars as the production year drew to a close. The earlier-than-usual factory change-over period this year made it difficult to correct this inventory condition, which did not become apparent until well into the spring quarter.

The background of this summer's stock shortages was the fairly steady decline in dealers' inventories in the first half of 1967, from a seasonally adjusted total of 1½ million units at the end of December 1966 to 1¼ million

at the end of June. By the end of August, stocks had fallen to somewhat less than 1.2 million units; about three-fourths of these were 1967 models and the remainder 1968 models, not available for sale until the September introduction dates. A slight improvement in sales and the sharp decrease in production during September resulted in a decline in inventories to approximately 1.1 million units.

The changing condition of inventories is reflected in shifts in the stock-sales ratio. With sales depressed in the first quarter, the ratio rose from 2.1 at the end of last December to 2.3 at the end of March—a near-record level. However, by midyear the ratio had fallen to 1.7, and in July, at 1.6, it was the lowest since early 1965, when sales were at a peak as an aftermath of the 1964 auto strike. Stocks of 1967 models were so depleted by the end of August that the seasonally adjusted stock-sales ratio was only 1.4, well below the 1.7 figure for the outgoing models in August 1966 and the 1.6 in August 1965.

CHART 6
New Car Sales in the United States
By Model Years—Domestics and Imports



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

67-10-6

Auto product and GNP

The decline in automobile production was important in the slowdown in the GNP rise from the second half of 1966 to the first half of 1967. Gross auto product was at a seasonally adjusted annual rate of \$26.4 billion in the first half of 1967 (table 1), down from \$28.9 billion in the second half of 1966.

Gross auto product fell to 3.4 percent of GNP in the first half of 1967, down from 4 percent in 1966 and 4.6 percent in 1965 and the lowest since 1961. In real terms, the share of GNP was 4 percent in the first half of 1967, 4.6 percent in 1966, and 5.1 percent in 1965.

Auto prices firmer this summer

Recent months have seen some firming in new car prices. Measured by the Consumer Price Index, prices of new cars declined 7 percent from 1959 through the first quarter of 1966. Seasonally adjusted prices rose moderately through the end of 1966, but as sales weakened, fell back again in the first half of 1967, to about their recent low. In the third quarter, with the low carryover of 1967 models, dealers were able to market them at higher prices, after seasonal allowances. Increases in list prices averaging somewhat over \$100 accompanied the introduction of the 1968 models. This is more than can be attributed to safety and other equipment made standard in the 1968 models.

In contrast to the Consumer Price Index, which measures changes in prices of new cars of relatively fixed specifications, the average price per unit (which also takes account of changes in product mix) has been rising steadily, and the rise accelerated somewhat in 1967. To an important extent, the long upward movement in average price reflects both the proliferation of new equipment and its increasing acceptance by consumers. The most significant equipment change between the 1966 and 1967 models was in factory-installed air conditioning—present in 37 percent of the 1967 models but only 29 percent of the 1966 models. The proportion of cars with power-assist accessories rose moderately from 1966 to 1967.

Output by price line and size

Another significant factor in the rise in average price per unit has been the continuing shift in demand toward more expensive body styles. Table 2 compares production of cars according to their factory-suggested prices exclusive of Federal excise and other taxes, transportation, dealers' delivery and handling charges, and optional equipment. However, the prices in this table include equipment that was formerly optional but is now standard. For example, automatic transmissions, power steering, and power brakes are no longer optional on some cars, while heaters and seat belts are no longer optional on any cars.

There has been a steady and substantial shift in the distribution of output from the lower to the higher price models. Cars priced over \$2,500 have risen from less than one-third of output in 1961 to two-thirds in the first half of 1967, while the percentage of cars priced at \$2,500 or less has

Table 1.—Gross Auto Product and Gross National Product

	Billions of dollars			Billions of 1958 dollars		
	Gross auto product ¹	GNP	Gross auto product as percent of GNP	Gross auto product	GNP	Gross auto product as percent of GNP
1960.....	21.4	503.7	4.2	21.0	487.7	4.3
1961.....	17.9	520.1	3.4	17.5	497.2	3.5
1962.....	22.5	560.3	4.0	22.0	529.8	4.2
1963.....	25.1	590.5	4.3	24.7	551.0	4.5
1964.....	25.8	632.4	4.1	25.5	581.1	4.4
1965.....	31.4	683.9	4.6	31.4	616.7	5.1
1966.....	29.8	743.3	4.0	30.3	652.6	4.6
1967 I*.....	25.0	766.3	3.3	25.3	660.7	3.8
II*.....	27.8	775.1	3.6	28.2	664.7	4.2

*Seasonally adjusted at annual rates.

¹ Gross auto product is defined as the value of domestically produced cars plus the net value added by the distribution of new, used, and imported cars.

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

Table 2.—Percentage Distribution of Passenger Car Production by Price Lines, Model Years 1961-67¹

Price class	1961	1962	1963	1964	1965	1966	First half	
							1966	1967
\$2,500 and less.....	68.2	67.2	51.7	48.7	47.4	40.5	39.8	32.3
\$2,501 to \$3,000.....	21.8	21.9	35.6	39.0	39.2	43.0	42.5	46.3
\$3,001 to \$3,500.....	3.3	3.5	5.1	5.3	6.4	8.3	8.9	11.0
\$3,501 and over.....	6.7	7.4	7.6	7.0	7.0	8.2	8.8	10.4

¹ Model years are defined as years ending September 30. Prices are exclusive of optional equipment, Federal excise and other taxes, transportation costs, and dealers' delivery and handling charges.

Source: U.S. Department of Commerce, Office of Business Economics, on the basis of trade sources.

Table 3.—Domestic Production and Imports of New Automobiles, by Model Years¹

[Thousands of cars]

	1960	1961	1962	1963	1964	1965	1966	1967
Production.....	6,012	5,408	6,687	7,340	7,892	8,843	8,606	7,659
Imports ²	552	395	338	390	453	538	642	³ 750
Production and imports.....	6,564	5,803	7,025	7,730	8,345	9,381	9,248	8,409
	Percent distribution							
Standards.....	68	60	56	59	57	53	52	50
Intermediates.....			5	5	15	19	24	22
Sport-type compacts.....	(4)	2	3	3	4	9	8	12
Other compacts.....	24	31	31	28	19	13	9	7
Imports.....	8	7	5	5	5	6	7	9
Production and imports.....	100	100	100	100	100	100	100	100

¹ Model years are defined as years ending September 30.

² Based on registrations of foreign-type cars. Excludes domestic-type cars produced in Canada. It is estimated that 280,000 of such cars were imported in the 12-month period ending September 30, 1967, about 114,000 in the 12 months ending September 30, 1966, and under 20,000 in the 12 months ending September 30, 1965.

³ Partly estimated.

⁴ Less than one-half of 1 percent.

Source: U.S. Department of Commerce, Office of Business Economics, on the basis of trade sources.

fallen sharply, particularly in the past year.

Unit production of intermediates and standard size cars was each lower in 1967 than in 1966; the total number of compacts remained virtually unchanged, but more "sport-type" compacts were produced in 1967 (table 3).

In the 1967 model year, compact cars accounted for a larger proportion of output than in 1966, reversing a 1963-66 downtrend. Their 19 percent share of total production and imports in 1967 compares with 17 percent in 1966 and a peak of 34 percent in 1962. Within the size group, however, the share of lower priced compacts fell from 9 percent in 1966 to 7 percent in

1967, while the share of sport-type compacts rose from 8 to 12 percent.

New imported automobiles, most of which are smaller than domestic compacts, accounted for an estimated 9 percent of total production and imports in the 1967 model year. This was up from 7 percent in 1966 and was equaled only by the 9 percent share in 1959. The growth of imports and sports-type compacts in 1967 was offset by a continued reduction of the share of standard-size cars and also by a loss in the share of intermediates, their first loss since they appeared in the early 1960's. While the standards as a group lost ground, the share of relatively high-priced sports- or specialty-type standard size cars grew somewhat.

counted for almost three-fifths of the absolute advance in real GNP, the largest relative increase was in communication, and output in transportation also recorded a substantial rise. At the other end of the scale, real output declined in agriculture and most of the current dollar increase in the gross product of contract construction, which was severely affected by last year's credit squeeze, reflected higher prices.

The 1965-66 rise in real GNP, although substantial, was not quite as large as the increase from 1964 to 1965, which was the sharpest in the current advance (excluding the initial year of rise from 1961 to 1962). With demand pressures less intense after the first quarter of 1966, a majority of industries, including manufacturing, failed to

GNP by Major Industry, 1966

TABLES 1 and 2 below present revised estimates of GNP by major industry for 1964 and 1965 and new estimates for 1966. Table 1 shows industry gross product in current dollars as well as the factor and nonfactor charges making up the totals. Table 2 contains data on industry gross product in constant (1958) dollars, indexes of industry gross product in constant dollars, and implicit price deflators of industry gross product. These statistics are consistent with the revised national income and product estimates that appeared in the July 1967 SURVEY. The definition of industry gross product and figures for 1947-63 comparable to those shown here for 1964-66 may be found in the April 1967 SURVEY.

Output changes

All major industries contributed to last year's 8.7 percent increase in current dollar GNP. Because of the buildup for Vietnam, the boom in capital goods, and the record demand for consumer durables, increases were well above average for government

(12.1) and manufacturing (10.5), especially durable manufacturing (11.2). Indeed, government and manufacturing were the only industries that increased more than GNP; they accounted for more than half of the dollar advance in GNP from 1965 to 1966 even though they constituted only two-fifths of GNP in 1965. Increases were well below average for mining (4.4), electric, gas and sanitary services (5.5), and agriculture, forestry and fisheries (5.5 percent), which had an unusually large gain of 14 percent the year before. Gains for the other major industries were generally within 1 percentage point of the GNP increase (table A).

Last year's increase in current dollar GNP was made up of a 5.8 percent gain in real output and a 2.7 percent increase in prices. The ranking of industries by percent changes in real product only partially resembles the ranking based on changes in current dollar output. Although real gains from 1965 to 1966 for government and manufacturing were above average and ac-

CHART 7
Percent Change in Real Output
By Industry

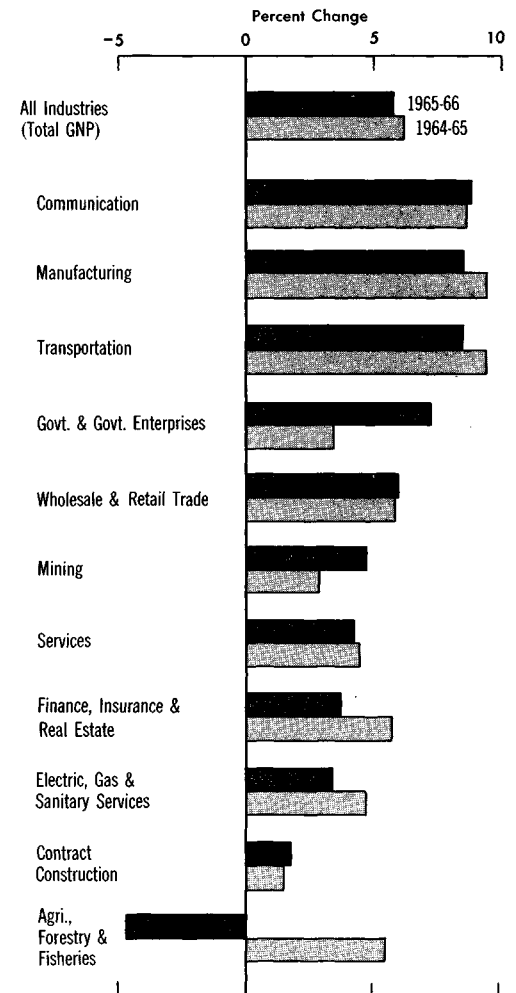


Table 1.—Gross Product in Current Dollars by Industry, Total and by Components, 1963-66
 (Billions of dollars)

	1963	1964	1965	1966		1963	1964	1965	1966
All industries, total (GNP)	590.5	632.4	683.9	743.3	Wholesale and retail trade	97.2	104.9	112.1	121.3
Employee compensation	341.0	365.7	393.9	435.7	Employee compensation	55.0	58.9	63.4	69.2
Net interest	13.8	15.8	17.9	20.2	Net interest	.4	.5	.5	.4
Capital consumption allowances	52.6	56.1	59.9	63.5	Capital consumption allowances	5.2	5.5	5.9	6.3
Indirect business taxes	57.0	60.9	64.8	67.8	Indirect business taxes	17.6	18.9	20.7	22.7
Profit-type income	126.3	135.2	149.3	158.7	Profit-type income	19.0	21.2	21.6	22.6
Statistical discrepancy	-.3	-1.3	-2.0	-2.6	Wholesale trade	38.8	41.6	44.7	48.9
Agriculture, forestry, and fisheries	23.0	22.2	25.3	26.7	Employee compensation	20.8	22.2	23.9	26.3
Employee compensation	3.5	3.5	3.6	3.7	Net interest	.2	.2	.3	.2
Net interest	1.4	1.7	1.9	2.1	Capital consumption allowances	1.8	1.8	2.0	2.2
Capital consumption allowances	4.4	4.6	4.9	5.2	Indirect business taxes	9.4	9.9	11.1	12.1
Indirect business taxes	1.5	1.6	1.7	1.8	Profit-type income	6.8	7.4	7.5	8.2
Profit-type income	12.1	10.9	13.4	14.0	Retail trade	58.4	63.3	67.4	72.3
Farms	21.5	20.6	23.6	24.8	Employee compensation	34.2	36.7	39.5	42.9
Employee compensation	2.9	2.8	2.8	2.9	Net interest	.2	.2	.3	.2
Net interest	1.4	1.6	1.8	2.0	Capital consumption allowances	3.4	3.6	3.9	4.1
Capital consumption allowances	4.2	4.4	4.7	4.9	Indirect business taxes	8.3	9.0	9.6	10.7
Indirect business taxes	1.5	1.5	1.6	1.7	Profit-type income	12.3	13.8	14.1	14.4
Profit-type income	11.6	10.3	12.7	13.3	Finance, insurance and real estate	80.9	86.7	92.9	98.8
Mining	13.1	13.2	13.6	14.2	Employee compensation	16.6	17.7	18.8	20.4
Employee compensation	4.4	4.6	4.8	5.1	Net interest	7.7	8.8	10.1	11.3
Net interest	.1	(*)	(*)	(*)	Capital consumption allowances	13.0	14.2	15.1	15.9
Capital consumption allowances	3.0	3.0	3.0	3.0	Indirect business taxes	14.5	15.6	16.8	17.6
Indirect business taxes	.9	1.0	1.0	1.1	Profit-type income	29.1	30.3	32.1	33.6
Profit-type income	4.7	4.6	4.7	5.1	Finance and insurance	18.8	19.8	21.0	22.7
Contract Construction	26.4	28.7	31.6	34.2	Employee compensation	13.9	14.9	15.8	17.2
Employee compensation	19.5	21.2	23.2	25.6	Net interest	-7.3	-8.0	-8.6	-9.4
Net interest	.2	.2	.1	(*)	Capital consumption allowances	1.0	1.1	1.3	1.4
Capital consumption allowances	1.5	1.5	1.7	1.8	Indirect business taxes	1.7	1.8	2.0	2.0
Indirect business taxes	.7	.8	.8	.9	Profit-type income	9.5	10.0	10.6	11.5
Profit-type income	4.6	5.1	5.8	6.0	Services	60.9	66.4	71.4	77.4
Manufacturing	167.0	180.3	197.8	218.6	Employee compensation	37.1	40.3	43.8	48.2
Employee compensation	112.9	120.5	130.3	145.5	Net interest	.7	.8	1.0	1.1
Net interest	.3	.5	.9	1.6	Capital consumption allowances	4.8	5.1	5.5	5.8
Capital consumption allowances	12.8	13.7	14.8	15.9	Indirect business taxes	2.0	2.1	2.2	2.3
Indirect business taxes	14.3	15.1	15.6	15.3	Profit-type income	16.4	17.9	19.0	19.9
Profit-type income	26.8	30.4	36.2	40.3	Household and institutions	16.0	17.3	18.5	20.1
Nondurable goods	69.6	74.8	80.3	87.9	Employee compensation	16.0	17.3	18.5	20.1
Employee compensation	43.5	46.0	48.8	53.0	Net interest				
Net interest	.2	.2	.4	.7	Capital consumption allowances				
Capital consumption allowances	5.8	6.2	6.7	7.2	Indirect business taxes				
Indirect business taxes	9.6	10.1	10.9	11.2	Profit-type income				
Profit-type income	10.5	12.2	13.6	15.7	Government and Government enterprises	66.0	71.2	76.8	86.1
Durable goods	97.4	105.4	117.5	130.7	Employee compensation	64.7	70.0	75.2	84.6
Employee compensation	69.4	74.4	81.6	92.5	Net interest				
Net interest	.1	.3	.5	.9	Capital consumption allowances	.1	.1	.1	.1
Capital consumption allowances	7.0	7.5	8.1	8.7	Indirect business taxes	1.2	1.1	1.5	1.4
Indirect business taxes	4.7	5.0	4.7	4.1	Profit-type income				
Profit-type income	16.3	18.2	22.7	24.6	General government	58.1	63.0	67.8	76.6
Transportation	25.1	26.6	28.9	31.1	Employee compensation	58.1	63.0	67.8	76.6
Employee compensation	17.1	18.0	19.0	20.6	Net interest				
Net interest	.6	.6	.7	.7	Capital consumption allowances				
Capital consumption allowances	3.4	3.6	3.9	4.2	Indirect business taxes				
Indirect business taxes	1.9	2.1	2.2	2.3	Profit-type income				
Profit-type income	2.1	2.3	3.1	3.2	Rest of the world	3.4	4.0	4.2	4.2
Railroads	8.3	8.5	8.9	9.2	Employee compensation	(*)	(*)	(*)	(*)
Employee compensation	5.9	6.0	6.2	6.3	Net interest	.8	.8	.9	.9
Net interest	.3	.3	.3	.3	Capital consumption allowances				
Capital consumption allowances	1.1	1.2	1.2	1.2	Indirect business taxes				
Indirect business taxes	.6	.6	.7	.7	Profit-type income	2.5	3.1	3.2	3.3
Profit-type income	.5	.4	.5	.6	Addenda:				
Motor freight & warehousing	8.7	9.3	10.3	11.1	Private sector	532.4	569.4	616.1	666.7
Employee compensation	5.8	6.2	6.8	7.4	Employee compensation	282.9	302.7	326.1	359.1
Net interest	.1	.1	.1	.1	Net interest	13.8	15.8	17.9	20.2
Capital consumption allowances	1.1	1.1	1.2	1.4	Capital consumption allowances	52.6	56.1	59.9	63.5
Indirect business taxes	.7	.8	.8	.9	Indirect business taxes	57.0	60.9	64.8	67.8
Profit-type income	1.1	1.1	1.4	1.4	Profit-type income	126.3	135.2	149.3	158.7
Communication	12.9	13.8	14.8	16.0	Statistical discrepancy	-0.3	-1.3	-2.0	-2.6
Employee compensation	5.6	6.1	6.5	7.2	Non-farm business	491.5	527.6	569.8	617.6
Net interest	.4	.4	.4	.5	Employee compensation	264.0	282.6	304.8	336.1
Capital consumption allowances	1.6	1.8	2.0	2.1	Net interest	11.7	13.3	15.2	17.2
Indirect business taxes	1.7	1.8	1.9	1.8	Capital consumption allowances	48.4	51.7	55.3	58.6
Profit-type income	3.6	3.7	4.0	4.4	Indirect business taxes	55.6	59.4	63.2	66.1
Telephone, telegraph and related services	11.6	12.6	13.4	14.5	Profit-type income	112.2	121.9	133.4	142.1
Employee compensation	4.8	5.3	5.6	6.3	Statistical discrepancy	-0.3	-1.3	-2.0	-2.6
Net interest	.4	.4	.4	.5	Electric, gas and sanitary services	14.9	15.7	16.5	17.4
Capital consumption allowances	1.5	1.7	1.8	2.0	Employee compensation	4.7	5.0	5.2	5.6
Indirect business taxes	1.7	1.8	1.9	1.8	Net interest	1.3	1.3	1.4	1.5
Profit-type income	3.2	3.4	3.6	4.0	Capital consumption allowances	2.9	3.0	3.2	3.3
Electric, gas and sanitary services	14.9	15.7	16.5	17.4	Indirect business taxes	1.6	1.7	1.9	2.0
Employee compensation	4.7	5.0	5.2	5.6	Profit-type income	4.3	4.6	4.8	5.0
Net interest	1.3	1.3	1.4	1.5					
Capital consumption allowances	2.9	3.0	3.2	3.3					
Indirect business taxes	1.6	1.7	1.9	2.0					
Profit-type income	4.3	4.6	4.8	5.0					

*Less than \$50 million.

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

NOTE.—Employee compensation consists of wages, salaries, and supplements. *Net interest* is net interest component of national income. *Capital consumption allowances* consist of depreciation and accidental damage to fixed business property. *Indirect business taxes* consist of indirect business tax and nontax liability and business transfer payments. *Profit-type income* consists of corporate profits after inventory valuation adjustment, proprietors' income, rental income of persons, and surplus of government enterprises less subsidies. Capital consumption allowances and profits by industry may differ from the hitherto published figures because these two items have been reallocated by industry from a company to an establishment basis.

Detail may not add to totals because of rounding.

match their relative gains from 1964 to 1965. Others that increased generally showed 1966 gains only slightly larger than in the previous year; among these industries, government and mining were the major exceptions to this pattern (chart 7).

Table A.—Percent Change in Gross Product, Current and Constant (1958) Dollars, by Industry, 1965–66

	Current dollars	Constant dollars
All industries, total GNP	8.7	5.8
Agriculture, forestry and fisheries...	5.5	-4.7
Mining.....	4.4	4.8
Contract construction.....	8.2	1.8
Manufacturing.....	10.5	8.6
Transportation.....	7.6	8.6
Communication.....	8.1	8.9
Electric, gas and sanitary services.....	5.5	3.5
Wholesale and retail trade.....	8.2	6.0
Finance, insurance and real estate.....	6.3	4.0
Services.....	8.4	4.3
Government and Government enterprises.....	12.1	7.3

Price changes

The 2.7 percent increase in the GNP deflator from 1965 to 1966 was the largest since 1957 and represented a departure from the pattern of moderate increases that had characterized the

expansion since 1961. Except for mining, where gross product prices were unchanged, and transportation and communication, where prices declined, all industries registered increases last year (table B). Price advances were clearly

Table B.—Percent Change in Implicit Price Deflators and Contribution to Change in GNP Deflator, by Industry, 1961–65 and 1965–66

	Percent change		Contribution to change in GNP deflator			
			Point		Percent distribution	
	1961–65 ¹	1965–66	1961–65 ¹	1965–66	1961–65	1965–66
All industries, total GNP ²	1.5	2.7	1.5	2.7	100.0	100.0
Agriculture, forestry and fisheries.....	1.8	10.7	0.1	0.4	6.7	14.8
Mining.....	-1.4	0.0	(*)	.0	(*)	0.0
Contract construction.....	5.0	6.4	.2	.2	13.3	7.4
Manufacturing.....	0.3	1.8	.1	.6	6.7	22.3
Transportation.....	.0	-1.2	.0	-.1	.0	3.7
Communication.....	-1	-5	(*)	(*)	(*)	(*)
Electric, gas and sanitary services.....	-1	2.1	(*)	.1	(*)	3.7
Wholesale and retail trade.....	.7	2.1	.1	.4	6.7	14.8
Finance, insurance and real estate.....	1.3	2.3	.2	.3	13.3	11.1
Services.....	3.4	3.8	.3	.4	20.0	14.8
Government and Government enterprises.....	4.1	4.5	.4	.4	26.7	14.8

* Less than 0.5 percent.

¹ Average annual compounded rate of change between initial and terminal years.

² Includes "rest of the world," and the "residual."

Table 2.—Gross Product in Constant Dollars by Industry, 1963–66

	(Billions of 1958 dollars) ¹				Indexes of gross product in 1958 dollars				Implicit price deflators			
					(1958=100) ²				(Index numbers, 1958=100) ³			
	1963	1964	1965	1966	1963	1964	1965	1966	1963	1964	1965	1966
All industries, total (GNP)	551.0	581.1	616.7	652.6	123.2	129.9	137.9	145.9	107.2	108.8	110.9	113.9
Agriculture, forestry and fisheries	24.0	23.6	24.9	23.7	109.2	107.2	113.1	107.8	95.6	94.2	101.7	112.6
Farms.....	22.8	22.3	23.6	22.4	109.3	107.2	113.2	107.6	94.6	92.3	100.0	110.7
Mining	13.9	14.4	14.8	15.5	112.8	116.6	120.0	125.7	94.1	91.7	91.5	91.5
Contract construction	21.9	23.3	23.7	24.1	105.9	112.9	114.6	116.7	120.4	123.1	133.1	141.6
Manufacturing	162.4	173.7	190.1	206.4	131.3	140.4	153.7	166.9	102.8	103.8	104.0	105.9
Nondurable goods industries.....	66.8	71.3	75.7	80.9	123.7	131.9	140.1	149.8	104.2	105.0	106.1	108.6
Durable goods industries.....	95.6	102.4	114.4	125.4	137.3	147.0	164.3	180.1	101.9	103.0	102.7	104.2
Transportation	25.2	26.2	28.7	31.1	120.2	124.8	136.7	148.5	99.8	101.7	101.0	99.8
Railroads.....	9.7	10.2	10.9	11.5	114.9	120.5	128.9	136.0	85.7	83.8	81.7	79.9
Motor freight and warehousing.....	8.5	8.6	9.7	10.4	132.1	134.3	150.6	163.0	103.1	107.6	106.6	106.6
Communication	12.3	13.2	14.4	15.7	139.4	149.3	162.3	176.8	104.3	104.6	103.0	102.5
Telephone and telegraph.....	11.3	12.2	13.3	14.6	141.7	152.9	166.6	182.2	102.7	102.7	100.6	99.5
Electric, gas, and sanitary services	14.4	15.3	16.0	16.5	134.5	142.5	149.3	154.5	103.4	102.9	103.0	105.2
Wholesale and retail trade	92.8	98.9	104.7	111.0	123.6	131.6	139.4	147.8	104.7	106.1	107.0	109.2
Wholesale trade.....	38.7	41.5	43.8	46.6	131.8	141.2	148.8	158.3	100.2	100.1	102.2	105.1
Retail trade.....	54.1	57.3	61.0	64.5	118.3	125.4	133.4	141.0	107.9	110.4	110.5	112.2
Finance, insurance, and real estate	74.4	78.3	82.6	85.9	125.6	132.2	139.6	145.2	108.8	110.8	112.4	115.0
Finance and insurance.....	16.4	16.8	17.3	17.8	115.0	117.8	121.2	124.9	114.5	117.7	121.3	127.6
Services	52.2	54.7	57.2	59.6	121.7	127.5	133.2	138.9	116.7	121.2	125.0	129.8
Households and institutions.....	13.2	13.7	14.0	14.7	115.7	119.4	122.0	128.1	120.9	126.4	132.3	137.0
Government and government enterprises	53.9	56.1	58.0	62.2	114.0	118.6	122.7	131.6	122.4	127.0	132.5	138.4
General government.....	47.8	49.1	50.8	55.0	113.5	116.5	120.6	130.7	121.5	128.4	133.5	139.2
Rest of the world	3.4	3.9	4.1	4.0	167.2	192.1	202.7	198.3				
Residual ⁴	0.1	-0.5	-2.5	-3.3								
Addenda:												
Private sector.....	503.2	532.0	565.9	597.5	124.2	131.3	139.7	147.5	105.8	107.0	108.9	111.6
Private nonfarm business.....	463.8	492.1	524.2	556.4	125.0	132.7	141.3	150.0	106.0	107.2	108.7	111.0

¹ Detail may not add to totals because of rounding and the omission of data for industries included in major industry category.

² Indexes are based on unrounded data and therefore may differ from ones computed from published figures.

³ Implicit deflators are calculated by dividing the total gross product in current dollars by the corresponding gross product in constant (1958) dollars based on unrounded data. They therefore may differ from figures computed from published figures.

⁴ Represents difference between GNP measured as sum of final products minus sum of gross product originating by industries.

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

above average for services and government and substantially above average for construction and agriculture.¹

An industry's contribution to the overall price advance depends not only on the size of its price increase but also on its weight, i.e., its contribution to total output. Manufacturing recorded a smaller-than-average price advance in 1966 (1.8 percent), but because of its

¹ The general qualifications regarding implicit deflators and the specific qualifications regarding those for construction and government were discussed in the October 1962 *Survey*, pp. 9-11.

substantial weight, it accounted for more of last year's price rise than any other industry—0.6 points of the 2.7 point increase in GNP prices. Trade, agriculture, services, and government each contributed 0.4 points, reflecting combinations of varying price increases and weights. The price decreases in transportation and communication were only small offsets to rises in other industries.

As compared with the 1961-65 average, price increases in gross product

originating last year accelerated in most industries. The step-up in 1966 was pronounced in agriculture, manufacturing, and trade, where increases from 1961 to 1965 had been about or below average; the acceleration was less pronounced in construction, services, and government, where increases from 1961 to 1965 had been especially large. The relative importance of this shift in industry price rises over the two periods is indicated in the last two columns of table B.

Plant and Equipment Expenditures of Foreign Affiliates of U.S. Corporations, 1966-68

PLANT and equipment expenditures by foreign affiliates of U.S. corporations in 1966 amounted to \$8.8 billion, about \$1.3 billion or 17 percent more than in 1965. The increase was somewhat less than projections for 1966 had indicated.

Projected expenditures indicate a smaller rise from 1966 to 1967: \$1.1 billion, or 12 percent. This is less than the increase projected for 1967 in the earlier surveys. A further slowdown in the year-to-year rate of expansion, to about 8½ percent, has been reported for 1968.

These year-to-year changes are obtained by comparing the estimate for a given year with the estimate made in the corresponding period of the preceding year, on the assumption that the estimates are based on similar types of information available to the corporate officials responding to the questionnaires. For example, the 8½ percent rise for 1968 is based on a comparison of column A, 1968, with column A, 1967 in table 1. For a further explanation see the May 1967 *SURVEY*, pp. 9-12.

Growth mainly in petroleum

Expenditures for manufacturing facilities accounted for most of the reduction from earlier projections in 1966 as well as for the slower growth of investment expected for 1967. The projections for 1968 indicate no increase

over 1967. Realized outlays in 1966 for all of the major industries within manufacturing were less than anticipated. In particular, capital outlays of the transportation equipment industry were below earlier estimates, and are expected to decline in 1967 and 1968. The chemical industry, which experienced steady growth through 1967, is not planning any further expansion in 1968.

The capital expenditures of the petroleum industry in 1966 were relatively close to earlier projections, and the large increase originally projected for 1967 has not been changed. An even greater rise has been planned for 1968. This increase accounts for nearly all of the gain in plant and equipment expenditures of foreign affiliates of U.S. corporations projected for 1968. The remainder of the 1967-68 rise has been reported by affiliates in the mining and smelting industries.

Geographic pattern

The areas most affected by the slower rise projected for 1967 and 1968 are those in which manufacturing facilities are most important, i.e., Europe and Canada.

In Europe, actual plant and equipment expenditures in 1966 were close to \$3.3 billion, almost one-fourth higher than in 1965. Although this was a

sizable increase, it was less than the 34 percent advance anticipated in the middle of 1966. For 1967, the latest projections indicate an increase over 1966 of not quite 12 percent, and for 1968, an increase of only 3½ percent over 1967.

The trend for plant and equipment expenditures in Canada is similar, except that actual expenditures in 1966 were nearly 27 percent higher than in 1965, as compared with an increase of 20 percent projected in the middle of that year. The most recent projections point to a rise of only 8½ percent from 1966 to 1967 and no rise for 1968.

In contrast to Europe and Canada, plant and equipment expenditures by U.S. affiliates in Latin America and other Western Hemisphere countries seem to be accelerating. Actual 1966 expenditures were about the same as in 1965, but for 1967 a 16 percent increase is projected, with a further increase of about 23 percent anticipated in 1968.

Expenditures in all other areas, which include the oil-producing countries in Asia and Africa, rose about 8 percent in 1966. Outlays are projected to increase more than 15 percent in 1967 and another 18 percent in 1968. Most of the companies reported their projections before the outbreak of the war in the Middle East, however, and changes in plans resulting from that conflict would not be reflected in these figures.

Trends in area shares

In 1966, about 21 percent of all plant and equipment expenditures of U.S. affiliates abroad were made in the Common Market countries of Europe, and another 16 percent were made in other European countries. The 37 percent share for Europe was a considerable increase over the 29 percent in 1960. The 1967 projections, if realized, would raise Europe's share to about 39 percent, but the 1968 projections indicate an interruption in this upward trend.

Canada's share in total expenditures was exceptionally high in 1960 but stayed close to 25 percent from 1961 through 1965. In 1966, it rose to 27 percent, but it is projected to decline to less than 24 percent in 1967 and to 21 percent in 1968.

The changes in the relative importance of capital expenditures in Europe and Canada are offset by the changes in the share of the Latin American and

Caribbean area, which declined steadily from 18 percent in 1960 to about 12.5 percent in 1966. However, the share is expected to rise to 14 percent in 1967 and to 15.5 percent in 1968.

Capital expenditures in all other areas were about 18 percent of the total in 1960 and about 20 percent from 1961 through 1963. Actual expenditures in 1964-66 and projected expenditures for 1967 and 1968 varied between 23 and 25 percent.

Sources of funds

Plant and equipment expenditures by the foreign affiliates of U.S. corporations are usually much larger than capital outflows for direct investments and only partly related to them. In 1966, capital outflows were about \$3,540 million, while capital expenditures abroad were \$8,770 million.

In addition to being financed by funds obtained from the United States,

foreign capital expenditures of U.S. affiliates are also financed by reinvestment of their earnings (\$1,720 million in 1966), by the use of depreciation reserves, and by capital obtained by the foreign affiliates from foreign sources.

Funds transferred by the U.S. parent companies may also be used to purchase shares in existing enterprises from foreign owners or to finance additions to inventories or accounts receivables. In 1966, purchases of shares in foreign enterprises net of liquidations of U.S. investments abroad amounted to about \$550 million.

Some of the capital outflows in recent years for direct investment consisted of funds that had been borrowed abroad either by the U.S. parent companies or by U.S. subsidiaries specially organized to finance foreign investment. In 1966, such funds were in the range of \$650 million to \$750 million.

Table 1.—Estimates of Plant and Equipment Expenditures of Foreign Affiliates of U.S. Companies, by Area and Industry—Summary of Surveys¹

[Millions of dollars]

	1964	1965				1966					1967			1968
	E	A	C	D	E	A	B	C	D	E	A	B	C	A
All areas, total	6,199	5,687	7,372	7,078	7,488	7,323	8,824	9,096	8,705	8,768	9,158	10,106	10,215	9,959
Mining and smelting.....	463	416	555	501	645	499	654	726	764	807	659	870	948	732
Petroleum.....	2,073	2,005	2,350	2,367	2,270	2,330	2,689	2,727	2,600	2,558	2,987	3,308	3,381	3,061
Manufacturing.....	3,007	2,665	3,819	3,601	3,899	3,803	4,771	4,800	4,554	4,626	4,789	5,086	5,067	4,781
Other industries.....	656	601	617	610	674	691	710	784	788	777	773	842	818	785
Canada, total	1,553	1,407	1,843	1,841	1,872	1,696	2,095	2,225	2,304	2,366	2,118	2,324	2,411	2,112
Mining and smelting.....	220	202	248	200	228	190	261	300	284	315	210	305	363	271
Petroleum.....	385	360	377	490	503	358	426	552	609	611	570	600	650	626
Manufacturing.....	771	657	1,031	963	952	964	1,201	1,171	1,180	1,203	1,147	1,183	1,142	982
Other industries.....	177	188	187	187	188	184	207	202	231	237	191	237	256	234
Latin America, total	1,031	860	1,097	995	1,073	932	1,140	1,238	1,105	1,092	1,250	1,435	1,434	1,541
Mining and smelting.....	123	124	156	150	160	110	176	214	211	229	193	288	284	275
Petroleum.....	327	313	368	313	307	334	378	336	282	268	391	366	380	475
Manufacturing.....	413	266	420	391	448	336	443	510	448	438	505	607	586	624
Other industries.....	168	157	152	140	158	153	143	179	165	156	161	174	184	167
Europe:														
Common market, total	1,167	1,035	1,435	1,410	1,418	1,610	1,959	1,993	1,928	1,853	2,024	2,245	2,226	2,245
Mining and smelting.....	1	1	1	1	2	1	2	2	2	3	1	4	2	3
Petroleum.....	395	278	376	338	306	406	534	474	476	434	482	623	582	630
Manufacturing.....	707	692	993	1,003	1,042	1,100	1,332	1,428	1,364	1,330	1,449	1,529	1,551	1,514
Other industries.....	64	64	65	69	68	104	92	89	86	86	92	89	90	97
Other Europe, total	1,012	1,010	1,224	1,110	1,252	1,282	1,586	1,567	1,423	1,440	1,672	1,768	1,755	1,580
Mining and smelting.....	2	3	6	3	2	7	4	3	6	3	2	8	4	6
Petroleum.....	250	298	352	335	297	370	438	399	397	344	459	583	558	473
Manufacturing.....	621	596	744	657	835	755	991	981	840	930	1,018	977	1,023	950
Other industries.....	139	113	122	115	118	150	153	184	179	163	194	200	170	152
Other areas, total	1,436	1,375	1,774	1,722	1,874	1,802	2,044	2,073	1,946	2,018	2,094	2,334	2,390	2,480
Mining and smelting.....	117	86	174	147	252	192	212	267	261	257	266	253	295	177
Petroleum.....	716	756	877	890	857	862	912	966	835	901	1,036	1,136	1,210	1,457
Manufacturing.....	495	454	631	586	622	648	804	710	722	725	670	790	766	711
Other industries.....	108	80	91	98	143	100	116	131	128	135	135	142	119	135

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

¹A. Estimated in June of previous year. B. Estimated in December of previous year.
C. Estimated in June of current year. D. Estimated in December of current year.
E. Realized—reported in June of following year.

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

Table 2.—Estimates of Plant and Equipment Expenditures of Foreign Affiliates of U.S. Companies, by Selected Country and Industry—Summary of Surveys¹

[Millions of dollars]

	1964	1965					1966					1967			1968
	E	A	C	D	E	A	B	C	D	E	A	B	C	A	
Manufacturing															
All areas, total.....	3,007	2,665	3,819	3,601	3,899	3,803	4,771	4,800	4,554	4,626	4,789	5,086	5,067	4,781	
Canada, total.....	771	657	1,031	963	952	964	1,201	1,171	1,180	1,203	1,147	1,183	1,142	982	
Latin America, total.....	413	266	420	391	448	336	443	510	448	438	505	607	586	624	
Argentina.....	90	64	100	97	101	84	106	114	95	91	107	126	108	142	
Brazil.....	62	54	64	55	72	70	88	121	100	93	157	176	166	174	
Mexico.....	112	59	122	104	141	70	120	136	116	120	107	130	142	129	
Other countries.....	149	89	134	136	134	111	130	139	137	135	134	175	170	180	
Europe, total.....	1,328	1,288	1,737	1,660	1,876	1,855	2,323	2,409	2,204	2,260	2,467	2,506	2,574	2,464	
Belgium and Luxembourg.....	69	36	112	89	113	118	185	222	190	186	156	205	226	217	
France.....	186	185	238	231	243	225	294	286	273	287	345	339	380	390	
Germany.....	288	335	478	490	508	535	627	638	622	580	657	643	538	576	
Italy.....	107	93	92	102	110	110	118	144	128	125	162	162	187	179	
Netherlands.....	57	43	73	91	68	112	108	138	150	151	129	180	220	152	
United Kingdom.....	511	512	607	509	657	651	786	758	644	698	800	746	768	691	
Other countries.....	110	84	137	148	178	104	205	223	196	232	218	231	254	258	
Other areas:															
Africa, total.....	63	97	91	86	88	91	106	89	83	94	58	80	90	62	
Republic of South Africa.....	45	45	48	47	45	36	44	27	28	39	32	50	58	46	
Other countries.....	18	52	43	39	43	55	62	62	55	55	26	30	32	16	
Asia, total.....	219	187	266	258	292	218	332	311	354	337	378	430	407	396	
Middle East.....	9	5	9	9	11	24	24	31	30	23	110	115	64	104	
Far East.....	210	183	257	246	281	195	314	280	325	314	267	315	343	292	
India.....	36	25	48	43	67	41	84	84	131	101	82	77	45	46	
Japan.....	117	105	160	149	168	123	158	144	144	153	126	165	203	183	
Other countries.....	57	54	49	54	46	31	71	52	50	59	60	74	95	64	
Oceania, total.....	213	168	274	245	242	339	359	309	284	294	235	280	269	254	
Australia.....	206	159	263	233	231	327	343	294	269	278	230	274	263	244	
Other countries.....	7	9	10	11	11	12	16	15	15	15	5	6	6	10	
Petroleum															
All areas, total.....	2,073	2,005	2,350	2,367	2,270	2,330	2,689	2,727	2,600	2,558	2,937	3,308	3,381	3,661	
Canada, total.....	385	360	377	490	503	358	426	552	609	611	570	600	650	626	
Latin America, total.....	327	313	368	313	307	334	378	336	282	268	391	366	380	475	
Venezuela.....	134	175	172	134	130	166	175	150	128	101	169	147	150	224	
Other Western Hemisphere.....	55	44	59	52	61	52	64	76	55	58	70	80	85	88	
Other countries.....	138	94	137	126	116	116	139	110	99	110	152	139	145	163	
Europe, total.....	645	576	728	673	603	776	972	873	873	778	940	1,206	1,140	1,103	
Belgium and Luxembourg.....	29	21	30	23	26	20	26	43	38	40	46	42	55	34	
France.....	68	60	105	88	75	99	125	127	123	96	130	72	103	103	
Germany.....	121	80	124	106	97	98	221	161	163	172	183	250	280	270	
Italy.....	124	82	82	84	75	77	99	99	112	87	106	101	102	119	
Netherlands.....	53	35	35	37	33	112	64	44	40	39	56	100	72	104	
United Kingdom.....	126	175	214	185	177	235	250	220	202	163	250	348	332	290	
Other countries.....	124	123	138	150	120	136	188	179	195	181	209	235	226	183	
Other areas:															
Africa, total.....	271	242	287	271	284	350	322	349	287	304	442	469	469	566	
Asia, total.....	280	433	441	464	433	377	482	500	430	470	463	486	588	569	
Middle East.....	111	170	203	235	233	146	241	246	227	213	249	270	269	180	
Far East.....	169	263	238	229	200	231	241	254	203	257	214	216	319	389	
Oceania, total.....	65	61	83	75	74	76	83	72	78	78	70	107	81	146	
International shipping.....	100	20	66	80	66	60	26	45	40	49	61	74	72	177	

¹ A. Estimated in June of previous year. B. Estimated in December of previous year. C. Estimated in June of current year. D. Estimated in December of current year. E. Realized—reported in June of following year.

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

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

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

[Millions of dollars]

Area and year	Total	Food products	Paper and allied products	Chemicals	Rubber products	Primary and fabricated metals	Machinery (excluding electrical)	Electrical machinery	Transportation equipment	Other manufacturing
All areas, total:										
1964.....	3,007	159	180	619	109	303	414	223	726	273
1965 ^r	3,899	187	251	862	178	360	627	232	873	328
1966.....	4,626	200	309	1,045	158	514	742	268	966	424
Canada:										
1964.....	771	29	130	165	30	110	47	46	167	47
1965.....	952	42	180	225	29	73	67	47	224	65
1966.....	1,203	45	245	221	42	119	116	70	255	90
Latin America:										
1964.....	413	43	15	133	16	23	23	34	76	50
1965 ^r	448	40	17	151	28	35	28	27	73	48
1966.....	438	42	24	143	24	28	20	32	72	54
Europe:										
Common market:										
1964.....	707	26	11	121	26	78	184	46	161	55
1965.....	1,042	34	12	147	34	77	329	60	278	70
1966.....	1,330	39	16	270	30	57	381	60	373	103
Other Europe:										
1964.....	621	41	11	91	14	40	81	73	178	93
1965 ^r	835	49	13	174	43	80	117	64	180	116
1966.....	930	43	6	187	34	126	124	74	191	146
Other areas:										
1964.....	495	20	14	109	23	53	80	24	144	28
1965.....	622	22	28	165	43	96	85	35	118	30
1966.....	725	31	19	224	29	184	100	32	75	31

^r Revised.

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

Table 4.—Estimates of Plant and Equipment Expenditures Abroad by U.S. Manufacturing Companies, by Area and Major Industry—Summary of Surveys¹

[Millions of dollars]

	1964	1965				1966					1967			1968
	E	A	C	D	E	A	B	C	D	E	A	B	C	A
All areas, total.....	3,007	2,665	3,819	3,601	3,899	3,803	4,771	4,800	4,554	4,626	4,789	5,086	5,067	4,781
Chemicals.....	619	440	870	814	862	835	1,092	1,162	1,082	1,045	1,314	1,387	1,407	1,357
Machinery.....	637	596	812	814	859	895	1,006	1,029	1,009	1,010	1,118	1,163	1,167	1,174
Transportation equipment.....	726	809	957	864	873	1,067	1,265	1,119	1,018	966	982	989	954	819
Other manufacturing.....	1,024	819	1,180	1,108	1,304	1,006	1,408	1,490	1,464	1,605	1,375	1,547	1,540	1,431
Canada, total.....	771	657	1,031	963	952	964	1,201	1,171	1,180	1,203	1,147	1,183	1,142	982
Chemicals.....	165	130	290	264	225	300	314	260	230	221	240	213	239	254
Machinery.....	93	103	116	118	114	142	170	148	161	186	155	174	194	153
Transportation equipment.....	167	193	229	226	224	238	283	275	271	255	270	278	250	176
Other manufacturing.....	346	231	396	355	389	284	434	488	518	541	482	518	459	399
Latin America, total.....	413	266	420	391	448	336	443	510	448	438	505	607	586	624
Chemicals.....	133	70	140	127	151	101	150	187	166	143	170	213	166	213
Machinery.....	57	38	64	49	55	41	54	53	46	52	54	61	72	66
Transportation equipment.....	76	69	54	60	73	69	81	108	75	72	118	120	108	105
Other manufacturing.....	147	89	163	156	168	125	158	162	160	171	163	213	240	240
Europe:														
Common market, total.....	707	692	993	1,003	1,042	1,100	1,332	1,428	1,364	1,330	1,449	1,529	1,551	1,514
Chemicals.....	121	70	153	165	147	180	208	299	269	270	380	408	441	345
Machinery.....	230	268	342	382	389	416	448	462	459	441	553	565	571	619
Transportation equipment.....	161	217	314	283	278	362	462	394	389	373	255	261	259	245
Other manufacturing.....	196	137	184	174	228	143	214	273	248	245	261	295	280	306
Other Europe, total.....	621	596	744	657	835	755	991	981	840	930	1,018	977	1,023	950
Chemicals.....	91	66	142	129	174	140	229	221	163	187	264	239	252	221
Machinery.....	154	116	161	155	181	169	198	230	212	198	219	231	207	207
Transportation equipment.....	178	220	224	175	180	256	312	253	205	191	240	219	223	202
Other manufacturing.....	198	194	217	198	300	190	252	278	260	355	295	288	340	320
Other areas, total.....	495	454	631	586	622	648	804	710	722	725	670	790	766	711
Chemicals.....	109	104	146	130	165	114	191	195	234	224	259	313	309	324
Machinery.....	104	71	129	110	120	127	137	136	131	132	137	132	122	129
Transportation equipment.....	144	110	136	121	118	142	126	89	78	75	99	111	115	91
Other manufacturing.....	138	168	220	226	219	264	350	289	279	294	175	234	220	167

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

¹ A. Estimated in June of previous year. B. Estimated in December of previous year. C. Estimated in June of current year. D. Estimated in December of current year. E. Realized—reported in June of following year.

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

NOTE.—Detail for earlier years is available upon request to the Balance of Payments Division, U.S. Department of Commerce.

The Finances of State and Local Governments

OVER the past decade, the expenditures of State and local governments have continued the strong uninterrupted expansion evident since the end of World War II. In making strenuous efforts to meet the growing needs of communities, State and local governments have been expanding their op-

erations rapidly, and from 1956 to 1966, their current dollar expenditures grew at an average annual rate of 8.5 percent, considerably faster than the 5.9 percent rate for GNP.

To support their enlarged activities, States and localities have intensified their revenue-raising efforts. This has meant broader coverage and increased rates on existing taxes, the addition of new taxes, and higher prices charged for services rendered. Despite significant accomplishments, growth in State and local revenue collections has lagged behind advances in spending, and these governments have become increasingly dependent upon financial assistance from the Federal Government.

This article will review the fiscal performance of State and local governments over the past decade¹ and examine the growing importance of intergovernmental financial relationships among Federal, State, and local governments. State and local expenditures are taken up first and explored according to major type (purchases of goods and services, transfer payments, etc.) and function (education, highways, etc.). Expenditures are presented separately for States and localities in order that differences may be assessed and trends appraised. Revenue developments are

then analyzed; major revenue sources are reviewed but emphasis is placed on tax revenues. As in the case of expenditures, tax revenues are presented separately for States and localities. After the analysis of expenditures and receipts, we present the overall fiscal position of State and local governments, exploring the relationships among budget surplus, borrowing, and changes in financial and other assets.

Intergovernmental financial transactions, which receive only slight treatment in the discussion of expenditures and revenues, are then given considerable attention. We examine intergovernmental aid first by function and then by origin, i.e., first State assistance to localities and then Federal aid to States and localities. The final section of this article reviews the tax sharing and tax credit proposals for broadening the scope of Federal aid and for strengthening the fiscal structures of State and local governments.

Trends in Expenditures

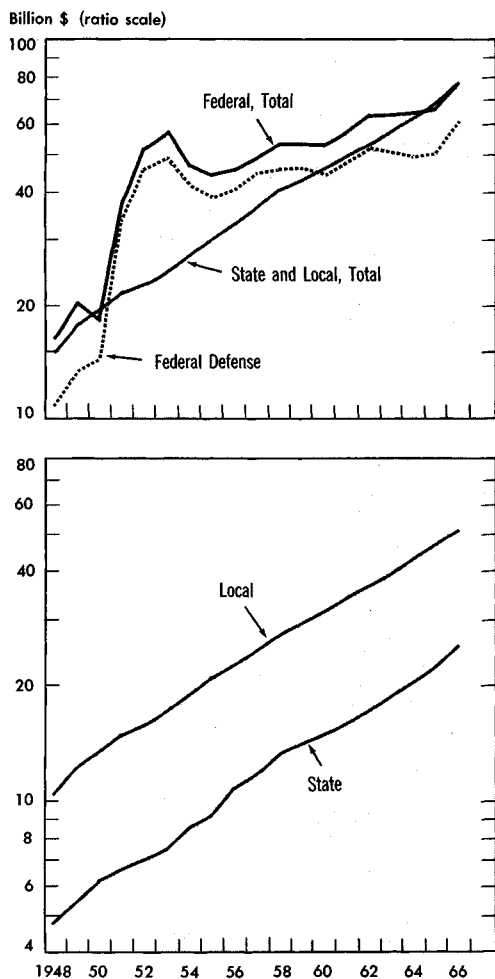
Table 1 presents the major types of expenditures, as recorded in the national income accounts, for State and local governments combined and for each level separately. Total expenditures increased from \$37 billion in 1956 to \$85 billion in 1966, as spending more than doubled for nearly all major functions. Purchases of goods and services, the largest proportion of total expenditures at both levels of government, increased in relative importance over the decade, while the percentage shares of expenditures accounted for by transfer payments to persons and by net interest paid recorded declines. At the State level, payments to local governments advanced in importance.

NOTE—June S. Jenner provided valuable assistance in the statistical computations.

¹ This timespan partly overlaps a *Survey* article (March 1961) that focused on postwar developments in State and local finances. The 1956-66 period was selected because it has been relatively free of post-depression and post-World War II adjustments, and because it permits a discussion of trends in State and local finances in a long-run perspective. The tables in the article contain data for the decade as well as revised data for 1929 and 1948.

Most of the statistics on expenditures and receipts in this article are those appearing in the national income and product accounts. The basic source for these statistics is Reports on Governmental Finances compiled by the Government's Division of the Bureau of the Census.

CHART 8
Government Purchases of Goods and Services



Purchases of goods and services

Over the past decade, State and local purchases rose 134 percent to reach \$77.2 billion in 1966. Since this rise was faster than the growth in GNP, the share of the Nation's current dollar output taken by States and localities rose—from 7.9 percent in 1956 to 10.4 percent in 1966.

A significant part of this increased share can be attributed to rising prices. The prices paid by State and local governments rose more than twice as fast as in the private sector and almost 25 percent faster than in the Federal sector. If State and local purchases are measured in constant 1958 dollars, growth was less pronounced: The rise from 1956 to 1966 was 68 percent and the share of GNP rose from 8 percent to 9.2 percent.²

The growth in the Nation's population and its shift to urban areas have been important in the 68 percent rise in real State and local purchases. The population grew 16.5 percent during the period under review; if real purchases are measured on a per capita basis, the rise in spending over the past decade was 44 percent. This increase in real per capita purchases was associated mainly with intensified demands for more and higher quality public services, and these, in turn, stemmed from the rise in living standards. In addition, the most rapid population advances were concentrated in groups requiring the most costly services; the school age population rose 32 percent and the population age 65 and over rose 24 percent.

By far the largest component of State and local purchases is compensation of employees (table 2). This component, which increased 150 percent from 1956 to 1966, now accounts for 57 percent of total State and local purchases. About three-fifths of the increase in compen-

sation resulted from the rise in the number of State and local employees, which totaled 5 million in 1956 and reached 8.3 million in 1966. This represented 11 percent of last year's civilian labor force (as compared with 7½ percent in 1956) and put the number of State and local employees at more than three times the civilian employment of the Federal Government.

In the process of attracting labor, State and local governments have stepped up wage and salary scales and fringe benefits; these increases accounted for the remaining two-fifths of the growth in compensation from 1956 to 1966. It may be noted that the average annual earnings per full-time State and local employee rose 55 percent over the decade, as compared with increases of 50 percent for Federal employees and 46 percent for employees of private industry.

New construction put in place by State and local governments doubled over the decade to reach \$20 billion in 1966. This constituted about one-fourth of total State and local purchases and represented an equal proportion of construction outlays for the Nation as a whole. Roughly two-fifths of State and local construction activity was devoted to highways and one-fourth to education, while the remainder was allocated among hospitals, water, sewers

and other public facilities. Despite the strong growth since 1956, construction purchases have declined as a proportion of the total (table 2).

All other goods and services purchased by these governments amounted to \$13.3 billion last year. They covered a wide variety of items—office supplies, motor vehicles, equipment, furniture, etc.—that are used in the routine execution of State and local functions. These expand with the growth in State and local activities and in the past decade have constituted a relatively stable proportion of total State and local purchases.

Transfers and other payments

Transfer payments of State and local governments are considerably less important to the budgets of these governments than are purchases of goods and services. These payments—almost all of which are devoted to public assistance programs and to beneficiaries of government pension funds—have more than doubled since 1956 and last year they amounted to \$7.5 billion or roughly 9 percent of total State and local spending. However, their share of total spending at both State and local levels declined.

In 1966, States and localities spent \$4½ billion on assistance to the aged,

Table 1.—State and Local Government Expenditures¹

	Billions of dollars				Percent distribution			
	1929	1948	1956	1966	1929	1948	1956	1966
State and local government expenditures.....	8.0	18.2	37.3	85.0	100.0	100.0	100.0	100.0
Purchases of goods and services.....	7.2	15.0	33.0	77.2	91.1	82.4	88.5	90.8
Transfer payments to persons.....	.2	2.9	3.8	7.5	2.5	15.9	10.2	8.8
Net interest paid.....	.5	.3	.5	.3	6.3	1.6	1.3	.4
Interest paid.....	.8	.5	1.2	3.4				
Interest received.....	.2	.2	.7	3.1				
State government expenditures.....	2.0	9.5	18.2	44.2	100.0	100.0	100.0	100.0
Purchases of goods and services.....	1.6	4.8	10.4	25.7	80.0	50.5	57.1	58.1
Transfer payments to persons.....	(*)	1.9	2.2	4.4	(*)	20.0	12.1	10.0
Net interest paid.....	(*)	—	—	—	(*)	—1.1	—5	—2.0
Interest paid.....	.1	.1	.3	.9				
Interest received.....	.1	.2	.4	1.8				
Payments to local governments ².....	.4	2.9	5.7	15.0	20.0	30.5	31.3	33.9
Local government expenditures.....	6.4	11.7	25.0	56.5	100.0	100.0	100.0	100.0
Purchases of goods and services.....	5.7	10.3	22.6	51.6	89.1	88.0	90.4	91.3
Transfer payments to persons.....	.2	1.0	1.5	3.1	3.1	8.5	6.0	5.5
Net interest paid.....	.5	.3	.6	1.3	7.8	2.6	2.4	2.3
Interest paid.....	.7	.5	.9	2.5				
Interest received.....	.1	.1	.3	1.2				
Payments to State governments.....	(*)	.1	.3	.5	(*)	.9	1.2	.9

*Less than 0.05 billion dollars.

¹Total expenditures (and total receipts) differ from those regularly published in the national income accounts in that the current surplus of government enterprises is classified in this study as a receipt rather than as a negative expenditure.

²State payments to local governments are net of Federal assistance made to States and reallocated to local units.

NOTE—Detail may not add to total because of rounding.

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

²There is reason to believe that the deflator for public construction overstates the rise in prices. Because construction constitutes a high proportion of State and local purchases (30 percent in 1956), the growth in real purchases by State and local governments is probably understated. In addition, in converting current-dollar government gross product into constant dollars, real output is assumed to be proportional to the employment input, that is, the effect of possible increases in output per government employee is excluded. This treatment could thus result in an understatement of real government output.

families with dependent children, and other welfare recipients.³ The increase of \$1.8 billion over 1956 was distributed fairly evenly between an increase in the number receiving assistance and the payment of higher benefits.

The number enrolled in welfare programs rose from 5.9 million at the end of 1956 to 8.1 million as of December 1966. Virtually all of this increase was caused by a rise of 2.4 million in programs of aid to families with dependent children (AFDC). This rise was partly offset by a reduction of 0.4 million in old age assistance programs (OAA)—a development directly related to the expansion of social security coverage.

Average benefits rose substantially for all groups of public welfare recipients during the period under review. The most significant increases were recorded in average benefits paid to AFDC recipients. These posted gains of over 40 percent, as compared with a rise of 12 percent in average benefits paid to those enrolled in OAA programs.

The remaining \$2.3 billion of 1966 transfer payments were made by retirement pension funds to State and local government employees. These have risen \$1.7 billion since 1956 in response to increases in the number of State and

local retirees, the rise in earnings to which pensions are related, extended coverage, and more liberal benefits.

Interest paid on State and local debt is recorded in the national income accounts net of interest received. At the same time that States and localities pay out large service charges on their expanding debts, they receive substantial incomes from their idle balances and pension fund investments. Thus, gross interest paid by these governments amounted to \$3.4 billion in 1966, but this was offset to a large extent by interest receipts of approximately \$3 billion. Interest receipts are of growing importance at both levels of government, particularly at the State level because of the rapid expansion in pension fund reserves. Only at the local level have interest payments exceeded interest receipts in the past decade.

Finally, any separation of State and local finances brings into focus the importance of intergovernmental payments. These payments, which are netted out when State and local expenditures are combined, originate mostly with the States and flow to localities (table 1). Localities do make payments to their States, usually for State services rendered, but these are on a very small scale and amounted to only \$½ billion in 1966. Intergovernmental payments are examined in greater detail below but are mentioned here because in 1966 States paid out \$15 billion—or 34 percent of their aggregate expenditures—in this form.

Spending by function

Education has traditionally claimed the largest share of State and local resources. In 1966, outlays for education accounted for \$34 billion or 40 percent of the combined total expenditures of these governments. Outlays for highways (including streets and roads), the next most important spending category, absorbed \$12 billion or 14 percent of total 1966 outlays. Combined expenditures for four other major functions—general government, public health and sanitation, public assistance, and civilian safety—were less than for education alone and amounted to 36 percent of total outlays last year. The remaining \$8½ billion, or 10 percent, was spread over a wide variety of responsibilities.

Although spending on all major functions by State and local governments combined increased over the decade, the relative increase for education was considerably above average while that for highways was well below average. Increases were about average for the other major functions (chart 9, top panel). It should be pointed out that the rise in the relative importance of education and the decline in the importance of highways were accentuated in 1966 largely because the passage of the Elementary and Secondary Education Act of 1965 brought greatly increased Federal aid to school activities. Federal aid to education rose from \$0.7 billion in 1965 to \$2.6 billion in 1966.

Table 3 provides a detailed functional allocation of expenditures in 1956 and 1966 for State and local governments separately; shifts in the importance of major functions are illustrated in the second and third panels of chart 9. A few points merit attention. At the State level, education increased its share of total State spending dramatically—from 15 percent in 1956 to 25 percent in 1966—principally because of a more than doubling in enrollment at State-supported institutions of higher learning. A very sharp rise in faculty salaries has also contributed to this development.

For the States, general government and civilian safety showed little change over the decade, while all other func-

Table 2.—Object Breakdown of State and Local Purchases

	Billions of dollars				Percent distribution			
	1929	1948	1956	1966	1929	1948	1956	1966
State and local purchases of goods and services	7.2	15.0	33.0	77.2	100.0	100.0	100.0	100.0
Compensation of employees	3.5	8.5	17.6	43.9	47.8	56.5	53.3	56.9
Public school	1.6	3.8	8.3	23.6	22.2	25.0	25.3	30.6
Nonschool	1.8	4.7	9.3	20.3	25.5	31.5	28.0	26.3
New construction put in place ¹	2.3	3.5	10.0	20.0	32.2	23.5	30.3	25.8
Highways	1.3	1.6	4.3	8.1	17.3	10.8	13.1	10.5
Educational .....	.4	.6	2.5	5.3	5.4	4.1	7.7	6.9
Hospital and institutional .....	.1	.1	.3	.3	1.3	.8	.8	.5
All other .....	.6	1.2	2.9	6.2	8.2	7.8	8.7	8.0
Other purchases	1.4	3.0	5.4	13.3	20.0	20.0	16.4	17.3
Equipment	N.A.	.4	.9	1.8	N.A.	2.8	2.7	2.3
Other	N.A.	2.6	4.5	11.6	N.A.	17.2	13.7	15.0

N.A. Not available.

¹ These data differ slightly from "Structures" in table 3.3 in the July 1967 SURVEY because construction put in place as shown here excludes purchases of existing structures and includes force account compensation.

NOTE—Detail may not add to total because of rounding.

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

tions showed some degree of decline. For the local governments, the only major function showing noteworthy change in relative standing was civilian safety. Despite the doubling of outlays for police and fire departments over the decade, the rise here was less than for any other major function except highways, and the civilian safety share of total local outlays declined from 8.7 percent in 1956 to 7.9 percent in 1966.

For most major functions State spending increased more rapidly than local spending during the period under review (table 4). Exceptions were public assistance outlays, where local spending outpaced that of the States, and public health and sanitation, where the rates of increase were about equal. However, the generally faster growth in State spending for most major functions does not imply a shifting of responsibilities between State and local governments, because broad functional breakdowns of expenditures mask differences in responsibilities between States and localities. State expenditures for education are devoted mainly to institutions of higher learning while expenditures of localities are for primary and secondary schooling. State spending for public health is concerned largely with mental hospitals while localities spend for city and county general hospitals. Finally, at the State level, spending for civilian safety is mainly for State highway police and for prisons while, at the local level, it is almost entirely for fire and police departments.

Although State and local responsibilities are significantly different within most broad functional categories, the distinction is less clear in the case of highway spending. In recent years, State governments, largely under the stimulus of Federal aid to highways, have extended their highway construction into municipal and other local areas. This has resulted from the attempt to achieve a comprehensive and integrated national highway system and has produced some shifting of highway responsibility from the local to the State level.

Variations among States

It is important to recognize that an overall view of spending fails to reveal

important and marked differences among the various States. Two measures commonly employed to show interstate variations in spending performance are expenditures per \$1,000 of personal income and per capita spending by function. Although these measures cannot be used with precision, they are useful for indicating broad differences prevailing among States.⁴

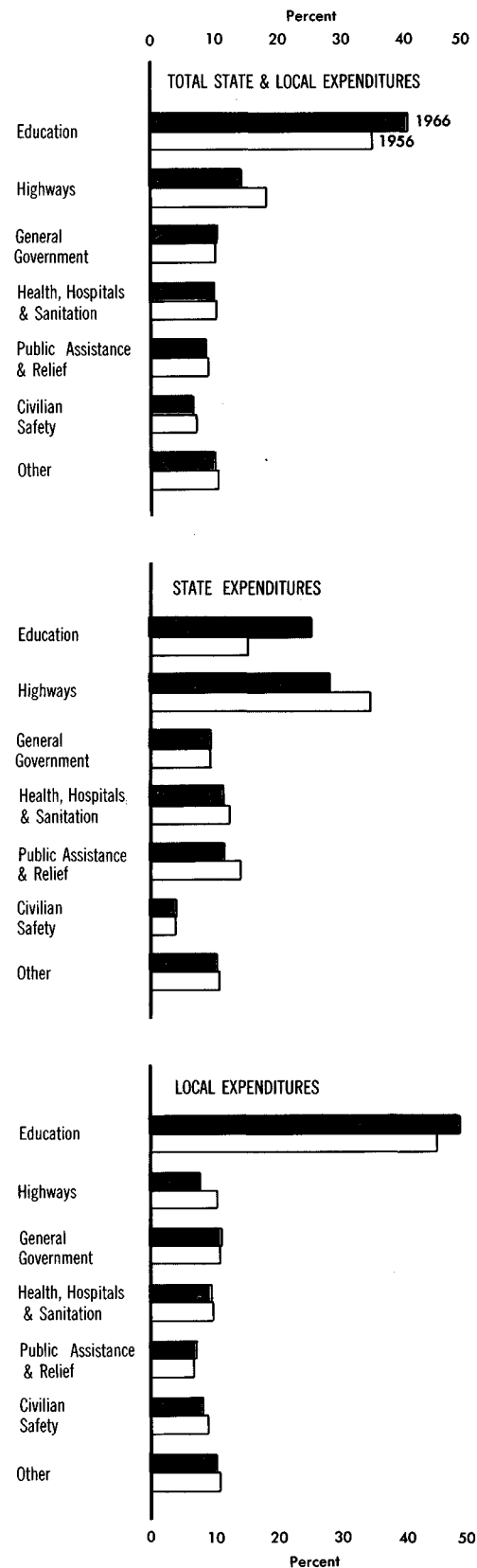
The use of these yardsticks indicates that low income States do not achieve expenditure performance equal to the national average. Expenditures as compiled by the Census Bureau per \$1,000 of personal income averaged \$169 for the Nation as a whole in 1965, with the 10 States ranked highest in per capita personal income averaging \$224 and the 10 States ranked lowest in per capita personal income averaging only \$130. Differences are equally striking if per capita expenditures are compared by function. Thus, while the U.S. average per capita outlay for education amounted to \$153 in 1965, the average of the 10 States that led the Nation in per capita personal income was \$207 and the average of the 10 States making up the lowest quintile was only \$107.

Revenue Developments

State and local governments have been making vigorous efforts to raise the revenue needed to support their rapidly growing expenditure programs. Despite serious problems, the performance of State and local governments in their revenue-raising activities has been impressive over the past decade. Through the addition of new taxes and through higher rates, broader coverage, and improved administration of existing taxes, the fiscal structures of State and local governments have been in continuous transition, and their revenue systems have proved surprisingly productive. However, as revenue efforts have increased, so have strains on financial resources and tax burdens on individuals and other taxpayers.

⁴ Measures of interstate variation must be viewed cautiously as they may be deficient in accounting for differences in the mix of services and in the price and quality of services. A simple per capita measure ignores differences in demographic character—population density or ratios of dependent children and aged to total population.

CHART 9
Percent Breakdown of State and Local Government Expenditures by Major Functions, 1956 and 1966



Major sources of revenue

Since 1956, the total receipts of State and local governments increased 142 percent, and last year, they amounted to \$88 billion. These governments raised about five-sixths of their 1966 revenues from their own sources—as compared with nine-tenths in 1956—and relied on support from Federal grants-in-aid for the balance. In their

revenue-raising efforts, the States and localities have used a wide variety of taxes, nontaxes (or payments made by recipients of specific goods and services provided by general government), the current surplus of government enterprises, and contributions for social insurance (i.e., payments made to pension and other special funds to finance retirement and sickness benefits).

As table 5 shows, the most striking development in the finances of State and local governments over the past decade has been the increasing importance of Federal financial support. Federal grants-in-aid have more than quadrupled, from \$3.3 billion to \$14.8 billion, and their share of total receipts rose from 9 percent to 17 percent. This increase has centered largely in Federal assistance to the Interstate Highway

Table 3.—State and Local Government Expenditures by Type and Function

[Millions of dollars]

	1956								1966							
	State					Local			State					Local		
	Total	Payments to local government ¹	For own purposes			Total ²	Purchases of goods and services	Transfer payments and net interest paid	Total	Payments to local government ¹	For own purposes			Total ²	Purchases of goods and services	Transfer payments and net interest paid
			Total	Purchases of goods and services	Transfer payments and net interest paid						Total	Purchases of goods and services	Transfer payments and net interest paid			
Total	18,979	6,590	12,389	10,334	2,055	24,869	22,660	2,209	47,572	18,436	29,136	25,658	3,478	55,902	51,567	4,335
General government	1,170	7	1,163	724	439	2,600	1,551	1,049	2,795	14	2,781	1,936	845	6,046	3,947	2,099
General administration.....	572	7	565	565		1,343	1,343		1,272	14	1,258	1,258		2,749	2,749	
Central personnel management and employment costs.....	672		672	98	574	546	139	407	2,104		2,104	348	1,756	1,476	604	872
Net interest paid.....	-135		-135		-135	642		642	-911		-911		-911	1,227		1,227
Other.....	61		61	61		69	69		330		330	330		594	594	
Health, education, and welfare	10,755	4,790	5,965	4,385	1,580	17,148	15,988	1,160	30,424	14,675	15,749	13,139	2,610	40,173	37,937	2,236
Health, hospitals, and sanitation.....	1,675	133	1,542	1,535	7	2,359	2,359		3,632	301	3,331	3,305	26	5,183	5,183	
Education.....	5,512	3,569	1,943	1,890	53	11,010	11,010		18,555	11,185	7,370	7,069	301	26,716	26,716	
Elementary and secondary.....	N.A.	N.A.	241	241		10,693	10,693		N.A.	N.A.	238	238		25,236	25,236	
Higher.....	N.A.	N.A.	1,459	1,459		85	85		N.A.	N.A.	6,098	6,098		895	895	
Other.....	N.A.	N.A.	243	190	53	232	232		N.A.	N.A.	1,034	733	301	585	585	
Public assistance and relief.....	2,841	1,078	1,763	243	1,520	1,609	450	1,159	6,512	3,154	3,358	1,075	2,283	3,856	1,620	2,236
Civilian safety.....	491	10	481	481		2,169	2,168	1	1,197	35	1,162	1,162		4,418	4,418	
Police.....	184	N.A.	184	184		1,225	1,225		438	5	433	433		2,582	2,582	
Fire.....						773	773							1,457	1,457	
Correction.....	297	N.A.	297	297		171	170	1	759	30	729	729		379	379	
Labor.....	236		236	236		1	1		528		528	528				
Veterans' benefits and services	42		42	13	29				33	1	32	20	12			
Commerce, transportation, and housing	5,493	1,017	4,476	4,476		4,353	4,353		10,722	1,985	8,737	8,737		8,032	8,032	
Regulation of commerce and finance.....	200		200	200		255	255		442	8	434	434		864	864	
Transportation.....	5,271	999	4,272	4,272		2,683	2,683		10,197	1,911	8,286	8,286		4,343	4,343	
Highways.....	5,238	992	4,246	4,246		2,508	2,508		10,040	1,888	8,152	8,152		4,072	4,072	
Water and air.....	33	7	26	26		175	175		157	23	134	134		271	271	
Housing and community development.....	18	18				183	183		71	66	5	5		664	664	
Public utilities.....						1,162	1,162							2,078	2,078	
Transit.....						109	109							199	199	
Electricity.....						323	323							611	611	
Water and gas.....						730	730							1,268	1,268	
Other.....	4		4	4		70	70		12		12	12		83	83	
Agriculture and agricultural resources	280		280	273	7	110	110		717		717	706	11	192	192	
Natural resources	319	11	308	308		636	636		772	39	733	733		1,454	1,454	
National defense and atomic energy	155		155	155		22	22		387		387	387		5	5	
Other unallocated (includes grants where function is not specified)	765	765							1,722	1,722						

N.A. Not available.

¹ Includes Federal grants allocated to local governments.² Excludes local payments to State governments, which cannot be allocated by function.

NOTE.—See footnote 1, table 1.

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

Program and in larger payments for health, education, and welfare functions. A more detailed examination of Federal aid is provided in separate sections below.

With the great upsurge in Federal financial assistance there has been a decline in the relative importance of revenue from taxes in the total receipts of State and local governments. The tax share of total receipts declined from 74 to 67 percent over the decade. Although taxes as a whole fell in relative importance, income and general sales taxes were major exceptions to this trend; both increased significantly at the State level. Furthermore, property taxes maintained their share of total tax receipts at the local level.

In terms of other major sources of revenue, the proportion of total State and local receipts accounted for by nontaxes increased moderately over the decade. The rise in nontaxes has centered largely in payments made for hospital care and in tuition and fees paid by students at public colleges and universities.

Contributions for social insurance at State and local levels have been rising in line with increases in total receipts.⁵ Payments to pension funds—partly by the governments and partly by their employees—rose from \$2 billion in 1956 to almost \$5 billion in 1966. Since contributions for social insurance exceeded benefit payments, net additions were made to pension fund reserves. These additions to reserves rose from \$1.1 billion in 1956 to \$2.3 billion in 1966.

The slowest growing major revenue source for State and local governments was the surplus of government enterprises. These surpluses rose from \$1.7 billion in 1956 to \$3.3 billion in 1966. Two-thirds of these surpluses were produced by locally operated public utilities—mostly by water, electric, and gas operations—and the balance was accounted for by State-operated liquor stores and toll highway facilities. Chart 10 shows the trends in major revenue sources separately for States and localities.

⁵ Not included here are payments to unemployment insurance programs, which are considered part of the Federal sector in the national income accounts.

Tax Revenues

When State and local fiscal structures are viewed separately, important and fundamental differences in their tax systems become apparent. Whereas State tax collections are based chiefly on sales taxes and, to a lesser but increasing extent in recent years, on income taxes, local collections are based predominantly on property taxes. In contrast to local governments, States exhibit flexibility and diversity in the types of taxes levied. Table 6 on page 28 presents the distribution of state and local tax revenues by level of government.

State tax systems

From 1956 through 1966, the tax receipts of State governments increased 120 percent as revenue collections rose from \$14 billion to \$31 billion. Throughout this period, consumer taxes produced slightly more than half of total tax revenues and maintained their central position as the bulwark of State tax systems. However, while the relative importance of consumer taxes remained about unchanged in the aggregate, yields from general sales taxes increased at a considerably faster pace than did yields from the selective or specific levies. In 1966, general sales tax collections amounted to \$8.5 billion, up 164 percent from a decade ago, while selective sales taxes were \$7.3 billion, a rise of 88 percent from 1956. Within the selective tax category, relative growth patterns were mixed. Revenues from tobacco levies rose somewhat faster than general sales tax receipts, and those from gasoline and

liquor rose considerably slower. Last year's selective sales tax collections were distributed as follows: gasoline, \$4.7 billion; tobacco, \$1.5 billion; and liquor, \$1 billion.

The increased importance of general sales taxes is the product of a number of contributing factors. In part, increased yields have been the result of higher rates and extended coverage by States already using this tax. Also, 10 additional States have adopted this tax since 1956; currently 42 States, including nearly all the heavily populated industrial States, impose a general sales levy. Finally, rising collections reflect the fact that the income elasticity is greater for this tax than for liquor, tobacco, or gas excises.

Personal income taxes were the next important State tax source in 1966. Over the past decade, States have turned increasingly to income as a source of tax revenue. This base, because of its responsiveness to economic growth and its revenue producing potential, is now used by 36 States, five of which have adopted this tax since 1956.⁶ However, despite a more than trebling of receipts from \$1.4 billion in 1956 to \$4.8 billion last year, the yield from personal income taxes accounts for only a small share of the total. The States have been reluctant to use the income tax because of Federal pre-eminence in this field and the fact this tax can be avoided by moving to a nonincome-tax State. States using it have generally applied low rates with limited progression over broad brackets.

Receipts from corporate profits taxes, motor vehicle licenses, and property taxes all rose during the decade ending last year, but all posted substantially smaller percentage increases than either sales or personal income taxes. Each produced less than 7 percent of total State taxes and all declined in relative contribution to total tax revenues. Although the relative contribution of death and gift taxes has increased slightly over the decade, these levies produced less than \$1 billion in reve-

Table 4.—Shares of Selected Functional Expenditures by Level of Government

	[Percent]					
	1956			1966		
	Total	State	Local	Total	State	Local
Education.....	100.0	14.7	85.3	100.0	21.6	78.4
Highways.....	100.0	62.9	37.1	100.0	66.7	33.3
General govern- ment.....	100.0	30.9	69.1	100.0	31.5	68.5
Health, hospitals, and sanitation....	100.0	39.5	60.5	100.0	39.1	60.9
Public assistance and relief.....	100.0	52.3	47.7	100.0	46.5	53.5
Civilian safety....	100.0	18.2	81.8	100.0	20.8	79.2

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

⁶ Three States have a narrowly based income tax. New Hampshire and Tennessee levy a tax on interest and dividends, and New Jersey taxes only the incomes of nonresident commuters from New York.

nues in 1966. The remainder of tax receipts, "other taxes"—those that are not separately classified but include permits and licenses, poll, severance, stock transfer taxes, etc.—amounted to \$4.2 billion last year as compared with \$2.4 billion a decade earlier.

Local tax systems

The revenue-raising problems faced by local governments are particularly difficult. These units are restricted in their choice of tax sources by a number of basic constraints. First, the mobility of persons and business makes it impractical for one locality to impose tax burdens that differ significantly from those found in neighboring communities. Second, size and considerations of administrative efficiency and cost preclude local use of most tax sources. Furthermore, localities are burdened with a family of problems that originate from their peculiar status as legal offsprings of State governments. Local fiscal structures are rigid and inflexible, and the maximizing of alternatives is

often prevented by the lack of adequate State-enabling legislation and the imposition of strict State regulation and control of local fiscal affairs. Largely for these reasons, local tax systems exhibit little change and remain almost exclusively dependent upon property taxation.

Since the depression years, the property tax has been widely criticized on equity as well as economic grounds. Despite many serious and well-founded criticisms, this tax has turned in a striking performance as a revenue producer. In 1966, property taxes produced \$24.3 billion for local governments, more than twice the amount collected in 1956. These receipts represented 87 percent of local tax collections in 1966, roughly the same relative share as a decade ago.

This comparatively strong performance of the property tax has been in part a product of rapid urbanization—i.e., growth in new construction and

rising land values—and in part a result of substantial increases in rates and higher assessments.

Under pressure for new revenues, localities have in recent years attempted to broaden and strengthen their tax bases through the imposition of sales taxes—usually on a sharing basis with their State government—and through the addition of new taxes on earnings. Although these taxes have increased substantially in percentage terms over the decade, they were still relatively small revenue producers in 1966—\$2 billion for sales taxes and \$0.6 billion for income taxes. Other local taxes—permits, licenses, special assessments, fines, etc.—have increased very little since 1956.

Interstate variation in revenues

It is important to note that while State and local governments have vigorously pursued their revenue-raising activities in recent years, tax capacity, revenue performance, and revenue efforts vary significantly among the States. Furthermore, these interstate variations form the core of two old but growing problems that affect the fiscal system of the Nation as a whole, namely, differences in the fiscal treatment of citizens and differences in the standards of public services.

When States are ranked according to per capita income, a direct relationship emerges between this general measure of tax capacity and per capita revenue raised from State and local sources—an indicator of revenue performance. Thus, in 1965, the revenue raised from State and local sources by the 10 wealthiest States averaged \$372 per capita, while that of the 10 lowest income States averaged only \$238 per capita. Clearly, wide differences prevail between the revenue performances of high and low income States. However, when States are compared in terms of revenue efforts, i.e., by the ratio of per capita revenue collected to per capita personal income, an inverse relationship emerges. This indicates that low income States make relatively greater tax efforts than do wealthier ones. In 1965, this index was 12.1 percent for the 10 wealthiest States but

Table 5.—State and Local Government Receipts by Source

	Billions of dollars				Percent distribution			
	1929	1948	1956	1966	1929	1948	1956	1966
State and local government receipts	7.8	18.4	36.4	87.9	100.0	100.0	100.0	100.0
Total tax revenues.....	6.4	13.7	27.0	58.7	82.4	74.8	74.1	66.8
Income taxes.....	.1	.6	1.6	5.4	1.8	3.1	4.3	6.2
Corporate profits tax accruals.....	.1	.7	1.0	2.3	1.9	3.7	2.9	2.6
Property taxes.....	4.7	6.1	11.8	25.1	60.1	33.4	32.3	28.6
General sales taxes ¹	(²)	2.0	4.1	10.4	(²)	10.8	11.3	11.9
Gasoline taxes.....	.4	1.3	2.8	4.7	5.3	7.2	7.7	5.4
Liquor taxes.....	(²)	.4	.6	1.0	(²)	2.4	1.6	1.1
Tobacco taxes.....	(²)	.4	.5	1.6	(²)	2.0	1.5	1.8
Death and gift taxes.....	.2	.2	.3	.8	2.1	1.0	.9	.9
Motor vehicle licenses.....	.3	.6	1.3	2.2	4.4	3.4	3.6	2.5
Other taxes.....	.5	1.4	2.9	5.1	6.9	7.8	8.1	5.8
Receipts other than taxes.....	1.4	4.6	9.4	29.2	17.6	25.2	25.9	33.2
Nontaxes.....	.9	1.2	2.4	6.2	11.6	6.3	6.6	7.1
Contributions for social insurance.....	.1	.7	2.0	4.9	1.5	3.9	5.5	5.6
Federal grants-in-aid.....	.1	2.0	3.3	14.8	1.5	10.8	9.2	16.9
Surplus of government enterprises.....	.2	.8	1.7	3.3	3.0	4.3	4.6	3.7
State government receipts ³	2.4	9.8	18.8	48.0	100.0	100.0	100.0	100.0
Taxes.....	1.9	7.1	14.1	30.9	82.4	73.2	74.7	64.4
Receipts other than taxes.....	.4	2.6	4.8	17.1	17.6	26.8	25.3	35.6
Nontaxes.....	.2	.4	.7	2.3	9.0	3.6	3.8	4.9
Contributions for social insurance.....	(*)	.5	1.3	3.4	1.5	4.8	6.8	7.2
Federal grants-in-aid.....	.1	1.5	2.1	9.8	4.3	15.3	11.2	20.5
Local payments.....	.1	.1	.3	.5	2.0	1.0	1.4	1.1
Surplus of government enterprises.....	(*)	.2	.4	.9	.7	2.0	2.1	1.9
Local government receipts ³	5.9	11.6	23.5	55.5	100.0	100.0	100.0	100.0
Taxes.....	4.5	6.6	12.9	27.8	76.2	56.6	54.9	50.1
Receipts other than taxes.....	1.4	5.0	10.6	27.7	23.8	43.4	45.1	49.9
Nontaxes.....	.7	.8	1.7	3.9	11.7	6.9	7.1	7.0
Contributions for social insurance.....	.1	.2	.7	1.4	1.4	2.0	3.2	2.6
Federal grants-in-aid.....	(*)	.5	1.2	5.0	.3	4.3	5.2	9.0
State payments.....	.4	2.9	5.7	15.0	6.8	25.1	24.1	27.1
Surplus of government enterprises.....	.2	.6	1.3	2.4	3.7	5.1	5.5	4.3

* Less than 0.05 billion dollars.

¹ Includes local sales taxes.

² Small amount included in other taxes.

³ Total State receipts include local payments to States and total local receipts include State payments to localities; neither type of intergovernmental payment is included above in total combined State and local receipts.

NOTE.—See footnote 1, table 1. Detail may not add to total because of rounding.

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

13.1 percent for the 10 poorest States. The figures suggest that, despite better-than-average revenue efforts, poorer States cannot support activities on a basis comparable with the more well-to-do States.

Sources and Uses of Funds

Combined State and local government receipts in the national income accounts have exceeded expenditures in six out of the last 10 years and in every year since 1961. Localities have consistently recorded deficits while the States have registered surpluses (chart 11). Table 7 on page 30 shows the origin of these surpluses in the combined State and local account, as well as net borrowing, and changes in the acquisition of land and financial assets. So constituted, the table provides an accounting of the sources and uses of funds of State and local governments, in which sources consist of surplus or deficit plus net borrowing, while uses are made up of investment in financial assets and purchases of land. Land purchases are recorded as a separate use in table 7 because they are excluded from expenditures in the national income accounts.

The surpluses appearing in the State and local account do not arise from general government activities but from pension trust funds. On general account, State and local governments are shown to be incurring steady deficits. It is important to note that pension fund receipts include contributions made by State and local governments as employers; these contributions are also included under general or nonpension expenditures. This treatment has the effect of accentuating deficits in the general account and surpluses in the pension account. Because of the insurance trust character of pension funds, these governments, in their fiscal accounting, do not offset the deficits in their general accounts with the surpluses arising from pension funds.

Debt increases

Over the decade, both State and local debt outstanding have more than doubled and, on a combined basis, rose from \$49 billion to \$106 billion. There was little shift in the relative shares of

debt between State and local levels. Localities accounted for nearly three-fourths of the total in both 1956 and 1966.

Borrowing by States and localities is primarily long-term and related to their capital or construction outlays. Since 1956, new debt issues have moved about in line with construction spending, varying between three-fifths and two-thirds of construction outlays. During this period the largest portions of new debt issues, about 30 percent, were used to finance school construction. On the average, utilities and conservation projects absorbed about 20 percent, and roads, bridges, and transportation about 16 percent; considerably smaller proportions went for social welfare, debt refunding, and a host of heterogeneous functions.

Growth in financial assets

Although their indebtedness rose steadily over the decade that ended in 1966, State and local governments made substantial additions to their investments in financial assets (line 6, table 7). Thus, while debt outstanding rose \$57 billion during this period, these governments increased their holdings of financial assets by \$54.6 billion.

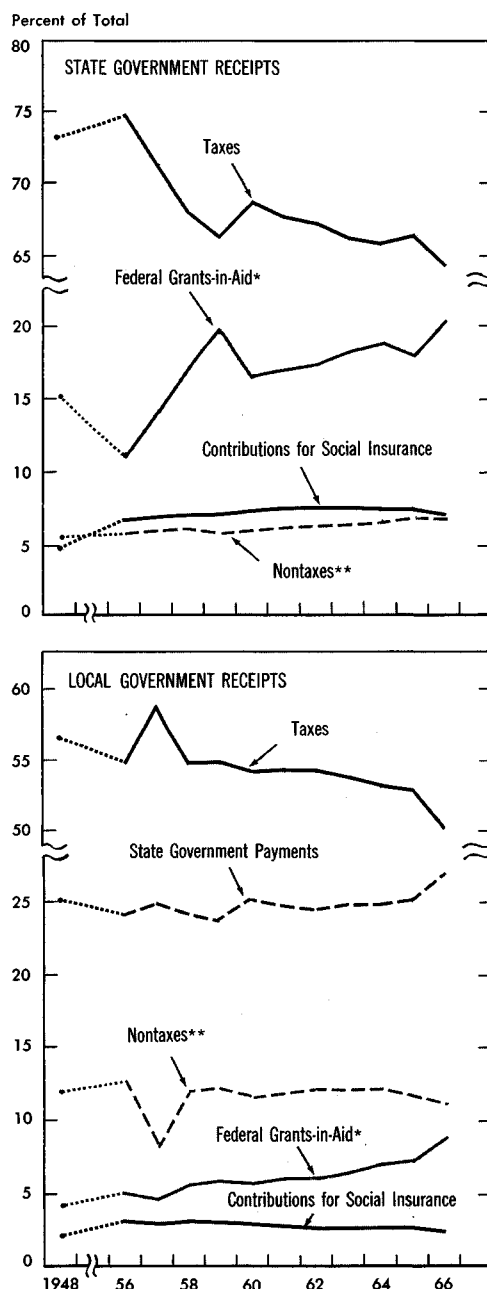
Billions of dollars			
Year	Long-term debt issued	New construction put in place	Ratio debt to construction
1956	6.5	10.0	65.3
1957	7.1	11.1	64.2
1958	7.8	12.1	64.8
1959	8.2	12.3	66.8
1960	8.3	12.2	67.7
1961	8.2	13.3	61.6
1962	9.1	14.0	65.0
1963	10.0	15.4	65.1
1964	11.2	16.5	68.2
1965	11.7	18.0	64.8
1966	12.6	20.0	63.1

Source: Basic data, Bureau of the Census.

Pension fund surpluses are the most important single factor behind the rise in State and local holdings of financial assets. These surpluses have recorded virtually uninterrupted increases from 1956 to 1966, rising from \$1.4 billion to \$3.7 billion. Over the decade, surpluses amounted to \$25 billion and supported a threefold increase in pension fund cash and security investments. Financial assets not associated

with pension funds rose \$29.6 billion. Increases in these assets have reflected growth in general fund working balances in the form of cash and time deposits and growing reserves for debt redemptions. Short-run changes in these investments also reflect lags between bond flotations and capital expenditures and between receipts and disbursements of grant-in-aid funds. Since States and

CHART 10
Percent Breakdown of State and Local Government Receipts, by Source



*Excluding grants made to States that are reallocated to local units.
**Includes current surplus of Government enterprises.

localities view their pension funds as separate and distinct from general government funds, only the change in general government holdings of financial assets (\$29.6 billion) can be considered an offset to the debt increases of \$57 billion on the liability side.

Intergovernmental Financial Assistance

In the wake of rapid economic change and growing economic dependency, functional distinctions between levels of government have been blurred. Programs that remain the responsibility of lower levels of government have in many cases outgrown the resources and/or the legal jurisdiction of these units and have acquired a regional or national interest. As a result, intergovernmental financial assistance has grown rapidly in recent years and has become a critical element in the financial planning and programing of all levels of government.

Intergovernmental financial transfers either originate with the Federal government and flow to the States or originate with the State governments

and flow to localities.⁷ In recent years, there has been an increase in Federal transfers that bypass the States and flow directly to the localities.

At the Federal level, intergovernmental payments rose a remarkable 345 percent over the decade, from \$3.3 billion in 1956 to \$14.8 billion in 1966. Moreover, Federal grants-in-aid gained substantially in relative importance, increasing not only as a percent of both State and local receipts (chart 10) but also as a percent of Federal expenditures (from 4.6 percent in 1956 to 10.4 percent in 1966). Payments by States to localities (net of Federal grants that States reallocate to localities) recorded a less dramatic performance than Federal aid, rising from \$5.7 billion to \$15 billion over the decade. Through 1965, these maintained their relative im-

⁷ This assistance is usually in the form of conditional grants-in-aid (aid for specified purposes), with smaller amounts in the form of shared revenues (funds collected by one level of government and shared with its political subdivisions). Shared revenues, important for State and local governments and once considered "unspecified" aid, have lost some of their original logic and have come to resemble conditional grants-in-aid. This has occurred partly because of the difficulty in specifying the origin of the revenue to be shared, partly because of a shift in the basis of sharing (which was done in order to recognize the varying needs of different localities), and partly because of the desire to commit revenues to designated purposes. Thus, separate figures are not available for the two different types of assistance, and the two are combined in one category, intergovernmental assistance.

portance both as a percent of local receipts and as a percent of State expenditures. However, from 1965 to 1966, State payments to localities increased in relative importance at both local and State levels.

Grants-in-aid by function

As significant as intergovernmental payments are in the aggregate, their importance in financing particular functions is even more striking. For State and for local governments separately, table 8 summarizes by function, the proportion of expenditures financed by intergovernmental assistance and the proportion financed by the level of government making the outlay. In 1966, Federal funds financed more than half of State outlays for public assistance, almost half of State outlays for highways, and two-fifths of those for commerce and housing. In the case of local governments, intergovernmental payments accounted for roughly 80 percent of public assistance expenditures, two-fifths of educational outlays, and almost two-fifths of local expenditures for streets and roads.

Changes in the relative importance of intergovernmental aid to the States over the past decade have also been significant. During this period, Federal assistance increased from 18 to 30 percent of State total direct expenditures (outlays excluding interest and trust fund payments and expenditures of government enterprises). While Federal funds accounted for a larger share of nearly all major State functions, the increase was most pronounced in expenditures for highways and for commerce and housing. Federal assistance rose from 17 to 46 percent of State spending for highways and from 16 to 39 percent of State outlays for commerce and housing (chart 12).

Changes in the relative importance of intergovernmental aid have been less pronounced at the local level. From 1956 to 1966, Federal payments to local governments (those made directly and those made to States but reallocated to localities) rose only from 6 to 7 percent of direct local expenditures; over the same period, State assistance to localities increased from 24 to 26 percent of local spending. The long-term rise in

Table 6.—State and Local Government Tax Revenues, by Type of Tax

	Billions of dollars				Percent distribution			
	1929	1948	1956	1966	1929	1948	1956	1966
State government:								
Total tax revenue.....	1.9	7.1	14.1	30.9	100.0	100.0	100.0	100.0
Income taxes.....	.1	.5	1.4	4.8	7.2	7.4	10.1	15.5
Corporate profits tax accruals.....	.1	.7	1.0	2.2	7.5	9.3	7.4	7.3
Property taxes.....	.3	.3	.5	.9	17.9	3.9	3.4	2.8
General sales taxes.....	(1)	1.6	3.2	8.5	(1)	22.2	22.8	27.4
Gasoline taxes.....	.4	1.3	2.8	4.7	21.4	18.4	19.8	15.3
Liquor taxes.....	(1)	.4	.6	1.0	(1)	6.1	4.0	3.3
Tobacco taxes.....	(1)	.4	.5	1.6	(1)	5.2	3.8	5.1
Death and gift taxes.....	.2	.2	.3	.8	8.5	2.5	2.3	2.6
Motor vehicle licenses.....	.3	.6	1.3	2.2	17.6	8.7	9.4	7.2
Other taxes.....	.4	1.2	2.4	4.2	19.9	16.3	17.0	13.7
Local government:								
Total tax revenue.....	4.5	6.6	13.1	27.8	100.0	100.0	100.0	100.0
Income taxes.....	0	(*)	.2	.6	0	.7	1.2	2.3
Property taxes.....	4.3	5.9	11.3	24.3	96.6	89.0	86.2	87.3
Sales taxes.....	(*)	.4	.9	2.0	.6	6.1	6.8	7.0
Other taxes.....	.1	.3	.8	.9	2.8	4.2	5.8	3.4

*Less than 0.05 billion dollars.

† Small amounts included in other taxes.

NOTE.—Detail may not add to total because of rounding.

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

Federal support of public assistance continued, and last year, Federal aid represented more than half of local public assistance payments. There was a striking rise in the Federal share of local commerce and housing outlays. The increase in State aid to localities was most pronounced for public assistance and education.

State assistance to localities

States are "middlemen" in the intricate web of intergovernmental financial transactions. State governments receive much of their revenues from the Federal government while they pay an even larger portion of their expenditures to local governments. In 1966, Federal payments to States (net of funds directly reallocated to localities) amounted to \$9.8 billion, or 20.5 percent of State total revenues. However, during this year, States paid out \$15 billion, or 34.9 percent of their total expenditures, to their local units. Thus, in the aggregate, localities are the only net recipients of intergovernmental transfers.

Local governments are the legal creations of their parent State, and very early, this relationship established a framework for intergovernmental aid transfers. Before the Great Depression, local government expenditures exceeded those of the States, and States were not heavily committed to the support of major local functions. Since that time, which marked the beginning of rapid growth at the State level, State assistance to local units has been rising steadily. Transfers in support of education have been the most important and fastest growing type of payment, followed by support for highways and for public assistance. In 1966, two-thirds of State aid was allocated for education, 7.4 percent for public assistance, and 7.2 percent for highways. The rest of this assistance was spread over a large number of smaller programs.

Federal aid to States and localities

The extraordinary acceleration in Federal intergovernmental aid over the past decade has been largely a response

to the mushrooming demands of an increasingly urbanized and mobile population. The Federal Government has been called upon to help meet these demands, and the amount of assistance, as well as the number of activities aided, has sharply accelerated.

The basic form of Federal aid to State and local governments is the conditional grant-in-aid. Through this device, the Federal Government assists specific activities, establishes minimum nationwide standards of public service and requires the contribution of funds by the receiving government.

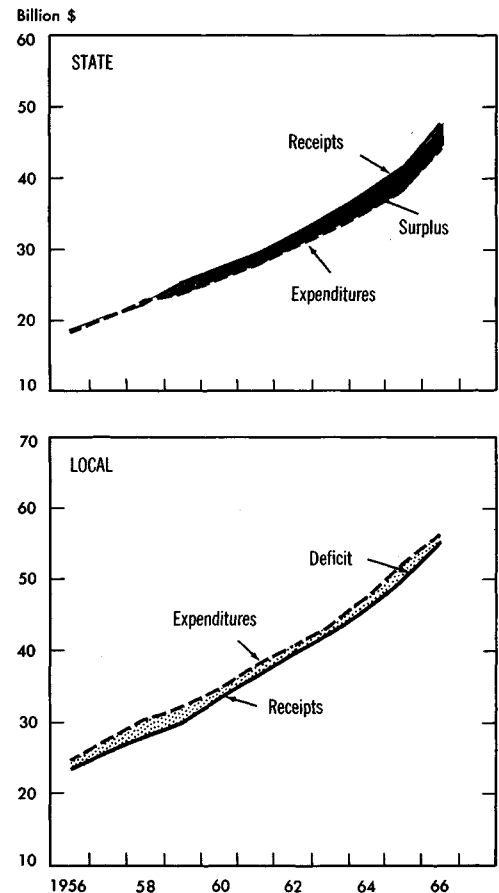
Despite a long history traced mainly through support for education and public road construction, Federal grants-in-aid were not significant until the 1930's. However, during the depression, the Federal Government became involved, on a relatively large scale, in a number of welfare and economic security programs, and a new era in intergovernmental relations was initiated.

The welfare imprint of the depression period dominated the character of Federal aid over the next two decades. By 1956, Federal grants to State and local governments had more than doubled and totaled \$3.3 billion, of which 66 percent was allocated for health, labor, welfare, and education activities. Between the mid-1950's and the mid-1960's, the emphasis in Federal aid shifted to public construction. In large part, this development reflected the passage of the 1956 Interstate Highway Act. Through this program, plus the longstanding primary and secondary road program, the Federal Government channeled more than \$26 billion to the States over the decade ending in 1965. Moreover, aid to other construction-oriented programs, such as urban renewal, community facilities, water, sewage, etc., reinforced this trend as these programs gained momentum in the late 1950's and early 1960's. By 1965, commerce, transportation, and housing accounted for 39.4 percent of Federal grant-in-aid funds, and the proportion allocated to health, education, and welfare declined to 53.1 percent. The emphasis of grants is again shifting and in the years immedi-

ately ahead should return full circle to the focus on health, labor, welfare, and education. This is largely the result of a host of new grants-in-aid associated with the Great Society programs added by the 88th and 89th Congresses and aimed at providing economic opportunity through improving human resources. Although the financial impact of these new programs has so far been moderate—since many programs are not yet fully operative—the expectation is for considerable influence to be exerted in the immediate future. From 1965 to 1966, the share of Federal aid accounted for by health, labor, welfare, and education activities rose from 53 percent to 61 percent. In major part, this increase can be attributed to aid for education following the 1965 Aid to Elementary and Secondary Education Act.

CHART II

State and Local Government Expenditures and Receipts



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

67-10-11

Problems with Federal grants

Although the grant-in-aid device has proved an effective instrument of cooperative government, it has been subject to mounting criticism, especially in recent years. One source of concern has been the extraordinary expansion in the number of federally aided programs. Although the number of grants depends on the extent to which particular categories are separated, the Legislative Reference Service of the Library of Congress has a major category tabulation of 116 in April 1964, 135 in January 1965, and 162 in January 1966. Moreover, these programs differ not only in the type of activity supported but also in procedural patterns, conditions of eligibility, performance criteria, sharing formulas, and equalization provisions. Furthermore, sometimes assistance flows to the States and is then rechanneled to localities, and sometimes States are bypassed and the Federal Government deals directly with the localities. In short, the rapid expansion of the grant-in-aid device has proceeded in an unstructured and uncoordinated fashion, and has been accompanied by increased complexity at all levels of government.

Aside from these problems, grants are criticized on the grounds that they tend to distort State and local budget priorities. Grant funds represent high-powered dollars for the receiving governments; depending on the matching

formula of the program, one State or local dollar can command \$2, \$3, or even \$9 in Federal funds. Therefore, it is claimed that States and localities maximize their dollar outlays by skewing spending patterns in favor of programs eligible for Federal aid, while other unaided, but perhaps no less important, functions are ignored or receive less financial support.

Broadening the Scope of Federal Aid

The outlook for the years ahead is for substantially larger Federal payments to State and local governments. A number of considerations warrant attention here. At the State and local levels, few signs indicate any substantial easing of fiscal pressures. Although revenues will continue to expand, tax obstacles will probably remain. While a slowing in population growth should relieve some pressures—especially from educational expenditures—States and localities would still face serious deficiencies in many of their current programs, and new responsibilities are likely to accumulate. At the Federal level, it is becoming increasingly clear that improved State and local performance is critical to the effective execution of national programs and to the accomplishment of national goals. When it becomes possible to reduce defense expenditures, revenues from the ex-

tremely productive Federal tax system will be freed for nondefense purposes. Although some of this revenue may be used to reduce taxes or retire debt, some or all of it may be shifted to public nondefense spending. In the latter case, an opportunity may exist for a substantial acceleration in Federal transfers to State and local governments.

In view of these considerations and the complexity associated with the present grant-in-aid system, increasing attention is being directed to ways to revitalize and strengthen the fiscal structures of State and local governments. Currently, two of several proposals have moved to center stage—a plan combining tax sharing with general or block grants-in-aid and a proposal involving tax credits.

Tax sharing

The first of these and its variations would allocate to the States a specified percentage of the Federal personal income tax base—or tax or revenue collections—and in so doing, would provide States with a share of a revenue base that would expand rapidly with the growth of the economy. The funds thus collected could be transferred to the States in the form of general or block grants according to a formula that could vary according to a measure of need or a measure of fiscal capacity—population, per capita income, tax effort, or the like. Moreover, the use of funds could also be broadly specified and generally supervised or audited by the Federal Government to insure that local governments or urban areas or general national interests would be served.

Such a program would serve as an alternative or supplement to specific types of grants-in-aid, would bring substantial revenues to the hard-pressed States, and would facilitate a redistribution of fiscal resources across State boundaries. However, serious obstacles would be encountered. Critics point to the fact that such assistance would further impair the budgetary process at the State level by separating the raising of funds from the spending of funds. Others argue that the proposals would give State and local officials a

Table 7.—Sources and Uses of Funds of State and Local Governments

[Billions of dollars]

	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
1. Surplus or deficit (—)	-0.9	-1.4	-2.3	-0.8	0.2	-0.5	0.9	1.2	1.7	1.2	2.9
2. Pension	1.4	1.6	1.7	1.9	2.1	2.4	2.4	2.7	3.1	3.4	3.7
3. Other	-2.3	-2.9	-4.0	-2.7	-1.9	-2.9	-1.4	-1.5	-1.4	-1.8	-8
4. Net borrowing	3.1	4.6	5.5	4.7	3.8	5.2	5.6	7.0	6.2	7.8	6.6
5. Total sources (1+4)	2.2	3.2	3.2	3.9	4.0	4.7	6.5	8.2	7.9	9.0	9.5
6. Acquisition of financial assets	1.7	2.3	2.2	2.9	3.6	4.4	5.6	7.7	6.9	9.0	10.0
7. Pension fund	1.4	1.6	1.7	1.9	2.1	2.4	2.4	2.7	3.1	3.4	3.7
8. Other	.3	.7	.5	1.0	1.5	2.0	3.2	5.0	3.8	5.6	6.3
9. Purchase of land	.8	.8	.8	.9	1.0	1.1	1.2	1.3	1.3	1.4	1.4
10. Total uses (6+9)	2.5	3.1	3.0	3.8	4.6	5.5	6.8	9.0	8.2	10.4	11.4
11. Errors and omissions	-.3	.1	.2	.1	-.6	-.8	-.3	-.8	-.3	-1.4	-1.9
Addenda:											
12. Surplus or deficit State governments	.6	.4	-.1	1.7	1.6	1.3	1.7	2.1	3.2	3.5	3.8
13. Surplus or deficit local governments	-1.5	-1.7	-2.3	-2.5	-1.4	-1.8	-.9	-.9	-1.4	-2.2	-1.0

NOTE.—See footnote 1, table 1.

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

more direct interest in Federal tax reforms. Objections are raised that the attempt by the Federal Government to specify or supervise the use of funds could easily conflict with the principle of block or unconditional grants. Problems would be encountered with the allocation of revenues and would stem from the difficulty of developing accurate measures of the need for services or of fiscal capacity. Another serious problem arises from the diverse pattern of State-local intergovernmental finances: the problem of constructing a uniform or nationwide guide for the sharing of these new revenues between State and local units.

Tax credits

An alternative proposal for strengthening and revitalizing State governments was recommended late in 1965 by the Advisory Commission on Intergovernmental Relations. This plan calls for tax credits for State income taxes paid, amounting to a suggested 40 percent of Federal personal income tax liability. The thrust of this proposal is to clear the way for greater State use of this largely untapped but more elastic and more equitable source of tax revenue.

The proponents of this proposal point out that the tax credit device has been used in the past with both death taxes and unemployment taxes. Other benefits have been claimed for this proposal: a reduction in Federal taxes and an increase in State taxes, and hence, a relative strengthening of the Federal-State partnership; a restoration of balance between State revenue sources and spending needs; a strengthening of State fiscal decision making by keeping revenue and expenditure decisions at the same level; a standardization in income tax use and a greater equalization of taxpayer burdens.

Because this program would be directed primarily at opening the way for greater State use of the income tax, it would not be concerned with allocating the shares of receipts to localities or with specifying the type of functions that should benefit from increased revenues. These decisions would be viewed as best left to the responsible State

Government. This indeed becomes a point of contention. Those who question the "responsibleness" of State Governments are not favorably disposed toward a proposal that requires the Federal Government to give up large revenues without provisions for Federal supervision or audit and without assurances that the funds would assist local or urban areas. Critics also point to the fact that some States do not impose an income tax and would have to do so if their citizens were to receive equal treatment from the Federal Government. Other States would have to raise rates or change definitions to comply with the Federal tax base. In either case, the charge of Federal intervention with State fiscal systems would certainly be made. An important objection is that the tax credit proposal would favor the high income States and provide little help for the neediest States and no contribution would be made to equalizing fiscal differences among States. Thus, while the Advisory Commission's plan has much to recommend, it also has serious shortcomings.

Despite problems with each of these proposals—and despite the fact that their becoming key national issues depends upon an easing in defense spending and an improvement in the Federal budget position—it has become abundantly clear that a rebalancing of the relative strengths among the Federal, State, and local levels of our Federal system is needed. Effective solutions to domestic problems rely on overcoming the basic imbalance between revenue sources at one level of government and spending requirements at a different level. While this has been a longstanding problem of federalism, it has become increasingly serious in recent years and promises to be even more important in the future. Furthermore, the traditional means for bridging the gap—the conditional grant-in-aid—now appears to be overworked. Although it is clear that grants will continue to play a central role in intergovernmental fiscal affairs, it is not clear that this device can serve in the future as well as it has in the past.

CHART 12

Total State and Local Expenditures for Selected Functions by Source of Financing

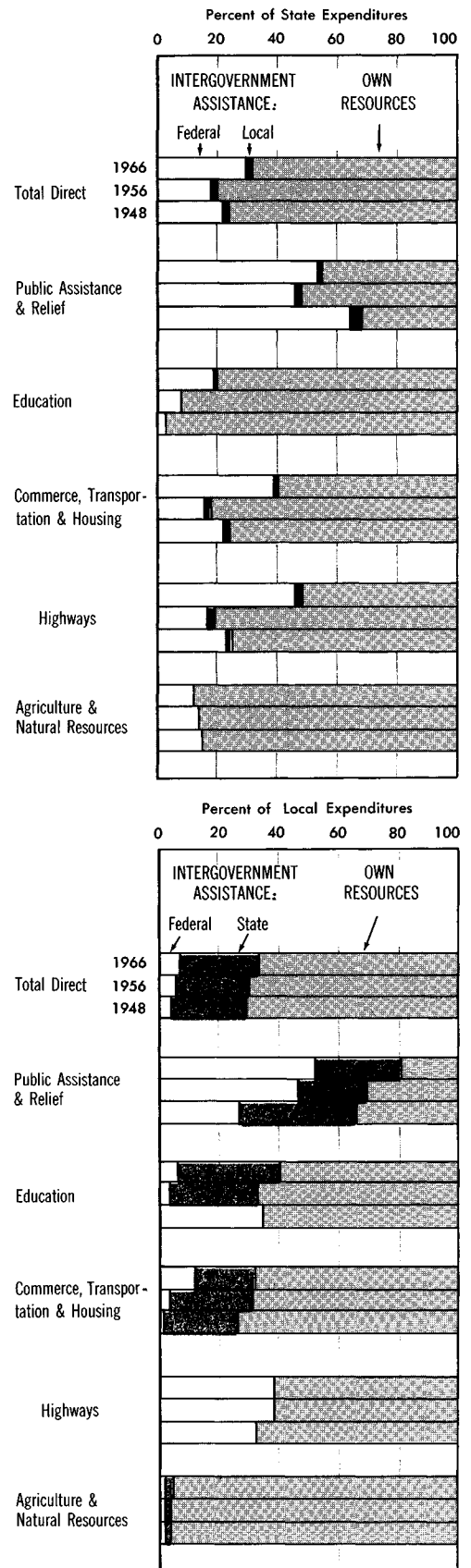


Table 3.—Distribution of Direct State and Local Government Expenditures Financed by Intergovernmental Assistance¹ and by Own Resources

	1948				1956				1966			
	Percent financed by—				Percent financed by—				Percent financed by—			
	Total	Intergovernmental receipts		Own resources	Total	Intergovernmental receipts		Own resources	Total	Intergovernmental receipts		Own resources
		Federal	Local			Federal	Local			Federal	Local	
State governments												
Total direct expenditures ²	100	22	2	76	100	18	2	80	100	30	2	68
General government.....	100			100	100			100	100			100
Health, education, and welfare.....	100	26	2	72	100	17	1	82	100	20	1	79
Public assistance and relief.....	100	64	4	32	100	46	2	52	100	54	1	45
Education.....	100	3		97	100	8		92	100	19	1	80
Commerce, transportation, and housing.....	100	22	2	76	100	16	2	82	100	39	1	60
Highways.....	100	23	2	75	100	17	2	81	100	46	2	52
Agriculture and natural resources.....	100	15		85	100	14		86	100	12		88
Local governments												
Total direct expenditures ²	100	4	³ 25	71	100	6	³ 24	70	100	7	³ 26	67
General government.....	100	1		99	100	1		99	100	1		99
Health, education, and welfare.....	100	4	25	71	100	6	23	71	100	10	26	64
Public assistance and relief.....	100	26	40	34	100	46	23	31	100	52	28	20
Education.....	100		34	66	100	3	30	67	100	6	35	59
Commerce, transportation, and housing.....	100	1	25	74	100	3	28	69	100	12	20	68
Highways.....	100		32	68	100	(⁴)	38	62	100	(⁴)	38	62
Agriculture and natural resources.....	100	2	1	97	100	2	1	97	100	2	2	96

¹ To avoid double counting, grants made by the Federal Government to States and reallocated to local units are included in Federal payments and excluded from State payments to localities.

² Excludes net interest paid, surplus of government enterprises, and trust fund expenditures.

³ Includes State aid to localities not specified for particular functions.

⁴ Less than ½ of 1 percent.

NOTE—Intergovernmental receipts are related to expenditures as defined for national income purposes, and hence the percentage relationships shown may differ somewhat from those obtained when other budgetary definitions of expenditures are used.

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total..... bil. \$..	518.1	562.4	616.7	530.4	544.9	555.3	566.5	582.8	600.3	610.4	622.1	634.1	636.4	641.6		
Compensation of employees, total..... do..	365.7	393.9	435.7	375.8	381.5	388.6	397.2	408.4	420.8	430.7	441.2	450.2	459.1	463.4	472.3	
Wages and salaries, total..... do..	333.7	359.1	394.6	342.7	347.7	354.2	362.0	372.4	381.3	390.2	399.6	407.4	414.7	418.3	425.9	
Private..... do..	269.4	289.8	316.7	276.5	280.8	286.2	292.1	300.0	306.9	313.8	320.1	326.1	331.4	333.2	339.0	
Military..... do..	11.7	12.1	14.7	11.9	11.8	11.7	12.1	13.1	13.6	14.2	15.1	15.8	16.1	16.2	16.3	
Government civilian..... do..	52.6	57.1	63.2	54.3	55.1	56.3	57.8	59.4	60.7	62.2	64.3	65.6	67.3	68.9	73.6	
Supplements to wages and salaries..... do..	32.0	34.9	41.1	33.1	33.8	34.5	35.2	36.0	39.5	40.5	41.6	42.7	44.4	45.2	46.3	
Proprietors' income, total?..... do..	52.3	56.7	59.3	53.3	55.0	56.7	57.2	57.8	60.0	59.3	59.2	58.6	57.8	57.8	58.8	
Business and professional?..... do..	40.2	41.9	43.2	40.6	41.4	41.7	42.0	42.5	42.8	43.3	43.3	43.4	43.2	43.4	43.8	
Farm..... do..	12.1	14.8	16.1	12.6	13.6	15.0	15.2	15.3	17.1	16.0	15.9	15.1	14.6	14.3	15.0	
Rental income of persons..... do..	18.0	19.0	19.4	18.4	18.6	18.9	19.1	19.2	19.2	19.3	19.4	19.6	19.8	20.0	20.2	
Corporate profits and inventory valuation adjustment, total..... bil. \$..	66.3	74.9	82.2	66.4	72.6	73.4	74.9	78.7	81.1	81.3	81.9	84.6	78.1	78.3		
By broad industry groups:																
Financial institutions..... do..	7.9	8.4	9.3	8.0	8.2	8.4	8.4	8.6	8.9	9.0	9.5	9.6	9.6	9.5		
Nonfinancial corporations, total..... do..	58.4	66.5	72.9	58.5	64.4	65.0	66.5	70.0	72.2	72.2	72.4	75.0	68.5	68.8		
Manufacturing, total..... do..	32.7	38.7	43.1	32.4	37.5	37.7	38.6	41.0	42.7	42.5	42.7	44.4	39.6	38.9		
Nonurable goods industries..... do..	14.9	16.5	18.7	15.3	15.9	16.0	16.5	17.4	18.3	18.5	18.8	19.2	18.4	17.8		
Durable goods industries..... do..	17.8	22.2	24.4	17.2	21.6	21.6	22.1	23.7	24.3	24.0	23.9	25.3	21.1	21.1		
Transportation, communication, and public utilities..... bil. \$..	10.1	11.2	11.9	10.3	10.6	10.9	11.2	12.0	11.7	12.0	11.8	12.0	11.7	11.9		
All other industries..... do..	15.5	16.6	18.0	15.7	16.3	16.5	16.7	17.0	17.8	17.8	17.9	18.6	17.3	18.0		
Corporate profits before tax, total..... do..	66.8	76.6	83.8	67.4	74.0	75.6	75.8	80.8	83.7	83.6	84.0	83.9	79.0	78.9		
Corporate profits tax liability..... do..	28.3	31.4	34.5	28.6	30.3	30.9	31.1	33.1	34.5	34.5	34.6	34.6	32.5	32.5		
Corporate profits after tax..... do..	38.4	45.2	49.3	38.8	43.7	44.6	44.8	47.7	49.2	49.2	49.4	49.3	46.5	46.5		
Dividends..... do..	17.8	19.8	21.5	18.3	18.7	19.4	20.2	20.9	21.4	21.6	21.6	21.2	22.2	23.1	23.4	
Undistributed profits..... do..	20.6	25.4	27.8	20.5	25.0	25.2	24.6	26.8	27.8	27.6	27.8	28.2	24.2	23.4		
Inventory valuation adjustment..... do..	-0.5	-1.7	-1.6	-1.0	-1.4	-2.1	-1.9	-2.2	-2.6	-2.3	-2.2	-1.7	-1.8	-1.7	-1.7	
Net interest..... do..	15.8	17.9	20.2	16.6	17.1	17.6	18.2	18.8	19.3	19.8	20.4	21.1	21.6	22.1	22.6	
DISPOSITION OF PERSONAL INCOME¹																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total..... bil. \$..	497.5	537.8	584.0	510.5	520.3	530.1	544.6	556.1	567.8	577.3	589.3	601.6	612.9	619.1	630.7	
Less: Personal tax and nontax payments..... do..	59.4	65.6	75.2	60.9	64.3	66.1	65.2	66.7	70.4	74.1	76.9	79.6	80.2	79.1	82.8	
Equals: Disposable personal income..... do..	438.1	472.2	508.8	449.6	456.0	464.0	479.4	489.4	497.5	503.3	512.4	522.0	532.7	540.0	547.9	
Less: Personal outlays ² do..	411.9	445.0	479.0	420.1	431.6	439.9	448.5	460.1	470.9	474.6	483.2	487.4	493.9	504.0	510.1	
Equals: Personal savings..... do..	26.2	27.2	29.8	29.5	24.5	24.0	30.9	29.3	26.6	28.7	29.2	34.6	38.8	36.0	37.8	
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries..... bil. \$..	44.90	51.96	60.63	12.84	10.70	12.81	13.41	14.95	12.77	15.29	15.57	17.00	13.59	15.61	15.77	21.06
Manufacturing..... do..	18.58	22.45	26.99	5.59	4.54	5.47	5.73	6.72	5.61	6.78	6.84	7.75	6.10	6.81	6.72	7.69
Durable goods industries..... do..	9.43	11.40	13.99	2.83	2.25	2.76	2.91	3.48	2.87	3.51	3.54	4.07	3.08	3.46	3.44	4.12
Nonurable goods industries..... do..	9.16	11.05	13.00	2.76	2.28	2.70	2.82	3.24	2.74	3.27	3.30	3.68	3.02	3.34	3.28	3.57
Mining..... do..	1.19	1.30	1.47	.33	.29	.33	.32	.35	.33	.40	.37	.38	.32	.34	.39	.42
Railroad..... do..	1.41	1.73	1.98	.35	.39	.44	.44	.46	.40	.55	.48	.55	.41	.41	.37	.37
Transportation, other than rail..... do..	2.38	2.81	3.44	.64	.58	.77	.72	.73	.75	1.00	.82	.86	.70	1.12	1.05	1.06
Public utilities..... do..	6.22	6.94	8.41	1.76	1.32	1.71	1.88	2.04	1.60	2.09	2.36	2.36	1.84	2.46	2.61	2.51
Communication..... do..	4.30	4.94	5.62	1.17	1.08	1.24	1.22	1.41	1.26	1.42	1.36	1.58	1.35	1.49	1.49	2.51
Commercial and other..... do..	10.83	11.79	12.74	3.01	2.59	2.85	3.10	3.25	2.83	3.06	3.33	3.52	2.87	2.99	3.46	5.01
Seas. adj. qtrly. totals at annual rates:																
All industries..... do..				47.75	49.00	50.35	52.75	55.35	58.00	60.10	61.25	62.80	61.65	61.50	62.50	62.65
Manufacturing..... do..				20.15	20.75	21.55	23.00	24.15	25.60	26.80	27.55	27.75	27.85	27.00	27.10	27.35
Durable goods industries..... do..				10.15	10.40	10.80	11.75	12.45	13.15	13.85	14.50	14.20	13.75	13.95	14.50	14.50
Nonurable goods industries..... do..				10.00	10.40	10.70	11.25	11.70	12.45	12.95	13.20	13.25	13.70	13.25	13.15	12.90
Mining..... do..				1.30	1.25	1.30	1.25	1.35	1.40	1.55	1.45	1.45	1.40	1.30	1.55	1.60
Railroad..... do..				1.55	1.75	1.55	1.70	1.95	1.75	2.00	1.85	2.35	1.80	1.55	1.45	1.45
Transportation, other than rail..... do..				2.60	2.55	2.70	3.00	3.00	3.30	3.50	3.40	3.50	3.05	3.90	4.40	4.35
Public utilities..... do..				6.35	6.80	6.85	6.75	7.30	8.25	8.30	8.55	8.50	9.20	9.70	9.65	9.10
Communication..... do..				4.40	4.55	4.80	5.05	5.30	5.35	5.50	5.60	5.95	5.75	5.80	5.80	
Commercial and other..... do..				11.40	11.30	11.60	11.95	12.25	12.35	12.45	12.85	13.30	12.55	12.25	12.25	18.30
U.S. BALANCE OF INTERNATIONAL PAYMENTS³																
<i>Quarterly Data Are Seasonally Adjusted</i>																
(Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants)..... mil. \$..	37,099	39,147	43,039	9,565	8,768	10,180	10,080	10,119	10,511	10,618	10,913	10,997	11,383	11,388	11,338	
Merchandise, adjusted, excl. military..... do..	25,297	26,244	29,168	6,587	5,028	6,880	6,811	6,925	7,203	7,181	7,382	7,402	7,601	7,601	7,723	
Military sales..... do..	747	844	847	198	210	192	230	212	209	222	206	210	339	339	330	
Income on U.S. investments abroad..... do..	5,389	5,888	6,245	1,922	1,499	1,562	1,474	1,353	1,469	1,535	1,587	1,654	1,585	1,585	1,550	
Other services..... do..	5,666	6,171	6,779	1,458	1,431	1,546	1,565	1,629	1,680	1,680	1,738	1,731	1,768	1,731	1,731	
Imports of goods and services..... do..	-28,637	-32,203	-37,937	-7,440	-7,232	-8,139	-8,233	-8,599	-8,997	-9,265	-9,762	-9,913	-10,034	-10,034	-10,038	
Merchandise, adjusted, excl. military..... do..	-18,621	-21,472	-25,510	-4,907	-4,669	-5,475	-5,556	-5,772	-6,025	-6,225	-6,580	-6,680	-6,692	-6,692	-6,587	
Military expenditures..... do..	-2,861	-2,921	-3,694	-691	-671	-711	-754	-785	-861	-911	-953	-969	-1,045	-1,045	-1,052	
Income on foreign investments in the U.S..... do..	-1,455	-1,729	-2,074	-380	-401	-424	-435	-469	-475	-471	-565	-563	-557	-557	-545	
Other services..... do..	-5,700	-6,081	-6,659	-1,462	-1,491	-1,529	-1,488	-1,573	-1,636	-1,658	-1,664	-1,701	-1,740	-1,740	-1,854	
Unilateral transfers, net (excl. military grants); transfers to foreigners (-)..... mil. \$..	-2,782	-2,824	-2,925	-680	-664	-775	-725	-660	-851	-733	-709	-632	-728	-728	-787	
Transactions in U.S. private assets, net; increase (-)..... mil. \$..	-6,542	-3,743	-4,213	-2,104	-1,657	-389	-885	-812	-981	-1,135	-932	-1,165	-958	-958	-1,130	
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-)..... mil. \$..	-1,674	-1,575	-1,531	-579	-396	-490	-445	-365	-500	-328	-338	-338	-741	-741	-534	
Transactions in U.S. official reserve assets, net; increase (-)..... mil. \$..	171	1,222	568	-151	842	68	41	271	424	68	82	-6	1,027	1,027	-419	
Transactions in foreign assets in the U.S., net (

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the edition of BUSINESS STATISTICS	1965	1966	1966						1967							
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates: †																
Total personal income..... bil. \$	537.8	584.0	589.1	594.1	597.5	602.1	605.0	610.4	612.6	615.6	616.5	618.2	622.6	‡ 627.0	‡ 631.5	633.5
Wage and salary disbursements, total..... do.....	359.1	394.6	399.8	401.9	404.8	407.6	410.0	413.8	414.2	416.2	416.7	417.2	420.9	‡ 423.4	‡ 426.7	427.6
Commodity-producing industries, total..... do.....	144.5	159.3	161.2	162.2	163.2	164.1	164.9	166.2	165.2	165.6	165.0	164.3	165.2	‡ 166.1	‡ 168.0	167.8
Manufacturing..... do.....	115.6	128.1	130.0	130.8	132.1	132.8	132.8	133.7	132.7	132.9	132.5	132.2	133.0	‡ 133.2	‡ 135.3	135.1
Distributive industries..... do.....	86.9	93.9	94.8	95.0	95.9	96.5	97.2	98.4	98.6	99.1	99.1	99.3	100.4	‡ 101.3	‡ 101.8	101.8
Service industries..... do.....	58.3	63.5	64.3	64.7	64.9	65.6	65.9	66.4	66.9	67.6	68.2	68.6	69.5	‡ 69.6	‡ 70.1	70.6
Government..... do.....	69.3	77.9	79.4	80.1	80.8	81.4	82.0	82.7	83.4	84.0	84.5	85.0	85.7	‡ 86.4	‡ 86.9	87.4
Other labor income..... do.....	18.6	20.8	21.1	21.3	21.4	21.7	21.9	22.1	22.2	22.4	22.6	22.8	23.1	‡ 23.3	‡ 23.6	23.8
Proprietors' income:																
Business and professional..... do.....	41.9	43.2	43.3	43.4	43.3	43.5	43.5	43.3	43.2	43.1	43.3	43.4	43.6	‡ 43.7	‡ 43.8	43.9
Farm..... do.....	14.8	16.1	15.9	15.8	15.0	15.1	15.3	15.0	14.6	14.3	14.4	14.4	14.3	‡ 14.7	‡ 15.0	15.3
Rental income of persons..... do.....	19.0	19.4	19.4	19.4	19.5	19.6	19.7	19.7	19.8	19.9	20.0	20.0	20.1	‡ 20.2	‡ 20.2	20.3
Dividends..... do.....	19.8	21.5	21.5	21.7	21.6	21.6	20.2	21.8	22.3	22.6	22.8	23.1	23.3	‡ 23.5	‡ 23.5	23.4
Personal interest income..... do.....	38.4	42.4	42.8	43.3	43.8	44.3	44.8	45.0	45.2	45.5	45.8	46.0	46.1	‡ 46.4	‡ 46.8	47.2
Transfer payments..... do.....	39.7	43.9	43.8	45.8	46.6	47.4	48.5	49.7	51.1	51.7	51.0	51.5	51.6	‡ 52.2	‡ 52.4	52.6
Less personal contributions for social insurance..... do.....	13.4	17.9	18.4	18.4	18.6	18.7	18.8	20.0	20.0	20.1	20.1	20.1	20.3	‡ 20.4	‡ 20.6	20.6
Total nonagricultural income..... do.....	518.4	563.1	568.3	573.4	577.5	581.9	584.8	590.2	593.0	596.2	596.9	598.8	603.2	‡ 607.2	‡ 611.4	613.2
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments (48 States), total †..... mil. \$	41,547	46,485	4,624	4,990	5,553	4,911	3,940	‡ 3,867	‡ 2,977	‡ 3,087	‡ 2,772	‡ 2,772	‡ 3,254	‡ 3,400	‡ 4,477	-----
Farm marketings and CCC loans, total..... do.....	39,095	43,219	3,678	4,025	5,067	4,818	3,889	3,804	2,765	2,849	2,679	2,739	3,232	3,285	3,654	-----
Crops..... do.....	17,250	18,384	1,508	1,790	2,705	2,659	1,865	1,721	903	842	824	743	1,245	1,420	1,515	-----
Livestock and products, total ♀..... do.....	21,845	24,835	2,170	2,235	2,362	2,159	2,024	2,083	1,862	2,007	1,855	1,996	1,987	1,865	2,139	-----
Dairy products..... do.....	5,022	5,502	465	463	478	459	480	489	452	502	493	510	497	473	466	-----
Meat animals..... do.....	12,951	14,890	1,312	1,369	1,479	1,302	1,157	1,228	1,409	1,166	1,052	1,169	1,178	1,075	1,323	-----
Poultry and eggs..... do.....	3,871	4,134	381	390	395	388	361	330	284	307	271	282	291	304	338	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																
All commodities..... 1957-59=100.....	121	134	137	150	189	179	145	‡ 142	‡ 103	‡ 106	‡ 100	‡ 102	‡ 120	‡ 122	‡ 137	-----
Crops..... do.....	125	134	131	156	236	232	163	150	79	73	72	65	109	124	133	-----
Livestock and products..... do.....	118	134	141	145	153	140	131	135	121	130	120	130	129	121	139	-----
Indexes of volume of farm marketings, unadjusted: †																
All commodities..... 1957-59=100.....	118	121	121	132	170	168	138	‡ 135	‡ 94	‡ 98	‡ 91	‡ 93	‡ 113	‡ 116	‡ 129	-----
Crops..... do.....	119	121	116	137	213	219	160	152	73	62	55	53	100	122	129	-----
Livestock and products..... do.....	118	120	125	128	138	130	122	122	110	124	118	122	122	112	129	-----
INDUSTRIAL PRODUCTION ♂																
<i>Federal Reserve Index of Quantity Output</i>																
Unadj., total index (incl. utilities) ♂... 1957-59=100.....	143.4	156.3	156.8	161.3	163.8	160.2	157.1	156.6	156.8	157.1	158.0	156.2	159.0	‡ 150.5	‡ 157.7	159.8
By industry groupings:																
Manufacturing, total..... do.....	145.0	158.7	158.0	163.6	167.1	163.3	159.2	158.0	158.6	159.0	160.4	158.4	161.2	‡ 150.5	‡ 158.2	161.1
Durable manufactures..... do.....	148.4	165.1	160.4	169.5	173.2	170.2	168.3	164.7	163.7	164.7	165.1	164.5	166.0	‡ 154.7	‡ 158.9	162.9
Nondurable manufactures..... do.....	140.8	150.7	155.0	156.3	159.6	154.8	147.7	149.7	152.3	151.9	154.4	150.7	155.1	‡ 145.3	‡ 157.3	158.7
Mining..... do.....	114.8	120.3	123.6	122.8	124.3	121.5	122.1	121.3	121.7	120.4	122.1	121.8	123.6	‡ 124.5	‡ 128.7	126.7
Utilities..... do.....	160.9	173.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market groupings:																
Final products, total..... do.....	142.5	155.4	154.7	161.2	164.7	160.0	157.2	156.8	156.7	157.2	157.6	155.3	159.8	‡ 151.1	‡ 157.0	162.4
Consumer goods..... do.....	140.3	147.4	146.0	153.6	157.8	151.3	145.5	145.7	145.6	146.2	147.0	144.3	150.4	‡ 139.9	‡ 147.8	154.2
Automotive and home goods..... do.....	159.9	166.5	132.0	165.8	184.9	176.9	168.7	159.1	156.5	159.8	160.5	157.8	162.0	‡ 132.8	‡ 138.2	162
Apparel and staples..... do.....	134.1	141.4	150.4	149.6	149.2	143.2	138.1	141.5	142.2	141.8	142.7	140.0	146.7	‡ 142.2	-----	-----
Equipment, including defense..... do.....	147.0	172.6	173.5	177.8	179.4	178.7	182.4	180.6	180.4	180.8	180.3	179.0	180.0	‡ 175.3	‡ 176.7	180.2
Materials..... do.....	144.2	157.1	158.7	161.3	163.1	160.4	157.0	156.4	157.0	157.0	158.4	157.0	158.4	‡ 150.0	‡ 158.4	157.4
Durable goods materials..... do.....	144.3	157.4	158.4	162.7	163.5	159.6	155.4	153.0	152.3	152.7	153.3	153.3	154.7	‡ 144.9	‡ 152.1	150
Nondurable materials..... do.....	144.1	156.9	159.0	159.9	162.6	161.2	158.6	159.8	161.8	161.5	163.7	160.9	162.2	‡ 155.2	‡ 165.0	165
Seas. adj., total index (incl. utilities) ♂..... do.....	143.4	156.3	158.0	157.7	158.9	158.6	159.0	158.1	156.4	156.4	156.3	155.6	155.5	‡ 156.5	‡ 157.8	156.3
By industry groupings:																
Manufacturing, total..... do.....	145.0	158.7	160.1	160.0	161.5	161.0	161.3	160.1	158.5	158.1	158.2	157.2	156.9	‡ 157.6	‡ 159.1	157.5
Durable manufactures ♀..... do.....	148.4	165.1	167.1	167.3	169.1	167.3	167.6	165.5	163.2	162.9	162.8	162.5	161.7	‡ 162.4	‡ 163.7	160.8
Primary metals..... do.....	137.6	142.7	148.7	146.4	145.0	138.4	136.2	131.9	131.9	129.2	129.1	128.9	128.3	‡ 129.3	‡ 129.0	125
Iron and steel..... do.....	133.6	136.2	142.2	139.0	137.5	132.4	130.1	124.9	124.8	123.7	122.7	122.9	120.5	‡ 122.3	‡ 123.7	120
Nonferrous metals and products..... do.....	152.2	166.5	162.1	164.7	168.2	161.7	163.5	163.2	167.2	162.1	161.4	154.4	156.0	‡ 154.6	‡ 145.2	-----
Fabricated metal products..... do.....	147.8	162.8	161.4	163.0	164.2	164.7	168.7	166.6	165.0	162.9	160.2	160.8	160.8	‡ 159.7	‡ 159.7	157
Structural metal parts..... do.....	145.4	158.8	158.8	158.6	159.0	160.2	161.4	160.7	160.9	160.1	158.1	156.4	156.9	‡ 156.1	‡ 156.3	155
Machinery..... do.....	160.5	183.8	189.6	188.8	191.1	189.0	189.5	189.2	186.4	183.8	181.8	180.5	177.5	‡ 180.0	‡ 183.0	183
Nonelectrical machinery..... do.....	160.4	181.9	186.7	188.6	189.9	188.2	190.4	187.7	187.3	185.2	183.4	181.7	181.3	‡ 182.2	‡ 182.2	182
Electrical machinery..... do.....	160.6	186.5	193.4	189.2	192.6	190.1	188.3	190.2	185.3	182.0	179.7	178.9	177.2	‡ 177.1	‡ 184.1	184
Transportation equipment ♀..... do.....	149.2	168.3	166.0	168.3	174.6	172.9	171.5	164.6	159.4	164.5	167.7	169.0	170.8	‡ 170.8	‡ 171.1	161
Motor vehicles and parts..... do.....	175.2	171.3	158.1	164.6	175.7	170.7	169.0	151.5	140.6	148.0	153.8	155.2	157.7	‡ 156.7	‡ 156.1	132
Aircraft and other equipment..... do.....	125.3	165.2	172.5	171.1	173.7	174.6	173.7	176.0	175.6	178.8	179.8	181.4	181.8	‡ 182.6	‡ 183.8	186
Instruments and related products..... do.....	151.4	176.5	177.4	179.5	181.8	181.4	184.6	186.2	183.4	185.8	185.2	185.3	184.1	‡ 182.9	‡ 183.1	183
Clay, glass,																

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION¹—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted indexes ² —Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing.....1957-59=100....																
Newspapers.....do.....	130.3	142.2	145.3	144.3	144.1	144.7	143.7	145.5	146.1	146.8	148.3	147.4	147.8	*148.3	149.0	148
Chemicals and products.....do.....	124.2	134.2	137.7	139.1	135.7	135.2	133.2	133.7	134.8	130.9	133.8	133.1	134.3	136.1	137.0	
Industrial chemicals.....do.....	173.4	193.0	194.4	193.5	196.9	199.4	198.7	198.6	200.5	199.3	199.2	199.2	199.2	*201.7	200.1	
Petroleum products.....do.....	196.3	220.1	222.2	220.5	224.1	227.5	228.8	228.5	230.8	227.9	227.2	228.8	226.6	229.0	229.0	
Rubber and plastics products.....do.....	123.5	128.4	128.5	130.6	131.2	129.1	129.0	128.7	127.4	130.1	133.1	132.1	132.8	*132.2	134.1	
Food and beverages.....do.....	171.8	191.9	190.3	193.6	199.2	202.0	201.6	198.8	196.3	191.5	186.9	164.0	169.7	170.1	170.1	
Beverages.....do.....	123.7	128.4	129.2	128.5	127.5	129.7	132.0	131.9	131.3	131.7	132.7	132.0	131.9	*131.6	131.2	
Tobacco products.....do.....	122.3	126.6	127.0	127.0	124.9	127.6	130.3	130.4	129.5	129.7	130.2	130.3	129.9	*129.5	129.0	
Mining.....do.....	130.6	137.8	141.1	136.4	141.4	141.1	141.0	140.2	141.1	142.3	146.3	141.2	142.9	142.8	142.8	
Coal.....do.....	120.3	119.8	119.9	120.5	116.9	117.2	119.3	118.5	120.2	116.2	128.8	117.4	123.9	123.6	123.6	
Crude oil and natural gas.....do.....	114.8	120.3	122.1	121.0	121.6	121.0	123.0	123.0	122.4	121.6	122.1	120.2	123.5	*127.6	125.4	
Crude oil.....do.....	113.3	115.2	120.7	114.7	121.5	114.0	125.2	120.7	115.7	115.1	125.5	120.1	122.5	*122.6	117.2	114
Metal mining.....do.....	112.3	118.0	119.6	119.6	119.5	119.3	119.0	119.3	119.6	118.3	117.2	117.5	121.1	*128.7	*130.8	129
Stone and earth minerals.....do.....	111.9	119.4	121.2	121.3	121.1	120.8	120.8	121.0	120.0	120.1	119.6	119.6	123.5	*133.2	*137.6	135
Utilities.....do.....	124.2	132.7	132.1	128.6	129.4	133.0	134.2	140.3	142.1	143.7	149.5	132.9	133.9	*119.7	105.5	
Electric.....do.....	126.5	133.5	133.8	133.5	130.3	133.4	139.3	138.7	136.6	137.2	130.6	129.2	133.3	*133.7	135.8	
Gas.....do.....	160.9	173.4	179.0	177.0	175.2	176.9	177.7	179.6	178.2	180.6	179.2	182.5	183.6	*181.9	*181.5	183.0
By market groupings:	165.6	179.7	186.5	184.2	181.7	183.9	183.4	185.7	183.7	186.7	185.2	189.6	190.8	188.4		
Final products, total ³.....do.....	142.5	155.4	156.4	156.3	158.3	158.5	159.2	158.1	156.4	156.7	157.1	156.2	156.6	*157.0	*158.1	156.6
Consumer goods.....do.....	140.3	147.4	147.1	146.5	148.8	148.8	149.1	147.8	145.2	146.0	146.7	145.8	146.6	*147.0	*148.2	146.2
Automotive and home goods.....do.....	159.9	166.5	159.6	159.7	169.4	166.5	164.9	157.7	153.5	153.9	155.3	153.3	154.5	*156.4	*162.4	155
Automotive products.....do.....	167.2	163.0	146.4	150.7	168.5	162.8	162.6	147.0	135.7	144.6	151.5	145.8	151.4	*155.2	*161.3	143
Autos.....do.....	182.6	169.5	141.7	148.6	177.8	166.7	167.3	141.3	120.5	136.5	149.6	149.9	156.0	*160.7	*163.7	134
Auto parts and allied products.....do.....	146.8	154.4	152.7	153.5	156.2	157.8	156.4	154.4	155.7	155.3	154.1	140.5	145.3	*148.0	158.2	
Home goods ⁴.....do.....	154.8	168.9	168.9	168.9	170.0	169.1	166.5	165.2	162.9	160.4	157.9	158.5	156.6	*157.2	*163.2	
Appliances, TV, and radios.....do.....	162.3	166.6	165.0	159.3	170.2	165.3	158.4	154.0	153.7	147.1	141.7	143.8	138.6	*143.3	155.1	
Furniture and rugs.....do.....	154.3	165.7	168.0	165.9	164.4	164.7	163.5	163.3	158.5	157.4	157.9	157.2	157.3	*156.3	156.9	
Apparel and staples.....do.....	134.1	141.4	143.0	142.3	142.2	143.3	143.7	144.2	143.1	143.3	143.9	143.5	144.1	143.9		
Apparel, incl. knit goods and shoes.....do.....	134.5	139.6	139.1	138.8	139.0	139.8	139.1	139.9	135.8	135.4	135.0	131.9	131.9	132.6		
Consumer staples.....do.....	134.0	141.8	144.2	143.3	143.2	144.2	145.0	145.4	145.2	145.6	145.5	146.8	147.6	*147.1	*147.0	147
Processed foods.....do.....	122.2	126.4	127.9	127.9	126.0	127.3	130.1	130.4	129.9	129.6	129.6	130.3	130.2	*129.1	129.5	
Beverages and tobacco.....do.....	127.2	131.7	134.0	131.0	133.1	133.0	133.7	132.9	134.1	133.5	140.4	133.2	136.5	*136.3		
Drugs, soap, and toiletries.....do.....	157.0	174.4	175.4	176.1	178.7	181.3	178.5	179.0	180.3	181.0	181.4	181.4	182.1	*184.0	181.0	
Newspapers, magazines, books.....do.....	127.0	136.6	138.2	136.7	137.9	138.8	139.1	141.5	142.3	142.3	143.6	142.5	141.4	*142.1	141.8	
Consumer fuel and lighting.....do.....	149.4	159.4	165.0	162.5	161.9	162.4	162.0	161.8	160.1	162.7	161.4	166.4	168.9	167.0		
Equipment, including defense ⁵.....do.....	147.0	172.6	176.4	177.4	178.8	179.6	181.0	180.2	180.3	179.6	179.4	178.5	178.1	*178.4	*179.1	179.4
Business equipment.....do.....	156.7	181.2	184.4	185.7	187.2	187.5	189.3	187.4	186.6	184.4	183.8	182.1	181.2	*180.8	180.7	180
Industrial equipment.....do.....	153.1	172.2	176.3	177.0	178.4	179.1	179.1	177.7	176.8	174.1	173.0	169.1	169.0	*169.0	167.7	
Commercial equipment.....do.....	164.4	190.0	194.1	194.8	195.5	196.9	196.0	196.7	199.8	199.1	200.7	200.8	200.5	*201.1	202.6	
Freight and passenger equipment.....do.....	162.4	208.5	209.2	209.2	212.7	216.9	220.3	214.5	215.0	211.7	210.4	211.7	208.9	*210.2	211.0	
Farm equipment.....do.....	148.8	167.0	169.1	178.9	180.3	170.7	179.5	176.1	162.6	162.8	160.4	167.6	162.5	148.6		
Materials ⁶.....do.....	144.2	157.1	159.6	159.2	159.9	159.1	158.9	158.0	156.2	155.8	155.8	155.0	155.0	*156.1	*157.1	155.7
Durable goods materials ⁷.....do.....	144.3	157.4	160.1	159.8	159.8	158.5	156.4	153.9	151.9	152.2	151.3	150.5	149.3	*149.6	*150.7	147
Consumer durable.....do.....	166.8	170.3	173.6	174.0	176.2	173.8	165.4	154.6	148.4	145.1	143.0	149.7	151.0	*141.8	142.6	
Equipment.....do.....	151.9	180.7	187.9	189.1	189.7	191.0	190.3	190.6	186.5	185.6	183.2	180.9	179.6	*181.2	184.0	
Construction.....do.....	133.8	141.6	140.2	139.8	138.5	138.5	138.2	138.9	139.2	140.4	139.2	137.1	136.5	*138.0	138.0	
Nondurable materials ⁷.....do.....	144.1	156.9	159.1	158.6	159.9	159.9	161.4	161.7	160.5	159.4	160.4	159.7	160.9	*162.4	*163.8	164
Business supplies.....do.....	136.4	148.9	150.1	150.7	151.6	150.9	153.0	153.4	152.1	151.1	152.6	150.1	151.9	*151.0	151.7	
Containers.....do.....	136.6	145.4	143.4	147.4	145.3	147.2	151.1	146.5	147.1	144.6	148.5	146.2	145.2	*141.6	142.1	
General business supplies.....do.....	136.4	150.7	153.4	152.4	154.8	152.8	154.0	156.8	154.6	154.4	154.6	152.0	155.3	*155.7	156.5	
Business fuel and power ⁸.....do.....	127.9	136.3	138.9	138.6	138.7	138.0	139.7	140.1	139.3	139.7	141.4	140.4	143.0	*146.7	*148.2	147
Mineral fuels.....do.....	115.5	122.2	124.9	123.7	124.9	123.1	125.1	124.7	123.5	123.3	125.5	124.3	127.8	*134.6	*136.9	135
Nonresidential utilities.....do.....	159.4	173.5	175.9	176.7	174.8	175.7	177.5	179.7	179.3	181.5	182.1	181.3	181.9	*179.8		

¹ Revised. ² Preliminary. ³ Based on unadjusted data. ⁴ See corresponding note on p. S-3.

⁵ Includes data for items not shown separately.

⁶ 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.

⁷ 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 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966					1967							
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES—Con.															
Inventory-sales ratios:															
Manufacturing and trade, total [†]ratio.....	1.46	1.48	1.49	1.51	1.52	1.54	1.54	1.56	1.58	1.57	1.58	1.57	1.55	1.55	1.54
Manufacturing, total.....do.....	1.61	1.64	1.68	1.70	1.70	1.73	1.71	1.77	1.81	1.78	1.83	1.79	1.79	1.78	1.79
Durable goods industries.....do.....	1.91	1.98	2.05	2.07	2.06	2.12	2.11	2.20	2.26	2.21	2.32	2.26	2.25	2.26	2.25
Materials and supplies.....do.....	.59	.59	.61	.62	.62	.63	.62	.65	.66	.64	.66	.64	.63	.63	.62
Work in process.....do.....	.80	.87	.90	.91	.91	.94	.94	.98	1.02	1.00	1.05	1.03	1.03	1.04	1.04
Finished goods.....do.....	.52	.52	.53	.54	.53	.55	.55	.57	.59	.58	.60	.59	.59	.59	.59
Nondurable goods industries.....do.....	1.29	1.28	1.28	1.29	1.30	1.30	1.28	1.32	1.33	1.31	1.33	1.31	1.31	1.29	1.30
Materials and supplies.....do.....	.50	.49	.50	.50	.49	.48	.50	.50	.49	.49	.49	.49	.48	.49	.49
Work in process.....do.....	.19	.19	.19	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20
Finished goods.....do.....	.60	.59	.59	.60	.60	.60	.60	.62	.63	.62	.63	.62	.61	.61	.61
Retail trade, total.....do.....	1.40	1.42	1.42	1.41	1.44	1.43	1.46	1.44	1.44	1.42	1.40	1.40	1.36	1.36	1.35
Durable goods stores.....do.....	1.86	1.97	1.92	1.93	1.99	2.04	2.03	2.01	2.05	1.98	1.98	1.94	1.83	1.81	1.81
Nondurable goods stores.....do.....	1.17	1.16	1.17	1.16	1.17	1.15	1.19	1.17	1.16	1.16	1.13	1.15	1.13	1.15	1.14
Merchant wholesalers, total.....do.....	1.14	1.14	1.15	1.15	1.17	1.21	1.22	1.21	1.23	1.24	1.22	1.23	1.20	1.20	1.18
Durable goods establishments.....do.....	1.49	1.49	1.50	1.52	1.55	1.61	1.61	1.62	1.62	1.65	1.67	1.65	1.60	1.60	1.57
Nondurable goods establishments.....do.....	.87	.85	.86	.86	.87	.90	.91	.89	.92	.92	.89	.90	.90	.88	.88
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Manufacturers' export sales:															
Durable goods industries (unadj.), total.....mil. \$.....	9,941	11,437	881	990	1,003	1,016	1,114	963	1,016	1,201	1,053	1,123	1,098	935	984
Shipments (not seas. adj.), total.....do.....	483,343	528,448	43,109	46,170	46,326	44,711	43,501	41,626	44,808	46,033	45,256	45,136	46,980	40,864	44,334
Durable goods industries, total.....do.....	252,242	276,069	21,432	23,753	24,158	23,425	22,982	21,395	23,062	23,946	23,342	23,528	24,778	20,256	22,043
Stone, clay, and glass products.....do.....	11,753	11,929	1,074	1,075	1,075	959	877	835	864	928	959	998	1,051	943	1,076
Primary metals.....do.....	41,910	45,651	3,790	3,954	3,851	3,731	3,575	3,632	3,748	3,732	3,681	3,613	3,717	3,105	3,391
Blast furnaces, steel mills.....do.....	22,916	23,707	2,007	2,067	1,981	1,901	1,772	1,889	1,876	1,923	1,892	1,877	1,885	1,621	1,799
Fabricated metal products.....do.....	24,292	26,024	2,263	2,341	2,232	2,142	2,094	1,918	2,121	2,187	2,116	2,168	2,276	1,939	2,226
Machinery, except electrical.....do.....	36,490	40,204	3,162	3,406	3,465	3,270	3,449	3,169	3,626	3,752	3,733	3,647	3,869	3,272	3,440
Electrical machinery.....do.....	33,593	39,852	3,315	3,668	3,641	3,540	3,449	3,149	3,419	3,500	3,177	3,196	3,531	3,028	3,317
Transportation equipment.....do.....	68,039	73,460	4,437	5,857	6,537	6,585	6,477	5,822	6,086	6,505	6,401	6,099	6,891	4,844	5,081
Motor vehicles and parts.....do.....	45,412	46,470	2,179	3,574	4,250	4,250	4,017	3,713	3,653	3,888	3,915	4,085	4,178	2,458	2,532
Instruments and related products.....do.....	8,347	9,806	817	892	874	880	917	740	806	851	829	865	929	832	931
Nondurable goods industries, total.....do.....	231,101	252,379	21,677	22,417	22,168	21,286	20,519	20,231	21,746	22,087	21,914	21,608	22,202	20,608	22,291
Food and kindred products.....do.....	80,678	87,761	7,411	7,787	7,546	7,354	7,348	7,085	7,490	7,571	7,466	7,629	7,811	7,352	7,606
Tobacco products.....do.....	4,864	5,104	447	440	418	433	417	384	398	408	425	411	471	447	452
Textile mill products.....do.....	19,318	20,407	1,791	1,845	1,908	1,860	1,782	1,787	1,891	1,928	1,839	1,846	1,891	1,703	1,906
Paper and allied products.....do.....	19,385	21,770	1,926	1,927	1,908	1,860	1,782	1,787	1,891	1,928	1,839	1,846	1,891	1,703	1,906
Chemicals and allied products.....do.....	36,030	38,676	3,187	3,375	3,313	3,077	2,933	3,148	3,342	3,457	3,648	3,503	3,564	3,283	3,566
Petroleum and coal products.....do.....	19,178	20,517	1,743	1,743	1,794	1,794	1,753	1,704	1,745	1,739	1,759	1,746	1,822	1,811	1,815
Rubber and plastics products.....do.....	11,653	12,752	1,042	1,078	1,109	1,008	1,039	1,009	1,086	1,138	1,133	1,136	1,164	1,010	1,108
Shipments (seas. adj.), total.....do.....	44,206	44,091	44,487	44,393	45,511	44,460	43,932	44,866	43,943	44,945	44,888	45,346	45,475		
By industry group:															
Durable goods industries, total.....do.....	22,874	22,971	23,451	23,237	23,715	23,060	22,622	23,137	22,269	22,909	22,909	23,052	23,136	23,454	
Stone, clay, and glass products.....do.....	951	980	971	1,068	1,061	1,013	1,020	927	914	927	914	923	927	897	954
Primary metals.....do.....	3,922	3,919	3,839	3,812	3,893	3,758	3,618	3,517	3,439	3,434	3,462	3,581	3,510		
Blast furnaces, steel mills.....do.....	2,036	2,039	1,996	1,983	1,992	1,920	1,802	1,787	1,742	1,791	1,755	1,905	1,825		
Fabricated metal products.....do.....	2,130	2,201	2,098	2,180	2,267	2,135	2,214	2,272	2,080	2,092	2,093	2,068	2,094		
Machinery, except electrical.....do.....	3,364	3,422	3,559	3,468	3,583	3,492	3,485	3,489	3,453	3,455	3,517	3,587	3,677		
Electrical machinery.....do.....	3,377	3,413	3,445	3,386	3,389	3,463	3,336	3,435	3,322	3,323	3,358	3,468	3,382		
Transportation equipment.....do.....	5,915	5,845	6,389	6,226	6,268	5,881	5,686	6,061	5,912	6,380	6,465	6,116	6,495		
Motor vehicles and parts.....do.....	3,550	3,569	4,033	3,853	3,899	3,568	3,385	3,529	3,557	3,875	3,896	3,505	3,830		
Instruments and related products.....do.....	851	833	847	856	845	834	805	845	836	876	878	933	969		
Nondurable goods industries, total.....do.....	21,332	21,120	21,036	21,156	21,796	21,400	21,310	21,729	21,674	22,045	21,836	22,201	22,021		
Food and kindred products.....do.....	7,476	7,360	7,220	7,334	7,672	7,381	7,370	7,562	7,549	7,728	7,634	7,611	7,666		
Tobacco products.....do.....	425	430	418	416	426	424	420	428	438	400	441	431	430		
Textile mill products.....do.....	1,725	1,688	1,725	1,688	1,725	1,688	1,725	1,688	1,725	1,688	1,725	1,688	1,725		
Paper and allied products.....do.....	1,878	1,843	1,841	1,878	1,903	1,880	1,856	1,878	1,808	1,851	1,803	1,879	1,859		
Chemicals and allied products.....do.....	3,203	3,170	3,219	3,191	3,286	3,297	3,325	3,378	3,388	3,331	3,432	3,616	3,626		
Petroleum and coal products.....do.....	1,718	1,728	1,781	1,739	1,719	1,688	1,722	1,789	1,792	1,797	1,811	1,838	1,789		
Rubber and plastics products.....do.....	1,064	1,043	1,029	1,036	1,111	1,079	1,075	1,106	1,087	1,124	1,085	1,126	1,132		
By market category:															
Home goods and apparel.....do.....	244,909	249,609	4,146	4,162	4,162	4,196	4,226	4,185	4,128	4,247	4,078	4,222	4,174	4,161	3,994
Consumer staples.....do.....	2101,305	2110,451	9,373	9,337	9,138	9,263	9,597	9,344	9,346	9,532	9,555	9,684	9,608	9,659	9,683
Equipment and defense prod., excl. auto. do.....	260,300	267,889	5,731	5,753	5,943	5,797	5,946	5,718	5,703	6,000	5,816	5,925	6,026	6,163	6,257
Automotive equipment.....do.....	250,403	252,045	4,031	4,054	4,494	4,355	4,399	4,052	3,844	4,004	4,005	4,324	4,360	3,943	4,309
Construction materials and supplies.....do.....	237,543	238,977	3,165	3,205	3,086	3,146	3,211	3,264	3,253	3,297	3,039	3,023	3,006	2,979	3,083
Other materials and supplies.....do.....	2188,883	2209,477	17,760	17,580	17,664	17,636	18,132	17,897	17,658	17,786	17,450	17,767	17,714	18,441	18,149
Supplementary market categories:															
Consumer durables.....do.....	219,283	221,212	1,760	1,760	1,788	1,803	1,822	1,810	1,777	1,863	1,719	1,763	1,796	1,855	1,822
Defense products.....do.....	227,965	233,240	2,849	2,822	2,888	2,864	2,909	2,876	2,897	3,135	2,988	3,162	3,145	3,218	3,262
Machinery and equipment.....do.....	247,115	253,220	4,510	4,559	4,648	4,546	4,589	4,615	4,562	4,630	4,524	4,538	4,644	4,776	4,769
Inventories, end of year or month:															
Book value (unadjusted), total.....do.....	67,620	77,392	73,770	74,417	75,297	76,383	77,392	78,881	79,817	80,162	80,817	81,267	80,913	80,628	81,005
Durable goods industries, total.....do.....	41,831	49,432	46,680	47,319	47,993	48,764	49,432	50,433	51,274	51,580	52,107	52,558	52,346	52,194	52,694
Nondurable goods industries, total.....do.....	25,789	27,960	27,090	27,098	27,304	27,619	27,960	28,448	28,543	28,582	28,710	28,709	28,567	28,434	28,311
Book value (seasonally adjusted), total.....do.....	68,015	77,897	74,110	74,884	75,788	76,896	77,897	78,886	79,394	79,708	80,330	80,578	80,390	80,897	81,365
By industry group:															
Durable goods industries, total.....do.....	42,324	50,037	46,814	47,568	48,352	49,310	50,037	50,620	51,079	51,216	51,593	51,784	51,809	52,346	52,847
Stone, clay, and glass products.....do.....	1,626	1,746	1,698	1,675	1,703	1,722	1,746	1,772	1,787	1,794	1,819	1,842	1,847	1,835	1,814
Primary metals.....do.....	6,349	7,109	6,902	6,908	6,971	7,057	7,109	7,140	7,174	7,213	7,238	7,451	7,478	7,495	7,476
Blast furnaces, steel mills.....do.....	3,678	4,043	3,966	3,993	4,048	4,077	4,043	4,088	4,137	4,128	4,204	4,243	4,242	4,257	4,270
Fabricated metal products.....do.....	4,856	5,314	4,916												

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966					1967								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication:																
Materials and supplies	12,943	14,802	13,997	14,309	14,465	14,599	14,802	14,880	14,856	14,748	14,721	14,576	14,485	14,536	14,522	
Primary metals	2,388	2,603	2,495	2,486	2,505	2,548	2,603	2,640	2,638	2,642	2,705	2,706	2,693	2,668	2,630	
Machinery (elec. and nonelec.)	3,816	4,877	4,529	4,673	4,785	4,846	4,877	4,937	4,910	4,859	4,781	4,719	4,664	4,728	4,692	
Transportation equipment	2,278	2,477	2,363	2,452	2,449	2,468	2,477	2,499	2,519	2,425	2,363	2,343	2,331	2,382	2,405	
Work in process	18,109	22,263	20,698	20,949	21,446	21,934	22,263	22,643	22,967	23,140	23,423	23,592	23,704	24,139	24,448	
Primary metals	2,130	2,477	2,501	2,452	2,504	2,503	2,477	2,455	2,489	2,470	2,510	2,607	2,646	2,704	2,724	
Machinery (elec. and nonelec.)	6,699	7,853	7,356	7,489	7,628	7,791	7,853	7,911	7,949	7,981	7,987	8,014	8,065	8,056	8,082	
Transportation equipment	5,465	7,512	6,771	6,847	7,030	7,284	7,512	7,852	8,028	8,220	8,439	8,442	8,488	8,922	9,161	
Finished goods	11,272	12,972	12,119	12,310	12,441	12,777	12,972	13,097	13,256	13,328	13,449	13,616	13,620	13,673	13,877	
Primary metals	1,831	2,029	1,906	1,970	1,962	2,006	2,029	2,045	2,047	2,101	2,123	2,138	2,139	2,123	2,122	
Machinery (elec. and nonelec.)	4,086	4,865	4,442	4,579	4,635	4,795	4,865	4,980	5,115	5,137	5,183	5,256	5,228	5,259	5,375	
Transportation equipment	1,187	1,380	1,265	1,258	1,301	1,339	1,380	1,366	1,374	1,359	1,362	1,399	1,417	1,402	1,481	
Nondurable goods industries, total	25,691	27,860	27,296	27,316	27,436	27,586	27,860	28,266	28,315	28,492	28,737	28,794	28,581	28,551	28,518	
Food and kindred products	6,034	6,394	6,361	6,274	6,284	6,383	6,394	6,593	6,594	6,669	6,756	6,737	6,634	6,662	6,474	
Tobacco products	2,371	2,343	2,350	2,339	2,340	2,307	2,343	2,336	2,376	2,389	2,383	2,377	2,380	2,373	2,355	
Textile mill products	3,130	3,130	3,348	3,322												
Paper and allied products	1,965	2,271	2,171	2,194	2,214	2,230	2,271	2,265	2,272	2,286	2,300	2,305	2,310	2,310	2,312	
Chemicals and allied products	4,335	5,039	4,819	4,880	4,937	5,000	5,039	5,145	5,175	5,203	5,290	5,412	5,381	5,383	5,367	
Petroleum and coal products	1,756	1,869	1,829	1,813	1,819	1,835	1,869	1,930	1,925	1,915	1,950	1,960	1,918	1,935	1,939	
Rubber and plastics products	1,279	1,402	1,364	1,368	1,386	1,422	1,402	1,444	1,427	1,446	1,450	1,428	1,415	1,402	1,393	
By stage of fabrication:																
Materials and supplies	9,964	10,501	10,615	10,579	10,542	10,571	10,501	10,609	10,553	10,637	10,712	10,767	10,778	10,661	10,742	
Work in process	3,862	4,333	4,126	4,169	4,251	4,253	4,333	4,349	4,349	4,355	4,346	4,366	4,421	4,362	4,385	
Finished goods	11,865	13,026	12,555	12,568	12,643	12,762	13,026	13,308	13,413	13,500	13,679	13,661	13,382	13,528	13,391	
By market category:																
Home goods and apparel	7,021	8,190	7,768	7,893	8,002	8,083	8,190	8,335	8,356	8,327	8,306	8,263	8,085	8,033	8,212	
Consumer staples	9,844	10,476	10,313	10,247	10,313	10,415	10,476	10,698	10,730	10,861	10,977	10,994	10,922	10,946	10,692	
Equip. and defense prod., excl. auto.	14,835	18,166	16,709	17,125	17,457	17,877	18,166	18,495	18,750	19,009	19,303	19,481	19,646	19,892	20,070	
Automotive equipment	4,032	4,558	4,293	4,253	4,298	4,354	4,358	4,424	4,450	4,343	4,263	4,171	4,060	4,297	4,474	
Construction materials and supplies	6,054	6,537	6,267	6,298	6,380	6,422	6,537	6,493	6,512	6,491	6,541	6,504	6,491	6,433	6,418	
Other materials and supplies	26,229	30,170	28,760	29,068	29,338	29,745	30,170	30,441	30,596	30,677	30,940	31,165	31,186	31,296	31,499	
Supplementary market categories:																
Consumer durables	3,287	4,189	3,831	3,922	4,035	4,148	4,189	4,311	4,328	4,286	4,253	4,276	4,232	4,228	4,288	
Defense products	6,388	8,732	7,736	7,925	8,189	8,465	8,732	8,990	9,193	9,405	9,615	9,744	9,839	10,094	10,235	
Machinery and equipment	10,701	12,592	11,818	12,096	12,228	12,471	12,592	12,719	12,801	12,830	12,873	13,016	13,016	13,037	13,112	
New orders, net (not seas. adj.), total	492,272	542,179	43,805	48,083	46,649	43,927	43,377	41,779	44,802	45,214	45,091	45,199	47,976	42,093	44,517	
Durable goods industries, total	260,732	289,836	22,244	25,810	24,518	22,738	22,949	21,562	23,117	23,204	23,157	23,600	25,830	21,430	22,133	
Nondurable goods industries, total	231,540	252,343	21,561	22,273	22,131	21,189	20,428	20,217	21,685	22,010	21,934	21,599	22,146	20,663	22,384	
New orders, net (seas. adj.), total	492,272	542,179	44,842	46,318	45,243	44,052	45,845	43,408	43,527	43,700	43,849	45,738	46,087	45,921	45,559	
By industry group:																
Durable goods industries, total	260,732	289,836	23,512	25,274	24,244	23,027	23,960	22,072	22,329	22,065	22,226	23,857	24,263	23,659	23,358	
Primary metals	41,017	46,879	3,792	4,047	3,817	3,588	3,677	3,315	3,427	3,013	3,236	3,606	3,591	3,646	3,455	
Blast furnaces, steel mills	21,378	24,285	1,906	2,166	1,881	1,894	1,737	1,495	1,805	1,434	1,701	2,020	2,186	1,994	1,782	
Fabricated metal products	24,914	26,743	2,128	2,106	2,231	2,275	2,403	2,049	2,224	2,247	2,136	2,106	2,108	1,979	2,258	
Machinery, except electrical	38,434	42,677	3,774	3,715	3,647	3,675	3,582	3,391	3,266	3,351	3,429	3,497	3,590	3,564	3,968	
Electrical machinery	35,292	42,269	3,603	3,676	3,579	3,507	3,358	3,552	3,362	3,273	3,196	3,250	3,455	3,579	3,512	
Transportation equipment	72,973	79,861	5,986	6,761	6,860	5,714	6,540	5,577	5,799	5,911	6,140	7,209	7,327	6,641	5,811	
Aircraft and parts	22,044	27,503	2,072	3,403	2,237	1,679	2,410	1,833	2,291	2,207	2,228	2,763	3,067	2,469	1,616	
Nondurable goods industries, total	231,540	252,343	21,330	21,044	20,999	21,025	21,885	21,336	21,198	21,635	21,623	21,881	21,824	22,262	22,201	
Industries with unfilled orders	63,458	69,463	5,938	5,792	5,822	5,799	6,091	5,934	5,750	5,824	5,840	5,948	5,873	6,198	6,260	
Industries without unfilled orders	168,082	182,880	15,392	15,252	15,177	15,226	15,794	15,402	15,448	15,811	15,783	15,933	15,951	16,064	15,941	
By market category:																
Home goods and apparel	45,057	49,710	4,149	4,184	4,178	4,124	4,207	4,175	4,059	4,148	4,053	4,151	4,183	4,139	4,073	
Consumer staples	101,315	110,454	9,373	9,330	9,131	9,260	9,597	9,344	9,348	9,529	9,555	9,685	9,614	9,663	9,687	
Equip. and defense prod., excl. auto.	65,081	75,275	5,891	7,751	6,584	5,543	6,607	5,192	5,756	5,760	5,885	5,680	7,047	6,230	6,191	
Automotive equipment	51,053	52,058	4,027	4,126	4,594	4,184	4,200	3,851	3,610	3,830	3,962	4,503	4,333	4,021	4,231	
Construction materials and supplies	38,058	39,413	3,156	3,073	3,173	3,200	3,373	3,177	3,307	3,293	3,089	2,991	2,976	2,951	3,238	
Other materials and supplies	191,708	215,269	18,246	17,854	17,583	17,741	17,861	17,669	17,447	17,140	17,495	17,848	17,934	18,917	18,139	
Supplementary market categories:																
Consumer durables	19,449	21,318	1,749	1,758	1,824	1,764	1,786	1,826	1,698	1,748	1,712	1,728	1,829	1,814	1,869	
Defense products	32,534	40,469	3,155	4,671	3,808	3,359	3,359	2,846	3,330	3,235	3,273	3,865	4,201	3,641	2,663	
Machinery and equipment	49,679	56,770	4,813	4,906	4,816	4,647	4,603	4,545	4,242	4,315	4,443	4,607	4,794	4,853	5,047	
Unfilled orders, end of year or month (unadjusted), total	64,896	78,630	77,300	79,213	79,537	78,753	78,630	78,787	78,777	77,959	77,794	77,856	78,854	80,085	80,268	
Durable goods industries, total	61,543	75,315	73,615	75,673	76,033	75,346	75,315	75,485	75,536	74,795	74,609	74,679	75,732	76,908	76,998	
Nondur. goods indus. with unfilled orders	3,353	3,315	3,685	3,540	3,504	3,407	3,315	3,302	3,241	3,164	3,185	3,177	3,122	3,177	3,270	
Unfilled orders, end of year or month (seasonally adjusted), total	66,068	79,917	76,942	79,170	79,923	79,581	79,917	78,863	78,485	77,290	77,194	77,988	79,188	79,764	79,850	
By industry group:																
Durable goods industries, total	62,534	76,415	73,286	75,591	76,382	76,170	76,415	75,427	75,131	74,060	74,016	74,973	76,185	76,710	76,615	
Primary metals	5,646	6,909	7,244	7,372	7,350	7,125	6,909	6,466	6,274	5,771	5,569	5,487	5,741	5,870	5,880	
Blast furnaces, steel mills	2,730	3,305	3,886	3,813	3,988	3,550	3,305	2,880	2,882	2,529	2,568	2,716	2,847	2,936	2,893	
Fabricated metal products	5,467	6,221	5,952	5,856	5,989	6,084	6,221	6,135	6,144	6,119						

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

	1965	1966	1966						1967							
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
			GENERAL BUSINESS INDICATORS—Continued													
BUSINESS INCORPORATIONS[⊕]																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....	203,897	200,010	16,149	14,528	15,241	13,982	16,467	18,714	15,225	19,036	16,511	18,700	18,591	15,415	17,621	
Seasonally adjusted [Ⓞ]do.....			16,343	15,764	16,233	16,206	16,583	16,703	15,987	16,244	16,760	17,627	17,799	16,072	17,678	
INDUSTRIAL AND COMMERCIAL FAILURES[⊕]																
Failures, total.....number.....	13,514	13,061	1,249	1,042	1,150	1,112	1,055	1,191	1,216	1,216	1,160	1,100	1,047	843	1,017	
Commercial service.....do.....	1,299	1,368	112	123	138	127	111	113	152	128	125	119	105	82	98	
Construction.....do.....	2,513	2,510	276	195	213	214	219	223	236	227	238	193	180	132	159	
Manufacturing and mining.....do.....	2,097	1,852	191	159	154	145	157	171	160	190	149	157	163	129	172	
Retail trade.....do.....	6,250	6,076	567	470	542	526	454	558	555	557	519	515	500	405	490	
Wholesale trade.....do.....	1,355	1,255	103	95	103	100	114	126	113	114	129	116	99	95	98	
Liabilities (current), total.....thous. \$..	1,321,666	1,385,659	178,088	129,162	108,046	106,732	161,481	108,172	113,450	119,322	103,817	93,370	104,643	72,551	108,901	
Commercial service.....do.....	248,523	185,202	38,358	14,435	8,230	6,161	11,654	8,044	12,746	10,086	9,767	10,280	6,896	4,690	12,310	
Construction.....do.....	290,980	326,376	33,193	24,513	24,399	24,523	67,110	19,361	25,050	38,928	29,058	16,046	26,912	16,191	12,758	
Manufacturing and mining.....do.....	350,324	352,861	43,497	50,411	34,992	33,768	29,338	32,818	32,325	29,321	27,489	26,912	26,062	27,100	33,294	
Retail trade.....do.....	287,478	344,346	30,488	23,928	26,045	27,343	38,631	27,301	32,887	32,652	25,367	26,307	27,931	17,062	37,861	
Wholesale trade.....do.....	144,361	176,874	32,552	15,875	14,382	14,937	14,748	20,648	10,442	8,335	12,136	13,825	16,842	7,508	12,678	
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns.....	53.3	51.6	60.8	56.6	57.2	55.6	52.4	54.9	57.1	49.7	52.1	48.6	48.6	43.2	49.3	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products [†]1910-14=100.....	248	266	271	270	266	259	257	255	252	250	245	252	255	257	256	252
Crops [‡]do.....	234	235	239	235	233	230	229	225	223	224	223	221	227	225	224	217
Commercial vegetables.....do.....	262	288	286	268	268	293	291	288	280	276	305	276	322	326	277	242
Cotton.....do.....	245	215	179	179	190	185	186	168	175	173	173	167	169	178	186	180
Feed grains and hay.....do.....	174	181	188	190	184	183	187	186	184	186	183	183	184	178	166	167
Food grains.....do.....	164	185	199	198	188	189	191	187	179	189	185	188	179	167	169	167
Fruit.....do.....	247	243	238	254	273	226	205	206	199	199	193	197	217	203	256	266
Tobacco.....do.....	513	553	564	567	560	557	562	556	561	561	558	558	558	558	560	537
Livestock and products [‡]do.....	261	292	300	300	293	284	281	281	276	272	264	279	279	285	283	283
Dairy products.....do.....	261	293	304	320	326	324	320	311	306	300	291	288	288	292	302	312
Meat animals.....do.....	319	356	366	355	343	324	323	330	328	323	319	351	353	358	352	344
Poultry and eggs.....do.....	145	161	163	167	160	163	158	152	142	144	130	126	123	133	128	133
Prices paid:																
All commodities and services.....do.....	288	298	299	301	300	300	300	301	301	301	301	302	303	304	303	304
Family living items.....do.....	306	315	317	318	318	318	318	318	318	318	318	320	321	323	323	323
Production items.....do.....	276	285	287	289	287	286	287	289	288	289	288	289	290	291	289	290
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	321	334	335	337	337	337	337	340	339	340	341	342	343	345	343	344
Parity ratio [§]do.....	77	80	81	80	79	77	76	75	74	74	72	74	74	74	75	73
CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes:																
All items.....1957-59=100.....	109.9	² 113.1	² 113.8	114.1	114.5	114.6	114.7	114.7	114.8	115.0	115.3	115.6	116.0	116.5	116.9	
Special group indexes:																
All items less shelter.....do.....	109.6	112.9	113.6	113.9	114.3	114.4	114.3	114.2	114.3	114.6	114.8	115.1	115.6	116.1	116.5	
All items less food.....do.....	110.4	113.0	113.4	113.8	114.4	114.8	114.9	114.8	115.2	115.4	115.9	116.3	116.5	116.8	117.1	
Commodities.....do.....	106.4	109.2	109.8	110.0	110.3	110.2	110.1	109.9	109.9	110.0	110.2	110.5	111.0	111.5	111.9	
Nondurables.....do.....	107.9	111.8	112.5	112.9	113.1	112.9	113.0	112.7	112.7	112.9	113.0	113.2	113.8	114.3	114.8	
Durables [¶]do.....	102.6	102.7	103.0	102.7	103.5	103.5	103.1	102.7	102.8	102.9	103.4	103.9	104.1	104.4	104.7	
New cars.....do.....	99.0	97.2	95.8	94.4	98.4	98.3	98.6	97.6	97.3	97.2	97.0	96.9	96.8	97.0	96.9	
Used cars.....do.....	120.8	117.8	122.1	120.1	120.8	119.3	114.2	113.0	114.0	115.9	118.8	121.4	122.4	124.8	125.2	
Commodities less food.....do.....	105.1	106.5	106.6	107.0	107.6	107.8	107.7	107.3	107.6	107.8	108.4	108.7	108.9	109.1	109.4	
Services.....do.....	117.8	122.3	123.0	123.5	124.1	124.7	125.2	125.5	125.9	126.3	126.6	127.0	127.4	127.7	128.2	
Services less rent.....do.....	120.0	125.0	125.9	126.5	127.1	127.7	128.3	128.8	129.2	129.5	130.0	130.4	130.8	131.2	131.7	
Food [‡]do.....	108.8	114.2	115.8	115.6	115.6	114.8	114.8	114.7	114.2	114.2	113.7	113.9	115.1	116.0	116.6	
Meats, poultry, and fish.....do.....	105.1	114.1	114.5	114.8	113.8	111.8	110.9	110.3	110.7	110.0	109.0	108.5	111.6	112.3	113.1	
Dairy products.....do.....	105.0	111.8	114.8	116.0	117.1	116.7	116.5	116.4	116.1	115.7	115.7	115.9	116.3	116.4	116.6	
Fruits and vegetables.....do.....	115.2	117.6	122.3	116.6	115.3	114.9	114.3	115.3	114.2	115.2	114.2	116.4	119.9	124.4	122.7	
Housing.....do.....	108.5	111.1	111.5	111.8	112.2	112.6	113.0	113.1	113.3	113.3	113.6	113.9	114.1	114.3	114.7	
Shelter [‡]do.....	110.6	114.1	114.6	115.0	115.5	115.8	116.4	116.5	116.8	116.6	116.9	117.5	117.7	117.9	118.4	
Rent.....do.....	108.9	110.4	110.6	110.7	111.0	111.2	111.3	111.4	111.7	111.8	111.9	112.1	112.2	112.4	112.6	
Homeownership.....do.....	111.4	115.7	116.4	116.8	117.4	117.8	118.6	118.7	118.9	118.6	119.0	119.7	119.9	120.2	120.8	
Fuel and utilities [‡]do.....	107.2	107.7	107.9	108.0	108.1	108.3	108.4	108.6	108.7	108.7	108.8	108.7	108.6	108.9	109.1	
Fuel oil and coal.....do.....	105.6	108.3	107.0	107.4	108.3	108.9	110.2	110.5	111.1	111.1	111.0	110.8	110.5	111.4	111.7	
Gas and electricity.....do.....	107.8	108.1	108.1	108.1	108.0	108.1	107.9	108.3	108.3	108.3	108.4	108.3	108.2	108.3	108.5	
Household furnishings and operation.....do.....	103.1	105.0	105.2	105.7	106.1	106.5	106.7	106.7	107.0	107.3	107.7	107.9	108.1	108.2	108.3	
Apparel and upkeep.....do.....	106.8	109.6	109.2	110.7	111.5	112.0	112.3	111.3	111.9	112.6	113.0	113.8	113.9	113.7	113.8	
Transportation.....do.....	111.1	112.7	113.5	113.3	114.3	114.5	113.8	113.4	113.8	114.2	115.1	115.5	115.7	116.2	116.4	
Private.....do.....	109.7	111.0	111.6	111.3	112.3	112.6	111.7	111.4	111.8	112.2	113.2	113.6	113.7	114.1	114.4	
Public.....do.....	121.4	125.8	129.2	129.5	129.6	129.6	129.8	129.8	130.0	130.5	130.6	130.9	132.2	132.7	132.8	
Health and recreation [‡]do.....	115.6	119.0	119.5	119.9	120.4	120.8	121.0	121.4	121.8	122.2	122.6	122.8	123.2	123.6	124.2	
Medical care.....do.....	122.3	127.7	128.4	129.4	130.4	131.3	131.9	132.9	133.6	134.6	135.1	135.7	136.3	136.9	137.5	
Personal care.....do.....	109.9	112.2	112.7	113.0	113.3	113.4	113.7	113.8	114.1	114.4	114.9	115.0	115.3	115.5	116.1	
Reading and recreation.....do.....	115.2	117.1	117.4	117.5	118.0	118.3	11									

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966					1967								
	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^p	
COMMODITY PRICES—Continued																
WHOLESALE PRICES[†] (U.S. Department of Labor indexes)																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100.....	104.7	109.5	110.6	107.3	103.7	102.6	102.8	102.9	102.0	100.0	98.1	99.0	98.8	97.1	96.7	
9 Foodstuffs.....do.....	91.9	101.9	109.1	105.1	100.1	98.1	98.6	97.5	97.5	96.3	95.3	98.1	97.3	95.4	94.6	
13 Raw industrial.....do.....	114.6	115.2	111.7	108.9	106.3	105.9	105.8	106.8	105.2	102.5	100.1	99.6	99.8	98.3	98.1	
All commodities.....do.....	102.5	105.9	106.8	106.8	106.2	105.9	105.9	106.2	106.0	105.7	105.3	105.8	106.3	106.5	106.2	
By stage of processing:																
Crude materials for further processing.....do.....	98.9	105.3	107.4	106.1	103.6	101.1	100.8	101.9	100.8	99.7	98.0	100.6	101.4	101.7	99.5	
Intermediate materials, supplies, etc.....do.....	102.2	104.8	105.8	105.6	105.3	105.3	105.4	105.6	105.5	105.5	105.5	105.3	105.4	105.4	105.4	
Finished goods.....do.....	103.6	106.9	107.5	108.1	107.8	107.8	107.6	107.7	107.6	107.2	107.0	107.6	108.4	108.7	108.3	
By durability of product:																
Durable goods.....do.....	103.7	106.0	106.2	106.2	106.6	106.9	107.1	107.4	107.6	107.6	107.6	107.5	107.5	107.6	107.9	
Nondurable goods.....do.....	101.5	105.6	107.0	107.1	105.8	105.1	104.9	105.2	104.7	104.2	103.7	104.6	105.4	105.6	104.8	
Total manufactures.....do.....	102.8	105.7	106.4	106.4	106.3	106.2	106.2	106.4	106.4	106.3	106.2	106.3	106.6	106.8	106.8	
Durable manufactures.....do.....	103.7	106.0	106.3	106.3	106.7	107.0	107.2	107.5	107.7	107.7	107.8	107.7	107.7	107.9	108.1	
Nondurable manufactures.....do.....	101.9	105.3	106.5	106.5	105.8	105.3	105.2	105.3	105.1	104.8	104.6	105.0	105.6	105.8	105.6	
Farm prod., processed foods and feeds [†]do.....	102.1	108.9	111.3	111.5	108.8	107.1	106.7	107.0	105.7	104.6	103.4	105.0	106.8	107.3	105.2	
Farm products:																
Fruits and vegetables, fresh and dried.....do.....	98.4	105.6	108.1	108.7	104.4	102.5	101.8	102.6	101.0	99.6	97.6	100.7	102.4	102.8	99.2	
Grains.....do.....	89.6	97.3	105.6	104.6	98.9	98.0	101.5	100.7	95.8	99.9	98.3	98.0	96.1	92.6	86.1	
Live poultry*.....do.....	87.2	91.4	89.8	87.5	83.1	85.1	77.2	88.1	97.1	90.8	89.0	85.6	85.7	91.9	77.3	
Livestock*.....do.....	100.5	110.0	112.0	109.2	106.5	98.4	97.9	101.4	99.5	97.4	94.0	102.6	104.9	107.4	106.3	
Food and feeds, processed:																
Beverages and beverage materials*.....do.....	106.7	113.0	115.7	115.5	113.9	112.6	112.8	112.8	111.7	110.6	110.0	110.7	112.6	113.1	112.1	
Cereal and bakery products.....do.....	109.0	115.4	118.9	118.9	118.7	118.7	118.0	117.6	117.3	117.5	117.2	117.4	117.2	116.0	116.8	
Dairy products.....do.....	108.5	118.5	124.0	124.2	124.5	122.6	122.3	121.8	121.2	120.7	120.1	120.8	122.2	122.0	122.1	
Fruits and vegetables, processed.....do.....	102.1	104.8	102.3	103.7	105.7	105.9	105.8	105.9	104.3	104.2	104.3	105.1	106.5	107.0	107.1	
Meats, poultry, and fish.....do.....	101.0	110.2	111.1	112.2	108.1	104.2	104.4	105.4	104.7	101.7	100.6	103.8	108.3	109.9	107.4	
Industrial commodities [§]do.....	102.5	104.7	105.2	105.2	105.3	105.5	105.5	105.8	106.0	106.0	106.0	106.0	106.0	106.0	106.3	
Chemicals and allied products:																
Agric. chemicals and chem. prod.*.....do.....	101.8	102.8	101.9	102.2	102.8	103.3	103.1	104.2	105.4	105.9	105.2	105.2	105.1	103.5	101.8	
Chemicals, industrial.....do.....	95.0	95.7	95.8	95.8	95.9	96.0	96.4	96.6	96.9	97.0	97.6	97.5	97.2	97.2	97.1	
Drugs and pharmaceuticals.....do.....	94.4	94.5	94.7	94.8	95.0	95.0	94.7	94.7	94.2	94.4	94.0	94.1	94.1	94.1	93.6	
Fats and oils, inedible.....do.....	112.7	102.8	105.5	103.8	94.5	91.6	95.1	92.3	89.1	81.5	85.3	82.9	79.5	77.1	77.2	
Prepared paint.....do.....	105.4	106.8	106.8	106.8	107.3	107.8	108.5	108.7	108.7	108.8	108.8	108.8	108.8	108.8	108.8	
Fuels and related prod., and power:																
Coal.....do.....	96.5	98.6	98.5	99.6	100.6	101.9	102.4	102.3	102.3	102.2	102.7	102.6	102.4	103.0	103.0	
Electric power.....do.....Jan. 1958=100.....	100.8	100.3	100.3	100.3	100.2	100.3	100.8	100.6	100.6	100.6	100.6	100.6	100.5	100.6	100.5	
Gas fuels.....do.....	124.1	129.3	128.9	129.2	130.7	130.6	132.0	134.6	134.5	134.6	134.8	135.0	134.3	131.8	132.0	
Petroleum products, refined.....1957-59=100.....	95.9	99.5	100.7	101.0	101.3	101.3	100.2	100.3	101.9	102.4	101.7	103.7	103.1	103.3	104.6	
Furniture and household durables:																
Appliances, household.....do.....	89.2	89.1	88.8	88.7	88.9	89.2	89.2	89.6	89.7	89.8	89.8	89.7	90.0	90.1	90.1	
Furniture, household.....do.....	106.2	109.1	109.4	109.8	110.3	111.5	111.8	111.9	112.0	112.4	112.4	112.4	112.4	112.6	112.8	
Home electronic equipment*.....do.....	85.2	83.6	83.1	83.3	83.8	83.8	83.8	83.6	83.5	83.3	83.3	82.9	82.0	81.8	81.8	
Hides, skins, and leather products:																
Footwear.....do.....	110.7	118.2	119.1	119.1	120.1	120.1	120.3	120.9	121.6	121.7	121.5	121.4	121.5	121.4	121.2	
Hides and skins.....do.....	111.2	140.8	141.2	134.2	120.8	114.3	109.2	110.1	107.8	98.9	88.3	87.2	95.8	93.4	86.8	
Leather.....do.....	108.1	121.1	124.9	121.8	117.5	114.1	116.2	116.9	116.3	114.6	112.9	110.9	110.2	109.5	109.2	
Lumber and wood products.....do.....	101.1	105.6	106.2	105.9	104.8	103.0	102.5	102.6	103.6	103.6	104.1	104.2	104.7	105.3	106.1	
Lumber.....do.....	101.9	108.5	110.2	109.5	108.0	105.6	104.5	104.5	105.4	106.0	106.6	107.0	108.0	108.3	109.0	
Machinery and equipment:																
Agricultural machinery and equip.....do.....	115.1	118.5	118.3	118.2	118.5	120.4	120.8	121.5	121.7	121.9	121.8	121.8	121.8	121.9	122.0	
Construction machinery and equip.....do.....	115.3	118.9	118.9	119.4	119.8	120.6	121.0	121.3	121.4	121.5	121.8	121.9	121.9	122.1	122.4	
Electrical machinery and equip.....do.....	96.8	99.0	99.1	99.2	99.5	100.7	101.5	101.9	101.8	102.2	102.3	101.9	101.8	101.7	101.6	
Metalworking machinery and equip.*.....do.....	113.6	118.8	119.5	120.5	121.1	121.5	121.8	121.9	122.2	122.6	122.9	123.6	123.6	123.9	124.4	
Metals and metal products:																
Heating equipment.....do.....	91.7	92.5	92.5	92.9	93.3	93.4	93.4	92.6	92.3	92.2	92.0	108.9	108.9	109.0	109.2	
Iron and steel.....do.....	101.4	102.3	102.7	102.5	102.5	102.8	102.9	103.0	103.2	103.3	103.2	103.2	103.3	103.4	103.5	
Nonferrous metals.....do.....	115.2	120.9	120.4	119.9	120.3	121.0	120.5	121.8	122.3	121.1	120.0	118.9	118.7	118.6	118.9	
Nonmetallic mineral products:																
Clay prod., structural, excl. refractories*.....do.....	106.6	108.4	108.7	108.7	108.8	109.3	109.1	109.3	109.3	109.3	109.4	109.7	109.7	109.9	110.4	
Concrete products.....do.....	101.5	103.0	103.3	103.6	103.5	103.5	103.9	103.9	104.4	104.5	104.6	105.2	105.7	105.8	106.0	
Gypsum products.....do.....	104.0	102.4	102.7	102.7	102.7	103.5	103.5	103.5	103.5	102.3	102.3	102.3	100.9	100.7	100.7	
Pulp, paper, and allied products.....do.....	99.9	102.6	103.2	103.1	103.1	103.0	103.0	103.1	103.3	103.6	103.9	103.9	103.9	104.1	104.0	
Paper.....do.....	104.1	107.3	108.4	108.4	108.4	108.5	108.5	108.5	108.5	108.5	109.3	109.5	109.6	110.9	110.9	
Rubber and products.....do.....	92.9	94.8	95.1	94.7	94.6	95.0	95.0	95.6	95.8	95.9	95.9	95.8	95.8	95.8	97.8	
Tires and tubes.....do.....	90.0	93.3	93.9	93.4	93.4	93.9	93.9	94.9	94.9	94.9	94.0	94.0	94.0	94.0	98.7	
Textile products and apparel:																
Apparel.....do.....	103.7	105.0	105.2	105.1	105.3	105.5	105.4	105.7	105.9	106.0	106.2	106.3	106.7	107.1	107.3	
Cotton products.....do.....	100.2	102.5	103.3	103.1	103.3	103.0	102.7	102.5	101.8	101.3	100.8	100.3	99.7	98.9	98.8	
Manmade fiber textile products.....do.....	95.0	89.5	89.6	88.6	88.1	87.7	86.9	87.1	87.1	86.9	86.8	86.3	85.8	85.5	85.9	
Silk yarns.....do.....	134.3	153.6	156.7	158.6	161.1	161.1	163.2	166.1	164.1	164.1	164.5	167.0	167.0	168.4	172.6	
Wool products.....do.....	104.3	106.0	106.6	106.1	105.6	105.1	104.8	104.7	104.7	104.0	102.9	103.1	103.2	103.3	102.9	
Transportation equipment:																
Motor vehicles and equipment.....do.....	100.7	100.8	100.5	100.1	101.7	101.7	101.7	101.6	101.6	101.6	101.6	101.6	101.4	101.3	101.3	
Miscellaneous products*.....do.....	104.8	106.8	107.1	107.1	107.2	107.4	107.5	107.9	108.0	107.7	108.0	108.0	109.6	109.7	110.0	
Toys, sporting goods, etc.....do.....	102.7	104.1	104.9	104.8	105.0	104.8	104.8	105.2	105.3	104.0	105.2	105.3	105.3	105.6	105.8	
Tobacco products*.....do.....	106.2	109.6	110.3	110.3	110.3	110.2	110.3	110.3	110.3	110.3	110.3	110.3	114.8	114.8	114.8	
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices.....1957-59=\$1.00.....	\$0.976</															

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †															
New construction (unadjusted), total.....mil. \$..	71,912	74,371	7,009	6,928	6,656	6,281	5,685	4,991	4,591	5,185	5,751	6,337	6,852	7,247	7,360
Private, total ☐.....do.....	49,840	50,446	4,708	4,636	4,378	4,178	3,871	3,329	3,108	3,356	3,673	4,024	4,316	4,532	4,659
Residential (nonfarm).....do.....	26,266	23,815	2,264	2,133	1,948	1,770	1,605	1,381	1,263	1,422	1,642	1,866	2,110	2,280	2,373
New housing units.....do.....	20,351	17,964	1,668	1,575	1,443	1,298	1,164	980	891	1,022	1,188	1,378	1,599	1,732	1,799
Nonresidential buildings, except farm and public utilities, total ☐.....mil. \$..	16,584	18,607	1,699	1,762	1,670	1,672	1,579	1,404	1,327	1,357	1,419	1,504	1,509	1,554	1,563
Industrial.....do.....	5,128	6,703	615	622	587	609	575	492	482	473	464	502	515	541	527
Commercial.....do.....	6,745	6,890	643	659	635	624	600	529	490	512	557	597	577	593	564
Farm construction.....do.....	1,189	1,225	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities ☐.....do.....	5,385	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Telephone and telegraph.....do.....	1,461	1,600	148	139	139	144	151	102	115	139	127	138	151	134	—
Public, total ☐.....do.....	22,072	23,925	2,301	2,292	2,278	2,103	1,814	1,662	1,483	1,829	2,078	2,313	2,536	2,715	2,701
Buildings (excluding military) ☐.....do.....	7,881	8,921	788	800	810	766	727	694	646	—	—	—	—	—	—
Residential.....do.....	602	653	56	62	64	63	59	55	53	—	—	—	—	—	—
Industrial.....do.....	365	389	30	33	30	27	28	31	25	28	27	42	45	31	—
Military facilities.....do.....	852	713	66	70	61	60	57	49	45	45	44	46	49	62	—
Highways and streets.....do.....	7,554	8,359	925	862	822	723	543	460	376	—	—	—	—	—	—
New construction (seasonally adjusted at annual rates), total.....bil. \$..	—	—	73.4	74.0	72.3	72.0	72.2	74.8	75.0	73.3	72.2	74.2	74.2	75.9	76.7
Private, total ☐.....do.....	—	—	50.5	50.1	47.9	47.1	46.4	48.3	48.0	46.9	46.0	47.8	48.1	49.2	49.8
Residential (nonfarm).....do.....	—	—	23.4	22.7	21.6	20.3	19.8	19.9	20.3	20.8	21.1	22.1	22.9	23.7	24.5
Nonresidential buildings, except farm and public utilities, total ☐.....bil. \$..	—	—	19.0	19.3	18.3	18.7	18.5	20.5	19.8	18.2	17.3	17.9	17.3	17.6	17.4
Industrial.....do.....	—	—	7.2	6.9	6.7	6.9	6.5	7.1	7.1	6.1	5.6	6.0	5.9	6.2	6.0
Commercial.....do.....	—	—	6.9	7.1	6.7	6.7	7.0	7.9	7.7	7.2	6.9	7.1	6.7	6.7	6.1
Farm construction.....do.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities ☐.....do.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Telephone and telegraph.....do.....	—	—	1.7	1.7	1.6	1.6	1.7	1.6	1.6	1.7	1.5	1.7	1.7	1.6	—
Public, total ☐.....do.....	—	—	22.9	23.9	24.4	24.9	25.8	26.5	27.0	26.4	26.1	26.4	26.1	26.8	26.9
Buildings (excluding military) ☐.....do.....	—	—	8.6	9.1	9.3	9.4	9.4	9.7	9.5	—	—	—	—	—	—
Residential.....do.....	—	—	.6	.6	.6	.7	.7	.7	.8	—	—	—	—	—	—
Industrial.....do.....	—	—	.4	.4	.3	.3	.4	.4	.3	.3	.3	.4	.5	.5	—
Military facilities.....do.....	—	—	.7	.7	.6	.6	.8	.7	.8	.6	.6	.5	.5	.7	—
Highways and streets.....do.....	—	—	8.2	8.1	8.0	8.2	9.1	9.5	10.2	—	—	—	—	—	—
CONSTRUCTION CONTRACTS															
Construction contracts in 48 States (F. W. Dodge Co.):	—														
Valuation, total.....mil. \$..	149,272	150,150	4,323	4,103	4,106	3,461	3,189	2,838	3,300	4,424	4,389	5,095	5,414	4,879	5,104
Index (mo. data seas. adj.).....1957-59=100..	143	145	139	146	139	130	133	126	143	149	138	154	164	149	165
Public ownership.....mil. \$..	16,209	18,152	1,568	1,379	1,607	1,357	1,287	1,113	1,188	1,509	1,498	3,275	2,169	1,989	1,824
Private ownership.....do.....	33,064	31,998	2,754	2,724	2,499	2,104	1,903	1,725	2,112	2,916	2,891	1,820	3,245	2,890	3,280
By type of building:	—														
Nonresidential.....do.....	17,219	19,393	1,729	1,676	1,796	1,424	1,358	1,175	1,430	1,714	1,830	1,808	2,070	1,749	1,847
Residential.....do.....	21,248	17,827	1,515	1,280	1,225	1,076	903	937	1,056	1,584	1,627	2,002	2,000	1,829	1,912
Non-building construction.....do.....	10,805	12,930	1,079	1,146	1,086	961	928	726	814	1,127	931	1,285	1,344	1,302	1,345
New construction planning (Engineering News-Record) \$.....do.....	45,625	52,112	3,807	5,937	4,533	4,434	6,940	4,940	5,401	4,781	3,359	4,293	5,809	6,829	5,506
Concrete pavement awards:	—														
Total.....thous. sq. yds.....	125,580	119,108	—	—	—	—	—	359,306	—	—	—	—	—	—	—
Airports.....do.....	4,410	4,187	—	—	—	—	—	2,255	—	—	—	—	—	—	—
Roads.....do.....	86,779	87,834	—	—	—	—	—	42,723	—	—	—	—	—	—	—
Streets and alleys.....do.....	29,016	23,643	—	—	—	—	—	12,455	—	—	—	—	—	—	—
Miscellaneous.....do.....	5,376	3,443	—	—	—	—	—	1,873	—	—	—	—	—	—	—
HOUSING STARTS AND PERMITS															
New housing units started:	—														
Unadjusted:	—														
Total, incl. farm (private and public) †.....thous..	1,509.6	1,196.2	103.7	91.9	79.1	75.1	62.3	61.7	63.2	92.9	115.9	134.2	131.6	126.1	129.8
One-family structures.....do.....	965.0	779.5	69.4	59.7	53.6	50.2	38.0	40.6	40.4	66.6	79.9	87.4	87.7	82.0	83.0
Privately owned ‡.....do.....	1,472.9	1,165.0	101.8	89.1	76.6	72.8	60.2	59.1	61.4	91.5	113.7	132.0	125.4	125.3	126.9
Total nonfarm (private and public) †.....do.....	1,487.5	1,172.6	101.5	89.1	77.5	73.7	61.0	60.4	62.0	90.7	114.2	131.9	129.6	124.9	126.1
In metropolitan areas.....do.....	1,034.5	807.3	69.0	60.4	51.1	47.9	43.6	43.0	43.9	62.6	77.4	91.7	87.9	87.2	86.6
Privately owned ‡.....do.....	1,450.6	1,141.5	99.6	86.9	74.4	71.4	58.9	57.7	60.2	89.2	112.0	129.7	123.4	124.0	120.2
Seasonally adjusted at annual rates: ‡	—														
Total, including farm (private only).....do.....	—	—	1,108	1,048	845	975	931	1,111	1,149	1,094	1,116	1,274	1,233	1,369	1,403
Total nonfarm (private only).....do.....	—	—	1,088	1,020	824	956	910	1,079	1,132	1,067	1,099	1,254	1,214	1,356	1,377
New private housing units authorized by bldg. permits (12,000 permit-issuing places):	—														
Seasonally adjusted at annual rates:	—														
Total.....thous.....	1,241	972	852	740	718	719	761	942	894	928	1,028	1,033	1,109	1,093	1,127
One-family structures.....do.....	710	563	489	448	433	440	476	549	551	558	578	601	630	626	639
CONSTRUCTION COST INDEXES															
Dept. of Commerce composite.....1957-59=100..	116	121	122	122	122	122	122	123	123	123	123	124	126	126	128
American Appraisal Co., The:	—														
Average, 30 cities.....1913=100..	824	867	881	883	884	885	887	889	891	891	891	899	909	915	917
Atlanta.....do.....	904	941	952	953	969	970	970	970	970	970	972	982	982	995	998
New York.....do.....	925	963	971	980	980	979	979	992	997	997	997	997	997	1,013	1,015
San Francisco.....do.....	814	867	888	890	890	886	884	890	890	890	890	890	891	923	924
St. Louis.....do.....	808	852	863	864	864	878	879	883	883	883	882	912	912	912	912
Associated General Contractors (building only).....1957-59=100..	123	127	128	128	128	129	129	129	129	129	129	130	131	133	133

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

¶ Includes data not shown separately. § Date for Sept. and Dec. 1966, and Mar., June, and Aug. 1967 are for 5 weeks; other months, 4 weeks. ¶ Revised data for Jan.-May 1966 will be shown later.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966					1967								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates, Inc.: †																
Average, 20 cities:																
All types combined..... 1957-59=100.....	117.2	122.1	123.1	123.3	124.0	124.7	125.1	125.3	125.4	125.5	125.8	127.0	130.1	131.9	132.3	.....
Apartment, hotels, office buildings..... do.....	118.5	123.2	124.3	124.5	125.1	125.6	125.9	126.2	126.3	126.3	126.6	127.9	131.2	133.0	133.4	.....
Commercial and factory buildings..... do.....	117.2	122.2	123.2	123.4	124.2	125.0	125.5	125.7	125.8	125.8	126.1	127.3	130.2	132.2	132.6	.....
Residences..... do.....	115.2	120.1	121.0	121.2	121.8	122.2	122.6	122.9	123.0	123.1	123.3	124.8	127.9	129.4	130.0	.....
Engineering News-Record:																
Building..... do.....	118.9	123.8	125.0	125.2	125.0	125.0	124.9	125.2	125.5	125.9	125.9	127.2	128.1	128.6	129.4	130.1
Construction..... do.....	127.8	134.3	136.5	136.5	136.3	136.4	136.5	137.3	137.5	137.8	137.8	139.9	141.1	142.5	43.8	144.3
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.)..... 1957-59=100.....	105.7	113.0	.....	115.6	.....	.....	112.8	.....	.....	113.2	.....	.....	112.3	.....	.....	.....
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted 1947-49=100.....	156.3	157.6	175.8	165.1	156.8	139.5	124.5	.....	.....	157.2	148.9	.....	.....	.....	.....	.....
Seasonally adjusted..... do.....	.....	.....	160.0	158.7	139.0	146.4	144.9	.....	.....	163.4	146.1	.....	.....	.....	.....	.....
Iron and steel products, unadjusted..... do.....	161.1	169.0	185.3	171.5	162.8	152.1	138.0	143.3	132.4	171.3	164.2	182.3	177.0	156.2	.....	.....
Lumber and wood products, unadj..... do.....	155.3	155.0	166.3	158.1	150.1	135.3	129.1	132.7	137.1	164.8	145.3	156.3	152.6	132.9	.....	.....
Portland cement, unadjusted..... do.....	186.2	189.8	258.3	233.3	234.2	174.7	125.9	110.4	102.5	148.5	167.1	208.0	226.9	224.5	.....	.....
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments																
..... thous. units.....	188.9	153.0	11.6	13.0	9.9	8.7	12.5	10.1	10.7	16.6	14.8	16.0	16.3	12.7	17.1	.....
Seasonally adjusted annual rates†..... do.....	.....	.....	119	151	122	135	203	157	135	152	162	160	166	150	176	.....
Requests for VA appraisals..... do.....	102.1	99.2	10.4	8.9	9.1	7.0	6.6	7.1	7.7	10.3	11.0	10.9	12.8	12.2	11.6	10.8
Seasonally adjusted annual rates†..... do.....	.....	.....	106	104	119	103	104	107	104	103	125	108	135	145	124	129
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount..... mil. \$																
Vet. Adm.: Face amount\$..... do.....	7,464.59	6,095.32	546.13	515.89	415.68	368.53	327.27	379.30	301.12	388.16	358.98	406.92	508.04	501.11	653.83	643.11
Federal Home Loan Banks, outstanding advances to member institutions, end of period..... mil. \$	2,652.23	2,600.53	287.43	257.14	270.88	247.50	225.63	213.88	168.52	195.36	184.12	231.28	265.88	295.92	340.29	352.10
New mortgage loans of all savings and loan associations, estimated total..... mil. \$																
By purpose of loan:	23,847	16,729	1,314	1,119	947	866	935	788	950	1,347	1,339	1,738	2,162	1,860	2,210	.....
Home construction..... do.....	5,922	3,604	272	241	208	184	189	165	205	306	312	400	435	382	425	.....
Home purchase..... do.....	10,697	7,748	722	572	473	423	422	365	420	571	586	779	1,046	951	1,188	.....
All other purposes..... do.....	7,228	5,377	320	306	266	259	324	258	325	470	441	559	681	527	597	.....
Nonfarm foreclosures..... number.....	116,664	117,473	9,959	9,615	9,676	9,713	9,208	10,211	8,701	10,584	9,774	9,914	10,035	.....	.....	.....
Fire losses (on bldgs., contents, etc.)..... mil. \$	1,455.63	1,496.76	123.84	118.71	121.75	115.63	142.21	159.74	155.08	149.66	142.86	143.15	164.04	144.17	173.25	.....

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj.: †																
Combined index..... 1957-59=100.....	136	148	152	160	151	155	150	.....	.....	.....	.....	.....	.....	.....	.....	.....
Business papers..... do.....	121	128	129	130	136	128	128	.....	.....	.....	.....	.....	.....	.....	.....	.....
Magazines..... do.....	147	159	163	165	157	167	168	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newspapers..... do.....	108	119	126	132	119	124	110	.....	.....	.....	.....	.....	.....	.....	.....	.....
Outdoor..... do.....	92	91	97	77	80	95	116	.....	.....	.....	.....	.....	.....	.....	.....	.....
Radio (network)..... do.....	109	118	90	113	125	114	93	.....	.....	.....	.....	.....	.....	.....	.....	.....
Television (network)..... do.....	175	194	200	227	206	210	201	.....	.....	.....	.....	.....	.....	.....	.....	.....
Television advertising:																
Network (major national networks):																
Net time costs, total..... mil. \$	1,260.3	1,411.3	.....	301.5	.....	446.5	.....	.....	403.3	.....	.....	.....	317.9	.....	.....	.....
Automotive, incl. accessories..... do.....	99.1	106.7	.....	21.4	.....	39.9	.....	.....	29.6	.....	.....	.....	20.8	.....	.....	.....
Drugs and toiletries..... do.....	409.2	429.8	.....	93.9	.....	128.0	.....	.....	122.8	.....	.....	.....	85.4	.....	.....	.....
Foods, soft drinks, confectionery..... do.....	234.8	274.0	.....	59.7	.....	80.0	.....	.....	87.0	.....	.....	.....	66.0	.....	.....	.....
Soaps, cleansers, etc..... do.....	112.0	131.5	.....	34.5	.....	35.3	.....	.....	37.7	.....	.....	.....	30.8	.....	.....	.....
Smoking materials..... do.....	145.4	161.4	.....	35.3	.....	52.5	.....	.....	48.3	.....	.....	.....	37.7	.....	.....	.....
All other..... do.....	259.8	308.0	.....	56.8	.....	110.8	.....	.....	77.9	.....	.....	.....	77.3	.....	.....	.....
Spot (natl. and regional, cooperating stations):																
Gross time costs, total..... mil. \$	1,075.5	1,189.3	.....	270.6	.....	314.8	.....	.....	274.3	.....	.....	.....	.....	.....	.....	.....
Automotive, incl. accessories..... do.....	38.9	54.1	.....	11.4	.....	13.7	.....	.....	15.8	.....	.....	.....	.....	.....	.....	.....
Drugs and toiletries..... do.....	207.4	219.4	.....	50.7	.....	58.1	.....	.....	55.5	.....	.....	.....	.....	.....	.....	.....
Foods, soft drinks, confectionery..... do.....	377.7	414.2	.....	89.9	.....	108.4	.....	.....	109.9	.....	.....	.....	.....	.....	.....	.....
Soaps, cleansers, etc..... do.....	100.4	103.3	.....	26.9	.....	23.2	.....	.....	22.6	.....	.....	.....	.....	.....	.....	.....
Smoking materials..... do.....	48.7	51.0	.....	12.6	.....	13.5	.....	.....	13.0	.....	.....	.....	.....	.....	.....	.....
All other..... do.....	302.4	347.3	.....	79.1	.....	97.8	.....	.....	57.3	.....	.....	.....	.....	.....	.....	.....
Magazine advertising (general and natl. farm magazines):																
Cost, total..... mil. \$	1,076.9	1,166.7	67.4	108.1	125.9	126.1	101.5	68.4	89.9	106.4	110.9	112.1	97.8	69.3	64.4	.....
Apparel and accessories..... do.....	64.8	68.1	7.0	11.7	7.6	6.0	4.0	1.7	4.1	6.8	8.3	5.7	2.4	.9	5.3	.....
Automotive, incl. accessories..... do.....	111.7	123.5	5.0	8.9	16.3	13.5	7.8	7.0	10.1	10.9	10.2	10.6	8.4	4.0	3.1	.....
Building materials..... do.....	30.4	34.5	1.8	3.6	3.7	2.7	1.4	1.4	2.0	3.8	4.2	3.9	3.1	1.7	1.5	.....
Drugs and toiletries..... do.....	115.9	134.4	8.8	11.2	13.9	15.2	13.8	8.0	11.6	11.5	13.0	13.4	14.9	10.8	10.2	.....
Foods, soft drinks, confectionery..... do.....	133.9	125.4	7.3	10.2	12.1	12.8	10.3	7.1	10.4	11.0	8.6	9.6	10.4	9.4	6.9	.....
Beer, wine, liquors..... do.....	69.3	79.2	3.6	6.3	8.4	11.0	14.1	3.0	5.1	6.8	6.6	8.1	8.1	5.6	3.4	.....
Household equip., supplies, furnishings..... do.....	71.5	80.1	3.1	7.9	11.1	8.5	5.0	2.8	3.5	6.5	8.6	9.3	5.6	3.7	2.9	.....
Industrial materials..... do.....	50.5	53.3	4.0	5.1	5.9	5.6	4.5	4.0	4.1	5.5	5.9	6.3	6.4	4.4	3.6	.....
Soaps, cleansers, etc..... do.....	21.7	17.6	.9	1.8	1.7	2.5	1.4	1.1	1.7	2.3	2.5	2.5	2.4	1.6	1.4	.....
Smoking materials..... do.....	41.6	39.6	2.8	3.6	3.9	4.5	4.5	2.5	3.4	3.1	3.1	3.5	3.5	2.9	2.5	.....
All other..... do.....	365.6	411.0	22.9	37.8	41.3	43.9	34.7	29.7	33.9	38.2	39.9	39.1	32.6	24.4	23.6	.....

† Revised. † Index as of Oct. 1, 1967: Building, 130.6; construction, 144.9.

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

§ Includes data for items not shown separately.

† Revised seasonally adjusted data for 1958-64 will be shown later.

‡ Data include guaranteed direct loans sold.

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

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total.....mil. lines.....	3,164.6	3,354.3	273.0	288.8	308.7	305.4	280.7	241.1	233.6	278.3	294.3	300.1	279.1	246.4	269.8	
Classified.....do.....	865.6	924.3	81.6	77.3	81.4	70.4	61.1	71.1	66.4	74.1	80.2	80.6	76.4	74.9	76.3	
Display, total.....do.....	2,298.9	2,430.0	191.4	211.5	227.2	235.0	228.6	170.0	167.2	204.3	214.1	219.5	202.7	171.5	193.6	
Automotive.....do.....	170.4	182.9	14.8	18.2	16.7	14.2	9.2	11.6	12.3	14.3	15.6	16.5	15.7	11.9	11.2	
Financial.....do.....	63.4	73.2	4.6	5.5	7.1	5.8	5.7	7.9	4.7	5.6	5.8	5.6	5.4	5.8	4.2	
General.....do.....	288.5	310.3	20.1	30.6	31.5	32.6	23.1	20.5	22.7	25.5	28.9	29.3	26.3	17.8	19.0	
Retail.....do.....	1,776.7	1,863.6	151.9	157.2	171.9	182.4	190.6	129.9	127.5	158.9	163.8	168.1	155.3	136.0	159.2	
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †.....mil. \$..	283,852	303,672	25,348	24,864	25,923	26,158	31,804	22,567	21,648	25,679	25,081	26,557	27,616	26,005	26,335	26,194
Durable goods stores ♀.....do.....	93,718	97,812	8,234	7,659	8,625	8,410	8,916	7,018	6,801	8,234	8,205	8,928	9,398	8,547	8,329	18,158
Automotive group.....do.....	56,266	57,414	4,677	4,095	5,096	4,899	4,638	4,197	4,010	4,989	4,955	5,413	5,644	5,014	4,701	14,507
Passenger car, other auto. dealers.....do.....	53,217	53,875	4,365	3,799	4,789	4,587	4,236	3,963	3,787	4,711	4,644	5,084	5,273	4,670	4,372	
Tire, battery, accessory dealers.....do.....	3,049	3,539	312	296	307	312	402	234	223	278	311	329	311	344	329	
Furniture and appliance group ♀.....do.....	13,737	14,978	1,315	1,311	1,332	1,391	1,712	1,136	1,101	1,192	1,160	1,245	1,313	1,239	1,317	1,312
Furniture, homefurnishings stores.....do.....	8,538	9,089	816	777	815	836	943	676	654	715	725	781	804	770	819	
Household appliance, TV, radio.....do.....	4,223	4,905	418	442	426	453	622	380	375	401	370	391	439	399	416	
Lumber, building, hardware group.....do.....	12,115	12,307	1,155	1,082	1,077	1,012	1,014	777	741	905	999	1,115	1,167	1,143	1,163	
Lumber, bldg. materials dealers ♂.....do.....	9,302	9,340	911	835	827	759	645	574	557	684	738	844	884	881	915	
Hardware stores.....do.....	2,813	2,967	244	247	250	253	369	203	184	221	261	271	283	262	248	
Nondurable goods stores ♀.....do.....	190,134	205,860	17,114	17,205	17,298	17,748	22,888	15,549	14,847	17,445	16,876	17,629	18,218	17,458	18,006	18,036
Apparel group.....do.....	15,752	17,276	1,375	1,469	1,478	1,553	2,540	1,224	1,042	1,512	1,375	1,439	1,473	1,301	1,455	1,572
Men's and boys' wear stores.....do.....	3,258	3,537	280	285	297	325	586	272	213	277	282	297	337	286	294	
Women's apparel, accessory stores.....do.....	6,243	6,913	524	571	596	614	979	480	422	590	550	575	552	492	556	
Family and other apparel stores.....do.....	3,680	4,015	349	358	362	383	638	273	239	354	307	319	337	314	359	
Shoe stores.....do.....	2,571	2,811	222	255	223	231	337	199	168	291	236	248	247	209	246	
Drug and proprietary stores.....do.....	9,335	10,148	823	821	841	840	1,195	837	818	893	851	894	910	879	886	1,907
Eating and drinking places.....do.....	21,423	23,431	2,177	2,034	2,006	1,884	2,039	1,845	1,726	1,940	1,991	2,093	2,197	2,293	2,346	1,220
Food group.....do.....	66,822	71,125	5,881	6,039	5,922	5,755	6,679	5,548	5,407	6,096	5,810	5,888	6,259	6,145	6,087	1,626
Grocery stores.....do.....	60,970	65,105	5,377	5,544	5,430	5,279	6,134	5,092	4,961	5,596	5,348	5,391	5,742	5,632	5,563	1,573
Gasoline service stations.....do.....	21,765	23,012	2,024	1,923	1,959	1,922	1,972	1,827	1,722	1,901	1,940	2,034	2,136	2,159	2,144	1,030
General merchandise group ♀.....do.....	35,840	39,811	3,259	3,274	3,375	3,958	6,111	2,511	2,400	3,197	3,049	3,322	3,483	3,085	3,506	1,356
Department stores.....do.....	23,421	26,094	2,110	2,158	2,221	2,575	4,025	1,658	1,534	2,077	2,016	2,194	2,322	2,008	2,282	1,276
Mail order houses (dept. store mdse.).....do.....	2,581	2,691	229	218	232	341	350	156	172	221	199	208	198	179	232	
Variety stores.....do.....	5,320	5,727	465	462	467	524	989	330	347	466	414	470	492	455	502	
Liquor stores.....do.....	6,305	6,758	539	551	551	587	896	514	500	551	541	572	586	577	573	
Estimated sales (seas. adj.), total †.....do.....			25,572	25,703	25,550	25,610	25,368	25,687	25,470	25,739	25,918	25,897	26,544	26,444	26,558	26,688
Durable goods stores ♀.....do.....			8,358	8,394	8,276	8,143	8,156	8,200	7,955	8,150	8,104	8,187	8,546	8,592	8,542	18,704
Automotive group.....do.....			4,959	5,034	4,921	4,761	4,745	4,604	4,394	4,660	4,660	4,752	5,069	5,130	5,088	
Passenger car, other auto. dealers.....do.....			4,658	4,725	4,618	4,445	4,445	4,298	4,085	4,291	4,348	4,448	4,750	4,814	4,768	
Tire, battery, accessory dealers.....do.....			301	309	303	316	300	306	309	311	312	304	319	316	320	
Furniture and appliance group ♀.....do.....			1,285	1,293	1,266	1,283	1,270	1,312	1,308	1,278	1,286	1,306	1,295	1,267	1,291	
Furniture, homefurnishings stores.....do.....			782	777	766	775	741	792	780	755	791	795	775	784	782	
Household appliance, TV, radio.....do.....			423	440	402	416	425	429	449	441	423	420	450	397	416	
Lumber, building, hardware group.....do.....			1,014	975	971	985	997	1,062	1,058	1,049	1,048	1,001	1,014	1,031	1,021	
Lumber, bldg. materials dealers ♂.....do.....			769	732	724	737	747	803	801	794	779	750	754	771	771	
Hardware stores.....do.....			245	243	247	249	250	259	257	255	269	251	260	260	250	
Nondurable goods stores ♀.....do.....			17,214	17,300	17,274	17,467	17,212	17,487	17,515	17,589	17,814	17,710	17,998	17,852	18,016	17,984
Apparel group.....do.....			1,490	1,472	1,466	1,463	1,586	1,514	1,476	1,443	1,585	1,490	1,524	1,538	1,567	
Men's and boys' wear stores.....do.....			327	313	294	303	282	317	304	315	333	317	326	332	341	
Women's apparel, accessory stores.....do.....			582	579	589	573	536	587	576	557	614	585	596	594	616	
Family and other apparel stores.....do.....			359	349	351	345	335	360	357	343	384	342	358	371	354	
Shoe stores.....do.....			231	231	232	242	233	250	239	228	254	246	244	241	256	
Drug and proprietary stores.....do.....			837	860	859	876	892	877	883	889	906	903	923	903	911	
Eating and drinking places.....do.....			1,975	1,975	1,974	1,979	2,019	2,036	2,026	2,046	2,034	2,038	2,059	2,071	2,121	
Food group.....do.....			5,920	5,947	5,949	5,921	5,861	5,911	5,942	6,041	5,985	5,996	6,050	6,002	6,047	
Grocery stores.....do.....			5,426	5,446	5,452	5,437	5,376	5,417	5,452	5,535	5,513	5,507	5,548	5,500	5,535	
Gasoline service stations.....do.....			1,906	1,931	1,926	1,939	1,915	1,931	1,908	1,964	1,992	1,996	2,040	2,020	2,032	
General merchandise group ♀.....do.....			3,332	3,341	3,354	3,476	3,311	3,419	3,361	3,327	3,479	3,468	3,604	3,529	3,569	
Department stores.....do.....			2,182	2,189	2,195	2,273	2,162	2,244	2,191	2,200	2,278	2,283	2,377	2,305	2,343	
Mail order houses (dept. store mdse.).....do.....			219	222	229	238	216	220	230	223	230	215	228	226	221	
Variety stores.....do.....			480	486	484	503	475	486	472	448	520	504	516	506	517	
Liquor stores.....do.....			551	567	561	570	564	591	595	584	609	598	599	580	590	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †.....mil. \$..	33,435	35,846	35,280	35,628	37,193	38,171	35,846	35,856	36,349	37,108	37,199	36,935	36,337	35,894	35,106	
Durable goods stores ♀.....do.....	14,737	16,144	15,295	15,015	15,760	16,384	16,144	16,574	16,681	16,855	16,826	16,695	16,295	15,972	14,691	
Automotive group.....do.....	7,070	7,938	6,669	6,422	7,035	7,615	7,938	8,160	8,255	8,221	8,105	7,966	7,683	7,363	5,972	
Furniture and appliance group.....do.....	2,390	2,512	2,636	2,698	2,759	2,775	2,512	2,515	2,518	2,548	2,599	2,606	2,594	2,556	2,564	
Lumber, building, hardware group.....do.....	2,386	2,401	2,492	2,455	2,489	2,492	2,401	2,444	2,410	2,421	2,514	2,527				

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
All retail stores†—Continued																
Estimated inventories, end of yr. or mo.†—Con.																
Book value (seas. adj.)—Continued																
Nondurable goods stores?	mil. \$	19,413	20,425	20,112	20,114	20,184	20,153	20,425	20,433	20,329	20,384	20,203	20,359	20,426	20,448	20,525
Apparel group.....	do.....	4,033	4,318	4,186	4,174	4,186	4,230	4,318	4,343	4,389	4,369	4,288	4,335	4,321	4,328	4,333
Food group.....	do.....	4,086	4,209	4,207	4,219	4,230	4,150	4,209	4,248	4,162	4,156	4,114	4,149	4,184	4,189	4,205
General merchandise group.....	do.....	6,340	6,909	6,708	6,721	6,753	6,745	6,909	6,951	6,832	6,895	6,817	6,900	6,904	6,961	6,997
Department stores.....	do.....	3,772	4,200	4,060	4,079	4,074	4,111	4,200	4,240	4,162	4,179	4,115	4,174	4,201	4,233	4,250
Firms with 11 or more stores:†																
Estimated sales (unadj.), total?†	do.....	73,356	80,323	6,565	6,759	6,804	7,190	9,940	5,695	5,550	6,855	6,500	6,839	7,252	6,683	7,063
Apparel group?	do.....	4,445	4,770	377	401	409	444	722	306	271	430	371	404	415	339	411
Men's and boys' wear stores.....	do.....	557	573	40	44	51	57	99	43	31	45	43	47	53	39	43
Women's apparel, accessory stores.....	do.....	1,656	1,779	141	145	155	166	266	106	102	152	140	152	151	126	148
Shoe stores.....	do.....	1,168	1,269	97	116	100	108	169	85	76	133	101	111	114	92	112
Drug and proprietary stores.....	do.....	2,300	2,663	212	214	219	229	380	217	221	250	229	243	256	247	251
Eating and drinking places.....	do.....	1,891	2,222	189	189	189	184	203	193	185	206	202	214	223	223	226
Furniture and appliance group.....	do.....	1,193	1,276	111	109	115	117	136	90	89	103	104	115	116	113	118
General merchandise group?	do.....	26,112	28,988	2,383	2,388	2,468	2,886	4,440	1,822	1,720	2,324	2,237	2,432	2,559	2,276	2,590
Dept. stores, excl. mail order sales.....	do.....	17,593	19,653	1,605	1,632	1,687	1,947	2,987	1,256	1,146	1,561	1,533	1,667	1,767	1,547	1,750
Variety stores.....	do.....	4,096	4,593	371	371	377	429	809	266	278	383	341	388	407	371	414
Grocery stores.....	do.....	27,627	29,906	2,414	2,582	2,513	2,437	2,949	2,330	2,334	2,686	2,516	2,498	2,692	2,582	2,549
Lumber yards, bldg. materials dealers?	do.....															
Tire, battery, accessory dealers.....	do.....	1,312	1,472	120	116	123	126	175	97	93	116	127	133	150	129	126
Estimated sales (seas. adj.), total?†	do.....			6,729	6,762	6,871	6,856	6,700	6,885	6,907	6,852	6,993	6,948	7,171	7,162	7,013
Apparel group?	do.....			405	395	406	406	397	421	418	372	438	407	424	415	436
Men's and boys' wear stores.....	do.....			51	50	49	49	48	52	46	47	50	47	52	49	54
Women's apparel, accessory stores.....	do.....			147	144	155	151	141	154	160	138	165	151	155	150	156
Shoe stores.....	do.....			103	104	106	112	109	112	109	98	121	109	112	111	119
Drug and proprietary stores.....	do.....			223	225	227	237	242	240	254	253	245	252	261	256	265
Eating and drinking places.....	do.....			175	183	185	191	206	213	214	209	205	209	209	208	209
Furniture and appliance group.....	do.....															
General merchandise group?	do.....			2,417	2,444	2,495	2,552	2,403	2,513	2,471	2,449	2,528	2,482	2,627	2,643	2,486
Dept. stores, excl. mail order sales.....	do.....			1,850	1,665	1,664	1,725	1,638	1,730	1,685	1,671	1,683	1,710	1,774	1,738	1,780
Variety stores.....	do.....			380	388	390	411	388	402	387	369	420	417	422	416	427
Grocery stores.....	do.....			2,544	2,519	2,549	2,518	2,489	2,492	2,548	2,556	2,583	2,575	2,591	2,613	2,628
Lumber yards, bldg. materials dealers?	do.....															
Tire, battery, accessory dealers.....	do.....			117	122	123	128	124	127	131	135	127	123	130	118	125
All retail stores, accounts receivable, end of yr. or mo.:																
Total (unadjusted)†	mil. \$	18,193	18,986	17,480	17,420	17,546	17,816	18,986	18,167	17,538	17,656	17,814	18,005	18,359	18,169	
Durable goods stores.....	do.....	7,120	7,212	7,059	6,975	6,991	6,981	7,212	6,954	6,751	6,766	6,875	6,943	7,225	7,236	
Nondurable goods stores.....	do.....	11,073	11,774	10,421	10,445	10,555	10,835	11,774	11,213	10,787	10,890	10,939	11,062	11,134	10,933	
Charge accounts.....	do.....	8,269	8,164	7,883	7,739	7,855	7,970	8,164	7,630	7,338	7,518	7,789	8,013	8,194	8,109	
Installment accounts.....	do.....	9,924	10,822	9,597	9,681	9,691	9,846	10,822	10,537	10,200	10,138	10,025	9,992	10,165	10,060	
Total (seasonally adjusted)†	do.....	17,034	17,767	17,695	17,592	17,578	17,744	17,767	17,849	18,007	18,159	18,211	17,926	18,225	18,304	
Durable goods stores.....	do.....	6,916	6,987	6,867	6,817	6,775	6,905	6,987	7,124	7,144	7,129	7,181	6,973	7,049	7,091	
Nondurable goods stores.....	do.....	10,118	10,780	10,828	10,775	10,803	10,839	10,780	10,725	10,863	11,030	11,030	10,953	11,176	11,213	
Charge accounts.....	do.....	7,833	7,730	7,960	7,818	7,807	7,834	7,730	7,690	7,721	7,804	7,920	7,827	7,992	8,115	
Installment accounts.....	do.....	9,201	10,037	9,735	9,774	9,771	9,910	10,037	10,159	10,286	10,355	10,291	10,099	10,233	10,189	

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

POPULATION OF THE UNITED STATES																	
Total, incl. armed forces overseas.....	mil.	194.59	196.92	197.11	197.32	197.54	197.74	197.93	198.11	198.28	198.43	198.61	198.76	198.94	199.12	199.32	199.53
LABOR FORCE																	
Labor force, total, 16 years of age and over?.....	thous.	77,178	78,893	80,664	78,979	79,487	79,895	79,644	78,706	79,107	78,949	79,560	79,551	82,464	82,920	82,571	80,982
Civilian labor force.....	do.....	74,455	75,770	77,486	75,750	76,208	76,573	76,254	75,320	75,689	75,513	76,111	76,095	79,020	79,471	79,112	77,526
Employed, total.....	do.....	71,088	72,895	74,666	73,247	73,743	73,965	73,599	72,160	72,506	72,560	73,445	73,637	75,391	76,221	76,170	74,631
Nonagricultural employment.....	do.....	66,726	68,915	70,359	69,062	69,630	70,180	70,239	68,826	69,225	69,149	69,724	69,812	70,992	71,705	71,792	70,700
Agricultural employment.....	do.....	4,361	3,979	4,307	4,185	4,113	3,815	3,360	3,335	3,281	3,410	3,721	3,825	4,395	4,516	4,378	3,931
Unemployed (all civilian workers).....	do.....	3,366	2,875	2,820	2,503	2,465	2,578	2,655	3,160	3,183	2,954	2,666	2,457	3,628	3,250	2,942	2,895
Seasonally Adjusted																	
Civilian labor force?.....	do.....			76,069	76,039	76,081	76,612	76,764	77,087	77,025	76,523	76,740	76,189	77,237	77,505	77,701	77,803
Employed, total.....	do.....			73,141	73,195	73,199	73,897	73,893	74,255	74,137	73,747	73,910	73,289	74,147	74,489	74,718	74,625
Nonagricultural employment.....	do.....			69,206	69,309	69,420	70,005	69,882	70,240	70,247	69,892	70,020	69,637	70,420	70,633	70,726	70,949
Agricultural employment.....	do.....			3,935	3,886	3,779	3,892	4,011	4,015	3,890	3,855	3,890	3,652	3,727	3,856	3,992	3,676
Unemployed (all civilian workers).....	do.....			2,928	2,844	2,882	2,715	2,871	2,832	2,888	2,776	2,830	2,900	3,016	2,983	3,178	3,178
Long-term, 15 weeks and over.....	do.....			755	536	462	493	517	484	496	485	439	436	414	444	435	437
Rates (unemployed in each group as percent of total in that group):⊕																	
All civilian workers.....		4.5	3.8	3.8	3.7	3.8	3.5	3.7	3.7	3.7	3.6	3.7	3.8	4.0	3.9	3.8	4.1
Men, 20 years and over.....		3.2	2.5	2.5	2.4	2.4	2.4	2.4	2.2	2.2	2.3	2.3	2.4	2.6	2.4	2.4	2.3
Women, 20 years and over.....		4.5	3.8	3.9	3.8	4.0	3.4	3.9	4.3	4.0	4.1	4.1	3.9	4.3	3.9	4.9	4.9
Both sexes, 16-19 years.....		14.8	12.7	12.5	12.9	12.7	11.4	12.2	11.0	13.2	10.7	11.6	13.1	12.6	13.7	13.8	13.8
Married men*.....		2.4	1.9	2.0	1.9	1.9	1.7	1.7	1.7	1.6	1.7	1.9	1.9	2.0	1.8	2.0	1.8
Nonwhite workers*.....		8.1	7.3	8.0	7.2	7.4	6.9	7.6	6.6	7.1	7.4	7.3	7.8	7.8	7.2	6.9	7.9
White workers*.....		4.1	3.3	3.3	3.2	3.4	3.1	3.3	3.3	3.3	3.1	3.3	3.3	3.5	3.5	3.5	3.6
Occupation: White-collar workers*.....		2.3	2.0	2.0	2.3	2.1	1.9	1.9	2.1	2.0	2.1	1.7	1.9	2.2	2.2	2.2	2.5
Blue-collar workers*																	

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

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

EMPLOYMENT																
Employees on payrolls of nonagricultural estab.†																
Total, not adjusted for seasonal variation...thous.	60,832	63,982	64,000	65,017	65,351	65,559	66,087	64,531	64,491	64,843	65,215	65,594	66,514	66,129	66,438	66,714
Seasonally Adjusted																
Total.....thous.	60,832	63,982	64,345	64,394	64,694	65,014	65,251	65,564	65,692	65,749	65,653	65,639	65,903	65,939	66,216	66,100
Mining.....do.	632	625	630	625	623	621	623	625	624	624	620	617	619	623	605	598
Contract construction.....do.	3,186	3,292	3,273	3,260	3,239	3,241	3,291	3,311	3,352	3,313	3,276	3,192	3,187	3,231	3,223	3,228
Manufacturing.....do.	18,062	19,186	19,371	19,337	19,422	19,498	19,526	19,558	19,507	19,445	19,331	19,238	19,285	19,169	19,355	19,174
Durable goods.....do.	10,406	11,256	11,395	11,401	11,457	11,485	11,496	11,507	11,482	11,434	11,322	11,283	11,285	11,215	11,362	11,205
Ordinance and accessories.....do.	226	256	261	263	267	270	272	277	285	286	288	286	290	292	297	297
Lumber and wood products.....do.	607	613	611	602	599	598	596	607	603	602	592	584	580	585	583	583
Furniture and fixtures.....do.	431	462	467	465	466	469	469	466	465	459	455	453	452	447	450	451
Stone, clay, and glass products.....do.	628	645	643	639	640	640	640	642	640	638	628	624	626	625	626	621
Primary metal industries.....do.	1,301	1,345	1,364	1,361	1,370	1,369	1,364	1,362	1,348	1,332	1,305	1,299	1,295	1,280	1,291	1,287
Fabricated metal products.....do.	1,269	1,349	1,358	1,358	1,364	1,372	1,374	1,374	1,372	1,364	1,354	1,348	1,357	1,350	1,356	1,337
Machinery, except electrical.....do.	1,735	1,911	1,942	1,947	1,959	1,968	1,978	1,988	1,984	1,984	1,979	1,972	1,972	1,969	1,979	1,979
Electrical equip. and supplies.....do.	1,659	1,896	1,950	1,942	1,956	1,956	1,955	1,958	1,959	1,947	1,916	1,904	1,872	1,889	1,925	1,892
Transportation equipment.....do.	1,741	1,912	1,923	1,949	1,965	1,959	1,959	1,938	1,938	1,932	1,916	1,927	1,947	1,896	1,976	1,882
Instruments and related products.....do.	389	433	439	439	445	446	451	453	454	456	456	454	454	455	456	454
Miscellaneous manufacturing ind.....do.	420	434	437	436	436	438	438	442	436	434	433	432	430	430	425	422
Nondurable goods.....do.	7,656	7,930	7,976	7,936	7,965	8,013	8,030	8,051	8,025	8,011	8,009	7,955	8,000	7,951	7,993	7,969
Food and kindred products.....do.	1,757	1,779	1,787	1,763	1,769	1,793	1,795	1,795	1,798	1,803	1,800	1,797	1,806	1,790	1,772	1,766
Tobacco manufactures.....do.	87	84	83	80	79	84	86	89	85	84	86	86	87	89	84	78
Textile mill products.....do.	926	962	968	964	963	962	962	963	954	952	945	941	948	940	945	947
Apparel and other textile products.....do.	1,354	1,399	1,399	1,396	1,404	1,408	1,411	1,414	1,401	1,384	1,390	1,395	1,396	1,376	1,384	1,376
Paper and allied products.....do.	639	668	673	667	673	678	679	680	681	684	680	679	688	689	689	689
Printing and publishing.....do.	979	1,022	1,030	1,032	1,037	1,041	1,044	1,053	1,056	1,065	1,063	1,064	1,066	1,066	1,068	1,063
Chemicals and allied products.....do.	908	958	969	969	973	976	978	983	984	981	984	982	990	989	991	991
Petroleum and coal products.....do.	183	186	187	186	186	187	187	187	187	186	187	187	189	191	191	191
Rubber and plastics products, nec.....do.	471	510	516	517	519	523	527	527	523	521	520	472	479	479	521	519
Leather and leather products.....do.	353	364	364	362	362	361	361	360	356	351	354	352	351	342	348	349
Transportation, communication, electric, gas, and sanitary services.....thous.	4,036	4,151	4,126	4,184	4,190	4,212	4,218	4,242	4,247	4,246	4,212	4,267	4,266	4,292	4,285	4,271
Wholesale and retail trade.....do.	12,716	13,211	13,259	13,279	13,354	13,406	13,416	13,515	13,541	13,557	13,572	13,609	13,648	13,647	13,656	13,686
Wholesale trade.....do.	3,312	3,438	3,460	3,455	3,469	3,484	3,496	3,512	3,521	3,535	3,545	3,549	3,555	3,555	3,562	3,556
Retail trade.....do.	9,404	9,773	9,799	9,824	9,885	9,922	9,920	10,003	10,020	10,022	10,027	10,090	10,093	10,092	10,094	10,130
Finance, insurance, and real estate.....do.	3,023	3,102	3,114	3,118	3,120	3,132	3,144	3,152	3,165	3,179	3,194	3,205	3,227	3,234	3,256	3,265
Services.....do.	9,087	9,545	9,611	9,619	9,675	9,744	9,781	9,840	9,883	9,946	9,973	9,987	10,035	10,074	10,130	10,176
Government.....do.	10,091	10,871	10,961	10,972	11,071	11,160	11,252	11,321	11,373	11,439	11,475	11,524	11,636	11,669	11,706	11,702
Federal.....do.	2,378	2,564	2,595	2,597	2,617	2,616	2,653	2,667	2,673	2,685	2,688	2,698	2,747	2,759	2,762	2,762
State and local.....do.	7,714	8,307	8,366	8,375	8,454	8,544	8,599	8,654	8,700	8,754	8,787	8,826	8,889	8,910	8,960	8,940
Production workers on manufacturing payrolls:																
Total, not seasonally adjusted†.....thous.	13,434	14,273	14,490	14,657	14,653	14,619	14,513	14,304	14,252	14,200	14,104	14,059	14,249	13,996	14,298	14,318
Seasonally Adjusted																
Total.....thous.	13,434	14,273	14,409	14,363	14,434	14,490	14,495	14,506	14,436	14,358	14,233	14,147	14,170	14,056	14,225	14,034
Durable goods.....do.	7,715	8,349	8,447	8,448	8,488	8,505	8,501	8,502	8,459	8,407	8,286	8,254	8,240	8,170	8,308	8,148
Ordinance and accessories.....do.	96	122	126	128	130	133	136	140	143	146	147	147	149	151	155	153
Lumber and wood products.....do.	532	535	534	524	522	521	519	530	524	525	514	507	512	508	507	506
Furniture and fixtures.....do.	357	383	386	385	386	389	389	385	384	379	374	375	371	366	368	370
Stone, clay, and glass products.....do.	505	518	516	511	512	512	513	512	509	509	499	495	498	498	495	491
Primary metal industries.....do.	1,062	1,096	1,112	1,108	1,117	1,116	1,109	1,106	1,091	1,073	1,049	1,042	1,037	1,023	1,034	1,029
Fabricated metal products.....do.	983	1,050	1,057	1,057	1,062	1,069	1,069	1,068	1,065	1,059	1,046	1,041	1,041	1,041	1,048	1,031
Machinery, except electrical.....do.	1,215	1,345	1,368	1,372	1,380	1,384	1,390	1,398	1,392	1,388	1,380	1,373	1,372	1,368	1,375	1,373
Electrical equipment and supplies.....do.	1,140	1,317	1,351	1,349	1,356	1,352	1,347	1,348	1,345	1,332	1,298	1,284	1,251	1,265	1,298	1,272
Transportation equipment.....do.	1,241	1,361	1,368	1,390	1,393	1,396	1,394	1,373	1,371	1,363	1,347	1,361	1,377	1,326	1,408	1,311
Instruments and related products.....do.	248	277	281	279	283	284	286	289	288	289	289	287	285	285	284	281
Miscellaneous manufacturing ind.....do.	336	347	348	345	347	349	349	353	347	344	343	342	340	339	336	331
Nondurable goods.....do.	5,719	5,925	5,962	5,915	5,946	5,985	5,994	6,004	5,977	5,951	5,947	5,983	5,930	5,886	5,917	5,886
Food and kindred products.....do.	1,159	1,181	1,188	1,166	1,174	1,195	1,195	1,196	1,197	1,200	1,195	1,196	1,201	1,185	1,163	1,155
Tobacco manufactures.....do.	75	72	70	68	67	72	74	77	73	72	73	74	75	76	72	67
Textile mill products.....do.	827	857	863	858	858	856	856	856	848	845	838	835	841	834	838	840
Apparel and other textile products.....do.	1,206	1,243	1,245	1,240	1,248	1,252	1,252	1,254	1,243	1,226	1,232	1,235	1,239	1,220	1,227	1,219
Paper and allied products.....do.	498	519	524	516	522	526	527	527	529	531	526	525	535	536	536	535
Printing and publishing.....do.	621	650	655	655	658	660	663	668	670	674	673	672	673	674	675	668
Chemicals and allied products.....do.	546	572	580	578	581	584	584	585	585	580	583	580	583	585	585	584
Petroleum and coal products.....do.	113	116	117	116	116	117	118	117	117	116	118	119	119	119	120	120
Rubber and plastics products, nec.....do.	366	397	402	402	406	408	411	411	406	403	402	354	362	362	402	398
Leather and leather products.....do.	310	318	318	316	316	315	314	313	309	304	307	305	302	295	300	300
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of nonagricultural estab.†.....hours.	42.3	42.7	42.7	42.8	42.7	42.7	42.5	42.6	42.2	42.4	42.7	42.0	42.2	42.7	42.7	42.7
Mining.....do.	37.4	37.6	37.2	37.7	37.5	37.4	38.1	38.2	37.6	37.4	37.4	36.4	37.4	37.5	37.5	38.3
Contract construction.....do.	41.2	41.3	41.4	41.5	41.4	41.3	41.3	40.8	40.1	40.3	40.2	40.4	40.6	40.3	40.7	40.8
Manufacturing: Not seasonally adjusted.....do.	41.2	41.3	41.4	41.4	41.3	41.3	41.0	41.0	40.3	40.4	40.5	40.3	40.3	40.4	40.7	40.7
Seasonally adjusted.....do.	3.6	3.9	3.9	3.9	3.9	3.8	3.5	3.6	3.4	3.3	3.2	3.2	3.2	3.3	3.3	3.4
Overtime hours.....do.	42.0	42.1	42.2	42.3	42.1	42.1	41.7	41.7	41.0	41.1	41.0	41.0	40.9	41.0	41.4	41.4
Durable goods.....do.	3.9	4.3	4.3	4.3	4.3	4.1	3.9	3.9	3.7	3.5	3.3	3.3	3.3	3.5	3.5	3.5
Overtime hours.....do.	41.9	42.3	42.1	42.3	42.1	42.4	42.0	42.0	41.7	41.9	41.6	42.0	41.2	41.8	42.4	43.0
Ordinance and accessories.....do.	40.9	40.8	40.5	40.5	40.4	40.5	40.3	40.4	40.3	40.7	40.6	40.1	40.1	39.9	40.0	40.2
Lumber and wood products.....do.	41.6	41.5	41.5	41.3	41.2	41.0	40.6	40.7	40.2	40.2	40.3	40.1	40.3	40.2	40.3	40.4
Furniture and fixtures.....do.	42.0	42.0	41.8	42.0	41.9	41.7	41.7	41.9	41.5	41.5	41.3	41.1	41.3	41.3		

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966					1967								
	Annual	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
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.....	40.1	40.2	40.2	40.1	40.1	40.2	39.9	40.0	39.5	39.5	39.8	39.5	39.5	39.6	39.7	39.8
Overtime hours.....do.....	3.2	3.4	3.3	3.4	3.4	3.3	3.3	3.1	3.2	3.0	3.0	3.0	3.0	3.1	3.2	3.2
Food and kindred products.....do.....	41.1	41.2	41.1	41.1	41.1	41.1	41.0	41.1	41.0	41.1	40.8	40.6	41.0	40.6	40.8	40.6
Tobacco manufactures.....do.....	37.9	38.8	38.0	38.6	38.0	38.5	39.0	38.7	38.2	38.2	39.4	38.3	39.0	38.4	39.1	37.6
Textile mill products.....do.....	41.8	41.9	42.0	42.0	41.4	41.2	40.9	40.9	40.2	40.2	40.8	40.5	40.4	40.6	41.1	41.5
Apparel and other textile products.....do.....	36.4	36.4	36.5	35.9	36.6	36.5	36.4	36.6	35.6	35.5	36.2	35.9	35.7	35.9	35.8	36.0
Paper and allied products.....do.....	43.1	43.4	43.3	43.4	43.2	43.3	43.1	43.2	42.8	42.8	42.5	42.5	42.6	42.7	42.6	42.8
Printing and publishing.....do.....	38.6	38.8	38.8	38.9	39.0	39.0	38.6	38.8	38.6	38.5	38.6	38.3	38.3	38.3	38.3	38.5
Chemicals and allied products.....do.....	41.9	42.0	42.0	42.1	42.1	42.1	41.9	41.8	41.4	41.6	41.5	41.2	41.3	41.5	41.4	41.6
Petroleum and coal products.....do.....	42.2	42.4	42.0	42.0	42.4	42.5	42.4	42.0	42.6	43.0	42.6	42.6	42.6	42.8	42.7	42.2
Rubber and plastics products, nec.....do.....	42.0	42.0	41.8	41.9	42.0	41.9	41.4	41.5	40.9	41.0	41.1	40.9	41.2	40.6	41.8	41.7
Leather and leather products.....do.....	38.2	38.6	38.7	38.3	38.5	38.6	38.0	38.3	37.1	37.0	37.7	37.7	37.9	38.4	38.3	38.5
Wholesale and retail trade.....do.....	37.7	37.1	37.2	37.1	36.9	36.9	36.7	36.8	36.6	36.6	36.4	36.3	36.7	36.7	36.7	36.7
Wholesale trade.....do.....	40.8	40.8	40.8	40.7	40.7	40.6	40.6	40.7	40.5	40.5	40.4	40.3	40.5	40.5	40.4	40.4
Retail trade.....do.....	36.6	35.9	36.1	35.9	35.7	35.6	35.6	35.5	35.3	35.3	35.1	35.2	35.4	35.6	35.5	35.5
Seasonally Adjusted																
Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate†	125.38	131.26	132.18	131.84	132.26	133.12	133.08	134.03	133.52	133.51	132.72	132.69	133.34	134.24	135.43	-----
Man-hour indexes (aggregate weekly), industrial and construction industries, total†																
1957-59=100.....	109.3	115.9	116.6	116.4	116.4	116.5	116.5	116.9	114.9	114.3	113.2	111.5	111.9	111.8	113.4	112.5
Mining.....do.....	83.0	82.2	83.4	82.6	81.9	81.4	81.3	81.7	80.6	80.8	80.9	79.4	79.7	82.2	78.5	76.8
Contract construction.....do.....	110.5	114.7	112.6	113.4	112.0	111.7	115.7	116.6	116.7	114.6	112.6	106.7	109.1	111.2	110.9	113.4
Manufacturing.....do.....	110.4	117.8	119.1	118.7	119.0	119.2	118.5	118.8	116.3	115.9	114.9	114.0	114.1	113.4	115.6	114.2
Durable goods.....do.....	114.3	124.2	125.9	126.2	126.0	125.9	125.0	125.2	122.3	121.9	119.8	119.5	118.9	118.3	121.4	119.1
Ordinance and accessories.....do.....	113.3	144.9	149.3	152.3	154.0	158.7	160.7	165.4	167.8	172.1	173.7	173.7	172.7	177.6	184.9	185.1
Lumber and wood products.....do.....	97.0	97.4	96.5	94.7	94.1	94.1	93.3	95.5	94.2	95.3	93.1	90.7	91.6	90.4	90.5	90.7
Furniture and fixtures.....do.....	119.5	127.7	128.9	127.9	127.9	128.3	128.0	126.1	124.2	122.6	121.2	121.0	120.3	118.4	119.3	120.2
Stone, clay, and glass products.....do.....	108.3	111.2	110.3	109.8	109.7	109.2	109.4	109.7	108.0	108.0	105.4	104.1	105.2	105.2	105.1	105.2
Primary metal industries.....do.....	113.3	116.9	119.2	119.3	120.3	119.6	117.2	117.1	113.1	110.9	106.8	107.2	106.7	106.0	107.7	106.6
Fabricated metal products.....do.....	117.2	126.1	126.9	127.8	127.5	128.1	127.5	127.7	124.9	124.5	123.0	121.8	122.3	121.8	122.9	121.8
Machinery, except electrical.....do.....	123.6	139.0	141.7	143.1	142.6	143.0	143.0	143.5	141.2	140.5	139.3	137.0	136.0	135.9	137.2	137.3
Electrical equipment and supplies.....do.....	125.7	145.8	149.7	149.5	149.5	148.7	147.1	147.6	143.6	143.3	138.2	137.8	134.6	137.1	141.0	137.9
Transportation equipment.....do.....	107.1	116.7	118.4	119.7	118.3	117.7	116.7	114.9	112.3	111.6	110.9	114.2	114.2	110.5	121.3	112.4
Instruments and related products.....do.....	112.7	127.7	129.0	128.7	130.3	130.4	131.3	132.4	129.1	131.4	131.4	129.3	128.1	118.4	128.2	126.9
Miscellaneous manufacturing ind.....do.....	109.4	113.4	113.7	112.4	113.4	113.7	113.2	115.3	109.7	110.1	111.2	110.3	109.4	108.5	108.1	106.8
Nondurable goods.....do.....	105.3	109.5	110.2	109.0	109.8	110.4	110.0	110.4	108.5	108.1	108.5	106.9	107.8	107.0	108.0	107.7
Food and kindred products.....do.....	94.4	96.2	96.7	94.9	95.5	97.3	97.0	97.3	97.2	97.7	96.5	96.2	97.5	95.3	94.0	92.9
Tobacco manufactures.....do.....	86.4	84.6	81.1	80.0	77.6	84.5	88.0	90.9	85.0	83.8	87.7	86.4	89.2	89.0	85.8	76.8
Textile mill products.....do.....	102.0	106.0	107.1	106.4	104.9	104.2	103.4	103.4	100.7	100.3	101.0	99.9	100.4	100.0	101.7	103.0
Apparel and other textile products.....do.....	115.1	118.7	119.2	116.7	119.8	119.8	119.5	120.4	116.0	114.1	117.0	116.3	116.0	114.9	115.2	115.1
Paper and allied products.....do.....	109.6	115.0	115.8	114.3	115.1	116.2	115.9	116.2	115.6	116.0	114.1	113.9	116.3	116.8	116.5	116.9
Printing and publishing.....do.....	110.0	118.8	116.8	117.1	117.9	118.3	117.6	119.1	118.9	119.3	119.4	118.3	118.5	118.6	118.8	118.2
Chemicals and allied products.....do.....	110.2	115.9	117.3	117.2	117.8	118.4	117.9	117.8	116.7	116.2	116.5	115.1	116.0	116.9	116.7	117.0
Petroleum and coal products.....do.....	78.7	81.0	81.2	80.5	81.2	82.1	82.6	81.2	82.3	82.4	83.0	82.3	83.7	84.1	83.9	83.6
Rubber and plastics products, nec.....do.....	135.2	146.8	147.8	148.1	150.0	150.3	149.6	150.0	146.0	145.3	145.3	127.3	131.2	129.2	147.8	146.0
Leather and leather products.....do.....	96.9	100.6	100.7	99.0	99.5	99.5	97.6	98.1	93.8	92.0	94.7	94.1	93.7	92.7	94.0	94.5
WEEKLY AND HOURLY EARNINGS																
Not Seasonally Adjusted																
Average weekly gross earnings per production worker on payrolls of nonagricultural estab.†																
Mining.....dollars.....	123.52	130.66	132.32	133.73	135.10	131.66	133.45	134.09	131.14	132.09	134.51	134.09	136.53	139.43	137.49	138.57
Contract construction.....do.....	138.38	145.89	149.77	152.05	152.46	144.14	148.83	149.14	143.60	146.83	147.23	149.54	153.56	157.90	159.08	162.21
Manufacturing establishments.....do.....	107.53	112.34	111.78	114.13	113.85	113.99	114.40	113.42	111.88	112.44	112.56	113.52	114.49	113.65	114.77	116.28
Durable goods.....do.....	117.18	122.09	120.96	123.94	124.07	123.77	124.62	122.84	120.77	121.36	121.18	122.89	123.19	122.40	123.60	125.03
Ordinance and accessories.....do.....	131.15	134.94	134.08	135.78	136.21	136.75	138.02	136.63	133.22	133.54	132.48	134.08	132.25	134.05	136.31	140.61
Lumber and wood products.....do.....	88.75	91.80	93.89	94.02	94.02	91.43	90.80	90.80	91.08	93.09	94.77	95.18	97.27	96.64	97.20	97.77
Furniture and fixtures.....do.....	88.19	91.72	93.68	93.63	94.28	93.15	93.79	90.63	90.12	90.74	90.46	91.25	93.09	92.40	94.89	95.88
Stone, clay, and glass products.....do.....	110.04	114.24	115.48	116.05	116.89	116.20	115.23	113.71	112.19	113.70	115.23	116.62	117.46	118.01	119.28	119.99
Primary metal industries.....do.....	133.88	138.09	138.00	141.10	139.02	139.02	137.61	138.69	134.97	135.38	133.57	134.64	136.12	136.27	137.83	138.65
Fabricated metal products.....do.....	118.20	121.69	121.98	125.27	124.26	123.81	124.53	122.89	120.83	120.72	121.54	123.26	122.84	121.66	123.26	125.28
Machinery, except electrical.....do.....	127.58	134.90	133.55	136.53	136.34	136.78	138.60	137.03	135.88	136.20	134.82	134.30	134.09	133.24	133.56	134.72
Electrical equip. and supplies.....do.....	105.78	109.18	107.83	110.54	109.74	110.56	111.24	109.35	107.98	108.03	108.35	110.12	111.88	111.32	111.35	112.59
Transportation equipment.....do.....	137.71	141.86	139.35	144.41	146.29	145.18	144.93	141.02	136.21	136.49	137.30	141.78	141.17	140.29	143.72	146.28
Instruments and related products.....do.....	108.47	114.93	113.70	116.05	116.05	116.20	116.89	115.65	114.11	115.51	115.77	115.90	117.01	116.28	117.14	118.12
Miscellaneous manufacturing ind.....do.....	85.39	88.80	88.22	89.20	90.09	90.45	91.20	91.87	90.17	92.20	91.57	91.57	92.20	90.79	92.43	93.06
Nondurable goods.....do.....	94.64	98.49	99.23	99.54	99.94	100.10	100.25	99.65	99.18	100.08	100.22	100.73	101.63	102.03	102.80	104.40
Food and kindred products.....do.....	99.87	103.82	103.34	104.92	104.08	104.90	106.14	106.05	105.18	106.52	105.86	107.18	108.62	107.53	108.36	108.36
Tobacco manufactures.....do.....	79.21	84.97	82.08	83.62	82.14	81.24	88.10	83.16	82.08	87.52	91.33	90.30	94.41	91.44	88.20	87.02
Textile mill products.....do.....	78.17	82.12	83.36	83.38	83.40	83.42	82.40	81.61	80.60	81.20	81.20	82.22	82.82	81.41	84.05	87.35
Apparel and other textile products.....do.....	66.61	68.80	70.30	67.83	70.64	70.25	69.87	70.40	71.04	71.80	72.16	71.80	72.52	72.16	74.42	74.11
Paper and allied products.....do.....	114.22	119.35	120.77	121.92	121.37	121.80	120.81	119.84	119.14	119.71	119.00	120.28	122.41	123.69	123.98	125.42
Printing and publishing.....do.....	115.12	122.61	123.24	125.51	125.51	124.87	125.90	123.97	123.33	125.06	124.03	124.86	124.86	124.91	125.90	128.48
Chemicals and allied products.....do.....	121.09	125.16	1													

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

	1965	1966	1966					1967								
	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued (see box below)																
WEEKLY AND HOURLY EARNINGS—Con.																
Not Seasonally Adjusted																
Average hourly gross earnings per production worker on payrolls of nonagricultural establishments:†																
Mining.....dollars	2.92	3.06	3.07	3.11	3.12	3.12	3.14	3.17	3.16	3.16	3.18	3.17	3.19	3.22	3.19	3.23
Contract construction.....do	3.70	3.88	3.89	3.97	3.96	3.96	3.99	4.02	4.00	3.99	3.99	4.02	4.02	4.08	4.10	4.17
Manufacturing.....do	2.61	2.72	2.70	2.75	2.75	2.76	2.77	2.78	2.79	2.79	2.80	2.81	2.82	2.82	2.85	2.85
Excluding overtime.....do	2.51	2.59	2.58	2.61	2.62	2.64	2.65	2.67	2.68	2.69	2.70	2.70	2.71	2.71	2.73	2.73
Durable goods.....do	2.79	2.90	2.88	2.93	2.94	2.94	2.96	2.96	2.96	2.96	2.97	2.99	2.99	3.00	3.00	3.02
Excluding overtime.....do	2.67	2.76	2.74	2.78	2.79	2.80	2.82	2.84	2.84	2.85	2.86	2.87	2.88	2.88	2.89	2.89
Ordnance and accessories.....do	3.13	3.19	3.20	3.21	3.22	3.21	3.24	3.23	3.21	3.21	3.20	3.20	3.21	3.23	3.23	3.27
Lumber and wood products.....do	2.17	2.25	2.29	2.31	2.31	2.28	2.27	2.27	2.30	2.31	2.34	2.35	2.39	2.41	2.40	2.42
Furniture and fixtures.....do	2.12	2.21	2.22	2.24	2.25	2.25	2.26	2.26	2.27	2.28	2.29	2.31	2.31	2.31	2.32	2.35
Stone, clay, and glass products.....do	2.62	2.72	2.73	2.75	2.77	2.78	2.77	2.76	2.77	2.78	2.79	2.81	2.81	2.83	2.84	2.85
Primary metal industries.....do	3.18	3.28	3.28	3.32	3.31	3.31	3.30	3.31	3.30	3.31	3.29	3.30	3.32	3.34	3.37	3.39
Fabricated metal products.....do	2.76	2.87	2.87	2.92	2.91	2.92	2.93	2.94	2.94	2.93	2.95	2.97	2.96	2.96	2.97	2.99
Machinery, except electrical.....do	2.96	3.08	3.07	3.11	3.12	3.13	3.15	3.15	3.16	3.16	3.15	3.16	3.17	3.18	3.18	3.20
Electrical equip. and supplies.....do	2.58	2.65	2.63	2.67	2.67	2.69	2.70	2.70	2.72	2.73	2.75	2.76	2.79	2.77	2.78	2.78
Transportation equipment.....do	3.21	3.33	3.31	3.39	3.41	3.40	3.41	3.39	3.38	3.37	3.39	3.40	3.41	3.43	3.43	3.45
Instruments and related products.....do	2.62	2.73	2.72	2.75	2.75	2.76	2.77	2.78	2.79	2.79	2.81	2.82	2.84	2.85	2.85	2.86
Miscellaneous manufacturing ind.....do	2.14	2.22	2.20	2.23	2.23	2.25	2.28	2.32	2.33	2.34	2.33	2.33	2.34	2.34	2.35	2.35
Nondurable goods.....do	2.36	2.45	2.45	2.47	2.48	2.49	2.50	2.51	2.53	2.54	2.55	2.55	2.56	2.57	2.57	2.61
Excluding overtime.....do	2.27	2.35	2.34	2.37	2.37	2.39	2.40	2.42	2.44	2.45	2.46	2.46	2.46	2.47	2.47	2.50
Food and kindred products.....do	2.43	2.52	2.49	2.51	2.52	2.54	2.57	2.60	2.61	2.63	2.64	2.64	2.64	2.63	2.61	2.63
Tobacco manufactures.....do	2.09	2.19	2.17	2.08	2.09	2.11	2.17	2.20	2.28	2.34	2.36	2.37	2.39	2.40	2.25	2.22
Textile mill products.....do	1.87	1.96	1.98	1.99	2.00	2.01	2.00	2.01	2.02	2.02	2.03	2.03	2.03	2.02	2.04	2.11
Apparel and other textile products.....do	1.83	1.89	1.90	1.90	1.93	1.93	1.93	1.95	1.99	2.00	2.01	2.00	2.02	2.01	2.05	2.07
Paper and allied products.....do	2.65	2.75	2.77	2.79	2.79	2.80	2.79	2.80	2.81	2.81	2.82	2.83	2.86	2.89	2.89	2.91
Printing and publishing.....do	3.06	3.16	3.16	3.21	3.21	3.21	3.22	3.22	3.22	3.24	3.23	3.26	3.26	3.27	3.27	3.32
Chemicals and allied products.....do	2.89	2.98	3.00	3.02	3.03	3.04	3.04	3.04	3.04	3.05	3.05	3.07	3.10	3.12	3.12	3.14
Petroleum and coal products.....do	3.28	3.41	3.39	3.43	3.42	3.46	3.46	3.50	3.54	3.56	3.57	3.58	3.56	3.61	3.56	3.60
Rubber and plastics products, nec.....do	2.61	2.67	2.66	2.70	2.70	2.70	2.71	2.70	2.70	2.71	2.63	2.63	2.64	2.63	2.77	2.79
Leather and leather products.....do	1.88	1.94	1.94	1.96	1.96	1.98	1.98	2.00	2.03	2.05	2.06	2.06	2.07	2.05	2.07	2.09
Wholesale and retail trade.....do	2.03	2.13	2.13	2.15	2.17	2.18	2.16	2.20	2.21	2.22	2.23	2.24	2.25	2.25	2.24	2.27
Wholesale trade.....do	2.61	2.73	2.73	2.76	2.77	2.79	2.80	2.81	2.83	2.84	2.86	2.87	2.88	2.89	2.87	2.91
Retail trade.....do	1.82	1.91	1.90	1.93	1.94	1.95	1.94	1.97	1.98	1.98	2.00	2.00	2.01	2.01	2.01	2.02
Finance, insurance, and real estate.....do	2.39	2.48	2.47	2.48	2.50	2.50	2.51	2.55	2.56	2.57	2.59	2.60	2.60	2.62	2.60	2.62
MISCELLANEOUS EMPLOYMENT AND EARNINGS†																
Not Seasonally Adjusted																
Private sector (excludes government):																
Employees, total, nonagricultural estab.....thous.	50,741	53,111	54,087	54,095	54,158	54,220	54,590	53,165	53,017	53,289	53,631	53,990	54,850	54,858	55,205	55,065
Production or nonsupervisory workers.....do	42,309	44,234	45,072	45,097	45,157	45,167	45,517	44,079	43,895	44,136	44,440	44,782	45,545	45,493	45,770	45,628
Hours (gross), average weekly.....hours	38.8	38.7	39.1	38.8	38.7	38.8	38.6	38.2	37.9	38.0	37.8	38.3	38.3	38.5	38.6	38.3
Weekly earnings (gross), average.....dollars	95.06	98.69	99.71	100.88	100.62	99.84	99.97	99.70	99.30	99.56	99.41	100.06	101.88	103.18	103.06	103.41
Hourly earnings (gross), average.....do	2.45	2.55	2.55	2.60	2.60	2.60	2.59	2.61	2.62	2.62	2.63	2.64	2.66	2.68	2.67	2.70
Spendable Weekly Earnings																
Spendable average weekly earnings per worker (with three dependents) in manufacturing industries:																
Current dollars.....	96.78	99.45	99.00	100.88	100.65	100.76	101.09	100.08	98.86	99.30	99.40	100.16	100.93	100.27	101.16	.....
Constant dollars.....1957-59 dollars	88.06	87.93	86.99	88.41	87.90	87.92	88.13	87.25	86.11	86.35	86.21	86.64	87.01	86.07	86.54	.....
Employees on payrolls of nonagric. estab.†:‡																
General building contractors.....thous.	994	1,047	1,152	1,114	1,096	1,067	1,028	963	931	942	979	1,006	1,057	1,096	1,120	.....
Heavy construction contractors.....do	648	674	803	780	763	696	593	531	519	538	615	678	745	783	791	.....
Special trade contractors.....do	1,543	1,571	1,698	1,646	1,607	1,565	1,525	1,453	1,413	1,441	1,512	1,544	1,605	1,689	1,683	.....
Railroad transportation.....do	735	718	730	721	716	713	715	699	696	693	695	697	707	706	703	.....
Local and interurban passenger transit.....do	269	269	250	269	272	273	276	277	276	277	275	277	269	256	256	.....
Trucking and warehousing.....do	964	1,008	1,029	1,045	1,045	1,045	1,030	999	994	1,000	960	1,023	1,042	1,062	1,057	.....
Transportation by air.....do	229	247	200	260	263	265	268	273	276	281	285	289	293	297	300	.....
Telephone communication.....do	735	773	796	787	785	790	791	794	797	801	802	803	812	822	821	.....
Electric, gas, and sanitary services.....do	623	628	646	634	626	625	626	626	626	627	628	629	644	656	656	.....
Laundries and dry cleaning plants.....do	548	559	568	560	563	560	556	549	553	556	556	564	564	564	564	.....
Blast furnaces and steel mills.....do	580	571	590	583	573	568	562	562	556	558	552	550	556	557	557	.....
Motor vehicles and equipment.....do	843	859	708	878	888	894	888	855	845	837	813	827	830	750	713	.....
Hours (gross, average weekly) per worker:																
General building contractors.....hours	36.1	36.3	36.8	36.7	36.9	35.3	36.3	36.3	35.1	35.8	36.0	36.0	36.7	37.1	37.2	.....
Heavy construction contractors.....do	40.8	41.0	42.2	42.3	42.5	38.7	39.9	39.6	38.9	39.8	39.4	40.2	42.0	42.9	43.4	.....
Special trade contractors.....do	36.9	37.1	37.8	37.5	37.7	36.0	36.9	36.8	35.3	36.3	36.5	36.7	37.3	37.7	37.6	.....
Trucking and warehousing.....do	42.5	42.5	43.1	43.1	42.9	42.5	42.8	41.5	41.8	41.7	38.2	41.8	42.7	42.5	43.0	.....
Laundries and dry cleaning plants.....do	38.8	38.2	38.2	38.2	38.2	37.8	38.1	37.6	36.7	37.2	37.5	37.3	37.8	37.6	37.4	.....
Blast furnaces and steel mills.....do	41.0	40.7	40.9	41.2	40.5	40.2	39.5	40.6	39.7	40.0	39.6	39.9	39.9	40.1	40.0	.....
Motor vehicles and equipment.....do	44.2	42.8	41.6	42.9	43.5	43.1	42.6	41.0	39.2	38.8	38.9	41.3	41.0	40.4	42.0	.....
Hourly earnings (gross, average) per worker:																
General building contractors.....dollars	3.55	3.76	3.76	3.84	3.85	3.88	3.89	3.89	3.87	3.89	3.87	3.92	3.87	3.94	3.98	.....
Heavy construction contractors.....do	3.38	3.54	3.61	3.69	3.66	3.58	3.56	3.60	3.58	3.49	3.54	3.59	3.67	3.76	3.79	.....
Special trade contractors.....do	3.94	4.13	4.14	4.21	4.20	4.21	4.23	4.27	4.27	4.26	4.27	4.30	4.30	4.35	4.35	.....
Trucking and warehousing.....do	3.07	3.18	3.17	3.22	3.22	3.22	3.22	3.20	3.22	3.24	3.19	3.26	3.31	3.33	3.33	.....
Laundries and dry cleaning plants.....do	1.52	1.60	1.59	1.62	1.64	1.64	1.65	1.67	1.69	1.70	1.71	1.73	1.74	1.74	1.73	.....
Blast furnaces and steel mills.....do	3.46	3.58	3.59	3.61	3											

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

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

HELP-WANTED ADVERTISING	1965	1966	1966	1966	1966	1966	1967	1967	1967	1967	1967	1967	1967	1967	1967
Seasonally adjusted index.....1957-59=100...	155	190	189	189	193	194	193	189	190	184	181	174	171	169	180
LABOR TURNOVER															
Manufacturing establishments: †															
Unadjusted for seasonal variation:															
Accession rate, total															
mo. rate per 100 employees	4.3	5.0	6.4	6.0	5.1	3.9	2.9	4.3	3.6	3.9	3.9	4.6	5.9	4.6	5.4
New hires.....do.....	3.1	3.8	4.8	4.7	4.1	3.1	2.1	3.0	2.7	2.8	2.8	3.3	4.5	3.3	4.0
Separation rate, total.....do.....	4.1	4.6	5.8	6.6	4.8	4.3	4.2	4.5	4.0	4.6	4.3	4.2	4.3	4.8	5.3
Quit.....do.....	1.9	2.6	3.6	4.5	2.8	2.1	1.7	2.1	1.9	2.1	2.2	2.2	2.3	2.1	3.1
Layoff.....do.....	1.4	1.2	1.1	1.0	1.1	1.3	1.8	1.5	1.3	1.5	1.3	1.1	1.1	1.9	1.3
Seasonally adjusted:															
Accession rate, total.....do.....			5.1	4.9	5.1	4.8	4.6	4.6	4.3	4.1	4.2	4.6	4.6	4.2	4.3
New hires.....do.....			3.8	3.7	3.9	3.7	3.6	3.6	3.4	3.2	3.1	3.2	3.2	3.0	3.1
Separation rate, total.....do.....			4.7	5.0	4.6	4.6	4.4	4.6	4.9	5.2	4.7	4.6	4.8	4.4	4.3
Quit.....do.....			2.6	2.6	2.6	2.6	2.7	2.5	2.5	2.4	2.3	2.2	2.4	2.1	2.2
Layoff.....do.....			1.1	1.1	1.1	1.2	1.3	1.4	1.5	1.7	1.5	1.4	1.4	1.6	1.3
INDUSTRIAL DISPUTES															
Strikes and lockouts:															
Beginning in period:															
Work stoppages.....number.....	3,963	4,405	442	422	410	288	173	275	325	430	440	535	430	375	385
Workers involved.....thous.....	1,550	1,960	117	132	191	126	49	98	106	141	409	255	177	804	86
In effect during month:															
Work stoppages.....number.....			718	676	651	533	389	440	465	575	600	695	670	630	655
Workers involved.....thous.....			310	226	255	234	158	190	151	202	443	402	350	1,010	231
Man-days idle during period.....do.....	23,300	25,400	3,370	1,780	2,190	2,150	1,670	1,270	1,280	1,490	2,170	3,900	4,360	4,710	2,840
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE															
Nonfarm placements.....thous.....															
Insured unemployment programs:															
State programs:															
Initial claims.....do.....	12,047	10,575	826	626	709	915	1,280	1,346	1,087	1,061	1,005	848	803	1,218	872
Insured unemployment, weekly avg.....do.....	1,328	1,061	928	755	753	903	1,254	1,558	1,582	1,532	1,360	1,142	1,019	1,184	1,059
Percent of covered employment: Ⓞ															
Unadjusted.....do.....	3.0	2.3	2.0	1.6	1.6	1.9	2.7	3.3	3.4	3.3	2.9	2.4	2.1	2.4	2.2
Seasonally adjusted.....do.....			2.4	2.2	2.1	2.2	2.4	2.4	2.5	2.6	2.7	2.7	2.6	2.8	2.6
Beneficiaries, weekly average.....thous.....	1,131	895	791	640	589	673	902	1,276	1,349	1,374	1,244	1,014	925	907	946
Benefits paid.....mil. \$.....	2,166	1,771	143.1	106.5	93.7	114.8	157.6	224.8	219.5	257.5	200.6	183.6	156.1	147.3	172.8
Federal employees, insured unemployment, weekly average.....thous.....	25	21	18	16	16	17	20	23	24	22	19	18	18	20	19
Veterans' program (UCX):															
Initial claims.....do.....	266	182	16	12	13	15	17	19	15	16	14	14	17	22	21
Insured unemployment, weekly avg.....do.....	36	21	19	15	14	16	21	25	25	24	21	19	19	24	25
Beneficiaries, weekly average.....do.....	34	19	18	14	12	13	16	22	23	22	21	18	19	18	23
Benefits paid.....mil. \$.....	67.5	39.5	3.2	2.6	2.1	2.4	3.0	4.0	3.9	4.2	3.6	3.4	3.5	3.1	4.4
Railroad program:															
Applications.....thous.....	138	145	8	7	6	6	7	11	6	5	4	3	15	21	12
Insured unemployment, weekly avg.....do.....	30	20	15	16	16	18	19	25	24	23	20	17	14	17	18
Benefits paid.....mil. \$.....	60.3	39.3	2.5	2.4	2.1	2.6	2.9	3.5	3.8	4.2	3.0	2.8	2.5	2.1	3.2

FINANCE

BANKING	1965	1966	1966	1966	1966	1966	1967	1967	1967	1967	1967	1967	1967	1967	1967
Open market paper outstanding, end of period:															
Bankers' acceptances.....mil. \$.....	3,392	3,603	3,387	3,370	3,359	3,457	3,603	3,601	3,575	3,704	3,830	3,964	4,131	4,116	4,103
Commercial and finance co. paper, total.....do.....	9,058	13,279	12,835	11,778	13,045	14,169	13,279	14,718	15,199	16,034	16,249	17,067	16,150	17,044	16,816
Placed through dealers.....do.....	1,903	3,089	2,653	2,773	2,977	3,153	3,089	3,449	3,781	4,360	4,356	4,713	4,934	4,976	4,979
Placed directly (finance paper).....do.....	7,155	10,190	10,182	9,005	10,068	11,016	10,190	11,269	11,418	11,674	11,893	12,354	11,216	12,068	11,837
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:															
Total, end of period.....mil. \$.....	8,080	9,452	9,412	9,406	9,381	9,357	9,452	9,560	9,721	9,937	10,103	10,280	10,435	10,605	10,661
Farm mortgage loans:															
Federal land banks.....do.....	4,281	4,958	4,853	4,900	4,926	4,938	4,958	4,986	5,036	5,111	5,175	5,248	5,303	5,358	5,404
Loans to cooperatives.....do.....	1,053	1,290	1,190	1,199	1,219	1,276	1,290	1,323	1,342	1,363	1,337	1,316	1,296	1,335	1,368
Other loans and discounts.....do.....	2,745	3,205	3,368	3,308	3,236	3,143	3,205	3,251	3,343	3,463	3,597	3,716	3,536	3,911	3,889
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: Δ															
Total (233 SMSA's) Ⓚ.....bil. \$.....	5,151.8	5,923.1	6,092.4	6,105.2	6,065.4	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
New York SMSA.....do.....	2,138.5	2,502.2	2,597.0	2,559.1	2,551.8	2,566.6	2,844.6	2,847.3	2,724.7	2,756.6	2,864.0	2,734.5	2,904.1	2,857.1	3,185.7
Total 232 SMSA's (except N.Y.).....do.....	3,013.3	3,420.9	3,495.4	3,546.1	3,513.6	3,511.9	3,561.9	3,561.8	3,570.2	3,559.3	3,689.5	3,613.7	3,733.1	3,831.6	3,882.1
6 other leading SMSA's †.....do.....	1,140.9	1,328.1	1,357.1	1,387.2	1,364.9	1,373.8	1,405.1	1,362.2	1,388.5	1,386.8	1,451.4	1,409.2	1,476.4	1,560.5	1,575.0
226 other SMSA's.....do.....	1,872.4	2,092.7	2,138.3	2,158.9	2,148.7	2,138.1	2,156.8	2,199.6	2,180.7	2,172.5	2,238.1	2,204.5	2,256.7	2,271.1	2,307.1
Federal Reserve banks, condition, end of period:															
Assets, total ♀.....mil. \$.....	65,371	70,332	66,342	67,385	67,257	68,376	70,332	67,493	67,490	67,385	69,015	68,862	70,135	70,516	70,126
Reserve bank credit outstanding, total ♀.....do.....	43,340	47,192	44,450	45,475	45,501	46,281	47,192	45,602	45,799	46,507	47,267	47,799	48,268	47,603	48,363
Discounts and advances.....do.....	137	173	386	773	410	458	173	71	165	42	54	415	68	41	36
U.S. Government securities.....do.....	40,768	44,282	42,518	42,907	42,975	43,912	44,282	43,464	43,971	44,908	45,460	46,066	46,718	46,804	46,555
Gold certificate reserves.....do.....	13,436	12,674	12,788	12,779	12,776	12,667	12,674	12,678	12,626	12,611	12,604	12,608	12,610	12,604	12,499
Liabilities, total ♀.....do.....	65,371	70,332	66,342	67,385	67,257	68,376	70,332	67,493	67,490	67,385	69,015	68,862	70,135	70,516	70,126
Deposits, total.....do.....	19,620	20,972	19,591	20,887	20,767	19,987	20,972	20,171	19,879	20,561	21,353	20,844	21,474	20,813	21,433
Member-bank reserve balances.....do.....	18,447	19,794	17,399	19,538	19,338	19,093	19,794	18,773	18,916	19,148	19,410	19,634	19,505	18,877	19,789
Federal Reserve notes in circulation.....do.....	37,950	40,196	38,060	38,623	38,759	39,581	40,196	39,216	39,115	39,013	39,070	39,499	39,934	40,199	40,363
Ratio of gold certificate reserves to FR note liabilities.....percent.....	35.4	31.5	33.1	33.1	33.0	32.0	31.5	32.3	32.3	32.3	32.3	31.9	31.6	31.4	31.0

ⓀRevised. ⓁPreliminary.
 †See box note, bottom of p. S-15.
 ♀Excludes persons under extended duration provisions.
 ⓀInsured 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.

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

FINANCE—Continued

CONSUMER CREDIT\$—Continued																
Total outstanding, end of year or month—Con.																
Noninstallment credit—Continued																
Charge accounts, total..... mil. \$	16,746	17,144	5,973	5,993	6,107	6,199	7,144	6,472	5,824	5,809	5,923	6,231	6,334	6,346	6,368	
Department stores..... do	1,968															
Other retail outlets..... do	15,055															
Credit cards..... do	1,723	1,874	916	932	898	878	874	908	895	898	922	939	965	1,024	1,057	
Service credit..... do	14,891	15,142	5,021	5,003	4,951	5,001	5,142	5,213	5,341	5,350	5,436	5,379	5,351	5,321	5,291	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do	75,508	78,896	7,025	6,189	6,403	6,611	7,442	5,674	5,488	6,641	6,495	7,062	7,458	6,859	7,223	
Automobile paper..... do	27,914	28,491	2,543	2,070	2,369	2,346	2,178	1,923	1,916	2,350	2,394	2,559	2,678	2,396	2,392	
Other consumer goods paper..... do	21,454	23,502	2,023	1,935	1,949	2,044	2,700	1,808	1,655	1,985	1,927	2,074	2,155	2,071	2,229	
All other..... do	26,140	26,903	2,459	2,184	2,085	2,221	2,544	1,943	1,917	2,306	2,274	2,429	2,625	2,392	2,602	
Repaid, total..... do	67,495	72,805	6,247	6,000	6,159	6,193	6,277	6,315	5,905	6,648	6,246	6,612	6,697	6,562	6,682	
Automobile paper..... do	24,267	26,373	2,305	2,195	2,310	2,261	2,154	2,195	2,075	2,353	2,186	2,342	2,322	2,240	2,301	
Other consumer goods paper..... do	19,355	21,361	1,798	1,761	1,799	1,813	1,831	1,993	1,878	2,042	1,920	2,008	2,017	2,044	2,081	
All other..... do	23,873	25,071	2,144	2,044	2,050	2,119	2,292	2,127	1,952	2,253	2,140	2,262	2,358	2,278	2,300	
Seasonally adjusted:																
Extended, total..... do			6,689	6,578	6,522	6,657	6,433	6,501	6,497	6,510	6,606	6,554	6,823	6,776	6,929	
Automobile paper..... do			2,431	2,387	2,378	2,461	2,297	2,240	2,177	2,199	2,217	2,238	2,338	2,266	2,285	
Other consumer goods paper..... do			1,995	1,958	1,941	1,947	1,928	2,031	2,099	2,049	2,095	2,032	2,081	2,147	2,212	
All other..... do			2,263	2,233	2,203	2,249	2,208	2,230	2,221	2,262	2,294	2,284	2,404	2,363	2,432	
Repaid, total..... do			6,087	6,103	6,142	6,213	6,112	6,221	6,281	6,246	6,393	6,361	6,531	6,551	6,585	
Automobile paper..... do			2,223	2,213	2,244	2,255	2,225	2,202	2,217	2,193	2,235	2,219	2,281	2,228	2,240	
Other consumer goods paper..... do			1,792	1,784	1,820	1,836	1,796	1,882	1,915	1,899	1,968	1,948	1,995	2,074	2,079	
All other..... do			2,072	2,106	2,078	2,122	2,091	2,137	2,149	2,154	2,190	2,194	2,255	2,249	2,266	
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: ♂																
Receipts from..... mil. \$	123,376	145,136	11,764	14,748	7,523	10,698	12,845	11,251	12,308	14,400	17,070	11,295	21,438	8,938	11,766	
Payments to..... do	127,920	150,868	15,206	13,150	12,604	13,654	12,545	11,641	11,852	13,167	11,189	14,445	12,916	14,538	16,325	
Excess of receipts, or payments (—)..... do	—4,544	—5,731	—3,442	1,598	—5,080	—2,955	299	—390	456	1,323	5,881	—3,150	8,522	—5,600	—4,559	
Seasonally adjusted, quarterly totals: †																
Receipts from..... do			37,252				38,385			39,183			38,531			
Payments to..... do			39,732				38,610			38,754			38,132			
Excess of receipts, or payments (—)..... do			—2,480				—225			—429			—599			
Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas. adj. at annual rates: *																
Receipts..... bil. \$	124.8	143.2		145.6			148.6			149.1			148.1			
Expenditures..... do	123.4	142.9		146.3			151.9			160.9			162.8			
Surplus, or deficit (—)..... do	1.4	.3		— .7			—3.3			—11.9			—14.7			
Budget receipts and expenditures:																
Receipts, total..... mil. \$	124,354	146,863	10,586	14,833	7,910	9,819	12,815	11,324	12,046	16,527	19,225	12,072	22,007	9,018	10,768	
Receipts, net†..... do	96,679	110,802	7,197	12,475	5,811	7,394	10,606	9,386	7,757	11,395	13,534	6,289	18,249	6,371	7,301	
Customs..... do	1,646	1,930	179	170	170	179	161	160	134	170	150	166	176	160	178	
Individual income taxes..... do	56,102	66,151	5,268	6,400	3,711	5,303	4,217	6,749	6,212	5,016	9,807	5,687	7,229	4,107	5,375	
Corporation income taxes..... do	27,035	31,986	606	4,547	797	580	4,636	823	635	6,728	4,295	1,065	9,324	946	642	
Employment taxes..... do	17,268	24,059	2,614	1,793	1,220	1,868	1,655	1,673	3,352	2,353	3,157	3,033	2,564	1,970	2,646	
Other internal revenue and receipts..... do	22,303	22,736	1,920	1,924	2,011	1,888	2,146	1,918	1,713	2,261	1,817	2,120	2,714	1,835	1,927	
Expenditures, total†..... do	101,378	118,078	11,042	11,883	10,977	10,386	9,512	9,987	9,459	11,699	9,464	10,915	10,145	11,502	12,730	
Interest on public debt..... do	11,615	12,752	1,064	1,086	1,098	1,100	1,160	1,173	1,108	1,154	1,127	1,103	1,128	1,142	1,128	
Veterans' benefits and services..... do	5,151	5,838	444	532	546	555	610	467	562	548	480	565	452	543	551	
National defense..... do	52,773	64,271	5,560	5,973	5,536	5,500	5,911	6,201	5,758	6,893	6,303	6,125	6,119	6,425	6,792	
All other expenditures..... do	32,582	35,872	4,025	4,345	4,122	3,233	1,861	2,298	2,048	3,112	1,567	3,130	2,481	3,440	4,363	
Public debt and guaranteed obligations:																
Gross debt (direct), end of yr. or mo., total..... bil. \$	1320.90	1329.32	324.42	324.75	326.89	329.41	329.32	328.87	329.62	330.95	327.80	330.89	326.22	330.64	335.85	
Interest bearing, total..... do	1316.52	1325.02	319.70	320.01	322.30	324.86	325.02	324.94	325.69	327.01	323.88	326.99	327.18	327.10	332.41	
Public issues..... do	1270.26	1273.03	266.46	266.95	270.41	272.31	273.03	273.69	274.20	274.95	272.23	271.82	266.13	270.92	274.10	
Held by U.S. Govt. investment accts..... do	15.51	116.69	15.90	16.02	16.06	16.29	16.69	16.90	18.04	18.51	18.65	19.33	19.55	19.16	18.83	
Special issues..... do	146.26	151.99	53.24	53.07	51.89	52.55	51.99	51.25	51.49	52.06	51.65	55.17	56.16	56.21	57.74	
Noninterest bearing and matured..... do	14.39	14.30	4.72	4.73	4.59	4.55	4.30	3.93	3.93	3.94	3.93	3.89	3.94	3.50	3.44	
Guaranteed obligations not owned by U.S. Treasury, end of year or month..... bil. \$	1.46	1.49	.48	.50	.50	.49	.49	.50	.51	.51	.51	.51	.51	.52	.52	
U.S. savings bonds:																
Amount outstanding, end of yr. or mo..... do	150.46	150.92	50.74	50.70	50.77	50.84	50.92	50.93	51.01	51.09	51.16	51.24	51.30	51.41	51.46	
Sales, series E and II..... do	4.49	4.86	.39	.40	.41	.37	.37	.49	.43	.46	.39	.44	.41	.39	.35	
Redemptions..... do	5.44	6.00	.48	.57	.47	.41	.45	.63	.47	.52	.45	.48	.50	.47	.46	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies ‡																
Assets, total..... bil. \$	1158.88	1167.02	163.94	164.49	165.43	166.22	166.94	168.21	168.93	169.86	170.57	171.24	171.88	173.13	173.84	
Bonds (book value), total..... do	170.15	171.90	71.65	71.62	71.69	71.87	71.78	72.34	72.59	72.81	72.98	73.26	73.48	74.37	74.76	
Stocks (book value), total..... do	19.13	18.76	7.36	7.29	7.34	7.36	7.44	7.50	7.58	7.81	7.91	8.00	8.12	8.34	8.46	
Mortgage loans, total..... do	160.01	164.61	63.34	63.68	64.01	64.35	64.80	65.19	65.50	65.80	66.02	66.25	66.41	66.32	66.51	
Nonfarm..... do	155.19	159.37	58.13	58.46	58.78	59.12	59.56	59.96	60.26	60.52	60.72	60.92	61.04	60.92	61.07	
Real estate..... do	14.68	14.85	4.79	4.82	4.84	4.84	4.88	4.88	4.89	4.92	4.94	4.95	4.99	5.03	5.05	
Policy loans and premium notes..... do	17.68	19.12	8.45	8.67	8.87	9.00	9.14	9.25	9.34	9.44	9.54	9.62	9.70	9.74	9.81	
Cash..... do	11.50	11.53	1.18	1.10	1.26	1.33	1.49	1.40	1.33	1.26	1.18	1.35	1.30	1.46	1.34	
Other assets..... do	15.73	16.23	7.17	7.31	7.43	7.47	7.43	7.64	7.70	7.82	7.80	7.80	7.89	7.87	7.92	
Payments to policyholders and beneficiaries in U.S., total..... mil. \$	11,416.6	12,342.2	1,087.1	1,022.0	993.5	956.0	1,309.8	1,048.2	968.1	1,236.8	1,034.1	1,103.2	1,137.5	969.0	1,166.8	
Death benefits..... do	4,831.4	5,218.2	459.1	419.1	421.1	407.0	494.2	456.0	416.6	542.3	454.5	492.1	477.4	429.6	509.7	
Matured endowments..... do	931.1	981.6	77.6	79.9	80.1	79.2	82.8	93.2	80.0	95.9	82.7	85.6	87.9	71.6	77.5	
Disability payments..... do	163.0	169.3	13.0	15.0	12.4	13.1	16.1	14.8	13.4	16.5	13.7	15.1	17.5	13.5	13.3	
Annuity payments..... do	1,038.9	1,152.6	100.4	95.0	94.2	98.2	95.6	116.5	98.8	108.1	99.3	101.1	102.2	102.5	102.8	
Surrender values..... do	1,932.3	2,120.6	182.6	176.9	174.1	166.9	193.3	177.7	167.1	206.0	189.6	195.7	199.2	169.2	198.0	
Policy dividends..... do	2,519.9	2,699.9	254.4	236.1	211.6	191.6	427.8	190.0	192.2	268.0	194.3	213.6	253.3	182.6	265.5	

† Revised. ‡ Preliminary.

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

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

*New series. Data through 1962 are in the Aug. 1965 SURVEY; for 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 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS

	1965	1966	1966					1967								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):†																
Value, estimated total.....mil. \$	142,166	122,479	9,778	9,725	9,880	10,095	14,614	8,661	9,707	12,310	10,820	11,974	11,547	9,930	10,825	
Ordinary.....do.	82,521	88,399	7,307	7,052	7,412	7,698	8,230	6,640	7,019	8,666	7,836	8,478	8,333	7,411	8,042	
Group and mass-marketed ordinary.....do.	52,349	27,270	1,910	2,117	1,878	1,835	5,850	1,481	2,140	3,084	2,407	2,876	2,649	1,960	2,241	
Industrial.....do.	7,296	6,810	561	556	590	562	534	540	548	620	577	620	565	559	542	
Premiums collected:‡																
Total life insurance premiums.....do.	15,176	16,090	1,352	1,273	1,354	1,303	1,667	1,346	1,283	1,460	1,331	1,476	1,361	1,399	1,405	
Ordinary.....do.	11,357	12,063	1,007	994	1,024	982	1,145	1,038	964	1,115	1,014	1,104	1,041	1,054	1,050	
Group and mass-marketed ordinary.....do.	2,436	2,660	242	212	222	222	281	201	226	244	218	267	225	241	257	
Industrial.....do.	1,383	1,367	104	97	108	99	241	107	93	101	99	105	95	104	98	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	13,733	13,159	13,259	13,258	13,257	13,159	13,159	13,157	13,107	13,107	13,109	13,109	13,110	13,108	13,008	13,006
Net release from carmark\$.....do.	-198	-50	-50	162	28	-36	-34	-15	-23	12	-3	3	-5	1	-17	
Exports.....thous. \$	1,285,097	457,333	5,800	101,436	33,943	42	58	170	56	285	162	63	490	77	104	
Imports.....do.	101,669	42,004	2,432	2,770	2,265	7,922	2,054	1,612	3,348	1,494	2,326	2,239	2,530	2,041	3,331	
Production, world total.....mil. \$	21,440.0	21,445.0														
South Africa.....do.	1,069.4	1,080.8	90.1	91.7	89.7	90.8	87.7	89.5	87.8	89.5	89.1	89.2	89.1	88.9		
Canada.....do.	125.6	114.6	9.2	9.2	9.1	8.7	9.6	8.7	8.9	9.1	8.9	8.9	9.1	8.4		
United States.....do.	58.6	63.1														
Silver:																
Exports.....thous. \$	54,061	114,325	14,273	16,596	2,471	7,105	4,915	14,755	9,018	10,693	11,072	15,149	19,786	2,912	1,722	
Imports.....do.	64,769	78,378	7,983	6,387	6,214	5,878	5,785	7,494	6,399	6,136	8,451	8,159	10,120	4,021	8,520	
Price at New York.....dol. per fine oz.	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.296	1.301	1.593	1.750	1.680
Production:																
Canada†.....thous. fine oz.	31,917	32,820	2,744	2,773	2,662	3,019	2,968	2,966	2,504	3,353	3,224	4,020	3,403			
Mexico.....do.	40,333	41,984	3,864	3,370	3,767	3,105	2,832	2,913	3,245	3,469	3,114	2,304				
United States.....do.	44,423	45,047	4,226	4,273	3,049	3,444	4,513	3,956	3,927	3,598	4,151	3,280	4,194	2,461		
Currency in circulation (end of period).....bil. \$	42.1	44.7	42.9	42.8	43.1	44.2	44.7	43.4	43.6	43.6	43.7	44.4	44.7	44.9	45.1	
Money supply and related data (avg. of daily fig.):†																
Unadjusted for seas. variation:																
Total money supply.....bil. \$	162.6	169.8	167.0	169.7	170.5	171.5	175.8	175.3	170.6	171.9	173.6	171.1	174.3	175.9	175.8	178.4
Currency outside banks.....do.	35.3	37.5	37.8	37.9	38.1	38.5	39.1	38.5	38.3	38.5	38.7	38.9	39.3	39.6	39.8	
Demand deposits.....do.	127.3	132.3	129.2	131.8	132.4	133.0	136.7	136.8	132.3	133.4	134.9	132.2	135.1	136.2	138.6	
Time deposits adjusted‡.....do.	137.6	154.0	157.4	157.4	157.1	156.1	156.9	160.7	164.0	166.7	168.8	170.8	173.0	175.1	177.7	
U.S. Government demand deposits.....do.	6.3	4.9	5.1	4.3	4.8	3.7	3.4	4.1	5.0	4.9	4.8	6.5	3.9	5.6	5.0	
Adjusted for seas. variation:																
Total money supply.....do.			170.1	170.5	170.1	170.1	170.4	170.3	171.5	173.1	172.7	174.5	176.2	177.9	179.1	179.3
Currency outside banks.....do.			37.8	37.9	38.0	38.1	38.3	38.5	38.7	38.9	39.1	39.2	39.3	39.5	39.6	
Demand deposits.....do.			132.4	132.6	132.1	132.0	132.1	131.8	132.8	134.2	133.6	135.3	136.8	138.4	139.6	
Time deposits adjusted‡.....do.			156.9	157.4	157.6	157.4	158.6	160.8	163.5	166.1	168.1	170.0	172.4	174.6	177.2	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: †																
Total (233 SMSA's) % ratio of debits to deposits.....do.	48.3	52.8	54.0	54.2	54.0	54.6	56.9	57.2	55.6	54.8	57.7	54.8	56.5	56.8	59.0	
New York SMSA.....do.	99.6	109.4	111.9	111.4	111.2	111.3	121.8	124.7	119.4	117.2	123.0	115.2	120.0	119.8	128.5	
Total 232 SMSA's (except N.Y.).....do.	35.3	38.3	39.0	39.4	39.6	39.6	40.0	39.4	39.4	39.1	40.8	39.2	40.1	40.7	41.1	
6 other leading SMSA'sσ.....do.	44.9	50.1	51.5	52.1	52.2	52.5	53.2	50.9	52.6	51.2	54.2	52.0	53.4	55.5	56.6	
226 other SMSA's.....do.	31.3	33.3	33.9	34.3	34.3	33.9	34.2	34.8	34.2	33.9	35.1	33.9	34.4	34.5	34.6	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$	27,521	30,937		7,400			7,933			6,748		7,596				
Food and kindred products.....do.	1,896	2,102		580			528			451		506				
Textile mill products.....do.	694	702		180			166			105		124				
Lumber and wood products (except furniture).....mil. \$	338	345		99			54			51		82				
Paper and allied products.....do.	4,753	911		217			240			191		205				
Chemicals and allied products.....do.	3,188	3,474		856			823			786		849				
Petroleum refining.....do.	4,442	5,055		1,247			1,373			1,341		1,344				
Stone, clay, and glass products.....do.	761	799		251			173			67		194				
Primary nonferrous metal.....do.	970	1,298		303			350			325		311				
Primary iron and steel.....do.	1,401	1,487		353			370			296		296				
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$	1,151	1,395		381			318			321		368				
Machinery (except electrical).....do.	2,499	3,058		772			748			674		840				
Elec. machinery, equip., and supplies.....do.	1,926	2,379		601			617			527		564				
Transportation equipment (except motor vehicles, etc.).....mil. \$	721	821		199			197			162		199				
Motor vehicles and equipment.....do.	3,496	3,053		262			870			620		831				
All other manufacturing industries.....do.	3,285	4,058		1,067			1,107			831		883				
Dividends paid (cash), all industries.....do.	11,979	12,958		2,985			3,745			3,185		3,266				
Electric utilities, profits after taxes (Federal Reserve)†.....mil. \$	2,586	2,764		702			673			799		666				
Transportation and communications (see pp. S-23 and S-24).																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$	40,108	45,015	3,676	3,249	2,518	6,686	3,277	5,091	7,523	5,253	4,229	4,002	5,373	4,377		
By type of security:																
Bonds and notes, total.....do.	37,836	42,501	3,539	3,183	2,381	6,574	3,151	5,000	7,367	5,110	3,991	3,844	5,043	4,163		
Corporate.....do.	13,720	15,561	1,575	1,333	755	1,004	1,535	1,593	1,262	2,219	1,778	1,361	2,343	2,384		
Common stock.....do.	1,547	1,939	70	61	106	61	106	40	139	119	94	111	113	130		
Preferred stock.....do.	725	574	67	6	31	50	20	51	17	24	144	47	317	84		

† 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 1959-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. † Corrected.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the edition of BUSINESS STATISTICS	1965	1966	1966					1967								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total [?] mil. \$	15,992	18,074	1,712	1,400	892	1,115	1,661	1,684	1,418	2,362	2,015	1,518	2,674	2,598		
Manufacturing..... do.	5,417	7,070	540	650	385	233	682	649	570	1,283	1,153	598	1,334	972		
Extractive (mining)..... do.	342	375	28	55	6	25	17	27	15	35	29	30	40	32		
Public utility..... do.	2,936	3,665	318	82	258	335	414	222	279	510	401	426	477	476		
Railroad..... do.	284	339	27	29	12	10	15	51	20	42	12	27	33	10		
Communication..... do.	947	2,003	321	200	98	170	154	296	106	147	109	92	354	40		
Financial and real estate..... do.	4,276	1,941	114	309	73	108	42	267	248	92	143	102	149	411		
Noncorporate, total [?] do.	24,116	26,941	1,964	1,849	1,626	5,570	1,616	3,407	6,105	2,891	2,213	2,483	2,700	1,779		
U.S. Government..... do.	9,348	8,231	387	402	408	3,738	373	494	4,154	459	393	438	410	415		
State and municipal..... do.	11,148	11,089	764	992	736	950	923	1,450	1,159	1,437	1,129	1,209	1,461	925		
New corporate security issues:																
Estimated net proceeds, total..... do.	15,801	17,841	1,688	1,384	876	1,098	1,643	1,669	1,400	2,334	1,985	1,493	2,631	2,554		
Proposed uses of proceeds:																
New money, total..... do.	13,063	15,806	1,617	1,114	783	1,033	1,363	1,522	1,375	2,178	1,891	1,418	2,363	2,214		
Plant and equipment..... do.	7,712	12,430	1,353	887	630	839	1,128	1,135	918	1,755	1,352	1,082	1,832	1,550		
Working capital..... do.	5,352	3,376	264	227	153	194	235	388	457	423	539	336	531	665		
Retirement of securities..... do.	996	241	18	2	46	12	8	21	1	17	12	19	20	89		
Other purposes..... do.	1,741	1,795	53	268	46	52	273	125	24	139	82	56	248	251		
State and municipal issues (Bond Buyer):																
Long-term..... do.	11,084	11,089	764	992	736	950	923	1,450	1,159	1,437	1,129	1,209	1,461	925	840	1,239
Short-term..... do.	6,537	6,524	620	362	266	989	458	454	756	634	1,197	951	531	286	752	602
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks..... mil. \$	1,534	1,609	658	636	661	607	609	673	685	713	701	673	688	698	732	
Customers' debit balances (net)..... do.	15,543	15,387	5,645	5,400	5,216	5,275	5,387	5,375	5,445	5,803	5,896	5,966	6,195	6,636	6,677	
Customers' free credit balances (net)..... do.	1,666	1,637	1,595	1,520	1,532	1,637	1,914	1,936	2,135	2,078	2,220	2,231	2,341	2,281		
Money borrowed..... do.	3,706	3,712	3,785	3,537	3,349	3,262	3,712	3,187								
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite [♂] dol. per \$100 bond..... do.	93.9	86.1	84.1	82.6	83.4	83.5	83.0	85.9	86.4	85.6	85.4	83.4	81.7	81.1	80.3	80.0
Domestic municipal (15 bonds)..... do.	110.6	102.6	97.7	98.6	100.5	101.0	102.4	106.0	106.4	105.8	104.9	101.1	100.2	99.3	99.6	98.0
U.S. Treasury bonds, taxable [⊖] do.	83.76	78.63	77.02	77.15	78.07	77.68	78.73	81.54	80.73	80.96	80.24	77.48	76.37	76.39	75.38	75.04
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$	3,794.22	4,261.12	306.60	322.01	341.50	312.46	366.38	446.77	409.22	478.39	381.00	534.32	539.46	541.91	530.75	
Face value..... do.	3,288.68	3,740.48	291.76	315.08	348.44	313.01	356.22	417.53	350.65	394.94	333.15	451.62	464.38	455.80	472.50	
New York Stock Exchange:																
Market value..... do.	3,643.11	4,100.86	295.65	312.43	332.34	293.69	348.01	428.29	385.34	451.87	349.76	484.92	463.58	468.83	466.98	
Face value..... do.	3,150.16	3,589.62	279.97	304.96	338.21	293.70	335.45	400.29	330.33	374.71	309.72	413.73	406.43	402.31	422.84	
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$	2,975.21	3,092.79	273.90	232.94	286.55	260.68	285.40	328.21	258.78	281.42	279.94	329.41	326.62	358.94	326.09	319.92
Yields:																
Domestic corporate (Moody's)..... percent.	4.64	5.34	5.50	5.71	5.67	5.65	5.69	5.50	5.35	5.43	5.42	5.56	5.75	5.86	5.91	
By rating:																
Aaa..... do.	4.49	5.13	5.31	5.49	5.41	5.35	5.39	5.20	5.03	5.13	5.11	5.24	5.44	5.58	5.62	
Aa..... do.	4.57	5.23	5.38	5.58	5.50	5.46	5.48	5.30	5.18	5.23	5.26	5.42	5.63	5.72	5.76	
A..... do.	4.63	5.35	5.48	5.69	5.67	5.65	5.69	5.53	5.38	5.49	5.46	5.60	5.77	5.88	5.94	
Baa..... do.	4.87	5.67	5.83	6.09	6.10	6.13	6.18	5.97	5.82	5.85	5.83	5.96	6.15	6.26	6.33	
By group:																
Industrials..... do.	4.61	5.30	5.49	5.71	5.63	5.59	5.63	5.45	5.33	5.39	5.37	5.46	5.64	5.79	5.84	
Public utilities..... do.	4.60	5.36	5.54	5.78	5.72	5.64	5.65	5.42	5.25	5.37	5.37	5.59	5.80	5.91	5.96	
Railroads..... do.	4.72	5.37	5.48	5.65	5.67	5.72	5.78	5.63	5.48	5.51	5.51	5.62	5.80	5.88	5.94	
Domestic municipal:																
Bond Buyer (20 bonds)..... do.	3.28	3.83	4.24	4.03	3.74	4.02	3.77	3.40	3.60	3.54	3.69	3.96	4.06	3.91	4.06	4.19
Standard & Poor's Corp. (15 bonds)..... do.	3.27	3.82	4.17	4.11	3.97	3.93	3.83	3.58	3.56	3.60	3.66	3.92	3.99	4.05	4.03	4.15
U.S. Treasury bonds, taxable [⊖] do.	4.21	4.66	4.80	4.79	4.70	4.74	4.65	4.40	4.47	4.45	4.51	4.76	4.86	4.86	4.95	4.99
Stocks																
Dividend rates, prices, and yields, common stocks																
(Moody's):																
Dividends per share, annual rate, composite																
dollars..... do.	7.65	8.25	8.30	8.30	8.33	8.22	8.23	8.29	8.30	8.32	8.33	8.19	8.20	8.21	8.21	
Industrials..... do.	8.48	9.17	9.22	9.22	9.25	9.07	9.08	9.15	9.16	9.17	9.18	8.95	8.95	8.96	8.96	
Public utilities..... do.	3.86	4.11	4.14	4.14	4.14	4.15	4.18	4.18	4.20	4.27	4.27	4.32	4.38	4.39	4.39	
Railroads..... do.	4.09	4.45	4.53	4.53	4.55	4.61	4.61	4.63	4.63	4.63	4.63	4.63	4.63	4.65	4.65	
N.Y. banks..... do.	4.90	5.06	5.14	5.14	5.14	5.14	5.14	5.22	5.28	5.28	5.28	5.29	5.29	5.29	5.30	
Fire insurance companies..... do.	6.33	6.85	6.90	6.97	6.97	7.42	7.53	7.53	7.81	7.81	7.81	7.81	7.81	7.81	7.81	
Price per share, end of mo., composite..... do.	250.31	230.88	211.05	207.74	220.60	218.34	217.56	233.54	233.23	242.02	251.52	238.37	242.22	252.69	249.02	
Industrials..... do.	284.32	266.77	244.39	230.61	250.49	248.93	246.38	266.77	267.35	278.90	293.28	277.83	282.15	298.94	295.09	
Public utilities..... do.	117.08	102.90	92.51	94.57	104.92	103.47	105.99	108.12	105.18	106.81	108.90	102.58	106.73	103.04	99.63	
Railroads..... do.	95.06	92.65	81.22	80.17	83.37	83.25	82.91	93.13	92.56	93.52	93.60	94.89	97.92	105.56	104.99	
Yields, composite..... percent.	3.05	3.57	3.93	4.00	3.78	3.76	3.78	3.55	3.56	3.44	3.31	3.44	3.39	3.25	3.30	
Industrials..... do.	2.98	3.44	3.77	3.86	3.69	3.64	3.69	3.43	3.43	3.29	3.13	3.22	3.17	3.00	3.04	
Public utilities..... do.	3.30	3.99	4.48	4.38	3.95	4.01	3.94	3.87	3.99	4.00	3.92	4.21	4.35	4.26	4.41	
Railroads..... do.	4.30	4.80	5.58	5.65	5.46	5.54	5.56	4.97	5.00	4.95	4.88	4.73	4.41	4.43		
N.Y. banks..... do.	3.33	4.04	4.85	4.67	3.96	3.90	3.80	3.79	3.94	3.84	3.83	3.96	3.98	3.68	3.69	
Fire insurance companies..... do.	2.74	2.92	3.22	3.15	2.70	2.92	2.92	2.93	3.17	3.28	3.31	3.51	3.43	3.53	3.54	

[?] Revised. [♂] 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.

Table titled 'FINANCE-Continued' containing data for SECURITY MARKETS-Continued. It includes sub-sections for Stocks-Continued, Earnings, common stocks, Dividend yields, Prices, Standard & Poor's Corporation, New York Stock Exchange common stock indexes, and Sales. Data spans from 1965 to 1967 with monthly columns.

FOREIGN TRADE OF THE UNITED STATES

Table titled 'FOREIGN TRADE OF THE UNITED STATES' showing Value (Exports, Excl. Dept. of Defense shipments) and detailed breakdowns by geographic regions and leading countries. Data spans from 1965 to 1967.

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

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966					1967								
	Annual	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America:																
Canada.....mil. \$.....	5,642.8	6,661.0	502.7	579.9	621.2	597.6	583.7	539.0	537.6	638.5	625.8	684.5	641.4	531.1	.....	.....
Latin American Republics, total ¹.....do.....	3,871.7	4,234.9	342.8	346.0	383.3	350.0	400.0	347.6	319.4	360.7	351.3	336.5	346.4	339.2	.....	.....
Argentina.....do.....	267.5	244.3	19.3	16.5	21.7	26.7	37.6	19.0	25.9	19.8	17.3	18.3	22.6	16.1	.....	.....
Brazil.....do.....	347.9	579.4	55.8	47.4	51.9	42.1	63.6	42.8	39.5	53.5	40.9	38.3	35.4	50.6	.....	.....
Chile.....do.....	237.4	255.2	22.5	15.7	17.8	19.2	24.8	21.7	16.0	23.6	21.2	20.9	19.0	19.9	.....	.....
Colombia.....do.....	198.5	287.0	24.6	22.5	23.6	22.2	23.3	19.2	23.1	16.8	13.4	16.7	22.3	15.2	.....	.....
Cuba.....do.....	(1)	0	0	0	0	0	0	0	0	0	0	0	0	0	.....	.....
Mexico.....do.....	1,105.9	1,180.2	89.4	101.5	113.6	98.4	103.4	102.8	90.8	105.4	101.2	103.6	105.5	99.2	.....	.....
Venezuela.....do.....	625.6	598.0	46.1	53.5	52.4	46.6	49.9	49.0	43.0	44.4	55.6	48.6	45.7	51.0	.....	.....
Exports of U.S. merchandise, total ².....do.....	27,135.3	29,883.9	2,311.6	2,450.6	2,653.5	2,593.4	2,690.2	2,516.6	2,459.5	2,801.1	2,680.9	2,697.8	2,648.7	2,401.9	2,449.9	.....
Excluding military grant-aid.....do.....	26,356.5	28,943.5	2,240.9	2,382.6	2,584.3	2,538.3	2,619.3	2,438.4	2,389.2	2,762.5	2,630.4	2,653.1	2,585.4	2,350.8	2,358.9	.....
Agricultural products, total.....do.....	6,228.6	6,884.5	571.0	569.0	621.7	697.7	632.0	531.6	513.6	552.2	524.2	543.9	519.6	472.3	.....	.....
Nonagricultural products, total.....do.....	20,906.7	23,014.6	1,743.7	1,887.8	2,033.9	1,895.8	2,057.1	1,985.1	1,946.1	2,248.9	2,156.7	2,154.0	2,129.2	1,929.6	.....	.....
By commodity groups and principal commodities:																
Food and live animals ³.....do.....	4,003.1	4,566.7	387.9	398.2	393.5	394.4	352.1	334.4	308.2	358.3	327.8	333.3	335.9	322.4	316.2	.....
Meats and preparations (incl. poultry).....do.....	161.8	158.9	13.8	14.2	18.6	17.0	11.6	11.0	12.8	12.9	11.6	13.3	12.4	10.8	.....	.....
Grains and cereal preparations.....do.....	2,636.6	3,189.3	277.7	273.9	260.5	269.0	241.2	228.0	196.9	242.5	212.1	208.9	214.0	214.8	.....	.....
Beverages and tobacco.....do.....	517.0	623.7	62.1	71.2	73.9	74.7	78.5	39.6	41.3	47.6	59.2	54.2	46.4	40.4	50.2	.....
Crude materials, inedible, exc. fuels ⁴.....do.....	2,855.5	3,072.2	228.7	225.5	286.1	337.9	312.2	276.7	280.7	288.2	263.0	291.7	275.3	236.1	240.6	.....
Cotton, raw, excl. linters and waste.....do.....	486.2	432.2	39.8	40.4	34.9	59.7	72.4	56.6	53.8	47.9	34.2	48.7	35.7	27.2	.....	.....
Soybeans, exc. canned or prepared.....do.....	650.1	759.9	36.7	18.7	92.0	124.7	85.5	67.2	62.9	54.2	65.3	61.1	58.1	49.6	.....	.....
Metal ores, concentrates, and scrap.....do.....	434.2	421.8	36.9	40.7	42.2	35.1	31.2	29.8	34.7	47.3	41.7	47.3	44.6	46.2	.....	.....
Mineral fuels, lubricants, etc. ⁵.....do.....	946.5	977.5	89.8	96.6	92.0	82.5	75.9	68.9	81.4	76.4	84.4	93.3	94.5	113.7	120.7	.....
Coal and related products.....do.....	494.3	493.3	49.3	49.6	48.6	42.1	34.2	29.3	39.1	33.3	42.0	48.3	48.6	38.5	.....	.....
Petroleum and products.....do.....	417.6	435.6	35.9	42.0	41.0	37.2	38.5	31.2	36.9	38.0	38.6	40.1	40.4	70.9	.....	.....
Animal and vegetable oils, fats, waxes.....do.....	471.6	356.0	33.8	26.7	21.6	27.7	32.6	21.4	32.2	33.4	29.2	32.1	38.9	29.9	22.7	.....
Chemicals.....do.....	2,401.7	2,675.9	227.7	218.5	218.0	218.1	235.9	227.1	215.2	242.5	234.2	240.0	240.2	220.7	232.7	.....
Manufactured goods ⁶.....do.....	3,256.9	3,434.2	272.5	277.4	294.6	276.1	294.8	289.9	285.6	325.5	309.3	293.7	298.6	256.8	258.5	.....
Textiles.....do.....	527.8	554.2	42.4	44.3	48.5	47.3	50.6	48.0	42.1	47.4	44.9	45.6	42.0	37.2	.....	.....
Iron and steel.....do.....	629.0	557.5	40.3	41.7	48.5	47.8	54.8	57.1	52.8	54.5	50.2	48.1	45.6	42.1	.....	.....
Nonferrous base metals.....do.....	539.3	582.4	52.0	44.6	45.2	35.1	40.0	47.1	49.5	61.5	55.9	45.7	61.0	46.2	.....	.....
Machinery and transport equipment, total mil. \$.....	10,147.1	11,164.3	793.2	885.5	1,039.8	937.7	1,050.0	1,005.9	959.6	1,157.2	1,116.9	1,115.5	1,088.1	954.6	908.8	.....
Machinery, total ⁷.....do.....	6,702.1	7,445.9	551.9	601.2	655.5	619.6	669.0	653.7	643.0	741.9	726.3	740.0	682.7	637.0	.....	.....
Agricultural.....do.....	634.1	628.5	44.2	44.5	49.1	44.9	46.2	53.9	57.7	69.6	64.1	71.9	54.0	50.3	.....	.....
Metalworking.....do.....	331.7	337.9	26.5	27.8	31.0	26.8	34.3	28.2	25.9	30.0	32.9	28.9	31.5	31.3	.....	.....
Construction, excav. and mining.....do.....	932.9	970.6	74.6	72.4	85.6	87.3	82.1	82.4	86.5	96.4	95.8	97.3	82.9	84.7	.....	.....
Electrical.....do.....	1,659.7	1,898.8	140.8	163.2	173.2	164.8	169.9	165.6	166.0	188.6	185.6	182.1	183.9	164.8	.....	.....
Transport equipment, total.....do.....	3,445.0	3,714.6	243.8	284.3	384.3	318.1	381.0	352.2	316.6	415.3	390.6	375.4	405.5	317.5	.....	.....
Motor vehicles and parts.....do.....	1,975.5	2,386.5	149.8	200.4	249.5	241.5	247.5	226.2	201.3	254.1	241.0	243.5	235.2	179.1	.....	.....
General imports, total ⁸.....do.....	21,365.6	25,542.2	2,180.2	2,292.8	2,276.9	2,252.4	2,240.1	2,261.8	2,003.5	2,355.9	2,091.1	2,222.4	2,277.4	2,127.2	2,166.3	.....
Seasonally adjusted ⁹.....do.....	.....	.....	2,112.6	2,209.8	2,261.0	2,186.3	2,231.2	2,295.6	2,204.1	2,184.7	2,224.0	2,118.6	2,228.2	2,235.4	2,114.8	.....
By geographic regions:																
Africa.....do.....	877.6	978.0	75.0	90.0	72.9	69.8	79.8	84.6	94.7	95.6	78.4	76.9	68.5	57.4	.....	.....
Asia.....do.....	4,528.1	5,278.7	518.7	507.7	438.9	471.9	405.2	400.2	359.9	463.5	421.4	441.5	439.8	436.9	.....	.....
Australia and Oceania.....do.....	453.1	593.5	57.1	64.3	54.0	43.2	42.1	47.4	41.2	44.9	46.7	33.4	57.6	61.9	.....	.....
Europe.....do.....	6,292.2	7,863.9	644.8	684.7	728.7	757.7	702.1	702.7	628.0	729.8	608.5	661.5	692.1	661.7	.....	.....
Northern North America.....do.....	4,837.1	6,131.2	516.2	538.4	560.9	536.4	627.6	526.8	497.7	597.8	544.4	629.0	643.8	563.5	.....	.....
Southern North America.....do.....	1,741.7	1,912.2	156.0	135.9	167.3	154.4	168.7	181.0	163.5	200.9	176.4	169.7	176.3	136.1	.....	.....
South America.....do.....	2,623.8	2,785.2	212.4	271.2	254.9	224.1	214.4	257.7	217.9	222.8	214.9	209.8	201.5	218.9	.....	.....
By leading countries:																
Africa:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United Arab Republic (Egypt).....do.....	16.1	17.6	.6	1.1	.3	1.2	.9	.7	.6	.9	.2	4.9	3.8	.2	.....	.....
Republic of South Africa.....do.....	225.9	250.5	15.5	34.4	15.0	19.4	22.9	15.0	27.7	21.9	19.2	20.2	15.9	11.5	.....	.....
Asia: Australia and Oceania:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Australia, including New Guinea.....do.....	313.7	398.7	35.4	44.4	43.0	28.9	29.9	36.6	30.2	27.2	35.1	20.3	43.6	32.8	.....	.....
India.....do.....	348.1	237.0	27.3	30.5	29.6	25.5	27.4	28.5	21.1	29.4	23.4	23.9	22.4	21.0	.....	.....
Pakistan.....do.....	44.8	67.8	4.5	6.1	6.3	5.4	4.7	7.6	4.8	6.4	4.1	3.6	3.4	2.8	.....	.....
Malaysia.....do.....	211.9	2176.7	18.2	16.4	13.4	19.1	13.8	17.7	10.8	18.8	16.1	17.0	12.0	10.0	.....	.....
Indonesia.....do.....	165.2	179.0	16.1	15.1	13.6	13.1	14.9	12.2	15.3	17.5	13.7	14.3	12.7	16.0	.....	.....
Philippines.....do.....	369.1	397.6	39.2	45.2	22.2	33.3	23.3	29.0	22.9	36.3	34.3	20.7	36.1	36.0	.....	.....
Japan.....do.....	2,413.9	2,964.5	303.9	281.5	255.8	272.9	227.6	257.4	193.2	251.5	228.7	248.7	251.6	251.2	.....	.....
Europe:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
France.....do.....	615.3	698.0	60.0	56.6	65.0	66.6	56.5	58.3	49.5	57.9	52.8	54.5	60.2	60.7	.....	.....
East Germany.....do.....	6.5	8.2	.4	1.2	1.0	.8	.4	2.1	.4	.3	.2	.3	.3	.4	.....	.....
West Germany.....do.....	1,341.4	1,796.8	144.0	169.4	163.3	175.9	163.5	172.2	142.8	160.3	131.7	142.9	166.1	166.1	.....	.....
Italy.....do.....	619.7	743.0	71.8	60.4	71.1	73.6	66.2	57.7	61.9	77.7	66.1	69.4	70.4	71.0	.....	.....
Union of Soviet Socialist Republics.....do.....	42.6	49.4	6.1	3.1	4.4	4.0	4.1	6.4	1.9	6.0	2.4	4.5	2.5	1.7	.....	.....
United Kingdom.....do.....	1,405.2	1,785.6	148.4													

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

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$	4,083.6	4,530.5	335.8	405.9	381.3	356.9	362.0	415.3	364.6	431.5	375.7	336.1	358.4	344.5		
Nonagricultural products, total.....do	17,282.0	21,011.7	1,844.4	1,886.9	1,895.0	1,895.5	1,878.1	1,846.5	1,638.8	1,924.4	1,715.4	1,886.3	1,919.0	1,782.8		
Food and live animals ?.....do	3,459.6	3,947.5	299.0	372.3	358.2	326.3	330.8	355.4	314.1	369.0	322.6	296.2	337.2	327.6	331.7	
Cocoa or cacao beans.....do	120.5	122.2	4.6	5.2	6.7	7.9	12.8	24.5	25.9	20.8	11.7	5.5	9.9	8.8		
Coffee.....do	1,058.5	1,067.3	63.7	98.9	99.9	72.7	75.8	92.6	74.5	93.8	76.9	77.4	75.4	80.5		
Meats and preparations.....do	426.5	599.5	53.9	57.1	58.4	48.8	50.1	54.3	47.5	51.4	44.3	43.1	51.5	59.6		
Sugar.....do	442.5	501.2	45.4	73.3	48.1	40.9	35.4	33.6	37.0	46.2	54.4	37.4	59.7	63.8		
Beverages and tobacco.....do	553.2	641.7	41.8	53.3	64.7	66.5	53.6	60.0	49.9	63.6	62.4	55.5	51.4	38.3	39.9	
Crude materials, inedible, exc. fuels ?.....do	3,046.6	3,265.6	306.9	280.4	265.0	270.1	251.0	254.0	210.8	254.5	226.3	250.7	282.2	224.0	276.5	
Metal ores.....do	915.4	1,019.8	110.9	101.9	105.2	102.9	79.4	75.3	61.2	62.8	62.7	92.0	117.0	79.7		
Paper base stocks.....do	421.9	449.3	42.9	35.2	38.0	37.5	38.9	37.6	33.3	39.8	32.4	35.0	35.8	30.7		
Textile fibers.....do	435.4	436.3	32.9	28.5	26.0	25.6	26.9	29.6	24.9	32.0	25.2	23.5	24.9	23.0		
Rubber.....do	188.1	180.9	16.3	13.5	14.8	15.3	12.9	17.3	14.1	21.2	13.6	14.3	9.6			
Mineral fuels, lubricants, etc.....do	2,221.5	2,262.0	204.5	182.9	182.6	181.5	182.5	226.7	186.7	211.8	193.8	194.7	176.9	165.3	158.3	
Petroleum and products.....do	2,092.5	2,127.1	190.3	169.9	173.7	170.1	173.0	212.7	172.3	197.2	179.1	181.1	163.7	153.5		
Animal and vegetable oils and fats.....do	116.5	146.2	12.6	10.5	11.9	12.8	13.1	14.2	14.8	11.3	8.0	8.2	6.2	7.2	9.9	
Chemicals.....do	768.8	964.0	78.1	95.1	79.4	80.5	74.7	82.4	80.0	90.2	83.7	85.1	76.1	70.7	82.9	
Manufactured goods ?.....do	5,555.4	6,353.9	565.9	579.9	564.2	581.9	513.5	522.1	471.7	531.9	490.8	551.7	527.5	493.2	513.2	
Iron and steel.....do	1,234.7	1,305.0	131.2	134.4	116.6	140.2	99.2	101.6	98.2	114.4	105.6	122.4	114.2	110.8		
Newsprint.....do	789.6	889.5	76.0	81.0	78.8	77.9	75.4	72.8	64.6	71.4	68.9	70.3	77.8	69.9		
Nonferrous metals.....do	1,266.8	1,551.7	135.0	139.3	136.0	147.4	133.5	128.9	122.6	129.7	122.3	127.1	124.8	105.0		
Textiles.....do	800.4	908.5	79.1	80.4	75.5	67.2	69.3	80.9	60.4	76.7	69.8	69.8	61.3	60.4		
Machinery and transport equipment.....do	2,947.8	4,827.6	379.0	416.7	434.7	454.5	547.8	484.4	434.7	537.2	430.4	497.1	515.8	473.6	418.5	
Machinery, total ?.....do	1,746.2	2,618.4	238.5	225.0	243.6	267.7	261.9	242.0	232.5	286.1	234.1	254.4	249.8	251.6		
Metalworking.....do	63.5	135.3	14.8	10.7	12.9	17.2	16.8	16.3	14.3	19.8	17.5	16.2	17.7	15.9		
Electrical.....do	639.6	1,015.9	98.9	99.5	103.5	117.8	107.3	85.9	87.5	103.7	80.7	86.0	87.5	89.1		
Transport equipment.....do	1,201.5	2,209.3	139.9	191.7	191.1	186.8	285.8	242.4	202.1	251.1	196.2	242.8	266.1	222.0		
Automobiles and parts.....do	810.1	1,617.7	90.2	137.9	147.0	147.8	239.3	195.9	164.1	196.4	151.1	192.8	218.2	179.6		
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Quantity.....1957-59=100	144	158		152				167								
Value.....do	152	168		161				180								
Unit value.....do	106	106		106				107		106			104			
General imports: ?																
Quantity.....do	153	180		184				191								
Value.....do	152	182		186				193								
Unit value.....do	99	101		101				101								
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):§																
Shipping weight.....thous. sh. tons	171,730	185,978	17,003	17,025	16,979	16,012	14,120	12,452	12,971	13,705	14,948	16,058				
Value.....mil. \$	16,927	18,520	1,513	1,500	1,648	1,652	1,637	1,533	1,463	1,653	1,601	1,607				
General imports:																
Shipping weight.....thous. sh. tons	255,754	266,074	26,177	24,044	24,603	23,292	20,210	22,877	18,994	20,764	20,132	22,646				
Value.....mil. \$	14,942	17,319	1,551	1,602	1,519	1,536	1,383	1,511	1,315	1,540	1,348	1,426				

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total ?.....mil. \$	3,306	3,707		831				1,002			1,030			1,122		
Transport, total ?.....do	3,278	3,672		823				992			1,020			1,087		
Passenger.....do	2,933	3,261		730				870			904			1,070		
Property.....do	218	242		50				69			62			126		
U.S. mail (excl. subsidy).....do	74	91		20				28			24			190		
Operating expenses (incl. depreciation).....do	2,886	3,250		736				890			951			1,090		
Net income (after taxes).....do	223	240		48				60			39			176		
Operating results:																
Miles flown (revenue).....mil.	941.0	1,010.9	61.1	92.4	96.1	91.7	97.3	96.6	88.9	102.6	100.1	105.2	105.4			
Express and freight ton-miles flown.....do	921.6	1,081.7	66.4	97.4	105.9	101.2	104.4	87.1	85.5	105.8	108.8	114.4	117.4			
Mail ton-miles flown.....do	219.6	282.4	20.5	23.0	24.6	26.3	36.5	24.9	24.5	29.9	28.2	29.4	28.9			
Passengers originated (revenue).....do	71.4	81.1	5.4	7.2	7.3	7.1	7.5	7.4	6.7	8.4	8.0	7.9	9.2			
Passenger-miles flown (revenue).....bil.	49.2	57.1	4.2	5.1	5.0	4.7	5.5	5.3	4.6	5.9	5.5	5.4	6.7			
Express Operations (qtrly.)																
Transportation revenues.....mil. \$	431.4	430.8		107.3				115.2			101.2			108.8		
Express privilege payments.....do	119.3	111.7		28.0				29.2			24.0			29.0		
Local Transit Lines																
Fares, average cash rate.....cents.	21.6	21.9	21.9	21.9	21.9	21.9	22.0	22.1	22.2	22.2	22.2	22.3	22.4	22.8	23.0	
Passengers carried (revenue).....mil.	6,798	6,671	529	552	583	570	582	553	520	595	561	593	553	494	525	
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....do	2	1,105		1,155												
Operating revenues, total.....mil. \$	7,112			2,020												
Expenses, total.....do	6,736			1,907												
Freight carried (revenue).....mil. tons	428			118												

* Revised. ? Preliminary. 1 As compiled by Air Transport Assn. of America. 2 Number of carriers filing complete reports for the year. 3 Payments of \$2.6 mil. have been deferred until 2d quarter 1967. 4 Revisions for Jan.-July 1966 will be shown later. 5 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. ?Beginning Jan. 1965, indexes are based on general imports, instead of imports for consumption as formerly. §Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the edition of BUSINESS STATISTICS	1965	1966	1966					1967								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.).....average same period, 1957-59=100	150.9	161.2		159.4			154.9			155.8						
Common carriers of general freight, seas. adj.* 1957-59=100	144.3	156.0	157.3	156.2	156.7	155.7	155.5	153.6	155.7	150.2	134.3	141.6	147.3	143.7	148.6	
Carriers of passengers, class I (qtrly.):§																
Number of reporting carriers.....	1 156	1 156		156			156			162						
Operating revenues, total.....mil. \$	610.3	641.0		210.6			155.0			137.8						
Expenses, total.....do	516.7	545.8		159.4			136.5			133.3						
Passengers carried (revenue).....mil.	218.3	223.2		65.2			56.1			52.5						
Class I Railroads																
Freight carloadings (AAR):																
Total cars.....thous	29,248	29,618	2,361	2,986	2,526	2,333	2,624	2,049	2,054	2,660	2,221	2,282	2,728	1,968	2,221	2,777
Coal.....do	5,555	5,590	469	2,570	485	443	2,553	438	434	2,528	458	459	2,511	357	448	2,540
Coke.....do	428	432	32	2 41	32	32	2 38	29	29	2 34	28	29	2 34	24	26	2 34
Forest products.....do	1,978	1,996	158	2 193	154	146	2 175	148	158	2 205	155	158	2 192	144	164	2 201
Grain and grain products.....do	2,662	2,877	233	2 260	234	233	2 252	201	193	2 249	170	161	2 216	196	212	2 218
Livestock.....do	125	110	6	2 15	19	14	2 10	6	4	2 7	5	5	2 5	4	5	2 11
Ore.....do	1,956	2,131	233	2 292	203	155	2 108	67	68	2 91	121	197	2 268	198	194	2 221
Merchandise, l.c.l.....do	459	522	25	2 23	26	24	2 28	20	20	2 25	21	20	2 25	17	17	2 21
Miscellaneous.....do	16,084	16,159	1,205	2 1,583	1,373	1,286	2 1,460	1,139	1,149	2 1,520	1,263	1,253	2 1,476	1,029	1,155	2 1,532
Freight carloadings, seas. adj. indexes (Fed. R.):																
Total.....1957-59=100	97	96	94	95	94	97	99	97	96	96	96	93	89	85	90	90
Coal.....do	97	95	100	94	96	95	95	95	96	97	104	102	97	97	95	89
Coke.....do	100	98	107	100	91	88	87	82	78	74	80	87	85	84	86	82
Forest products.....do	103	102	98	99	97	98	103	105	107	109	103	102	99	99	100	104
Grain and grain products.....do	97	105	105	103	100	104	109	99	94	100	88	85	80	74	94	87
Livestock.....do	40	35	34	36	37	40	38	32	29	30	24	23	25	26	24	27
Ore.....do	95	102	91	99	92	130	129	116	104	96	116	92	83	78	75	74
Merchandise, l.c.l.....do	20	14	13	13	13	13	13	12	11	11	11	11	10	9	9	9
Miscellaneous.....do	100	99	95	98	96	100	101	100	98	98	98	95	92	87	92	94
Financial operations (qtrly.):																
Operating revenues, total q.....mil. \$	10,208	10,655		2,690			2,718			2,536			2,628			
Freight.....do	8,836	9,281		2,311			2,368			2,226			2,312			
Passenger.....do	553	544		165			125			117			121			
Operating expenses.....do	7,850	8,117		2,031			2,098			2,027						
Tax accruals and rents.....do	1,396	1,492		391			356			364						
Net railway operating income.....do	962	1,046		268			263			145			179			
Net income (after taxes).....do	815	902		227			244			121			143			
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	709.3	750.5		186.7			189.7			180.0			186.8			
Revenue ton-miles.....do	697.7	738.3		186.1			186.1			177.2	3 56.6	3 58.3	2 3 70.1	3 50.2	3 56.6	3 70.8
Revenue per ton-mile (qtrly. avg.).....cents.	1.266	1.257		1.242			1.272			1.256						
Passengers (revenue) carried 1 mile (qtrly.).....mil.	17,389	17,095		5,427			3,880			3,567						
Waterway Traffic																
Panama Canal:																
Total.....thous. lg. tons	78,927	83,019	7,480	6,795	6,962	6,549	6,744	7,013	6,929	7,909	7,136	7,778	7,841	8,378	7,843	
In United States vessels.....do	9,080	9,630	809	731	863	692	750	815	670	819	702	943	767	810	638	
Travel																
Hotels:																
Average sale per occupied room.....dollars	9.71	10.03	10.49	10.45	10.86	10.41	9.35	10.03	10.22	9.79	10.98	10.41	11.06	9.93	11.12	
Rooms occupied.....% of total	62	62	65	65	69	60	49	59	62	64	67	64	63	55	63	
Restaurant sales index same mo. 1951=100	112	115	111	118	113	108	118	106	114	122	123	128	123	109	112	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	3,351	3,881	571	387	311	251	236	273	254	322	308	356	402			
Departures.....do	3,341	3,759	396	322	250	217	248	258	275	325	328	365	537			
Allens: Arrivals.....do	2,093	2,413	262	268	217	181	177	185	149	191	206	223	236			
Departures.....do	1,819	2,040	231	204	187	157	183	133	123	154	157	190	217			
Passports issued and renewed.....do	1,330	1,548	132	94	73	71	67	100	111	188	197	224	219	165	144	
National parks, visits.....do	36,509	38,490	8,582	3,872	2,664	1,329	851	932	941	1,380	1,711	2,417	5,674	8,814	8,595	
Pullman Co. (qtrly.):																
Passenger-miles (revenue).....mil.	2,014	1,969		650			397			403			358			
Passenger revenues.....mil. \$	34.55	33.80		11.07			6.91			6.97			6.11			
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues q.....mil. \$	11,750	12,904		3,260			3,330			3,356			3,445			
Station revenues.....do	6,272	6,699		1,676			1,717			1,732			1,764			
Tolls, message.....do	4,188	4,761		1,216			1,237			1,245			1,291			
Operating expenses (before taxes).....do	7,076	7,713		1,935			2,038			2,040			2,067			
Net operating income.....do	2,091	2,317		592			580			584			618			
Phones in service, end of period.....mil.	81.5	86.0		84.9			86.0			87.0			87.8			
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	305.6	319.3		80.5			81.7			81.5			85.3			
Operating expenses, incl. depreciation.....do	267.4	275.5		71.1			69.7			71.8			73.4			
Net operating revenues.....do	38.2	43.8		9.4			12.0			9.7			11.9			
International:¶																
Operating revenues.....do	112.2	121.4		31.3			31.4			31.2			33.1			
Operating expenses, incl. depreciation.....do	87.0	90.4		22.7			23.8			23.9			24.8			
Net operating revenues.....do	25.2	31.0		8.6			7.6			7.3			8.3			

* 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.

*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.

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

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS															
Inorganic chemicals, production:															
Acetylene.....mil. cu. ft.	16,745	16,839	1,464	1,471	1,426	1,399	1,409	1,467	1,234	1,225	1,280	1,220	1,069	1,032	
Ammonia, synthetic anhydrous (commercial) thous. sh. tons	8,710.9	10,661.1	857.2	847.8	822.2	911.4	1,049.6	994.9	928.7	1,032.2	991.4	1,072.8	1,002.0	967.6	
Carbon dioxide, liquid, gas, and solid do	1,077.7	1,298.2	134.0	115.4	113.9	106.9	96.2	91.6	84.7	93.9	92.0	103.6	112.9	109.8	
Chlorine, gas (100% Cl ₂) do	6,478.7	6,946.0	585.6	570.0	605.2	599.6	615.2	633.1	589.0	648.1	613.0	646.7	624.1	642.1	
Hydrochloric acid (100% HCl) do	1,368.1	1,504.8	124.8	125.0	135.5	129.5	135.4	133.6	126.7	138.8	133.2	134.2	125.9	120.9	
Nitric acid (100% HNO ₃) do	4,889.7	5,333.0	420.9	423.7	469.2	497.5	512.5	531.8	521.3	544.3	531.9	515.4	446.3	457.5	
Oxygen (high purity) mil. cu. ft.	182,031	214,853	18,167	18,125	19,178	18,584	18,343	18,333	17,072	18,899	17,617	18,557	17,397	17,645	
Phosphoric acid (100% P ₂ O ₅) thous. sh. tons	3,904.6	4,531.2	374.2	353.2	388.0	374.3	391.6	406.7	404.9	424.8	410.6	408.4	353.6	341.0	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) thous. sh. tons	4,928.0	5,073.2	417.2	400.7	445.2	408.2	424.4	391.2	359.6	429.4	408.7	404.0	421.7	398.1	
Sodium bichromate and chromate do	141.0	138.9	11.9	11.9	12.9	9.3	9.1	11.5	11.8	11.6	11.2	10.1	10.7	9.7	
Sodium hydroxide (100% NaOH) do	6,796.4	7,342.0	617.4	605.7	649.0	634.1	657.2	656.9	596.0	660.0	642.9	673.0	643.5	662.3	
Sodium silicate (soluble silicate glass), anhydrous thous. sh. tons	587.8	609.1	56.0	53.9	55.1	52.8	51.1	47.9	48.3	53.6	45.1	43.6	55.3	50.7	
Sodium sulfates (anhydrous, refined; Glauber's salt; crude sulfate) thous. sh. tons	1,407.9	1,427.4	118.1	120.5	115.0	112.8	114.0	117.0	106.1	121.7	115.2	122.4	109.6	102.3	
Sulfuric acid (100% H ₂ SO ₄) do	24,850.7	28,477.3	2,318.4	2,269.9	2,430.3	2,462.5	2,568.4	2,356.1	2,330.3	2,480.8	2,460.1	2,426.0	2,196.2	2,072.5	
Organic chemicals, production: ^q															
Acetic anhydride.....mil. lb.	11,531.7	11,600.9	134.0	125.7	126.8	137.0	137.3	129.8	114.7	108.4	129.7	135.0	135.8	140.1	
Acetylsalicylic acid (aspirin) do	29.0	34.1	2.4	2.9	3.2	2.7	3.4	2.9	2.2	2.9	2.9	2.5	1.7	2.2	
Creosote oil mil. gal	123.6	112.7	10.0	9.9	8.8	9.6	10.0	9.9	7.2	10.6	11.4	9.1	9.5		
DDT.....mil. lb.	140.8	141.5	9.9	9.3	11.5	10.3	10.9	9.9	10.1	9.7	9.4	9.7	7.0	9.6	
Ethyl acetate (85%) do	1114.0	121.6	9.4	10.9	9.7	12.8	12.1	10.9	8.3	10.7	12.4	12.8	14.2	10.1	
Formaldehyde (37% HCHO) do	13,106.6	13,627.1	320.7	291.9	318.8	309.6	308.3	300.9	289.8	321.8	308.9	319.5	295.4	281.2	
Glycerin, refined, all grades:															
Production do	353.2	365.6	31.5	30.5	32.4	35.2	30.8	30.9	26.5	30.9	31.0	33.3	28.1	26.8	25.2
Stocks, end of period do	24.7	26.0	23.8	21.7	22.4	24.3	26.0	27.5	27.3	27.0	27.2	27.7	29.4	27.9	22.5
Methanol, synthetic and natural mil. gal	1433.3	1485.6	41.2	41.2	43.1	42.8	48.1	42.2	41.0	44.5	39.6	45.9	45.7	41.9	
Phthalic anhydride.....mil. lb.	1608.3	1674.8	56.2	57.6	58.4	59.9	58.7	58.3	53.6	57.6	59.8	60.4	55.0	52.8	
ALCOHOL															
Ethyl alcohol and spirits:															
Production.....mil. tax gal	710.1	659.6	48.0	58.1	65.2	59.6	59.4	57.0	49.1	56.3	52.6	63.4	57.2	54.1	
Stocks, end of period do	200.5	204.0	205.3	201.5	196.9	199.0	204.0	203.1	205.1	204.1	209.5	214.4	216.0	221.9	
Use for denaturation do	589.5	570.0	48.3	43.9	50.9	47.7	48.0	56.6	41.9	51.6	39.8	49.2	45.6	48.5	
Taxable withdrawals do	70.0	74.7	6.4	7.0	8.9	6.8	5.2	5.1	5.0	6.7	6.5	7.0	6.8	5.3	
Denatured alcohol:															
Production.....mil. wine gal	315.9	307.3	26.0	23.7	27.8	25.8	25.9	30.4	22.6	27.9	21.5	26.5	24.5	26.1	
Consumption (withdrawals) do	315.2	310.0	26.1	23.6	26.7	26.5	26.2	30.7	22.8	26.8	21.8	26.1	25.0	25.7	
Stocks, end of period do	5.4	3.5	2.9	3.0	4.0	3.2	3.5	3.2	2.8	3.8	3.6	4.0	3.6	4.0	
FERTILIZERS															
Exports, total ^q															
Nitrogenous materials.....thous. sh. tons	10,810	14,219	1,194	1,155	1,131	1,497	1,432	1,273	1,128	1,166	1,171	1,311	1,360	1,111	1,354
Phosphate materials do	1,196	2,303	172	197	193	443	216	116	118	137	40	153	95	68	111
Potash materials do	8,104	10,018	821	808	805	864	1,019	979	854	922	943	947	959	855	940
Other materials do	1,053	1,000	104	85	88	58	94	136	108	83	77	87	76	53	98
Imports:															
Ammonium nitrate.....do	177	154	12	11	13	14	12	11	9	19	28	21	12	10	10
Ammonium sulfate.....do	181	160	5	8	10	20	12	20	29	32	19	5	3	2	15
Potassium chloride.....do	1,780	2,382	214	237	260	228	175	221	213	244	308	207	154	121	264
Sodium nitrate.....do	398	321	(*)	34	13	13	35	9	30	22	22	21	39	24	16
Potash deliveries (K ₂ O) do	3,342	3,991	272	472	372	282	286	351	296	504	611	319	217	145	
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):															
Production.....thous. sh. tons	3,834	4,431	334	328	367	370	395	403	406	439	415	385	346	287	324
Stocks, end of period do	469	624	658	572	552	612	624	602	637	623	529	567	627	700	705
MISCELLANEOUS PRODUCTS															
Explosives (industrial), shipments, quarterly:															
Black blasting powder.....mil. lb.	.8	.5		1.1			-1.0			.1			.1		
High explosives do	1,459.4	1,753.1		482.2			427.8			406.4			456.2		
Paints, varnish, and lacquer, factory shipments:															
Total shipments.....mil. \$	2,169.3	2,364.4	225.9	205.5	195.6	178.5	149.9	162.0	167.3	208.3	208.6	231.7	250.4	214.8	
Trade products do	1,246.7	1,312.4	132.4	115.8	105.2	91.2	73.0	81.3	88.9	114.8	121.1	134.4	146.7	134.2	
Industrial finishes do	922.6	1,052.0	93.5	89.7	90.4	87.3	76.9	80.7	78.4	93.5	87.5	97.3	103.7	80.7	
Sulfur, native (Fraser) and recovered:															
Production.....thous. lg. tons	17,336	18,242	677	671	705	699	722	694	611	708	696	719	668	716	
Stocks (producers'), end of period do	3,425	2,704	2,975	2,925	2,871	2,926	2,704	2,722	2,618	2,492	2,405	2,349	2,215	2,278	
PLASTICS AND RESIN MATERIALS															
Production:															
Cellulose plastic materials.....mil. lb.	1169.5	1190.6	15.2	15.4	16.3	15.3	16.1	14.1	14.5	15.7	13.8	15.1	14.2	11.6	
Thermosetting resins:															
Alkyd resins do	1639.6	1614.0	52.8	49.4	48.6	47.3	45.0	46.7	43.3	51.1	47.6	52.3	52.8	46.1	
Coumarone-indene and petroleum polymer resins mil. lb.	1324.3	1333.5	31.2	27.8	23.9	27.1	22.0	23.4	25.5	28.1	24.9	19.0	25.4	20.5	
Polyester resins do	1398.9	453.3	37.0	37.9	37.9	38.0	37.1	35.9	35.4	41.6	40.1	46.4	41.8	35.7	
Phenolic and other tar acid resins do	1921.8	1982.6	80.6	89.0	90.6	80.4	73.9	77.7	73.2	88.2	80.6	80.8	80.0	67.3	
Urea and melamine resins do	1621.2	1632.8	53.9	53.5	58.3	51.8	47.1	50.8	46.8	57.4	51.2	51.3	56.6	42.8	
Thermoplastic resins:															
Styrene-type plastic materials (polystyrene) mil. lb.	42,033.1	42,397.2	203.7	204.6	210.3	210.2	192.7	190.8	188.6	201.2	207.9	208.5	192.3	169.8	
Vinyl resins (resin content basis) do	2,312.3	2,670.2	223.9	224.5	239.2	227.5	227.0	223.4	204.4	225.5	215.9	211.8	212.2	167.7	
Polyethylene do	3,047.4	3,558.7	311.1	311.0	304.6	312.7	326.3	306.8	296.9	330.5	320.5	316.1	309.8	299.7	

* Revised. † Revised annual total; revisions are not distributed to the monthly data.
 ‡ Beginning Jan. 1965, data exclude creosote in coal-tar solutions (formerly included); these average 930,000 gallons per month in 1964. § See note "O" for p. S-21. ¶ Less than 500 short tons.

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

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

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

ELECTRIC POWER AND GAS

ELECTRIC POWER		1965	1966	1966	1966	1966	1966	1966	1966	1966	1967	1967	1967	1967	1967	1967	1967
		Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Production (utility and industrial), total †	mil. kw-hr.	1,157,583	1,248,232	112,348	102,282	103,070	102,729	109,717	109,951	101,061	107,699	102,172	106,582	111,704	114,428		
Electric utilities, total.....do		1,055,252	1,143,737	103,632	93,817	94,210	93,949	100,860	101,256	92,960	98,942	93,654	97,727	103,007	106,019		
By fuels.....do		861,401	949,254	87,309	79,722	79,786	78,745	83,053	83,566	76,369	80,419	76,199	78,524	84,505	87,106		
By waterpower.....do		193,851	194,482	16,323	14,095	14,424	15,204	17,807	17,690	16,591	18,523	17,455	19,203	18,502	18,914		
Privately and municipally owned util.....do		859,414	933,407	85,221	77,727	77,789	77,140	82,365	82,618	75,468	80,627	75,546	78,747	83,772	85,836		
Other producers (publicly owned).....do		195,838	210,329	18,411	16,090	16,422	16,809	18,495	18,638	17,492	18,315	18,108	18,980	19,235	20,184		
Industrial establishments, total.....do		102,331	104,496	8,716	8,466	8,859	8,780	8,857	8,695	8,101	8,757	8,518	8,854	8,697	8,409		
By fuels.....do		99,198	101,346	8,509	8,264	8,626	8,521	8,575	8,393	7,821	8,454	8,220	8,524	8,408	8,183		
By waterpower.....do		3,134	3,149	207	201	233	259	282	302	280	304	298	330	289	226		
Sales to ultimate customers, total (EEI).....do		953,414	1,038,982	93,376	91,519	86,718	86,350	89,262	93,362	89,654	90,421	88,105	87,585	90,587	94,197		
Commercial and industrial:																	
Small light and power§.....do		202,112	225,878	21,995	21,329	19,166	18,457	18,840	19,253	18,613	18,859	18,705	18,679	20,343	22,196		
Large light and power§.....do		433,365	465,077	40,212	40,355	40,001	39,851	39,560	39,652	38,367	39,559	39,530	40,304	40,991	40,130		
Railways and railroads.....do		4,652	4,514	355	341	370	376	421	438	423	426	376	370	337	336		
Residential or domestic.....do		280,970	306,572	27,667	26,351	23,981	24,371	27,087	30,594	28,895	28,174	26,142	24,885	25,510	28,166		
Street and highway lighting.....do		8,782	9,240	714	746	811	806	914	925	834	817	772	726	702	713		
Other public authorities.....do		21,675	25,922	2,266	2,239	2,238	2,291	2,306	2,351	2,370	2,407	2,376	2,316	2,405	2,341		
Interdepartmental.....do		1,858	1,779	166	158	151	139	134	149	152	179	204	306	301	315		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$		15,158.4	16,196.1	1,463.1	1,427.6	1,351.6	1,330.5	1,375.0	1,431.2	1,398.1	1,393.8	1,370.4	1,362.4	1,416.3	1,481.4		
GAS																	
Manufactured and mixed gas:																	
Customers, end of period, total †.....thous.		702	† 670	† 662				† 670			677			672			
Residential.....do		659	† 628	† 621				† 628			634			629			
Industrial and commercial.....do		42	41	40				41			43			42			
Sales to consumers, total †.....mil. therms.		1,357	† 1,386	† 165				† 383			561			311			
Residential.....do		809	† 807	63				† 218			363			176			
Industrial and commercial.....do		534	† 562	† 101				† 160			198			131			
Revenue from sales to consumers, total †.....mil. \$		130.4	† 127.9	† 16.2				34.7			49.0			29.0			
Residential.....do		87.2	† 83.5	8.6				† 22.3			33.6			18.5			
Industrial and commercial.....do		42.1	† 43.1	7.5				† 12.0			15.3			10.2			
Natural gas:																	
Customers, end of period, total †.....thous.		37,265	† 37,183	† 37,196				† 37,183			38,201			38,073			
Residential.....do		34,227	† 34,057	† 34,234				† 34,057			35,062			34,991			
Industrial and commercial.....do		2,997	† 3,082	† 2,919				† 3,082			3,139			3,037			
Sales to consumers, total †.....mil. therms.		118,748	† 127,524	† 23,715				† 32,060			42,927			31,225			
Residential.....do		39,190	† 40,959	† 3,435				† 10,169			18,843			9,194			
Industrial and commercial.....do		74,657	† 80,890	† 18,842				† 20,521			24,084			20,931			
Revenue from sales to consumers, total †.....mil. \$		7,278.5	† 7,745.2	† 1,203.1				† 1,957.3			2,882.5			1,868.3			
Residential.....do		3,937.8	† 4,108.2	† 458.6				† 1,028.8			1,731.9			962.6			
Industrial and commercial.....do		3,166.0	† 3,433.8	† 698.5				† 877.5			1,150.5			865.8			

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES		1965	1966	1966	1966	1966	1966	1966	1966	1966	1967	1967	1967	1967	1967	1967	1967
Beer:																	
Production.....mil. bbl.		108.22	113.04	10.99	9.00	8.37	8.10	8.33	8.38	8.15	10.68	10.77	11.26	11.21	10.64		
Taxable withdrawals.....do		100.42	104.26	10.44	8.95	7.79	7.93	8.14	7.00	7.07	9.50	9.18	10.20	10.51	9.63		
Stocks, end of period.....do		10.34	10.57	12.25	11.62	11.54	11.08	10.57	11.31	11.77	12.14	12.88	13.04	12.83	13.03		
Distilled spirits (total):																	
Production.....mil. tax gal.		185.06	191.14	12.94	14.31	16.28	17.06	15.20	17.20	17.20	19.36	18.17	20.27	16.46	11.14		
Consumption, apparent, for beverage purposes																	
Taxable withdrawals.....mil. wine gal.		294.24	308.92	24.12	25.20	26.45	32.77	37.56	21.18	21.54	27.24	23.66	27.99	27.52			
Stocks, end of period.....mil. tax gal.		137.52	144.73	12.31	12.57	15.57	14.32	10.05	9.91	9.76	12.64	11.70	13.46	12.95	9.40		
Imports.....do		872.90	880.42	885.41	883.87	879.81	878.48	880.42	885.49	888.40	892.90	895.69	899.46	900.42	900.14		
Whisky:																	
Production.....mil. proof gal.		58.04	60.30	4.38	5.77	7.41	7.15	5.46	4.90	3.94	5.21	4.90	5.19	5.56	4.04	4.89	
Consumption, apparent, for beverage purposes																	
Taxable withdrawals.....mil. wine gal.		126.88	128.51	7.61	8.72	9.26	9.92	9.85	12.73	13.81	14.82	14.09	15.47	10.98	7.68		
Stocks, end of period.....do		90.05	94.57	7.46	8.08	11.13	10.06	6.55	6.49	6.81	8.25	7.54	8.21	7.60	5.44		
Imports.....mil. proof gal.		835.85	835.46	847.65	844.37	839.28	835.18	835.46	839.32	843.33	846.85	850.06	854.57	855.37	855.62		
Rectified spirits and wines, production, total																	
Whisky.....mil. proof gal.		94.11	101.20	8.46	9.21	12.70	9.92	6.92	6.49	6.87	8.94	8.69	9.67	9.37	6.47		
Wines and distilling materials.....do		64.81	67.13	5.72	6.40	9.34	6.46	3.99	3.60	4.26	5.53	5.32	5.93	5.82	3.87		
Effervescent wines:																	
Production.....mil. wine gal.		7.29	8.75	.73	.58	.72	.73	.96	.86	.86	.83	.71	.74	.94	.49		
Taxable withdrawals.....do		6.25	7.40	.54	.73	.91	1.01	1.00	.51	.43	.65	.52	.62	.68	.48		
Stocks, end of period.....do		3.10	3.75	4.66	4.46	4.20	3.88	3.75	4.01	4.38	4.50	4.64	4.66	4.87	4.86		
Imports.....do		1.45	1.64	.10	.11	.23	.25	.18	.14	.13	.17	.13	.15	.14	.10	.10	
Still wines:																	
Production.....do		233.41	218.82	9.63	72.94	88.44	17.88	8.28	3.49	3.14	3.22	2.88	2.63	3.11	1.84		
Taxable withdrawals.....do		167.14	165.77	13.10	13.93	15.90	16.09	14.47	13.43	13.14	17.87	13.59	13.59	14.94	10.12		
Stocks, end of period.....do		262.30	265.10	171.88	225.04	290.38	282.86	265.10	253.50	239.90	225.49	212.49	201.88	187.26	177.28		
Imports.....do		14.91	16.34	1.21	1.25	1.57	2.07	1.43	1.22	1.08	1.47	1.35	1.51	1.41	1.17	1.27	
Distilling materials produced at wineries.....do		470.56	390.23	31.96	145.40	129.56	35.20	18.65	8.68	7.44							

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1965	1966	1966					1967							
	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory).....mil. lb.	1,324.6	1,112.0	76.5	68.7	78.0	80.9	97.2	112.3	105.0	111.8	120.0	129.1	129.5	104.9	86.2
Stocks, cold storage, end of period.....do.	52.1	32.3	85.9	68.4	58.1	39.0	32.3	35.1	54.7	76.2	102.9	151.2	191.6	228.5	234.8
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.610	.672	.736	.754	.699	.680	.674	.669	.672	.672	.672	.673	.672	.672	.681
Cheese:															
Production (factory), total.....mil. lb.	1,755.5	*1,867.4	*154.9	145.6	144.0	139.4	155.3	152.3	143.7	160.7	170.5	187.3	192.0	172.4	159.4
American, whole milk.....do.	1,158.4	*1,224.2	*104.2	95.3	91.6	85.8	98.6	101.1	95.4	106.7	119.1	131.1	137.4	120.6	108.6
Stocks, cold storage, end of period.....do.	308.6	372.7	402.5	398.4	388.8	378.3	372.7	367.8	361.2	367.4	387.4	408.0	442.7	457.1	449.5
Imports.....do.	271.0	322.2	349.4	347.1	335.5	325.4	322.2	317.4	308.6	317.9	335.1	355.4	388.9	403.6	394.2
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.450	.527	.562	.562	.554	.530	.530	.530	.520	.518	.518	.518	.522	.524	.518
Condensed and evaporated milk:															
Production, case goods:															
Condensed (sweetened).....mil. lb.	95.9	128.6	12.2	12.1	12.3	11.1	9.5	4.6	2.9	4.0	6.6	6.9	6.2	7.9	3.4
Evaporated (unsweetened).....do.	1,693.0	*1,696.1	160.3	133.4	123.6	104.9	108.2	105.2	103.6	119.8	146.5	165.2	173.3	152.0	141.9
Stocks, manufacturers', case goods, end of period:															
Condensed (sweetened).....mil. lb.	5.9	11.6	6.9	6.0	7.0	7.2	11.6	14.3	15.5	13.8	9.8	10.9	12.1	14.6	13.6
Evaporated (unsweetened).....do.	134.8	192.9	217.2	245.1	253.4	230.8	192.9	150.0	119.6	81.9	124.0	174.2	228.6	266.8	281.8
Exports:															
Condensed (sweetened).....do.	*65.3	92.9	10.7	8.1	10.3	7.0	5.6	(?)	(?)	1.8	7.3	7.0	5.2	.1	(?)
Evaporated (unsweetened).....do.	*24.7	38.4	4.9	3.8	3.4	2.1	3.0	1.5	5.9	3.7	2.2	2.3	3.6	3.2	1.4
Price, manufacturers' average selling:															
Evaporated (unsweetened).....\$ per case.	6.09	6.73	6.93	7.07	7.06	7.07	7.06	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05
Fluid milk:															
Production on farms.....mil. lb.	124,173	120,230	9,763	9,263	9,333	9,012	9,511	9,855	9,217	10,510	10,732	11,508	11,146	10,311	9,757
Utilization in mfd. dairy products.....do.	60,202	*56,398	*4,716	*4,101	*3,950	*3,837	*4,286	4,760	4,596	5,185	5,558	6,134	6,379	5,599	4,984
Price, wholesale, U.S. average.....\$ per 100 lb.	4.23	*4.81	*5.01	*5.28	*5.39	*5.39	*5.28	5.15	5.06	4.95	4.77	4.74	4.68	4.80	4.98
Dry milk:															
Production:															
Dry whole milk.....mil. lb.	88.6	94.4	7.3	6.8	6.3	5.6	5.6	6.7	6.7	8.0	8.8	10.2	7.2	8.2	5.1
Nonfat dry milk (human food).....do.	*1,988.5	1,595.1	112.6	88.5	94.0	94.3	125.1	135.2	129.6	145.7	173.0	195.1	202.4	157.5	130.1
Stocks, manufacturers', end of period:															
Dry whole milk.....do.	5.0	6.9	8.2	7.9	8.4	8.3	6.9	6.8	7.0	7.2	8.8	10.9	9.4	10.2	8.6
Nonfat dry milk (human food).....do.	58.2	118.5	129.3	118.4	116.8	112.2	118.5	118.7	111.7	99.6	115.7	137.9	157.6	162.3	152.6
Exports:															
Dry whole milk.....do.	*20.0	16.4	2.6	1.4	.9	.8	.8	1.2	1.6	1.6	.8	1.2	.9	.7	.8
Nonfat dry milk (human food).....do.	*438.8	170.3	19.7	15.6	9.8	8.8	4.1	9.4	14.4	10.7	7.2	16.2	32.1	13.4	7.4
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.147	.182	.202	.206	.200	.204	.201	.200	.199	.201	.199	.199	.199	.199	.198
GRAIN AND GRAIN PRODUCTS															
Exports (barley, corn, oats, rye, wheat).....mil. bu.	11,385.6	1,590.3	138.7	134.0	126.8	125.5	101.3	90.5	82.7	100.9	87.6	86.5	91.7	98.7	106.1
Barley:															
Production (crop estimate).....do.	*392.3	*389.6													*373.4
Stocks (domestic), end of period.....do.	300.8	292.3		386.1					292.3		205.4		*120.3		
On farms.....do.	184.5	177.2		245.3					177.2		113.1		*56.0		
Off farms.....do.	116.3	115.1		140.8					115.1		92.2		*64.4		
Exports, including malt.....do.	*65.9	63.6	3.7	8.5	4.6	4.3	1.4	2.7	3.1	.8	3.0	4.9	5.2	7.9	2.3
Prices, wholesale (Minneapolis):															
No. 2, malting.....\$ per bu.	1.33	1.35	1.34	1.39	1.41	1.37	1.36	1.34	1.32	1.33	1.32	1.35	1.33	1.32	1.31
No. 3, straight.....do.	1.27	1.33	1.31	1.35	1.39	1.36	1.34	1.34	1.31	1.32	1.31	1.33	1.31	1.29	1.30
Corn:															
Production (crop estimate, grain only).....mil. bu.	*4,084	*4,103													*4,717
Grindings, wet process.....do.	204.9	203.6	18.1	17.1	18.3	16.9	15.1	16.2	15.1	17.6	16.7	18.1	18.2	16.1	18.4
Stocks (domestic), end of period, total.....mil. bu.	4,041	3,663		*840					3,663		2,705		1,735		
On farms.....do.	3,085	2,885		*530					2,885		2,034		1,330		
Off farms.....do.	956	778		*311					778		671		405		
Exports, including meal and flour.....do.	*598.9	616.6	51.8	45.3	35.6	56.4	44.6	35.4	38.1	49.0	35.4	31.7	34.0	28.0	36.8
Prices, wholesale:															
No. 3, yellow (Chicago).....\$ per bu.	1.28	1.34	1.48	1.44	1.37	1.31	1.42	1.40	1.38	1.38	1.36	1.37	1.35	1.28	1.22
Weighted avg., 5 markets, all grades.....do.	1.25	1.31	1.40	1.40	1.35	1.33	1.37	1.36	1.33	1.34	1.32	1.33	1.33	1.26	1.19
Oats:															
Production (crop estimate).....mil. bu.	*927	*798													*806
Stocks (domestic), end of period, total.....do.	762	660		833					660		441		*268		
On farms.....do.	660	555		675					555		354		*198		
Off farms.....do.	103	105		158					105		88		*70		
Exports, including oatmeal.....do.	*24.3	30.2	2.3	3.2	4.2	2.3	.2	.5	(*)	(*)	.2	.8	1.7	2.8	1.4
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	.74	*.77	.76	.75	.78	.78		.79	.77	.77	.75	.74	.78	.74	.74
Rice:															
Production (crop estimate).....mil. bags ♀	*76.3	*85.1													*90.6
California mills:															
Receipts, domestic, rough.....mil. lb.	1,612	1,586	82	266	371	33	154	179	147	163	138	180	104	144	202
Shipments from mills, milled rice.....do.	1,055	946	53	109	110	54	58	197	119	122	134	206	58	122	153
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	207	317	97	168	304	262	317	260	248	239	202	120	135	113	118
Southern States mills (Ark., La., Tenn., Tex.):															
Receipts, rough, from producers.....mil. lb.	5,711	5,880	896	1,312	1,640	664	405	341	294	232	150	104	26	405	1,133
Shipments from mills, milled rice.....do.	*4,020	3,962	232	366	404	416	399	403	414	441	385	385	276	206	289
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,641	1,758	623	1,109	1,826	1,867	1,758	1,611	2,766	1,163	900	616	379	450	912
Exports.....do.	*3,411	2,978	85	200	226	246	322	472	390	461	319	324	510	223	194
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.083	.083	.083	.083	.083	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085
Rye:															
Production (crop estimate).....mil. bu.	*33.2	*27.9													*24.0
Stocks (domestic), end of period.....do.	28.8	28.3		37.8					28.3		24.3		*18.4		
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.15	1.20	1.24	1.23	1.18	1.21	1.25	1.20	1.19	1.23	1.21	1.22	1.17	1.23	1.17

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

erage for 11 months. ⁷ Beginning June 1965, data include shipments to Gov't. agencies. ⁸

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.															
Wheat:															
Production (crop estimate), total.....mil. bu.	1,316	1,311													2,154
Spring wheat.....do.	1,299	1,254													2,320
Winter wheat.....do.	1,017	1,057													2,123
Distribution.....do.	1,430	1,559	406				392			347			277		
Stocks (domestic), end of period, total.....do.	1,336	1,049	1,441				1,049			702			426		
On farms.....do.	405	409	544				409			241			147		
Off farms.....do.	931	640	897				640			461			279		
Exports, total, including flour.....do.	694.2	875.7	80.5	76.2	81.8	62.1	55.1	51.8	40.7	50.8	48.3	48.0	50.5	59.6	65.4
Wheat only.....do.	646.5	820.8	74.7	71.6	75.8	56.1	50.5	48.1	38.0	46.5	44.6	44.2	45.9	57.4	63.1
Prices, wholesale:															
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.83	1.97	2.09	2.09	2.02	2.00	1.97	1.92	1.91	1.97	1.96	1.99	1.94	1.93	1.86
No. 2, hd. and dk. hd. winter (Kans. City).....do.	1.58	1.81	1.98	1.93	1.80	1.88	1.86	1.79	1.73	1.84	1.78	1.77	1.66	1.61	1.58
Weighted avg., 6 markets, all grades.....do.	1.70	1.88	1.98	2.08	2.00	1.98	1.95	1.91	1.87	1.93	1.91	1.94	1.86	1.75	1.81
Wheat flour:															
Production:															
Flour.....thous. sacks (100 lb.)	250,384	253,000	22,017	22,720	22,553	21,134	20,463	20,669	19,390	21,694	19,765	20,282	20,394	18,945	22,330
Offal.....thous. sh. tons	4,645	4,619	401	416	412	485	373	376	350	376	348	360	369	335	398
Grindings of wheat.....thous. bu.	564,724	567,936	49,421	50,986	50,600	47,198	45,716	46,429	43,506	48,788	44,495	45,343	45,609	41,851	49,844
Stocks held by mills, end of period.....thous. sacks (100 lb.)	4,314	4,180	4,197	4,197	2,601	2,595	4,180	1,564	1,172	4,226	1,560	1,642	1,976	911	1,001
Exports.....do.	20,464	23,540	2,495	1,962	2,601	2,595	1,956	1,564	1,172	1,844	1,560	1,642	1,976	911	1,001
Prices, wholesale:															
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.784	6.365	6.838	6.813	6.638	6.550	6.325	6.250	6.175	6.263	6.263	6.275	6.213	6.275	
Winter, hard, 95% patent (Kans. City).....do.	5.464	5.994	6.483	6.433	6.167	6.100	5.883	5.700	5.633	5.850	5.790	5.767	5.700	5.800	
LIVESTOCK															
Cattle and calves:															
Slaughter (federally inspected):															
Calves.....thous. animals	5,076	4,432	361	390	389	384	366	372	313	400	316	300	285	271	332
Cattle.....do.	26,614	27,319	2,469	2,416	2,335	2,285	2,257	2,365	2,105	2,338	2,185	2,425	2,423	2,238	2,461
Receipts at 26 public markets.....do.	14,257	13,133	1,148	1,115	1,355	1,244	1,042	1,142	840	943	891	1,013	958	955	1,108
Shipments, feeder, to 8 corn-belt States.....do.	7,230	8,056	576	911	1,424	1,325	705	514	355	459	388	406	326	397	612
Prices, wholesale:															
Beef steers (Chicago).....\$ per 100 lb.	25.81	26.17	25.73	26.07	25.48	24.93	24.49	25.21	24.92	24.65	24.59	25.37	25.83	26.37	27.18
Steers, stocker and feeder (Kansas City).....do.	22.50	25.42	25.51	25.51	24.79	24.18	24.28	24.32	24.04	24.58	24.81	25.14	25.49	25.61	25.53
Calves, vealers (Natl. Stockyards, Ill.).....do.	27.17	32.38	28.50	30.00	31.50	32.50	32.50	33.00	35.00	35.00	31.00	34.50	32.00	30.00	
Hogs:															
Slaughter (federally inspected).....thous. animals	63,708	63,729	5,088	5,888	6,047	6,200	6,215	6,280	5,652	6,725	5,870	5,306	5,178	4,743	5,808
Receipts at 26 public markets.....do.	15,386	15,175	1,192	1,305	1,439	1,469	1,460	1,497	1,233	1,442	1,372	1,328	1,249	1,118	1,257
Prices:															
Wholesale, average, all grades (Chicago) \$ per 100 lb.	20.78	22.88	23.85	22.57	21.34	19.78	19.10	18.77	18.81	18.05	17.23	21.31	21.05	21.12	19.94
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	18.2	18.6	18.3	16.5	16.4	15.2	14.6	14.8	14.9	14.0	13.5	17.4	16.7	17.7	18.4
Sheep and lambs:															
Slaughter (federally inspected).....thous. animals	11,710	11,553	1,024	1,067	1,022	896	905	1,053	989	1,072	872	890	904	902	1,001
Receipts at 26 public markets.....do.	3,450	3,901	398	427	405	344	269	298	221	250	215	300	272	277	360
Shipments, feeder, to 8 corn-belt States.....do.	2,157	1,988	230	325	337	126	111	88	70	71	76	95	76	76	113
Price, wholesale, lambs, average (Chicago) \$ per 100 lb.	24.29	25.00	24.75	24.00	23.25	22.25	22.00	22.50	21.25	21.25	22.75	20.25	26.75	24.75	24.00
MEATS AND LARD															
Total meats:															
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	28,336	29,289	2,480	2,593	2,600	2,636	2,647	2,732	2,419	2,748	2,513	2,569	2,552	2,327	2,624
Stocks (excluding lard), cold storage, end of period.....mil. lb.	484	621	433	451	509	565	621	668	697	727	783	725	664	601	526
Exports (meat and meat preparations).....do.	4,535	480	45	43	59	52	36	36	42	41	39	43	39	34	40
Imports (meat and meat preparations).....do.	1,012	1,318	123	131	128	104	106	115	99	110	96	91	112	130	131
Beef and veal:															
Production, inspected slaughter.....do.	15,995	16,708	1,489	1,467	1,432	1,414	1,418	1,488	1,324	1,466	1,378	1,524	1,514	1,381	1,495
Stocks, cold storage, end of period.....do.	269	317	222	232	261	282	317	334	325	313	303	300	288	276	270
Exports.....do.	446	32	2	3	3	3	3	3	3	3	3	3	3	3	3
Imports.....do.	718	895	96	101	92	72	73	82	63	67	61	56	77	97	99
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.433	.441	.440	.448	.433	.427	.431	.437	.434	.419	.427	.442	.454	.460	.469
Lamb and mutton:															
Production, inspected slaughter.....mil. lb.	576	581	49	52	51	45	46	55	52	56	44	43	43	43	48
Stocks, cold storage, end of period.....do.	12	17	22	21	20	18	17	15	15	15	16	17	15	13	11
Pork (including lard), production, inspected slaughter.....mil. lb.	11,766	12,000	942	1,074	1,117	1,177	1,183	1,189	1,042	1,226	1,090	1,002	995	902	1,082
Pork (excluding lard):															
Production, inspected slaughter.....do.	9,330	9,670	757	867	901	961	955	959	845	996	890	798	799	724	878
Stocks, cold storage, end of period.....do.	152	234	140	151	171	206	234	256	290	331	386	336	293	239	193
Exports.....do.	453	55	4	4	7	6	5	5	7	6	5	4	3	2	3
Imports.....do.	262	298	18	22	26	24	25	23	27	32	24	25	32	26	24
Prices, wholesale:															
Hams, smoked, composite \$ per lb.	.542	.587	.577	.557	.557	.568	.625	.578	.540	.549	.483	.523	.557	.523	.545
Fresh loins, 8-12 lb. average (New York).....do.	.532	.569	.577	.580	.550	.509	.497	.512	.506	.467	.458	.556	.554	.594	.553
Lard:															
Production, inspected slaughter.....mil. lb.	1,772	1,696	134	149	157	163	165	167	143	166	145	148	141	129	149
Stocks, dry and cold storage, end of period.....do.	62	100	73	64	70	78	100	116	125	132	142	128	128	118	106
Exports.....do.	4251	158	16	8	15	19	14	18	14	9	19	13	14	20	16
Price, wholesale, refined (Chicago).....\$ per lb.	.153	.152	.164	.158	.148	.143	.133	.138	.136	.133	.135	.129	.124	.119	

r Revised.

1 Crop estimate for the year. 2 October 1 estimate of 1967 crop.

3 Old crop only; new grain not reported until beginning of new crop year (July for wheat).

4 See note "O" for p. S-21. 5 Beginning 1966, data are for receipts at 28 markets.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	7,998	8,786	893	931	958	888	790	682	551	624	622	733	791	771	992	
Stocks, cold storage (frozen), end of period, total mil. lb.	315	436	283	409	539	468	436	437	409	351	321	296	308	368	484	
Turkeys.....do.	200	267	171	284	395	312	267	275	254	207	176	149	160	221	325	
Price, in Georgia producing area, live broilers \$ per lb.	.145	.145	.150	.140	.120	.125	.110	.125	.140	.130	.125	.120	.125	.140	.120	
Eggs:																
Production on farms.....mil. cases	182.5	184.6	15.0	14.7	15.5	15.4	16.2	16.4	15.0	17.0	16.7	17.0	16.2	16.4	16.1	
Stocks, cold storage, end of period:																
Shell.....thous. cases	85	27	57	100	48	23	27	64	55	41	120	265	427	391	327	
Frozen.....mil. lb.	51	36	60	53	46	39	36	37	41	44	55	71	85	93	99	
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.328	.401	.417	.477	.430	.456	.399	.343	.311	.322	.265	.258	.251	.324	.288	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	354.4	319.3	9.6	10.3	13.4	15.9	26.8	49.8	50.9	39.8	21.6	10.8	18.9	16.5	9.2	
Price, wholesale, Accra (New York) \$ per lb.	.172	.246	.270	.241	.240	.233	.249	.266	.305	.290	.274	.276	.278	.269	.303	
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	3,143	3,141		3,343			3,141			2,874			2,505			
Roastings (green weight).....do.	21,680	21,300		5,119			5,425			5,657			5,226			
Imports, total.....do.	21,290	22,056	1,309	2,085	2,168	1,573	1,664	1,979	1,618	2,092	1,717	1,722	1,647	2,126	1,818	
From Brazil.....do.	5,742	6,726	153	960	947	455	471	560	359	412	362	183	468	627	620	
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.451	.414	.413	.410	.403	.403	.398	.395	.388	.388	.385	.388	.395	.388	.380	
Confectionery, manufacturers' sales.....mil. \$	1,428	1,539	117	182	171	169	138	146	143	136	106	115	111	82		
Fish:																
Stocks, cold storage, end of period.....mil. lb.	230	271	248	259	262	272	271	253	224	204	190	183	184	226	235	
Sugar:																
Cuban stocks, raw, end of period																
thous. Spanish tons.	472	40	1,474	1,022	762	242	40	685	1,640	2,890	3,390	3,190	2,730	2,369	2,151	
United States:																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons.	4,152	4,045	60	128	676	1,073	899	561	216	110	10	144	123	48		
Entries from off-shore, total \$	5,796	6,250	817	500	387	357	250	2,074	246	233	158	214	481	479	760	
Hawaii and Puerto Rico.....do.	1,966	1,911	163	113	136	82	7	170	143	184	156	198	146	102	286	
Deliveries, total \$	10,151	10,444	1,032	1,073	776	776	889	674	683	873	824	880	1,053	891		
For domestic consumption.....do.	10,020	10,299	1,020	1,058	763	759	873	658	673	859	788	842	1,022	875		
Stocks, raw and ref., end of period.....do.	2,648	2,598	1,300	1,007	1,460	2,142	2,598	2,832	2,734	2,614	2,501	2,379	2,130	1,869	1,367	
Exports, raw and refined.....sh. tons.	12,359	3,006	86	177	84	184	88	40	89	91	57	68	197	58	117	
Imports:																
Raw sugar, total \$	3,783	4,198	380	612	390	338	289	225	295	406	421	281	466	500	449	
From the Philippines.....do.	1,055	1,039	68	154	33	56	16	64	45	100	154	54	132	143	70	
Refined sugar, total.....do.	82	38	(²)	3	5	9	5	5	10	4	3	4	5	3	1	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.068	.070	.071	.071	.072	.071	.071	.071	.072	.072	.072	.073	.074	.073	.073	
Refined:																
Retail (incl. N.E. New Jersey) \$ per 5 lb.	.595	.620	.623	.618	.630	.632	.636	.633	.630	.629	.629	.627	.631	.631	.620	
Wholesale (excl. excise tax) \$ per lb.	.095	.096	.096	.097	.097	.097	.099	.099	.099	.099	.099	.099	.099	.099		
Tea, imports.....thous. lb.	130,358	132,996	9,681	13,174	11,018	9,281	10,545	12,461	11,633	14,419	14,518	12,663	12,378	10,476	11,907	
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	2,792.5	3,181.2	307.7	276.8	260.5	265.9	264.3	259.8	260.1	270.5	249.9	283.6	275.9	221.5	281.3	
Stocks (producers' and warehouse), end of period mil. lb.	116.6	118.6	110.8	116.8	118.5	109.7	118.6	119.3	118.8	119.2	125.9	125.6	149.0	135.8	123.9	
Salad or cooking oils:																
Production.....do.	2,773.1	2,946.8	248.1	219.3	219.9	237.6	259.8	238.0	240.8	254.1	244.5	251.0	255.6	230.3	255.4	
Stocks (producers' and warehouse), end of period mil. lb.	85.9	83.4	89.1	60.6	67.6	82.2	83.4	76.0	89.4	81.9	97.9	87.8	84.7	84.5	90.9	
Margarine:																
Production.....do.	1,904.4	2,109.7	178.1	173.4	190.0	193.3	192.9	202.3	174.7	194.9	160.5	171.0	173.6	139.4	176.8	
Stocks (producers' and warehouse), end of period mil. lb.	41.6	53.2	55.9	57.5	59.9	54.8	53.2	49.5	55.3	65.3	68.2	57.9	59.7	61.9	61.4	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.261	.266	.266	.274	.273	.273	.273	.273	.256	.256	.256	.256	.256	.256		
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	530.1	566.7	49.4	45.5	47.9	55.0	51.0	51.0	53.4	51.3	50.3	57.2	49.8	41.5	44.7	
Consumption in end products.....do.	416.8	510.8	55.6	47.5	42.7	47.7	40.0	35.3	44.4	43.9	44.9	46.3	45.0	40.4	55.4	
Stocks (factory and warehouse), end of period mil. lb.	31.1	50.9	45.5	40.3	43.3	43.0	50.9	63.0	75.1	78.4	83.6	80.8	83.5	80.5	72.0	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,302.5	4,466.9	375.7	389.8	380.0	398.8	410.7	408.5	387.9	419.8	393.7	403.8	419.1	364.1	398.0	
Consumption in end products.....do.	2,210.5	2,439.6	219.1	215.3	210.8	203.3	207.9	210.5	191.3	205.6	202.1	211.1	220.4	173.6	213.0	
Stocks (factory and warehouse), end of period mil. lb.	413.8	447.4	393.9	417.1	422.8	430.9	447.4	507.7	471.9	501.2	497.2	481.8	432.4	397.4	394.6	
Fish and marine mammal oils:																
Production.....do.	190.2	164.1	21.8	20.4	8.7	16.5	7.1	1.9	.5	.8	3.2	9.1	20.1	21.4	20.3	
Consumption in end products.....do.	79.3	76.8	6.6	6.7	5.2	6.5	5.8	6.1	5.6	5.7	6.9	6.2	6.6	6.0	6.5	
Stocks (factory and warehouse), end of period mil. lb.	185.3	158.5	166.7	180.4	172.1	183.9	158.5	153.0	154.4	135.5	145.5	165.9	165.6	167.7	165.4	

^r Revised. ^p Preliminary. ¹ See note "O" for p. S-21. ² Less than 500 short tons. ³ Cases of 30 dozen. ⁴ Bags of 132.276 lb.

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966					1967								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production:																
Crude.....mil. lb.	365.4		38.4	33.2	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)
Refined.....do	488.1	569.6	45.9	51.9	50.2	43.3	41.9	52.4	44.9	41.3	45.0	52.4	49.0	53.4	49.6	
Consumption in end products.....do	723.5	784.0	67.1	70.5	67.4	60.2	60.0	65.9	56.4	62.7	65.0	68.3	52.0	63.5	70.3	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	154.4	224.9	190.7	189.0	191.9	188.3	223.9	194.5	206.8	187.7	191.6	184.3	145.9	114.0	108.0	
Imports.....do	383.6	498.2	51.6	39.3	24.2	31.3	9.3	196.8	79.6	18.4	20.2	24.3	25.8	24.1	18.5	
Corn oil:																
Production:																
Crude.....do	445.9	446.6	38.2	35.9	39.5	36.1	34.1	34.3	33.7	40.4	37.7	38.5	40.2	33.9	38.9	
Refined.....do	412.8	397.6	37.9	38.2	34.9	36.0	33.6	34.0	30.3	38.8	33.7	34.8	36.8	33.2	33.2	
Consumption in end products.....do	422.9	388.0	36.0	38.7	35.8	33.4	34.0	34.2	32.5	38.2	31.0	35.1	40.0	30.0	35.7	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	26.1	53.5	59.1	55.4	54.6	55.2	53.5	47.0	45.8	44.9	49.5	50.0	49.2	48.7	48.4	
Cottonseed cake and meal:																
Production.....thous. sh. tons	2,756.3	2,382.4	70.8	101.2	237.7	259.9	249.2	237.6	179.1	184.0	106.8	63.3	67.5	44.2	61.7	
Stocks (at oil mills), end of period.....do	80.9	94.2	99.5	64.1	89.6	91.7	94.2	111.6	126.1	148.1	166.9	160.9	157.8	148.4	133.8	
Cottonseed oil:																
Production:																
Crude.....mil. lb.	1,974.2	1,674.6	41.1	67.7	165.6	183.1	175.1	168.0	126.6	128.7	73.9	43.5	49.6	30.2	42.8	
Refined.....do	1,668.8	1,511.1	55.2	57.0	101.0	137.6	162.4	128.7	117.1	122.8	108.5	87.5	72.6	42.6	47.7	
Consumption in end products.....do	1,471.7	1,263.1	99.1	85.4	86.6	92.7	95.1	82.5	86.3	86.9	90.5	91.9	78.3	73.4	80.8	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	300.1	381.8	232.8	201.8	246.2	309.4	381.8	434.9	476.9	514.0	476.9	416.7	364.7	298.3	248.8	
Exports (crude and refined).....do	501.3	184.0	2.9	2.8	6.4	5.7	5.2	3.7	4.6	8.7	25.4	11.6	2.0	6.2	2.6	
Price, wholesale (drums; N.Y.).....\$ per lb.	.149	.178	.202	.181	.165	.169	.165	.151	.158	.158	.158	.158	.160	.150		
Linsed oil:																
Production, crude (raw).....mil. lb.																
Production, crude (raw).....mil. lb.	410.1	454.2	38.5	44.1	45.4	39.0	30.1	33.3	29.7	31.3	30.2	32.5	35.4	7.2	32.9	
Consumption in end products.....do	227.2	226.9	21.3	19.1	16.0	15.0	14.7	19.1	19.3	19.1	20.2	22.5	19.6	16.9	17.9	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	213.5	208.4	177.2	188.6	207.8	218.0	208.4	205.9	204.9	206.5	204.7	211.8	199.2	184.1	186.2	
Price, wholesale (Minneapolis).....\$ per lb.	.134	.128	.128	.126	.126	.128	.128	.128	.128	.128	.128	.128	.128	.128		
Soybean cake and meal:																
Production.....thous. sh. tons	11,179.1	12,614.4	944.0	824.1	1,039.6	1,147.1	1,133.1	1,157.6	1,022.3	1,083.7	1,080.9	1,107.6	1,103.6	1,061.7	1,042.0	
Stocks (at oil mills), end of period.....do	75.4	120.0	130.5	111.4	130.0	129.0	120.0	134.1	111.0	86.3	146.1	111.7	122.1	141.3	104.5	
Soybean oil:																
Production:																
Crude.....mil. lb.	5,235.5	5,820.2	426.9	382.1	482.1	521.9	512.3	529.0	468.8	496.8	502.8	514.7	513.5	494.1	486.6	
Refined.....do	4,547.3	5,152.0	425.8	402.1	411.5	427.0	465.3	460.4	410.4	446.0	387.4	424.8	450.3	377.0	432.7	
Consumption in end products.....do	4,437.6	5,200.5	449.6	410.4	419.0	434.8	465.7	452.2	418.7	455.6	404.4	436.8	450.6	373.2	443.8	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	374.8	510.9	511.1	462.0	457.7	488.0	510.9	566.1	581.6	535.8	600.4	633.7	591.0	632.2	689.5	
Exports (crude and refined).....do	1,026.7	684.8	97.1	78.5	30.4	48.6	97.8	24.3	45.7	120.2	41.0	66.5	131.0	86.2	43.1	
Price, wholesale (refined; N.Y.).....\$ per lb.	.134	.140	.164	.142	.132	.133	.131	.127	.127	.128	.127	.127	.122	.114		
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.																
Production (crop estimate).....mil. lb.	21,855	21,890														2,011
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,582	5,353		5,142			5,353			5,339			4,879			
Exports, incl. scrap and stems.....thous. lb.	468,075	551,162	56,952	64,487	67,577	70,182	72,308	36,930	34,791	39,111	53,273	48,091	39,444	31,425	43,458	
Imports, incl. scrap and stems.....do	243,317	179,336	16,427	16,043	16,427	14,812	13,129	14,907	16,680	13,488	15,305	14,828	19,089	14,899	19,985	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	44,236	46,112	3,863	3,475	3,827	3,819	3,549	3,406	3,967	4,593	3,972	4,321	5,262	4,141		
Taxable.....do	511,463	522,532	50,707	46,371	43,484	43,225	38,079	41,319	39,936	43,591	44,084	48,101	48,123	41,376		
Cigars (large), taxable.....do	7,578	7,076	651	626	645	664	424	537	477	592	572	639	529	485		
Exports, cigarettes.....millions	23,052	23,453	2,117	1,938	2,021	1,941	1,573	1,769	1,731	2,202	2,059	1,943	2,396	2,270	1,917	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$	106,253	155,623	12,306	12,662	10,412	15,636	10,787	12,684	15,486	13,225	11,327	12,600	8,910	8,593	8,640	
Calf and kip skins.....thous. skins	2,458	2,582	221	259	145	174	180	175	230	265	198	264	351	174	138	
Cattle hides.....thous. hides	13,311	14,307	1,097	1,176	1,108	1,698	1,210	1,251	1,408	1,132	1,158	1,096	774	735	842	
Imports:																
Value, total.....thous. \$	80,263	88,995	9,033	8,456	5,028	4,794	4,647	5,500	5,600	6,200	6,300	5,200	5,400	5,300		
Sheep and lamb skins.....thous. pieces	31,850	36,998	3,508	3,810	1,840	1,703	1,656	1,859	2,510	3,857	4,079	3,846	3,194	2,925	2,503	
Goat and kid skins.....do	14,411	10,331	1,484	681	767	604	364	865	793	576	457	721	531	740	558	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	.541	.601	.565	.525	.475	.475	.550	.500	.575	.500	.450	.450	.450	.400		
Hides, steer, heavy, native, over 53 lb.....do	.143	.177	.179	.169	.144	.149	.129	.134	.129	.129	.125	.119	.130	.125		
LEATHER																
Production:♂																
Calf and whole kip.....thous. skins	6,263	4,720	443	327	350	397	341	299	332	349	320	379	340	226		
Cattle hide and side kip.....thous. hides and kips	23,436	23,830	2,059	1,972	2,039	2,016	1,921	1,912	1,924	2,085	1,895	2,050	1,983	1,461		
Goat and kid.....thous. skins	14,557	13,372	808	933	905	948	909	907	742	841	752	777	769	550		
Sheep and lamb.....do	30,316	29,302	2,624	2,217	2,089	2,350	1,960	2,012	2,153	2,251	2,201	2,459	2,402	1,808		
Exports:																
Glove and garment leather.....thous. sq. ft.	69,953	65,704	4,945	4,652	4,527	4,461	4,796	5,511	4,869	6,192	3,691	5,565	8,933	4,415	5,631	
Upper and lining leather.....do																
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1957-59=100	101.9	114.5	118.0	114.5	106.7	105.3	103.2	103.2	107.4	106.0	104.6	101.1	98.2	95.4		
Upper, chrome calf, B and C grades.....index, 1957-59=100	99.5	105.5	107.6	107.2	108.0	96.3	103.2	103.2	101.6	99.2	98.3	98.3	95.3	88.1		

♂ Revised. ♂ Data withheld to avoid disclosure of operations of individual firms.
 1 Average for 11 months. 2 Crop estimate for the year. 3 October 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.
 ♂ Includes data for items not shown separately.
 ♂ Revisions for Jan.-Mar. 1966 will be shown later.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966					1967								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
LEATHER AND PRODUCTS—Continued																
LEATHER MANUFACTURES																
Shoes and slippers: [†]																
Production, total.....thous. pairs..	629,095	646,897	61,358	55,201	54,898	50,802	49,034	52,534	49,890	53,812	46,302	48,744	49,024	49,996		
Shoes, sandals, and play shoes, except athletic																
thous. pairs.....	531,914	536,583	50,289	44,367	43,251	40,220	41,930	45,571	42,463	44,665	38,466	39,552	39,777	34,080		
Slippers.....do.....	87,359	100,633	10,261	10,074	10,786	9,494	6,311	6,158	6,723	8,351	7,088	8,364	8,504	6,477		
Athletic.....do.....	6,828	6,576	576	528	530	548	543	577	532	634	585	613	583	321		
Other footwear.....do.....	2,994	2,838	232	232	331	273	250	228	172	162	163	215	160	118		
Exports.....do.....	12,533	2,737	200	227	246	230	182	157	174	237	164	162	191	162	207	
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side																
upper, Goodyear welt.....index, 1957-59=100	111.0	120.9	122.3	122.3	123.5	123.5	123.5	123.5	123.5	123.5	121.5	121.5	121.5	121.5		
Women's oxfords, elk side upper, Goodyear																
welt.....index, 1957-59=100	107.3	111.0	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4	113.7	113.7	113.7	113.7		
Women's pumps, low-medium quality.....do.....	113.0	121.2	122.4	122.5	122.3	122.7	122.4	122.9	124.5	124.7	124.7	124.4	125.2	124.9		

LUMBER AND PRODUCTS

LUMBER—ALL TYPES																
National Forest Products Association: [‡]																
Production, total.....mil. bd. ft.	36,626	36,433	3,267	3,157	2,966	2,699	2,526	2,356	2,671	3,161	2,900	3,039	2,976	2,654		
Hardwoods.....do.....	7,467	7,563	685	672	648	617	529	554	560	610	648	628	621	578		
Softwoods.....do.....	29,159	28,870	2,584	2,487	2,318	2,084	1,998	1,982	2,111	2,551	2,252	2,411	2,355	2,076		
Shipments, total.....do.....	37,663	36,662	3,187	2,894	2,806	2,651	2,591	2,577	2,736	3,112	2,954	2,987	2,961	2,773		
Hardwoods.....do.....	8,232	8,075	678	673	659	654	598	650	615	678	623	571	563	529		
Softwoods.....do.....	29,431	28,587	2,508	2,222	2,147	1,998	1,993	1,927	2,121	2,434	2,331	2,416	2,398	2,244		
Stocks (gross), mill, end of period, total.....do.....	5,704	5,775	5,228	5,492	5,720	5,787	5,775	5,810	5,880	5,931	5,935	5,968	6,013	5,909		
Hardwoods.....do.....	1,156	1,127	1,069	1,102	1,118	1,132	1,127	1,106	1,125	1,127	1,186	1,215	1,300	1,374		
Softwoods.....do.....	4,548	4,648	4,159	4,390	4,602	4,655	4,648	4,704	4,755	4,804	4,749	4,753	4,713	4,535		
Exports, total sawmill products.....do.....	1,962	1,009	88	86	93	75	70	76	67	87	95	98	131	89	100	
Imports, total sawmill products.....do.....	5,163	5,120	507	378	339	318	307	300	339	502	419	432	496	418	598	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.....	8,950	8,480	629	643	597	638	700	678	603	668	657	677	704	644		
Orders, unfilled, end of period.....do.....	621	486	419	424	394	422	486	568	602	600	589	562	567	606		
Production.....do.....	8,913	8,601	731	694	640	592	551	613	612	739	670	729	656	539		
Shipments.....do.....	8,936	8,615	729	620	611	593	617	596	568	670	668	704	699	605		
Stocks (gross), mill, end of period.....do.....	1,054	1,026	972	1,032	1,117	1,103	1,026	1,057	1,101	1,170	1,185	1,210	1,167	1,084		
Exports, total sawmill products.....do.....	1,445	401	32	30	36	26	22	34	27	31	35	37	48	27	30	
Sawed timber.....do.....	1,111	110	6	8	10	10	4	10	8	9	10	9	18	7	4	
Boards, planks, scantlings, etc.....do.....	1,334	290	26	22	26	16	17	24	19	22	25	28	30	21	26	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L.																
\$ per M. bd. ft.....	82.16	85.62	86.01	84.60	82.56	79.69	79.96	83.94	80.91	84.06	82.96	82.40	83.24	82.82		
Flooring, C and better, F. G., 1" x 4", R. L.																
\$ per M. bd. ft.....	156.85	165.87	167.43	168.04	169.20	169.69	169.69	169.11	170.31	171.47	171.47	172.63	172.05	170.86		
Southern pine:																
Orders, new.....mil. bd. ft.....	6,988	6,419	533	490	469	468	433	487	524	582	540	566	575	519		
Orders, unfilled, end of period.....do.....	366	274	350	313	294	277	274	288	310	294	291	292	294	283		
Production.....do.....	6,628	6,654	581	566	544	527	507	514	510	605	526	588	583	517		
Shipments.....do.....	6,903	6,511	561	527	488	485	436	473	502	598	543	565	573	530		
Stocks (gross), mill and concentration yards, end																
of period.....mil. bd. ft.....	1,087	1,230	1,022	1,061	1,117	1,159	1,230	1,271	1,279	1,286	1,269	1,292	1,302	1,289		
Exports, total sawmill products.....M. bd. ft.....	100,581	99,202	8,897	7,364	7,264	5,688	7,855	6,566	7,042	8,329	6,425	8,502	7,026	5,989	6,496	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L.																
1957-59=100.....	94.3	105.1	107.8	107.8	107.6	104.2	102.4	101.0	101.0	101.6	101.4	102.2	103.1	103.6		
Flooring, B and better, F. G., 1" x 4", S. L.																
1957-59=100.....	97.1	106.2	108.1	108.6	107.9	107.7	107.2	106.2	105.8	105.8	105.8	105.1	105.1	105.2		
Western pine:																
Orders, new.....mil. bd. ft.....	10,445	10,295	911	799	792	743	773	732	865	904	871	884	845	920		
Orders, unfilled, end of period.....do.....	535	427	461	415	384	402	427	476	501	503	511	507	495	525		
Production.....do.....	10,296	10,337	967	959	875	739	746	652	770	947	820	847	862	824		
Shipments.....do.....	10,373	10,403	954	845	823	726	747	683	841	902	863	888	857	890		
Stocks (gross), mill, end of period.....do.....	1,732	1,666	1,485	1,600	1,653	1,667	1,666	1,635	1,564	1,609	1,566	1,526	1,531	1,465		
Price, wholesale, Ponderosa, boards, No. 3, 1" x																
12", R. L. (6' and over).....\$ per M. bd. ft.....	67.42	69.39	68.74	67.69	66.28	64.87	64.01	65.88	66.40	69.55	73.32	74.16	73.87	73.83		
HARDWOOD FLOORING																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft.....	31.2	31.2	2.5	2.1	1.3	2.6	1.8	1.7	2.2	3.0	3.1	2.3	2.6	2.2		
Orders, unfilled, end of period.....do.....	11.1	16.3	17.6	17.3	16.2	16.7	16.3	16.2	16.7	17.5	18.0	17.2	17.4	17.4		
Production.....do.....	29.0	25.1	2.3	2.0	2.2	2.2	2.1	1.9	1.8	2.2	2.1	2.5	2.4	2.4		
Shipments.....do.....	30.2	26.7	2.5	1.9	2.5	2.0	2.0	1.9	1.8	2.1	2.2	2.4	2.4	2.0		
Stocks (gross), mill, end of period.....do.....	3.1	1.8	1.8	2.0	1.7	1.7	1.8	1.9	2.0	2.2	2.2	2.3	2.3	2.5		
Oak:																
Orders, new.....do.....	818.4	618.1	46.3	40.6	35.9	38.5	40.2	45.9	48.3	61.1	39.4	43.1	45.3	42.2		
Orders, unfilled, end of period.....do.....	64.3	26.0	40.7	31.4	26.4	25.4	26.0	26.7	31.7	39.4	34.8	31.8	28.4	28.7		
Production.....do.....	778.7	685.6	65.6	56.1	50.6	44.3	41.6	44.0	42.4	51.6	46.4	49.9	47.2	38.6		
Shipments.....do.....	783.3	694.4	58.7	51.6	40.9	40.3	38.4	45.2	43.0	53.4	44.0	46.5	47.9	41.9		
Stocks (gross), mill, end of period.....do.....	35.4	58.3	39.9	44.4	52.6	55.6	58.3	57.1	56.4	53.9	55.9	60.3	61.4	58.0		

* Revised. † Preliminary.

‡ See note "C" 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.

¶ Formerly National Lumber Manufacturers Association.

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.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966					1967								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	1 2,496	1 7,24	126	106	139	151	184	205	190	162	160	137	122	103	118	-----
Scrap.....do	1 6,170	5,857	454	667	647	501	472	491	544	776	641	805	811	716	657	-----
Pig iron.....do	1 28	12	(²)	2	1	(²)	3	(²)	(²)	(²)	1	1	(²)	(²)	5	-----
Imports:																
Steel mill products.....do	10,383	10,753	1,090	1,089	940	1,151	770	782	744	882	828	1,030	963	965	985	-----
Scrap.....do	235	464	23	23	36	28	21	31	12	24	16	26	27	22	22	-----
Pig iron.....do	916	1,252	95	208	104	166	43	44	46	37	41	63	41	49	62	-----
Iron and Steel Scrap																
Scrap for consumption, total.....thous. sh. tons	90,534	92,070	7,763	7,695	7,838	7,508	7,272	7,168	6,604	7,519	7,473	-----	-----	-----	-----	-----
Home scrap produced.....do	55,213	55,463	4,714	4,787	4,752	4,545	4,480	4,466	4,142	4,610	4,323	-----	-----	-----	-----	-----
Purchased scrap received (net).....do	35,320	36,606	3,049	2,908	3,086	2,963	2,792	2,702	2,462	2,909	3,150	-----	-----	-----	-----	-----
Consumption, total.....do	90,359	91,584	7,498	7,677	7,810	7,507	7,112	7,254	6,904	7,492	7,062	-----	-----	-----	-----	-----
Stocks, consumers', end of period.....do	7,638	8,193	7,982	8,005	8,035	8,034	8,193	8,102	7,798	7,826	7,835	-----	-----	-----	-----	-----
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	33.36	29.95	29.54	28.84	29.18	28.64	27.88	-----	27.38	28.53	26.98	26.79	27.23	27.18	-----	-----
Pittsburgh district.....do	35.00	31.00	29.50	28.00	27.00	27.00	27.00	27.50	27.00	27.00	26.50	26.00	26.00	26.00	-----	-----
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	87,420	90,704	10,125	9,826	8,229	5,176	5,085	4,773	4,576	5,049	6,277	9,039	9,419	9,526	-----	-----
Shipments from mines.....do	85,331	90,583	11,322	11,144	9,883	6,769	2,845	1,869	1,772	1,778	5,494	11,119	10,998	11,373	-----	-----
Imports.....do	45,105	46,259	5,677	5,383	5,532	5,158	2,811	2,864	2,049	1,712	2,629	4,582	5,273	4,204	5,377	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	121,964	128,225	15,470	15,424	14,613	11,490	6,691	3,400	3,391	3,753	6,988	14,349	15,240	15,037	14,373	-----
Consumption at iron and steel plants.....do	125,143	127,694	10,562	10,941	11,184	10,257	10,275	10,203	9,370	10,479	9,816	10,015	8,853	9,222	9,456	-----
Exports.....do	7,085	7,779	778	922	848	501	367	252	366	346	736	626	585	739	337	-----
Stocks, total, end of period.....do	69,158	70,038	66,051	69,494	71,755	71,494	70,038	66,280	63,055	59,349	57,141	59,242	64,069	68,203	-----	-----
At mines.....do	12,667	12,673	14,736	13,431	12,026	10,434	12,673	15,793	18,637	21,908	22,515	20,435	18,856	17,042	-----	-----
At furnace yards.....do	53,997	54,658	49,098	53,581	57,010	58,242	54,658	47,843	41,864	35,138	32,311	36,645	43,032	48,847	53,764	-----
At U.S. docks.....do	2,494	2,707	2,217	2,482	2,719	2,818	2,707	2,644	2,554	2,303	2,315	2,162	2,181	2,314	2,508	-----
Manganese (mn. content), general imports.....do	1,272	1,293	142	97	138	82	97	124	134	112	60	61	85	60	69	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons	88,173	91,509	7,645	7,732	8,044	7,470	7,350	7,374	6,804	7,587	7,215	7,321	6,639	6,696	6,951	-----
Consumption.....do	88,945	91,770	7,734	7,798	7,943	7,384	7,293	7,355	6,853	7,555	7,117	-----	-----	-----	-----	-----
Stocks (consumers' and suppliers', end of period).....thous. sh. tons	2,329	2,962	2,452	2,516	2,652	2,788	2,962	3,036	2,995	3,066	3,161	-----	-----	-----	-----	-----
Prices:																
Composite.....\$ per lg. ton	62.75	62.74	62.75	62.75	62.75	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70
Basic (furnace).....do	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00
Foundry, No. 2, Northern.....do	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	882	962	1,022	1,034	1,012	964	962	940	945	927	896	919	896	884	-----	-----
Shipments, total.....do	15,713	15,716	1,327	1,344	1,346	1,268	1,214	1,220	1,113	1,246	1,180	1,262	1,256	936	-----	-----
For sale.....do	9,171	8,928	784	768	757	711	669	636	606	675	653	698	709	577	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	174	182	198	209	210	193	182	161	147	140	134	133	131	132	-----	-----
Shipments, total.....do	1,136	1,133	88	95	96	92	89	90	85	95	81	93	88	64	-----	-----
For sale.....do	648	688	53	60	58	59	56	54	54	60	48	55	53	41	-----	-----
Steel, Raw, Semifinished, and Finished																
Steel (raw): Δ																
Production.....thous. sh. tons	131,462	134,101	11,097	11,280	11,509	10,887	10,435	10,632	10,041	10,963	10,349	10,577	9,576	9,620	10,300	-----
Index.....daily average 1957-59=100	135.3	138.1	134.5	141.3	139.5	136.4	126.5	128.9	134.8	132.9	129.6	128.2	119.9	116.6	124.8	-----
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	436	590	655	633	626	619	593	557	510	454	404	373	342	331	-----	-----
Shipments, total.....do	1,961	2,155	174	182	179	176	179	171	165	189	162	165	168	124	-----	-----
For sale, total.....do	1,570	1,792	147	154	149	147	148	145	139	159	136	139	142	105	-----	-----
Steel products, net shipments:																
Total (all grades).....do	92,666	89,995	7,788	7,718	7,495	7,239	6,846	7,292	6,531	7,562	6,763	7,247	7,029	6,221	7,169	-----
Semifinished products.....do	4,528	3,806	312	314	321	346	364	348	360	403	326	316	291	264	327	-----
Structural shapes (heavy), steel piling.....do	6,798	6,764	582	570	572	539	543	534	508	591	536	538	481	448	492	-----
Plates.....do	9,764	9,103	797	781	752	708	667	701	668	784	665	667	660	574	645	-----
Rails and accessories.....do	1,523	1,776	142	148	141	141	144	137	144	169	154	147	125	95	98	-----
Bars and tool steel, total.....do	14,488	14,523	1,264	1,268	1,261	1,239	1,148	1,142	1,059	1,212	1,069	1,106	1,093	958	1,124	-----
Bars: Hot rolled (incl. light shapes).....do	9,344	9,126	772	797	798	780	746	741	673	755	650	662	637	560	663	-----
Reinforcing.....do	3,150	3,276	304	289	275	276	235	219	215	268	267	279	297	278	312	-----
Cold finished.....do	1,877	1,999	177	173	177	172	157	170	160	177	143	156	149	113	142	-----
Pipe and tubing.....do	8,689	9,233	864	776	665	640	587	801	557	705	722	897	908	736	820	-----
Wire and wire products.....do	3,484	3,495	317	305	289	256	241	247	249	288	270	275	280	229	276	-----
Tin mill products.....do	6,659	5,828	558	510	432	402	427	555	510	638	589	564	601	541	596	-----
Sheets and strip (incl. electrical), total.....do	36,733	35,468	2,952	3,046	3,064	2,968	2,724	2,827	2,476	2,772	2,432	2,737	2,590	2,377	2,790	-----
Sheets: Hot rolled.....do	10,630	10,137	833	904	896	848	781	799	710	794	686	796	773	695	793	-----
Cold rolled.....do	16,571	15,972	1,289	1,338	1,396	1,356	1,240	1,299	1,089	1,208	1,085	1,238	1,111	1,067	1,267	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons	12.9	10.1	11.2	11.0	10.6	10.4	10.1	10.1	10.0	9.9	9.4	9.0	8.7	9.1	9.1	9.1
Receipts during period.....do	68.7	65.1	5.7	5.7	5.6	5.3	5.0	5.3	4.8	5.4	4.9	5.3	5.1	4.5	5.1	5.1
Consumption during period.....do	67.0	67.9	5.4	5.9	6.0	5.5	5.3	5.3	4.9	5.5	5.4	5.7	5.4	4.1	5.1	5.1
Service centers (warehouses).....do	4.5	5.4	5.1	5.2	5.0	5.0	5.4	5.5	5.3	5.3	5.7	5.6	5.3	5.2	5.0	5.0

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966					1967								
	Annual	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net).....thous. sh. tons	4,868	5,059	431	301	390	404	345	307	325	489	472	401	363	328	621	
Shipments.....do	4,321	4,664	413	393	414	382	374	341	331	445	390	401	367	329	449	
Backlog, end of period.....do	3,151	3,141	3,435	3,282	3,219	3,234	3,141	3,251	3,078	3,391	3,276	3,196	3,154	3,135	3,277	
Cans (tinplate), shipments (metal consumed), total for sale and own use.....thous. sh. tons	4,858	5,061	557	510	399	353	397	334	335	412	417	446	475	448		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....thous. sh. tons	2,754.5	2,967.9	239.8	245.9	258.4	251.0	262.1	265.2	243.6	274.4	268.4	278.9	270.1			
Recovery from scrap (aluminum content).....do	3,769.0	808.0	69.0	71.0	76.0	72.0	65.0	67.0	62.0	72.0	67.0	65.0				
Imports (general):																
Metal and alloys, crude.....do	527.3	521.8	40.5	39.6	36.6	33.6	40.7	36.6	32.7	41.1	44.5	39.0	37.9	26.4	30.7	
Plates, sheets, etc.....do	65.4	119.1	12.0	9.5	8.1	10.0	6.8	7.7	6.5	6.8	5.3	4.5	4.7	3.6	3.4	
Exports, metal and alloys, crude.....do	203.6	188.2	13.1	16.4	18.7	16.5	21.8	20.5	24.9	24.0	21.9	19.6	18.3	20.3	12.3	
Stocks, primary (at reduction plants), end of period.....thous. sh. tons	64.8	74.8	61.9	62.2	65.8	66.8	74.8	76.6	69.1	69.8	83.1	93.3	109.8			
Price, primary ingot, 99.5% min.....\$ per lb.	.2451	.2450	.2450	.2450	.2450	.2450	.2450	.2474	.2500	.2500	.2500	.2500	.2500	.2500	.2500	
Aluminum shipments:																
Ingot and mill products (net).....mil. lb.	8,016.7	8,799.2	761.4	747.5	717.0	699.2	713.5	727.6	739.8	767.7	730.4	752.1	751.0	658.3	761.0	
Mill products, total.....do	5,679.3	6,459.1	569.7	549.8	523.4	495.2	482.8	492.0	520.0	560.7	525.5	546.9	551.9	487.0	542.6	
Plate and sheet (excl. foil).....do	2,609.8	2,942.3	259.4	248.8	231.7	216.7	218.1	224.9	239.2	241.8	243.3	242.5	254.2	216.9	227.5	
Castings.....do	1,409.0	1,639.9	140.6	146.0	147.3	142.1	134.4	145.4	128.4	136.4	128.4	135.8	133.3	98.6		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons	1,351.7	1,429.2	114.9	116.6	124.4	120.2	120.4	122.4	117.8	132.9	131.8	130.4	127.0	66.4	29.7	
Refinery, primary.....do	1,711.8	1,711.0	135.0	151.0	139.6	149.2	161.1	148.9	138.6	151.8	138.3	160.0	161.9	88.8	42.9	
From domestic ores.....do	1,335.7	1,353.1	107.9	116.9	106.3	117.6	129.0	122.3	111.5	124.9	114.9	129.8	130.0	70.3	27.3	
From foreign ores.....do	376.1	357.9	27.1	34.2	33.3	31.6	32.1	26.6	27.1	26.9	23.4	30.2	31.9	18.6	15.6	
Secondary, recovered as refined.....do	429.4	472.0	40.8	37.6	34.9	37.2	35.7	40.9	33.1	41.0	42.3	42.7	43.2	27.9	20.5	
Imports (general):																
Refined, unrefined, scrap (copper cont.).....do	523.8	596.7	41.6	54.6	55.5	75.2	57.5	43.1	58.4	42.6	45.4	55.2	59.3	39.9	36.6	
Refined.....do	137.4	162.7	7.4	9.2	18.5	28.0	23.6	20.3	19.8	13.3	21.3	18.2	22.5	18.2	17.9	
Exports:																
Refined and scrap.....do	422.1	334.7	33.5	21.6	21.9	14.0	14.9	21.7	22.4	32.7	27.7	20.6	32.9	24.2	11.3	
Refined.....do	1,325.0	273.1	26.3	17.5	18.3	10.3	10.3	15.7	16.0	24.9	21.5	16.0	28.7	18.3	4.3	
Consumption, refined (by mills, etc.).....do	2,035.0	2,382.0	205.5	211.3	212.2	210.2	194.1	204.5	197.8	217.9	187.0	191.7	192.2	102.2	142.5	
Stocks, refined, end of period.....do	174.0	240.0	254.0				240.0	233.9	227.1	242.3	240.8	270.7	289.6	318.5	279.2	
Fabricators'.....do	113.0	174.0	195.0				174.0	169.4	160.6	177.5	193.6	205.6	223.6	247.8	210.3	
Price, bars, electrolytic (N.Y.).....\$ per lb.	.3502	.3617	.3596	.3609	.3633	.3699	.3624	.3787	.3810	.3808	.3817	.3812	.3808	.3830	.3909	
Copper-base mill and foundry products, shipments (quarterly total): †																
Copper mill (brass mill) products.....mil. lb.	2,977	3,326		788			809			745			649			
Copper wire mill products (copper cont.).....do	2,177	2,494		573			646			644			608			
Brass and bronze foundry products.....do	3,889	1,007		251			248			241			249			
Lead: Δ																
Production:																
Mine, recoverable lead.....thous. sh. tons	301.1	327.4	27.8	27.1	27.9	26.8	26.8	25.3	25.3	29.4	29.0	31.5	27.4	23.1		
Recovered from scrap (lead cont.).....do	575.8	550.4	44.5	47.9	47.4	49.5	44.2	45.4	42.2	48.0	43.3	45.5	40.9	39.2		
Imports (general), ore (lead cont.), metal.....do	344.4	431.3	40.3	44.3	38.9	33.3	47.0	45.3	42.2	46.6	36.2	34.6	54.0	38.2	43.6	
Consumption, total.....do	1,241.5	1,323.9	111.8	109.6	116.7	117.0	113.1	106.6	97.3	110.9	104.9	108.8	103.8	85.4		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons	106.8	142.2	133.9	145.1	144.0	140.3	142.2	157.9	154.8	154.8	154.7	159.1	158.8	165.0		
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons	25.2	23.4	23.0	22.0	21.8	25.3	23.4	24.9	29.7	29.5	32.2	33.7	31.6	31.5		
Consumers'.....do	109.2	85.4	104.8	98.8	91.9	88.5	85.4	92.6	90.2	98.6	97.3	93.5	105.3	114.2		
Scrap (lead-base, purchased), all smelters.....thous. sh. tons	54.8	48.3	45.3	44.7	47.4	46.8	48.3	45.9	46.8	46.3	49.3	50.4	50.8	51.3		
Price, common grade (N.Y.).....\$ per lb.	.1600	.1512	.1500	.1500	.1424	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	
Tin:																
Imports (for consumption):																
Ore (tin content).....lg. tons	4,326	4,372	566	1,000	336	312	208	17	393	122	32	179	0	0	0	
Bars, pigs, etc.....do	40,814	41,624	4,206	3,816	2,889	3,967	3,418	3,662	2,883	4,268	5,350	3,933	3,328	4,359	3,302	
Recovery from scrap, total (tin cont.).....do	25,076	25,318	2,145	2,180	2,115	2,040	1,910	1,910	1,945	1,940	1,885	1,955				
As metal.....do	3,401	3,315	275	275	275	255	275	265	265	260	270	270				
Consumption, pig, total.....do	84,011	85,486	7,425	7,190	6,970	6,840	6,595	7,000	6,720	7,260	6,685	7,570	7,065			
Primary.....do	58,550	60,209	5,260	5,150	4,970	4,715	4,535	5,040	4,875	5,275	4,740	5,350	5,125			
Exports, incl. reexports (metal).....do	13,064	3,069	80	290	93	116	249	737	422	235	209	257	165	65	240	
Stocks, pig (industrial), end of period.....do	27,661	22,687	23,580	24,250	24,075	23,105	22,687	22,400	20,665	20,500	20,825	20,265	20,560			
Price, pig, Straits (N.Y.), prompt.....\$ per lb.	1.7817	1.6402	1.5642	1.5412	1.5451	1.5422	1.5399	1.5388	1.5438	1.5371	1.5333	1.5311	1.5494	1.5439	1.5250	
Zinc: Δ																
Mine production, recoverable zinc.....thous. sh. tons	611.2	572.6	49.7	45.3	44.1	42.9	42.5	43.6	43.7	50.1	48.7	49.9	47.6	43.3		
Imports (general):																
Ores (zinc content).....do	429.4	521.3	70.9	62.1	39.2	48.0	56.0	47.9	51.2	48.6	46.8	56.9	64.0	45.2	37.6	
Metal (slab, blocks).....do	153.0	277.4	23.8	25.7	27.4	26.7	21.3	27.2	11.1	26.9	14.9	15.4	17.0	18.3	20.6	
Consumption (recoverable zinc content):																
Ores.....do	3,122.9	3,126.7	9.3	10.1	9.4	10.3	9.4	9.1	8.7	10.2	9.3	8.8	8.0	7.6		
Scrap, all types.....do	3,265.1	3,269.6	18.6	19.6	19.7	19.3	19.6	19.1	18.9	19.2	18.8	19.0	18.5	17.7		

* Revised. † Preliminary. ‡ See note "O" for p. S-21. § Total for 11 months.

¶ Revised total; monthly revisions are not available.

Ⓜ 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.

Ⓜ Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap. § Stocks reflect surplus tin made available to industry by GSA.

Δ Beginning Aug. 1964, data reflect sales from the Government stockpile.

¶ Revised series. Annual data back to 1959, adjusted to recent benchmarks, will be shown later.

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

	1965	1966	1966					1967								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued																
Slab zinc:△																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons	1,994.4	1,038.1	82.6	83.5	87.6	91.1	93.4	95.1	84.1	89.2	86.0	87.6	83.0	73.8	-----	-----
Secondary (redistilled) production.....do	183.6	72.4	5.9	5.8	6.7	6.8	5.7	5.7	5.4	5.4	5.7	5.4	4.9	4.8	-----	-----
Consumption, fabricators'.....do	1,354.1	1,410.2	124.0	117.7	122.1	119.8	110.1	107.8	104.8	105.8	97.3	100.4	99.8	83.7	-----	-----
Exports.....do	5.9	1.4	(*)	.1	.3	.1	.2	.1	(*)	.3	.1	(*)	10.6	4.3	1.1	-----
Stocks, end of period:																
Producers', at smelter (AZI)♄.....do	28.6	64.8	46.3	43.3	47.5	52.9	64.8	78.1	83.8	87.9	103.7	113.4	105.6	117.9	116.7	109.3
Consumers'.....do	151.9	122.7	145.0	139.4	132.6	126.9	122.7	115.5	105.2	108.5	103.7	97.3	96.0	101.8	-----	-----
Price, Prime Western (East St. Louis)-\$ per lb.	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1356	.1355	.1350	.1350	.1350
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron.....mil. sq. ft. radiation	111.6	7.5	.7	.9	.9	.6	.4	.5	.6	.6	.3	.5	.7	.4	-----	-----
Nonferrous.....do	115.3	790.4	10.6	8.6	8.7	7.3	-----	6.5	5.5	5.9	5.8	5.7	6.9	5.6	-----	-----
Oil burners:																
Shipments.....thous.	1,564.4	617.2	66.2	62.8	70.4	61.4	46.9	46.8	40.5	46.6	30.3	46.2	55.6	35.7	-----	-----
Stocks, end of period.....do	42.0	40.4	54.8	53.5	46.4	43.7	40.4	43.4	40.4	39.1	43.3	40.4	42.4	42.5	-----	-----
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments.....thous.	2,115.9	2,153.7	173.2	181.6	177.7	181.9	164.3	138.7	163.2	206.9	161.3	182.4	194.5	133.5	-----	-----
Top burner sections (4-burner equiv), ship.....do	304.8	234.1	19.5	20.9	16.0	16.4	15.6	12.3	13.5	16.1	13.6	15.9	18.6	13.8	-----	-----
Stoves, domestic heating, shipments, total \$.....do	1,415.2	1,418.5	169.7	209.3	204.4	148.8	75.1	56.1	74.1	74.3	69.6	98.5	101.2	106.6	-----	-----
Gas.....do	994.0	994.8	121.7	150.5	139.2	104.1	51.6	33.2	44.6	49.4	44.7	68.2	81.8	85.2	-----	-----
Warm-air furnaces (forced-air and gravity air-flow), shipments, total \$.....thous.	1,566.6	1,335.7	146.1	159.9	160.5	115.2	86.4	88.1	86.8	94.0	90.1	98.7	107.0	113.0	-----	-----
Gas.....do	1,228.7	1,028.0	112.3	115.2	119.0	80.0	64.5	68.3	66.6	73.6	72.8	78.7	81.3	89.3	-----	-----
Water heaters, gas, shipments.....do	2,616.4	2,488.9	208.4	202.6	222.5	178.5	176.4	206.4	203.7	229.0	224.6	199.2	203.3	176.1	-----	-----
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly.:																
Fans and blowers, new orders.....mil. \$	208.6	232.4	-----	60.0	-----	-----	54.2	-----	-----	-----	-----	-----	-----	-----	-----	-----
Unit-heater group, new orders.....do	66.9	67.9	-----	17.7	-----	-----	17.2	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....do	322.5	279.9	243.9	326.9	379.8	219.5	317.1	216.6	195.8	320.6	523.5	255.0	323.9	213.1	207.0	-----
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$	152.8	179.3	15.5	12.2	17.6	9.0	10.7	8.9	18.2	13.4	10.6	9.7	14.1	10.9	14.3	-----
Electric processing.....do	21.6	23.9	1.6	1.3	1.5	1.9	1.3	.8	1.2	1.4	1.0	1.8	1.2	1.0	2.9	-----
Fuel-fired (exc. for hot rolling steel).....do	75.2	95.9	9.3	8.1	7.1	4.1	2.9	4.1	5.0	8.3	5.8	4.0	8.4	7.1	7.4	-----
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100.....do	186.3	207.2	216.4	215.7	218.9	204.2	212.8	212.4	177.2	176.6	-----	-----	-----	-----	-----	-----
Industrial trucks (electric), shipments:																
Hand (motorized).....number	8,202	10,390	719	1,032	861	1,031	1,029	826	903	1,024	997	1,079	1,136	844	789	-----
Rider-type.....do	9,994	12,404	797	1,127	1,149	1,147	1,402	886	976	1,374	1,032	1,014	995	885	780	-----
Industrial trucks and tractors (internal combustion engines), shipments.....number	41,746	47,043	3,598	4,161	3,829	4,285	4,202	3,465	3,417	3,985	3,552	3,748	3,938	3,283	3,284	-----
Machine tools:																
Metal cutting tools:																
Orders, new (net), total.....mil. \$	1,176.00	1,531.30	113.05	137.70	128.10	103.50	113.10	88.50	95.35	99.10	85.40	94.90	104.10	88.25	105.95	-----
Domestic.....do	1,054.40	1,392.90	107.10	126.50	121.10	93.20	100.80	81.10	83.65	87.70	77.65	85.35	93.95	77.90	96.75	-----
Shipments, total.....do	958.60	1,145.35	80.95	104.05	101.80	96.60	127.05	86.45	94.20	124.45	97.10	110.90	121.70	96.15	85.05	-----
Domestic.....do	830.55	1,028.95	74.40	93.65	91.65	85.20	113.40	77.80	84.75	108.95	86.80	100.65	108.30	88.80	76.30	-----
Estimated backlog, end of period.....months	7.6	10.9	10.3	10.8	11.0	11.1	10.9	10.5	10.5	10.2	9.9	9.7	9.3	9.2	9.5	-----
Metal forming tools:																
Orders, new (net), total.....mil. \$	319.30	321.60	24.65	19.90	23.75	24.30	16.45	13.80	17.50	14.40	18.05	15.60	20.45	18.10	14.00	-----
Domestic.....do	297.75	291.34	22.70	17.95	20.90	22.75	13.90	13.70	15.65	13.65	14.65	13.20	17.15	13.60	13.40	-----
Shipments, total.....do	287.85	331.30	26.70	29.60	27.05	28.00	28.75	25.75	29.15	30.60	28.85	28.85	33.25	21.20	20.60	-----
Domestic.....do	259.80	312.70	24.40	27.60	25.60	26.45	27.70	24.10	26.00	28.40	27.70	26.50	27.00	18.70	17.65	-----
Estimated backlog, end of period.....months	9.9	8.4	9.7	9.4	9.0	8.6	8.4	7.8	7.6	7.1	6.8	6.5	5.9	5.9	5.6	-----
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total \$ mil. \$	1,722.4	1,913.5	-----	458.9	-----	-----	416.3	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tractors, tracklaying, total.....do	428.3	488.9	-----	112.8	-----	-----	114.5	230.4	229.2	235.8	241.2	241.7	238.8	234.5	-----	-----
Tractors, wheel (con. off-highway).....do	149.4	162.3	-----	41.7	-----	-----	30.5	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$	1,399.1	419.0	-----	92.6	-----	-----	92.8	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$	830.0	1,005.9	-----	203.3	-----	-----	253.5	284.3	286.5	2103.1	2103.8	293.8	296.4	250.0	-----	-----
Farm machines and equipment (selected types), excl. tractors.....mil. \$	1,053.6	1,219.7	-----	253.4	-----	-----	268.8	-----	-----	375.8	-----	-----	346.0	-----	-----	-----
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous.	30,528	32,124	2,880	3,136	3,642	3,596	3,312	2,747	2,179	2,302	1,872	1,897	2,070	2,400	-----	-----
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers') domestic and export.....thous.	2,065.0	2,028.0	168.0	182.0	188.0	140.0	134.0	151.0	138.0	154.0	164.9	158.9	163.7	131.7	165.1	-----
Refrigerators and home freezers, output 1957-59=100.....do	147.8	163.0	118.4	174.0	196.5	143.9	119.0	116.4	124.4	135.3	125.4	139.0	156.1	140.8	110.7	-----
Vacuum cleaners, sales billed.....thous.	15,106.9	5,582.7	417.2	545.3	506.9	509.5	458.8	454.9	444.3	506.6	397.7	394.9	444.6	415.2	489.0	-----
Washers, sales (dom. and export).....do	14,347.1	4,406.3	446.5	422.7	407.6	304.6	245.3	317.0	325.4	397.2	272.5	346.4	383.6	357.7	440.7	-----
Driers (gas and electric), sales (domestic and export).....thous.	12,098.4	2,360.8	262.0	292.0	297.9	201.6	201.9	220.4	202.2	186.2	119.3	117.5	146.6	169.1	285.7	-----
Radio sets, production.....do	24,118	23,595	1,642	2,521	2,091	2,075	2,338	1,727	1,479	1,771	1,483	1,584	1,621	1,027	1,767	-----
Television sets (incl. combination), prod. do.....do	11,028	12,402	920	1,289	1,124	1,165	1,333	853	1,049	1,171	680	729	728	474	858	-----
Electron tubes and semiconductor (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$	757.0	1,868.3	72.7	80.0	72.5	69.2	69.8	63.7	60.1	64.9	56.1	58.2	59.2	47.4	62.2	-----
Motors and generators:																
New orders, index, qtrly. 1947-49=100.....do	215	239	-----	236	-----	-----	220	-----	-----	225	-----	-----	218	-----	-----	-----
New orders (gross):																
Polyphase induction motors, 1-200 hp.....mil. \$	210.1	113.3	9.2	9.8	10.5	8.3	7.7	9.1	8.2	9.2	9.1	8.3	8.4	7.6	7.4	-----
D.C. motors and generators, 1-200 hp.....do	44.6	51.3	3.3	3.8	4.5	4.9	2.8	4.5	5.0	4.1	4.3	5.0	3.6	3.9	3.0	-----

† Revised. † Revised total; monthly revisions are not available. ‡ For month shown.
 § Data cover 5 weeks; other months, 4 weeks. ¶ Less than 50 tons. † Excludes orders for motors 1-20 hp.; domestic sales of this class in 1966, \$127.6 mil; Aug. 1967, \$7.9 mil.
 ‡ Reported year-end stocks. See BUSINESS STATISTICS note. ¶ Total for 11 months.
 † See similar note, p. S-33. † Producers' stocks elsewhere, end of Sept. 1967, 23,900 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. ¶ Effective 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. ¶ See note marked "¶" bottom of p. S-35.

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

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

PETROLEUM, COAL, AND PRODUCTS

COAL															
Anthracite:															
Production.....thous. sh. tons..	14,866	12,941	1,191	1,145	1,221	1,145	1,103	829	669	859	1,032	1,189	1,230	1,015	1,235
Exports.....do.....	1,851	766	53	87	91	44	37	60	35	41	37	46	45	35	49
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton..	12.979	12.824	12.355	12.840	12.985	13.475	13.475	13.475	13.475	13.475	12.005	12.005	12.005	12.495	12.495
Bituminous:															
Production.....thous. sh. tons..	512,088	533,881	51,150	47,404	49,163	46,942	48,461	47,000	42,390	47,670	44,730	49,410	44,860	36,560	49,665
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons..	459,164	486,266	39,798	38,466	41,259	42,032	45,376	45,023	41,517	41,711	37,370	38,150	37,590	36,746	36,746
Electric power utilities.....do.....	242,729	264,202	22,684	20,999	22,009	22,433	24,602	24,723	22,758	22,910	20,955	21,543	22,318	21,999	21,999
Mfg. and mining industries, total.....do.....	196,732	201,490	16,099	15,972	17,151	17,359	18,126	17,689	16,209	17,117	15,639	15,845	14,770	14,213	14,213
Coke plants (oven and beehive).....do.....	94,779	95,892	8,321	8,066	8,206	7,940	7,991	7,946	7,258	7,979	7,611	7,836	7,327	7,381	7,381
Retail deliveries to other consumers.....do.....	19,048	19,965	938	1,432	2,023	2,163	2,628	2,610	2,550	1,680	729	693	433	473	473
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons..	77,393	74,466	68,558	72,471	75,336	75,534	74,466	72,951	70,196	71,231	74,696	80,209	85,234	80,621	80,621
Electric power utilities.....do.....	53,437	52,895	48,793	51,981	54,520	54,409	52,895	51,307	49,583	50,702	53,702	58,156	61,831	60,151	60,151
Mfg. and mining industries, total.....do.....	23,603	21,332	19,450	20,183	20,525	20,845	21,332	21,425	20,439	20,380	20,846	21,856	23,175	20,240	20,240
Oven-coke plants.....do.....	10,506	9,206	7,265	7,632	8,180	8,568	9,206	9,244	9,364	9,491	9,829	10,596	11,019	8,774	8,774
Retail dealers.....do.....	353	239	315	307	291	280	239	219	174	149	148	198	228	231	231
Exports.....do.....	150,181	49,302	5,156	5,070	4,877	4,240	3,175	2,622	3,610	3,102	4,193	4,912	4,987	4,032	4,641
Prices, wholesale:															
Screenings, indust. use, f.o.b. mine \$ per sh. ton..	4.794	4.952	4.990	4.990	5.031	5.113	5.129	5.122	5.122	5.116	5.238	5.231	5.224	5.237	5.237
Domestic, large sizes, f.o.b. mine.....do.....	6.926	6.971	6.953	7.259	7.011	7.056	7.143	7.162	7.162	7.197	6.463	6.426	6.417	6.561	6.561
COKE															
Production:															
Beehive.....thous. sh. tons..	1,657	1,442	140	142	141	135	126	119	93	62	62	59	55	55	55
Oven (byproduct).....do.....	65,198	65,959	5,736	5,534	5,626	5,447	5,504	5,453	4,996	5,552	5,312	5,394	5,098	5,105	5,105
Petroleum coke ².....do.....	17,208	17,611	1,530	1,405	1,478	1,518	1,573	1,537	1,341	1,523	1,420	1,544	1,594	1,594	1,594
Stocks, end of period:															
Oven-coke plants, total.....do.....	2,701	3,030	2,438	2,575	2,635	2,821	3,030	3,249	3,388	3,527	3,732	3,963	4,350	4,766	4,766
At furnace plants.....do.....	2,445	2,822	2,228	2,356	2,428	2,621	2,822	3,018	3,156	3,273	3,465	3,687	4,051	4,371	4,371
At merchant plants.....do.....	256	208	210	220	207	200	208	231	232	254	267	277	299	396	396
Petroleum coke.....do.....	1,478	1,459	1,556	1,506	1,484	1,459	1,459	1,489	1,474	1,453	1,420	1,372	1,372	1,372	1,372
Exports.....do.....	1,834	1,102	68	100	96	95	95	76	68	67	58	50	48	36	84
PETROLEUM AND PRODUCTS															
Crude petroleum:															
Oil wells completed.....number..	18,761	16,780	1,586	1,187	1,478	1,274	1,780	950	1,303	1,168	1,054	1,243	1,243	1,243	1,243
Price at wells (Okla.-Kansas).....\$ per bbl.	2.92	2.93	2.92	2.92	2.98	2.98	2.98	2.98	2.98	3.00	3.00	3.00	3.00	3.00	3.00
Runs to stills.....mil. bbl.	3,300.8	3,447.2	297.9	290.1	295.4	280.9	298.3	293.8	268.4	296.1	282.9	297.1	297.1	297.1	297.1
Refinery operating ratio.....% of capacity..	87	91	92	93	91	90	93	91	92	92	91	90	90	90	90
All oils, supply, demand, and stocks: †															
New supply, total.....mil. bbl.	4,190.9	4,446.8	377.4	358.2	373.5	366.5	383.3	405.4	356.5	397.5	381.2	383.4	383.4	383.4	383.4
Production:															
Crude petroleum.....do.....	2,848.5	3,027.8	255.8	247.6	258.0	252.8	263.8	265.6	241.5	264.9	254.3	260.0	260.0	260.0	260.0
Natural-gas liquids, benzol, etc.....do.....	441.6	468.7	39.3	38.0	40.4	40.0	41.6	43.5	39.3	43.2	42.6	43.3	43.3	43.3	43.3
Imports:															
Crude petroleum.....do.....	452.0	447.1	41.5	36.0	36.0	34.4	32.0	41.1	29.2	37.6	38.2	39.9	39.9	39.9	39.9
Refined products.....do.....	448.7	492.0	39.7	35.4	37.7	39.2	45.9	55.2	46.4	51.9	46.2	40.2	40.2	40.2	40.2
Change in stocks, all oils (decrease, -).....do.....	-2.9	49.4	14.6	13.7	12.9	-10.7	-31.7	1.4	-18.4	-12.8	33.4	12.5	12.5	12.5	12.5
Demand, total.....do.....	4,193.7	4,397.5	362.8	344.4	360.6	377.2	415.0	403.9	374.9	410.4	347.8	370.9	370.9	370.9	370.9
Exports:															
Crude petroleum.....do.....	1.1	1.5	.2	.1	.1	.1	.1	(³)	0	.1	.3	0	0	0	0
Refined products.....do.....	67.2	70.9	5.9	6.9	6.0	5.7	6.0	5.7	6.6	6.3	6.8	6.9	6.9	6.9	6.9
Domestic demand, total ⁴.....do.....	4,125.5	4,325.1	356.8	337.4	354.5	371.4	408.9	398.2	368.3	403.9	340.7	363.9	363.9	363.9	363.9
Gasoline.....do.....	1,720.2	1,793.5	164.5	149.9	150.9	148.0	150.3	137.3	128.9	152.2	145.7	161.1	161.1	161.1	161.1
Kerosene.....do.....	297.6	101.1	5.9	7.5	7.9	10.7	13.0	13.6	12.4	9.6	5.7	6.2	6.2	6.2	6.2
Distillate fuel oil.....do.....	775.8	797.2	51.3	50.4	58.6	74.7	92.9	92.5	89.1	90.2	58.3	60.4	60.4	60.4	60.4
Residual fuel oil.....do.....	587.0	626.4	45.1	42.1	47.3	53.0	62.9	70.5	62.8	67.7	52.7	49.8	49.8	49.8	49.8
Jet fuel.....do.....	219.6	244.4	19.5	21.1	22.9	21.5	23.0	21.2	20.1	23.7	24.1	24.4	24.4	24.4	24.4
Lubricants.....do.....	47.1	48.9	4.3	4.0	4.3	3.0	4.0	3.8	3.0	3.9	3.6	3.8	3.8	3.8	3.8
Asphalt.....do.....	127.6	134.1	19.6	16.5	15.8	9.2	4.8	4.7	3.1	5.9	7.8	11.9	11.9	11.9	11.9
Liquefied gases.....do.....	307.1	323.9	23.5	24.1	27.1	31.2	35.3	35.5	30.9	30.0	24.1	24.3	24.3	24.3	24.3
Stocks, end of period, total.....do.....	836.3	874.5	892.8	905.4	916.9	906.2	874.5	875.9	857.5	844.6	878.1	890.5	890.5	890.5	890.5
Crude petroleum.....do.....	220.3	238.4	245.3	238.2	236.1	241.7	238.4	250.6	252.4	258.1	266.8	268.8	268.8	268.8	268.8
Natural-gas liquids.....do.....	35.9	40.4	50.6	52.4	52.2	47.9	40.4	35.6	33.3	35.8	44.3	52.7	52.7	52.7	52.7
Refined products.....do.....	580.2	595.7	596.8	614.8	628.7	616.6	595.7	589.6	571.8	550.8	567.0	569.0	569.0	569.0	569.0
Refined petroleum products: †															
Gasoline (incl. aviation):															
Production.....do.....	2,170.4	1,792.6	157.2	151.3	155.5	149.3	156.1	154.3	136.4	146.2	142.7	151.8	151.8	151.8	151.8
Exports.....do.....	24.8	3.6	.4	.4	.3	.4	.2	.3	.4	.3	.3	.3	.3	.3	.3
Stocks, end of period.....do.....	183.1	194.2	177.0	179.7	185.2	187.2	194.2	212.4	221.2	216.2	214.7	206.9	206.9	206.9	206.9
Prices (excl. aviation):															
Wholesale, ref. (Okla., group 3).....\$ per gal.	.113	.114	.118	.118	.115	.115	.113	.113	.115	.120	.120	.120	.120	.120	.120
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.	.208	.216	.221	.219	.219	.220	.221	.220	.227	.227	.225	.224	.228	.226	.230

Revised. ¹ See note "O" for p. S-21. ² Beginning Jan. 1965, gasoline excludes special naphthas; aviation gasoline represents finished grades only (alkylate excluded); commercial jet fuel (formerly included with kerosene) is included with jet fuel. ³ Less than 50,000 bbls. ⁴ Beginning Jan. 1965, data include demand for liquid refinery gases formerly shown under petrochemical feedstocks; comparable 1964 total, 295.1 mil. bbls. ⁵ Includes data not shown separately. ⁶ Includes nonmarketable catalyst coke. ⁷ Revisions for Jan.-Oct. 1964 will be shown later.

FOOTNOTES FOR ELECTRICAL EQUIPMENT, P. S-34.

¹Data reflect adjustment to the 1963 Census of Manufactures; revisions back to 1963 are available. ² Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966						1967							
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Aviation gasoline:																
Production.....mil. bbl.	148.6	41.2	3.6	3.5	3.6	3.5	3.7	3.3	3.1	2.9	3.0	3.5				
Exports.....do.	14.2	3.2	.4	.4	.3	.4	.2	.3	.4	.3	.3	.3				
Stocks, end of period.....do.	18.3	7.8	7.2	7.3	7.4	7.1	7.8	8.2	8.3	7.7	7.9	7.9				
Kerosene:																
Production.....do.	194.5	102.1	9.0	7.7	7.8	8.2	10.1	10.1	9.2	8.5	7.2	6.9				
Stocks, end of period.....do.	124.1	25.0	30.3	30.4	30.4	27.9	25.0	21.5	18.3	17.2	18.7	19.4				
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.098	.104	.102	.105	.105	.105	.107	.107	.109	.109	.109	.109	.109	.112		
Distillate fuel oil:																
Production.....mil. bbl.	765.4	785.8	69.2	65.9	66.6	63.2	69.9	68.6	61.9	70.1	63.0	62.7				
Imports.....do.	13.0	13.8	1.0	1.1	1.4	.9	1.6	1.1	.9	2.7	1.4	1.3				
Exports.....do.	3.8	4.5	.3	.4	.2	.3	.4	.1	.3	.3	.4	.1				
Stocks, end of period.....do.	155.4	154.1	161.1	177.4	186.6	175.8	154.1	131.3	104.7	87.0	92.8	96.4				
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.090	.094	.092	.095	.095	.095	.097	.097	.099	.099	.099	.099	.099	.102		
Residual fuel oil:																
Production.....mil. bbl.	268.6	264.0	20.9	20.4	21.2	21.7	25.3	25.4	23.2	24.2	22.8	21.6				
Imports.....do.	345.2	376.8	27.4	25.0	28.9	31.2	36.1	44.3	38.3	41.1	36.5	30.8				
Exports.....do.	14.9	12.9	.9	1.4	.8	.7	1.1	1.6	1.4	1.6	1.3	1.7				
Stocks, end of period.....do.	56.2	61.2	59.6	61.6	64.0	63.5	61.2	59.1	56.6	52.9	58.6	59.8				
Price, wholesale (Okla., No. 6) \$ per bbl.	1.83	1.62	1.55	1.55	1.55	1.65	1.65	1.65	1.50	1.45	1.45	1.45	1.45	1.45		
Jet fuel (military grade only):																
Production.....mil. bbl.	191.2	215.5	16.3	17.7	19.5	19.6	19.6	19.4	20.0	21.5	21.9	22.7				
Stocks, end of period.....do.	18.7	19.4	23.7	22.6	21.1	20.8	19.4	19.4	20.7	20.4	20.2	20.4				
Lubricants:																
Production.....do.	62.9	65.4	5.8	5.4	5.8	5.2	5.2	5.5	5.0	5.5	5.4	5.7				
Exports.....do.	16.6	17.1	1.3	1.7	1.7	1.5	1.5	1.2	1.4	1.9	1.7	1.8				
Stocks, end of period.....do.	13.3	12.7	12.6	12.4	12.2	13.0	12.7	13.1	13.7	13.4	13.5	13.6				
Price, wholesale, bright stock (midcontinent, l.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270		
Asphalt:																
Production.....mil. bbl.	123.6	129.6	14.8	14.2	12.9	10.0	7.5	6.9	5.7	8.1	9.0	11.9				
Stocks, end of period.....do.	16.2	17.3	16.9	15.3	13.3	14.4	17.3	20.4	23.0	25.4	26.8	27.1				
Liquefied petroleum gases:																
Production.....do.	56.1	60.1	5.0	4.6	4.8	4.8	5.1	5.5	5.1	5.8	5.5	6.2				
Transfer from gasoline plants.....do.	200.2	215.1	14.3	15.8	18.8	22.2	25.8	25.4	22.0	20.1	14.9	15.2				
Stocks (at plants, terminals, underground, and at refineries), end of period.....mil. bbl.	32.0	37.7	47.7	49.8	49.6	45.2	37.7	32.5	29.9	32.6	40.7	49.6				
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	72,338	69,363	7,161	7,194	6,783	5,142	3,555	3,422	3,680	5,337	6,089	6,430	8,032	7,960	9,275	
Roll roofing and cap sheet.....do.	28,293	28,917	3,033	3,107	3,099	2,441	1,773	1,652	1,506	2,232	2,349	2,416	3,001	2,965	3,627	
Shingles, all types.....do.	44,044	40,446	4,128	4,087	3,684	2,702	1,782	1,770	2,174	3,106	3,740	4,014	5,031	4,996	5,649	
Asphalt siding.....do.	628	554	60	62	68	53	37	31	31	41	34	33	39	39	47	
Insulated siding.....do.	590	504	59	60	55	41	22	16	20	25	34	40	56	46	57	
Saturated felts.....thous. sh. tons	980	880	80	77	76	66	53	49	52	73	70	66	82	81	93	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	2 53,736	58,881	5,020	4,730	4,827	4,497	4,716	4,759	4,526	5,105	4,361	4,507	4,686	4,326	4,775	
Consumption.....do.	2 52,828	55,382	4,792	4,418	4,978	4,646	4,366	4,844	4,454	4,801	4,759	4,797	4,550	4,279	4,626	
Stocks, end of period.....do.	2 6,410	6,059	5,639	5,908	5,829	5,703	6,059	5,855	6,020	6,286	5,994	5,708	4,857	5,939	5,966	
Waste paper:																
Consumption.....thous. sh. tons	2 10,297	10,159	893	837	877	814	752	808	770	829	788	815	811	695	889	
Stocks, end of period.....do.	2 620	682	576	596	622	648	682	650	616	640	630	642	720	629	613	
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	2 33,921	35,736	3,130	2,820	3,133	3,047	2,801	3,076	2,897	3,129	3,065	3,133	2,966	2,726	3,004	
Dissolving and special alpha.....do.	2 1,482	1,557	134	118	131	132	116	134	110	139	106	128	102	104	122	
Sulfate.....do.	2 21,473	22,353	1,980	1,752	1,970	1,923	1,753	1,944	1,849	1,981	1,967	1,969	1,858	1,729	1,927	
Sulfite.....do.	2 2,692	2,804	243	228	245	243	209	230	221	238	233	239	228	189	221	
Groundwood.....do.	2 3,532	3,962	341	319	353	334	322	348	322	345	337	350	343	310	335	
Defibrated or exploded.....do.	2 1,647	1,530	132	131	136	113	119	132	124	132	131	134	137	120	130	
Soda, semichem., screenings, etc.....do.	2 3,094	3,421	300	273	299	300	281	288	271	294	290	314	298	273	269	
Stocks, end of period:																
Total, all mills.....do.	759	729	775	743	773	760	729	751	778	805	786	809	860	824	871	
Pulp mills.....do.	241	258	266	252	296	292	258	289	323	322	324	356	363	382	377	
Paper and board mills.....do.	436	387	418	398	386	382	387	379	379	407	386	375	425	376	426	
Nonpaper mills.....do.	82	84	91	92	91	86	84	83	76	76	76	78	72	67	67	
Exports, all grades, total.....do.	3 1,402	1,572	123	146	109	136	133	103	113	172	128	133	185	111	165	
Dissolving and special alpha.....do.	3 535	563	42	49	42	47	42	39	38	83	36	31	77	38	58	
All other.....do.	897	1,009	81	97	67	88	90	64	75	89	92	101	108	73	106	
Imports, all grades, total.....do.	3 127	3,355	320	258	290	282	293	287	261	297	245	269	273	236	256	
Dissolving and special alpha.....do.	280	293	29	22	17	21	35	20	19	25	20	25	21	16	27	
All other.....do.	2,847	3,065	290	236	274	261	258	267	242	273	226	245	251	221	229	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	44,049	46,558	4,027	3,780	4,090	3,859	3,612	3,914	3,684	4,015	3,812	3,934	3,885	3,447	3,912	
Paper.....do.	19,113	23,228	1,727	1,658	1,783	1,692	1,626	1,774	1,654	1,794	1,730	1,735	1,684	1,501	1,710	
Paperboard.....do.	20,866	22,483	1,966	1,803	1,992	1,881	1,742	1,868	1,753	1,895	1,856	1,876	1,865	1,632	1,857	
Wet-machine board.....do.	145	138	12	12	12	11	12	12	11	13	11	12	12	8	11	
Construction paper and board.....do.	3,925	3,709	323	307	304	275	232	260	266	313	215	311	324	306	333	

† Revised. ‡ Preliminary. 1 See note 2 for p. S-35. 2 Reported annual total; revisions not allocated to the months. 3 See note "O" for p. S-21. 4 Corrected.

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

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Paper and board—Continued																
New orders (American Paper Institute):\$																
All grades, paper and board	thous. sh. tons	44,296	46,886	4,036	3,791	4,077	3,742	3,582	4,001	3,618	3,972	3,857	3,866	3,889	3,705	
Wholesale price indexes: 1957-59=100																
Printing paper	do	101.4	101.7	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	
Book paper, A grade	do	110.6	115.1	116.7	116.7	116.7	116.7	116.7	116.7	116.7	116.7	111.8	117.8	117.8	117.8	
Paperboard	do	96.4	97.1	97.2	97.2	97.2	97.2	97.2	97.3	97.3	97.3	97.3	97.3	97.3	97.3	
Building paper and board	do	93.0	92.8	93.0	92.7	93.0	93.1	92.7	92.4	92.4	92.3	92.2	91.7	91.5	91.5	
Selected types of paper (API):\$																
Fine paper:																
Orders, new	thous. sh. tons	2,429	2,637	233	204	223	208	202	230	215	238	237	232	228	219	
Orders, unfilled, end of period	do	150	159	185	168	169	160	159	164	158	157	174	175	181	189	
Production	do	2,410	2,641	226	216	235	224	214	237	222	237	230	230	221	195	
Shipments	do	2,413	2,623	228	210	227	223	205	231	223	236	230	232	217	209	
Printing paper:																
Orders, new	do	6,198	6,711	555	563	562	515	556	581	494	561	554	537	537	502	
Orders, unfilled, end of period	do	510	553	621	610	583	543	553	572	496	496	513	471	497	511	
Production	do	5,993	6,511	561	547	571	543	539	558	518	565	536	551	514	490	
Shipments	do	5,993	6,514	561	547	571	543	542	558	518	565	536	551	514	490	
Coarse paper:																
Orders, new	do	4,590	4,723	398	374	392	392	382	392	393	422	322	366	383	348	
Orders, unfilled, end of period	do	210	200	234	227	214	205	200	212	225	223	213	190	197	206	
Production	do	4,591	4,696	399	389	399	392	372	400	392	429	400	397	380	332	
Shipments	do	4,564	4,704	397	388	395	394	381	397	376	436	389	383	350	333	
Newsprint:																
Canada:																
Production	do	7,720	8,419	730	677	726	714	667	698	659	695	670	704	652	668	705
Shipments from mills	do	7,747	8,385	709	703	717	738	740	612	602	653	692	741	713	592	665
Stocks at mills, end of period	do	150	184	299	272	281	258	184	270	327	369	348	311	250	326	365
United States:																
Production	do	2,180	2,408	211	192	211	214	198	227	212	225	223	227	222	197	225
Shipments from mills	do	2,183	2,405	207	195	210	215	205	209	199	225	221	249	228	191	212
Stocks at mills, end of period	do	19	21	30	27	28	28	21	39	51	51	54	32	27	33	46
Consumption by publishers ^σ	do	6,387	6,898	547	582	641	626	593	542	511	585	609	616	568	522	544
Stocks at and in transit to publishers, end of period	thous. sh. tons	573	681	729	737	700	705	681	682	672	676	654	676	711	727	726
Imports	do	6,323	6,991	587	624	605	601	577	563	500	549	528	614	601	527	542
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	\$ per sh. ton	132.40	136.23	138.40	138.40	138.40	138.40	138.40	138.40	138.40	138.40	138.40	138.40	139.00	141.40	
Paperboard (American Paper Institute):Δ																
Orders, new (weekly avg.)	thous. sh. tons	1,417	449	449	429	461	442	412	456	451	450	459	448	446	393	454
Orders, unfilled, end of period	do	1,796	724	975	937	943	883	731	743	720	705	695	690	614	654	
Production, total (weekly avg.)	do	410	445	450	435	463	463	423	404	455	453	452	460	377	454	
Percent of activity (based on 6.5-day week)	do	90	92	92	90	95	94	84	91	92	91	90	88	89	73	
Paper products:																
Shipping containers, corrugated and solid fiber, shipments†	mil. sq. ft. surf. area	148,471	160,152	14,036	14,227	14,353	13,798	12,982	12,298	12,098	14,056	12,747	13,999	13,923	11,630	14,336
Folding paper boxes, shipments, index of physical volume	1947-49=100	128.2	134.1	145.1	143.4	140.6	132.8	140.1	124.6	122.4	141.7	128.6	136.5	141.6	118.5	144.1

RUBBER AND RUBBER PRODUCTS

RUBBER																	
Natural rubber:																	
Consumption	thous. lg. tons	514.71	554.13	46.79	47.94	48.89	46.57	42.43	45.25	42.68	48.11	38.56	30.12	29.43	23.43		
Stocks, end of period	do	100.01	82.87	88.75	86.62	87.59	86.69	82.87	95.03	98.07	104.98	107.68	116.76	116.84	126.01		
Imports, incl. latex and guayule	do	445.32	431.66	38.05	30.69	34.22	34.52	29.54	39.37	33.06	51.75	33.58	36.61	24.13	23.27	43.57	
Price, wholesale, smoked sheets (N.Y.)	\$ per lb.	257	236	230	223	219	223	220	219	208	206	208	208	220	206	193	179
Synthetic rubber:																	
Production	thous. lg. tons	1,813.23	1,969.97	160.55	164.18	168.11	170.91	166.83	164.54	150.12	164.60	154.98	138.41	132.09	137.92		
Consumption	do	1,540.11	1,666.06	136.50	142.60	151.70	142.76	140.16	146.33	133.78	146.32	127.30	108.25	105.15	84.85		
Stocks, end of period	do	311.95	348.69	338.91	337.22	334.99	340.40	348.69	352.28	347.55	345.57	353.99	355.02	355.75	381.74		
Exports	do	281.78	308.44	25.39	25.18	24.39	24.10	23.37	26.26	25.24	25.07	22.81	27.40	26.56	23.73	24.57	
Reclaimed rubber:																	
Production	do	280.29	277.36	22.93	21.83	24.02	21.94	22.72	22.21	20.73	23.32	17.98	14.06	14.45	11.91		
Consumption	do	269.54	264.51	20.87	21.76	23.83	20.88	20.71	21.66	20.33	21.58	19.55	15.57	15.13	11.43		
Stocks, end of period	do	30.16	32.29	32.41	30.72	30.62	30.36	32.29	31.00	30.82	32.38	30.12	28.07	26.39	25.08		
TIRES AND TUBES																	
Pneumatic casings, automotive:																	
Production	thous.	167,854	177,169	13,959	14,809	15,869	15,000	14,483	15,058	14,147	15,070	12,424	8,734	8,748	6,919		
Shipments, total	do	169,060	173,464	12,621	16,015	16,558	13,858	12,388	13,166	11,353	14,434	16,299	16,265	16,201	12,469		
Original equipment	do	58,280	54,680	2,096	4,684	5,269	5,171	4,629	4,143	3,234	4,455	4,330	4,835	4,695	2,125		
Replacement equipment	do	107,905	116,348	10,358	11,133	11,020	8,511	7,564	8,845	7,898	9,782	11,788	11,293	11,401	10,239		
Export	do	2,875	2,436	197	199	269	176	196	178	222	198	181	137	105	105		
Stocks, end of period	do	37,016	42,569	40,856	39,565	39,093	40,393	42,569	44,678	47,594	48,273	44,410	37,088	29,883	24,381		
Exports (Bu. of Census)	do	2,381	2,051	153	166	161	181	165	123	115	156	147	107	101	80	106	
Inner tubes, automotive:																	
Production	do	41,342	42,765	3,301	3,743	3,773	3,490	3,434	3,496	3,385	3,809	3,103	2,696	2,871	2,145		
Shipments	do	41,936	44,222	3,399	3,739	3,834	3,228	3,219	4,630	3,312	3,762	3,531	3,546	3,412	3,053		
Stocks, end of period	do	11,839	11,996	11,163	11,065	11,276	11,704	11,996	10,846	10,947	10,922	10,631	9,888	9,337	8,599		
Exports (Bu. of Census)	do	2,189	1,100	74	102	104	86	85	68	55	101	108	65	71	56	45	

* Revised. † Preliminary. ‡ 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. § See note "C" for p. S-21.

σ As reported by publishers accounting for about 75 percent of total newsprint consumption. † Revisions for Jan. 1964-Feb. 1965 will be shown later. § Formerly American Paper and Pulp Association. Δ Formerly National Paperboard Association.

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

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT															
Shipments, finished cement.....thous. bbl.	1,374,086	380,694	43,176	38,672	38,400	29,195	21,044	18,457	17,066	24,758	27,940	34,765	37,909	37,527	
CLAY CONSTRUCTION PRODUCTS															
Shipments:															
Brick, unglazed (common and face) mil. standard brick.....	8,089.1	7,606.2	746.9	636.7	615.9	544.0	408.8	410.6	369.8	555.5	605.9	651.9	* 689.0	637.0	
Structural tile, except facing.....thous. sh. tons.	313.3	267.4	24.9	23.2	25.2	21.6	20.4	18.1	21.0	24.4	21.8	19.7	* 21.1	18.8	
Sewer pipe and fittings, vitrified.....do.	1,732.2	1,610.3	159.8	148.2	139.2	115.4	90.7	82.9	72.1	124.0	119.3	140.2	* 156.0	156.1	
Facing tile (hollow), glazed and unglazed mil. brick equivalent.....	326.9	308.1	28.7	26.3	25.2	23.7	22.2	22.0	15.3	19.2	19.9	22.4	* 21.8	19.4	
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	283.4	272.7	23.7	22.3	20.8	20.3	18.9	18.9	19.1	22.9	20.8	22.9	* 24.7	20.6	
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	108.4	111.5	111.9	111.9	112.1	112.9	112.2	112.4	112.9	112.9	112.9	113.1	113.1	113.5	
GLASS AND GLASS PRODUCTS															
Flat glass, mfrs.' shipments.....thous. \$.	354,308	343,138	.....	80,852	.....	.....	87,930	.....	.....	76,791	.....	.....	76,657	.....
Sheet (window) glass, shipments.....do.	140,559	136,785	.....	34,088	.....	.....	34,755	.....	.....	28,388	.....	.....	29,862	.....
Plate and other flat glass, shipments.....do.	213,749	206,353	.....	46,764	.....	.....	53,175	.....	.....	48,403	.....	.....	46,795	.....
Glass containers:															
Production.....thous. gross.	202,050	211,764	19,821	17,163	18,392	16,064	15,609	17,119	16,852	18,040	19,185	19,170	19,254	19,147	20,114
Shipments, domestic, total.....do.															
General-use food:	195,924	204,093	19,768	18,878	15,981	15,971	16,197	15,271	15,010	18,485	17,458	18,873	20,129	17,540	20,454
Narrow-neck food.....do.	21,548	21,605	2,533	2,767	1,760	1,478	1,403	1,448	1,651	2,056	1,804	1,818	1,909	1,609	2,288
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	53,742	52,168	4,982	4,958	4,450	4,395	4,040	4,329	4,079	4,432	4,023	4,222	4,400	4,072	5,390
Beverage.....do.	20,283	27,098	2,579	2,287	1,533	2,016	2,677	1,852	1,918	2,763	2,796	3,304	4,301	3,384	3,452
Beer bottles.....do.	36,134	38,895	3,893	3,050	2,759	2,787	3,234	2,692	2,631	3,885	3,890	4,329	4,526	4,068	4,052
Liquor and wine.....do.	17,273	17,608	1,507	1,506	1,757	1,617	1,368	1,338	1,291	1,682	1,495	1,602	1,588	1,136	1,479
Medicinal and toilet.....do.	38,797	39,766	3,627	3,647	3,210	3,136	2,943	3,093	2,865	3,069	2,959	3,074	2,883	2,809	3,245
Chemical, household and industrial.....do.	6,882	5,812	544	546	426	448	424	442	497	505	425	453	448	399	477
Dairy products.....do.	1,265	1,141	103	117	86	94	108	77	78	93	66	71	74	63	71
Stocks, end of period.....do.	26,945	30,084	31,926	29,684	31,735	31,280	30,084	31,500	32,964	31,943	33,580	33,223	31,679	33,675	32,723
GYPSUM AND PRODUCTS (QTRLY)															
Crude gypsum, total:															
Imports.....thous. sh. tons.	5,911	5,479	.....	1,706	.....	.....	1,253	.....	.....	737	.....	.....	1,171	.....
Production.....do.	10,035	9,647	.....	2,537	.....	.....	2,180	.....	.....	2,033	.....	.....	2,236	.....
Calcined, production, total.....do.	9,320	8,434	.....	2,156	.....	.....	1,806	.....	.....	1,793	.....	.....	1,824	.....
Gypsum products sold or used, total:															
Uncalcined uses.....do.	4,580	4,693	.....	1,357	.....	.....	1,087	.....	.....	757	.....	.....	1,277	.....
Industrial uses.....do.	319	322	.....	80	.....	.....	80	.....	.....	78	.....	.....	74	.....
Building uses:															
Plasters:
Base-coat.....do.	828	680	.....	186	.....	.....	136	.....	.....	135	.....	.....	148	.....
All other (incl. Keene's cement).....do.	976	899	.....	253	.....	.....	205	.....	.....	183	.....	.....	202	.....
Lath.....mil. sq. ft.	1,368	1,079	.....	291	.....	.....	213	.....	.....	219	.....	.....	220	.....
Wallboard.....do.	8,083	7,084	.....	1,868	.....	.....	1,516	.....	.....	1,596	.....	.....	1,576	.....
All other.....do.	271	228	.....	55	.....	.....	43	.....	.....	49	.....	.....	64	.....

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills: †																
Cloth woven, total ♀.....mil. linear yd.	13,037	12,689	1,010	* 1,210	1,001	1,001	* 1,081	940	953	* 1,158	956	959	* 1,167	732		
Cotton.....do.	9,262	8,866	712	* 854	705	722	* 778	667	673	* 823	674	670	* 809	495		
Manmade fiber.....do.	3,517	3,571	279	* 335	280	280	* 285	254	262	* 312	282	269	* 334	221		
Stocks, total, end of period ♀ ♂.....do.	1,139	1,306	1,194	1,180	1,219	1,257	1,306	1,333	1,311	1,307	1,323	1,364	* 1,396	1,404		
Cotton.....do.	676	766	703	673	702	730	766	785	786	782	806	835	* 852	860		
Manmade fiber.....do.	442	521	473	489	500	509	521	528	505	524	497	512	* 527	528		
Orders, unfilled, total, end of period ♀ ♂.....do.	4,140	3,222	4,135	3,883	3,727	3,382	3,222	3,209	3,059	3,046	2,801	2,693	* 2,562	2,619		
Cotton.....do.	3,023	2,408	3,124	2,952	2,839	2,533	2,408	2,423	2,251	2,290	2,020	1,866	* 1,753	1,748		
Manmade fiber.....do.	999	746	925	855	821	783	746	718	737	686	708	749	* 735	796		
COTTON																
Cotton (exclusive of linters):																
Production:																
GinningsΔ.....thous. running bales.	14,933	9,562	395	1,341	5,007	8,757	* 9,211	* 9,533	* 9,562	257	632	1,013
Crop estimate, equivalent 500-lb. bales.....thous. bales.	14,973	9,575	6,809
Consumption.....do.	9,296	9,647	769	* 932	781	759	* 852	770	749	* 906	748	733	* 889	562	721
Stocks in the United States, total, end of period																
thous. bales.....	23,785	20,438	26,902	25,202	23,615	21,904	20,438	19,070	17,747	16,565	15,566	14,462	13,192	12,433	19,400
Domestic cotton, total.....do.	23,680	20,359	26,803	25,109	23,535	21,822	20,359	18,991	17,669	16,496	15,505	14,410	12,624	12,375	19,342
On farms and in transit.....do.	2,533	1,294	11,318	9,993	6,545	2,255	1,294	1,099	853	730	851	755	513	300	7,926
Public storage and compresses.....do.	19,619	17,639	14,177	14,012	15,873	18,229	17,639	16,262	14,942	13,779	12,664	11,690	10,818	10,318	9,802
Consuming establishments.....do.	1,528	1,426	1,308	1,104	1,117	1,338	1,426	1,630	1,874	1,987	1,990	1,965	1,850	1,757	1,614
Foreign cotton, total.....do.	105	79	99	93	80	82	79	79	78	69	61	52	56	58	58

* Revised. † Beginning Jan. 1965, excludes finished cement used in the manufacture of prepared masonry cement (2,734 thous. bbbls. in 1964); annual totals include revisions not distributed to the months. ‡ Data cover 5 weeks; other months, 4 weeks. § Ginnings to Dec. 13. ¶ Ginnings to Jan. 15. * Crop for the year 1966. † Oct. 1 estimate of 1967 crop. ‡ Data shown here are not strictly comparable with those for earlier periods for the following reasons: Beginning Jan. 1964, fabric classifications were revised and manmade fiber drapery fabrics were added; beginning Jan. 1966, data reflect further changes in reporting classifications, principally cotton blends. § Includes data not shown separately. ¶ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. Effective Aug. 1965, stocks cover additional manmade fiber fabrics not previously included. † Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. ‡ Total ginnings to end of month indicated, except as noted.

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

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales..	3,795	3,597	341	348	306	518	607	458	458	401	288	416	299	228	244	
Imports.....do.	99	100	39	7	11	3	(9)	7	5	5	3	19	3	4	20	
Prices (farm), American upland.....cents per lb.	128.0	230.5	21.2	21.2	22.4	21.9	22.0	19.8	20.7	20.5	20.4	19.7	19.9	21.0	22.0	21.3
Prices, middling 1", avg. 15 markets.....do.	129.6	221.9	22.0	21.9	21.8	21.8	21.9	22.0	22.0	22.2	22.2	22.2	22.4	22.6	22.8	23.2
Cotton linters:																
Consumption.....thous. bales..	1,406	1,366	104	123	105	93	93	91	89	105	94	87	104	70	79	
Production.....do.	1,635	1,419	42	63	153	168	158	152	111	113	65	37	40	26	39	
Stocks, end of period.....do.	734	725	584	527	567	636	725	778	810	828	831	765	693	637	596	
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	18.9	19.5	19.5	19.6	19.5	19.5	19.5	19.8	19.8	19.8	20.0	19.7	19.6	19.8	20.0	
Consuming 100 percent cotton.....do.	14.7	15.1	15.1	15.1	15.1	15.1	15.1	15.3	15.3	15.3	15.3	15.0	14.8	14.9	14.9	
Spindle hours operated, all fibers, total.....bil.	128.0	132.1	10.6	12.9	10.5	10.2	11.3	10.1	10.0	11.9	10.0	9.9	12.3	8.1	9.8	
Average per working day.....do.	.493	.509	.530	.614	.527	.508	.453	.503	.499	.477	.501	.496	.491	.403	.491	
Consuming 100 percent cotton.....do.	102.9	102.4	8.2	10.1	8.3	7.9	8.8	7.8	7.8	9.3	7.7	7.5	9.3	6.0	7.2	
Cotton yarn, price, 36/2, combed, knitting, natural stock \$.....\$ per lb.	.891	.949	.962	.962	.960	.953	.953	.951	.945	.940	.934	.932	.927	.920		
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	9,238	8,841		2,083			2,175			2,223			2,136			
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	20.3	18.4	20.2	19.8	18.6	17.6	18.4	16.1	14.9	14.5	13.7	12.7	12.3	17.2		
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	4.5	4.5	3.8	3.8	3.9	4.1	4.5	4.3	4.2	4.4	4.5	4.7	5.1	7.1		
Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted.....	.23	.25	.18	.18	.21	.23	.25	.26	.29	.32	.33	.37	.40	.41		
Mill margins: [*]																
Carded yarn cloth average.....cents per lb.			41.68	42.23	42.35	42.23	41.27	40.69	40.54	40.42	40.09	39.59	38.33	37.90	37.23	36.64
Combed yarn cloth average.....do.			98.74	98.89	98.64	96.40	86.05	79.75	78.97	78.52	77.62	76.06	75.43	71.79	73.46	73.66
Blends (65% polyester-35% cotton).....do.			63.75	64.55	65.76	65.15	57.22	55.64	52.69	51.28	51.18	49.47	43.03	43.15	49.20	55.72
Prices, wholesale:																
Denim, mill finished.....cents per yd.	34.9	35.8	36.2	36.2	36.2	36.2	36.2				17.8	17.3				
Print cloth, 39 inch, 68 x 72.....do.	18.6	18.7	18.8	18.8	18.8	18.3	18.3					18.4				
Sheeting, class B, 40-inch, 48 x 44-48.....do.	17.5	18.0	18.1	18.1	18.3	18.3	18.3						18.4	18.4		
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.	3,532.2	3,860.1		980.7			943.1			936.8			929.3			
Filament yarn (rayon and acetate).....do.	825.0	799.8		201.7			197.6			181.3			172.2		52.0	62.0
Staple, incl. tow (rayon).....do.	648.0	659.2		168.5			150.9			155.3			137.0		37.2	42.6
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	997.7	1,164.7		302.9			298.5			299.5			281.8			
Staple, incl. tow.....do.	779.2	904.0		222.4			210.8			224.5			264.3			
Textile glass fiber.....do.	282.3	332.4		85.2			85.3			76.2			74.0			
Exports: Yarns and monofilaments.....thous. lb.	99,923	98,722	7,056	7,484	7,889	7,533	8,609	8,069	8,101	7,453	7,492	6,685	6,147	5,806	6,442	
Staple, tow, and tops.....do.	50,763	55,522	4,025	5,165	5,779	4,162	7,608	6,514	7,034	6,314	6,290	7,599	7,735	6,062	7,426	
Imports: Yarns and monofilaments.....do.	15,090	16,571	1,843	1,416	923	1,600	1,587	2,237	3,357	1,908	1,574	1,666	1,894	1,532	2,178	
Staple, tow, and tops.....do.	130,108	177,570	17,303	12,411	13,349	11,910	14,246	9,563	13,600	14,488	10,674	9,465	10,776	13,846	13,395	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.	59.8	67.3	66.5	66.8	65.6	64.4	67.3	70.2	68.6	63.3	60.9	61.7	60.1	64.4	59.8	
Staple, incl. tow (rayon).....do.	55.8	70.1	70.9	74.5	70.7	64.4	70.1	74.5	80.1	82.8	80.8	78.4	77.1	75.5	62.4	
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	109.3	150.2		137.1			150.2			164.3			163.8	169.3		
Staple, incl. tow.....do.	96.7	129.8		136.3			129.8			122.0			120.9	128.2		
Textile glass fiber.....do.	32.2	42.5		29.3			42.5			46.9			46.4			
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Rayon (viscose), 1.5 denier.....\$ per lb.	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28
Polyester, 1.5 denier.....do.	.85	.80	.84	.75	.72	.72	.72	.72	.72	.72	.72	.68	.65	.62	.61	.61
Yarn: Rayon (viscose), 150 denier.....do.	.80	.80	.80	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.	3,926.2	4,198.0		998.0			1,003.3			1,020.4			1,038.5			
Filament yarn (100%) fabrics.....do.	1,640.6	1,576.6		382.2			369.4			407.7			400.2			
Chiefly rayon and/or acetate fabrics.....do.	855.8	735.0		178.2			171.1			194.3			188.9			
Chiefly nylon fabrics.....do.	303.9	334.6		86.8			80.5			81.3			80.3			
Spun yarn (100%) fabrics (except blanketing).....mil. lin. yd.	1,534.6	1,907.8		444.0			466.5			457.5			484.1			
Rayon and/or acetate fabrics and blends.....do.	643.3	624.6		145.8			152.1			151.8			152.1			
Polyester blends with cotton.....do.	713.5	1,051.2		239.5			257.0			259.5			286.1			
Filament and spun yarn fabrics.....do.	519.4	479.4		114.6			111.0			102.3			100.6			
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	274.7	266.6	22.1	22.6	17.7	16.1	18.9	18.5	18.4	22.1	18.6	19.0	23.3	15.3		
Carpet class.....do.	112.3	103.6	8.3	9.5	8.6	7.7	7.8	7.1	6.1	6.9	6.6	7.1	6.9	4.6		
Wool imports, clean yield.....do.	271.6	277.2	26.4	18.7	14.7	15.9	19.3	16.5	13.1	17.6	13.9	13.9	15.8	13.9	15.0	
Duty-free (carpet class).....do.	108.9	114.6	16.1	9.3	5.0	7.0	8.6	7.0	4.2	5.7	3.2	5.6	6.3	6.9	7.3	
Wool prices, raw, clean basis, Boston:																
Good French combed and staple:																
Graded territory, fine.....\$ per lb.	1.249	1.349	1.395	1.390	1.360	1.325	1.325	1.288	1.225	1.213	1.175	1.175	1.235	1.245	1.237	1.225
Graded fleece, 3/8 blood.....do.	1.192	1.171	1.165	1.120	1.098	1.097	1.075	1.050	.975	.945	.918	.895	.938	.895	.895	.838
Australian, 64s, 70s, good topmaking.....do.	1.156	1.259	1.275	1.275	1.275	1.275	1.225	1.188	1.175	1.175	1.125	1.125	1.175	1.175	1.165	1.125
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100.																
107.8	108.2	109.1	108.0	106.5	103.4	102.8	100.7	100.1	98.2	91.0	91.6	91.9	92.5			
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.	267.3	265.2		61.8			54.7			61.8			62.0			
Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill.....1957-59=100.	100.2	102.7	102.7	102.7	102.7	102.7	103.2	102.7	102.7	102.7	101.5	101.5	101.5	101.5		

^{*} Revised. ¹ Season average. ² Season average to Apr. 1. ³ For 5 weeks, other months, 4 weeks. ⁴ Less than 500 bales. ⁵ For month shown. ⁶ See "O," p. S-21.

^a Reflects decrease in the 1966 national average loan rate.

^b Data beginning Aug. 1965 for knitting yarn and Aug. 1966 for denim are not strictly comparable with earlier prices.

^c Revised data (1963-66) appear in U.S. Dept. Agriculture Sept. 1967 COTTON SITUATION.

^d Includes data not shown separately.

^e 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; stocks, to 1953; wool imports, to 1948. Mill margins, beginning Aug. 1966, refer to weighted averages of 71 types of unfinished carded yarn cloths and to simple averages of 8 combed yarn cloths and 4 polyester-cotton blends; no comparable earlier data are available.

^f Includes data not shown separately.

^g Includes data not shown separately.

^h Includes data not shown separately.

ⁱ Includes data not shown separately.

^j Includes data not shown separately.

^k Includes data not shown separately.

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

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

TEXTILE PRODUCTS—Continued

APPAREL																	
Hosiery, shipments.....	thous. doz. pairs	194,753	210,425	20,527	19,095	19,938	20,096	15,873	18,323	19,296	19,234	17,856	18,990	19,879	16,020	19,959	
Men's apparel, cuttings:†																	
Tailored garments:																	
Suits.....	thous. units	21,855	20,715	1,762	1,688	1,826	1,736	1,436	1,462	1,537	1,724	1,532	1,538	1,726	880		
Overcoats and topcoats.....	do	3,980	3,799	373	414	330	283	238	226	227	331	365	390	395	277		
Coats (separate), dress and sport.....	do	12,291	13,148	1,099	1,064	1,079	1,055	1,080	1,103	1,055	1,176	1,090	1,115	1,084	624		
Trousers (separate), dress and sport.....	do	142,348	145,673	13,521	13,122	11,846	11,649	10,491	11,038	10,994	12,322	10,571	11,202	12,019	9,324		
Shirts (woven fabrics), dress and sport.....	thous. doz.	28,211	27,827	2,178	2,373	2,392	2,446	2,207	2,382	2,477	2,469	2,129	2,070	2,061	1,420		
Work clothing:																	
Dungarees and waistband overalls.....	do	4,862	5,909	584	520	533	520	591	531	552	648	596	636	669	429		
Shirts.....	do	3,906	4,096	348	354	332	331	288	325	348	372	314	341	331	230		
Women's, misses', juniors' outerwear, cuttings:†																	
Coats.....	thous. units	25,274	24,595	2,451	2,109	2,401	2,168	1,680	2,075	1,918	1,259	923	1,419	1,776	1,737		
Dresses.....	do	282,071	271,107	21,897	21,523	23,144	20,784	18,311	22,292	24,592	30,453	27,523	25,359	23,693	19,404		
Suits.....	do	11,859	10,510	881	791	918	932	762	984	881	831	563	601	834	772		
Blouses, waists, and shirts.....	thous. doz.	18,072	16,663	1,163	1,238	1,196	1,055	777	1,151	1,205	1,350	1,267	1,206	1,173	948		
Skirts.....	do	8,876	10,225	929	824	992	764	523	756	710	792	786	721	802	785		

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																	
Orders, new (net), qtrly. total.....	mil. \$	22,181	27,223		9,087			5,908								6,996	
U.S. Government.....	do	14,571	16,351		5,621			3,819								4,279	
Prime contract.....	do	20,099	24,219		8,366			5,449								6,463	
Sales (net), receipts, or billings, qtrly. total.....	do	17,016	20,227		5,969			5,455								5,887	
U.S. Government.....	do	12,535	14,530		3,734			3,921								4,058	
Backlog of orders, end of period ☉	do	20,383	27,547		26,868			27,547				30,754				28,463	
U.S. Government.....	do	13,695	15,711		15,736			15,711				15,711				17,177	
Aircraft (complete) and parts.....	do	8,885	14,655		13,887			14,655				17,446				15,479	
Engines (aircraft) and parts.....	do	2,502	3,824		3,750			3,824				3,861				3,677	
Missiles, space vehicle systems, engines, propulsion units, and parts.....	mil. \$	5,481	4,510		4,778			4,510				4,740				4,701	
Other related operations (conversions, modifications), products, services.....	mil. \$	1,855	2,492		2,363			2,492				2,668				2,537	
Aircraft (civilian): ShipmentsⓄ.....	do	1,592.0	2,087.0	161.7	149.4	148.4	159.3	198.2	135.0	141.2	261.8	224.9	262.0	259.8	225.8		
Airframe weightⓄ.....	thous. lb.	32,200	43,983	3,372	3,448	3,040	3,384	4,019	3,593	3,016	5,134	4,329	4,984	4,803	4,138		
Exports.....	mil. \$	473.0	553.7	44.6	29.2	66.6	23.5	53.7	42.9	53.3	78.7	62.3	55.2	71.9	52.4	46.3	
MOTOR VEHICLES																	
Factory sales, total.....	thous.	11,057.4	10,329.5	211.9	747.2	985.3	980.7	923.6	797.3	660.2	833.4	792.2	898.3	911.7	530.8	324.2	2 680.1
Domestic.....	do	10,716.6	9,943.5	196.3	709.9	936.9	928.5	878.1	758.1	628.1	785.1	749.4	848.7	865.2	506.3	300.8	
Passenger cars, total.....	do	9,305.6	8,598.3	143.8	621.8	835.3	832.6	775.1	651.2	525.6	684.1	659.8	750.3	765.3	425.5	231.6	2 572.7
Domestic.....	do	9,100.7	8,336.9	136.4	592.4	797.7	791.2	740.5	625.0	501.9	647.4	628.3	713.4	732.3	410.6	218.3	
Trucks and buses, total.....	do	1,751.8	1,731.1	68.1	125.5	150.0	148.1	148.5	146.1	134.6	149.3	132.4	148.0	146.4	105.3	92.6	2 107.4
Domestic.....	do	1,615.9	1,606.6	69.9	117.5	139.3	137.2	137.6	133.1	126.2	137.7	121.1	135.3	133.0	95.6	82.5	
Exports:																	
Passenger cars (new), assembled.....	do	1 105.03	177.58	4.61	19.18	27.64	28.31	30.31	21.96	14.19	31.41	26.69	25.85	15.81	13.32	10.69	
Passenger cars (used).....	do	1 10.42	12.72	1.15	.83	.90	.81	.91	.89	.84	.96	.81	1.33	1.13	.92	.93	
Trucks and buses (new), assembled.....	do	1 59.67	78.64	6.41	5.24	6.35	5.98	7.23	7.08	6.57	7.54	7.75	9.09	8.24	8.87	5.80	
Trucks and buses (used).....	do	1 5.77	6.79	.51	.59	.49	.55	.42	.46	.51	.53	.57	.57	.58	.37	.56	
Truck and bus bodies for assembly*.....	do	1 7.29	10.70	.52	.74	1.00	1.01	.70	.88	1.09	1.14	1.19	1.19	1.18	.76	.88	
Imports:																	
Passenger cars (new), complete units.....	do	559.43	858.15	47.53	77.38	73.38	78.69	108.55	102.30	79.52	88.46	66.97	80.66	94.46	85.06	44.98	
Passenger cars (used).....	do	8.00	5.75	.20	.51	.58	.30	.22	.21	.33	.31	.21	.45	.25	.32	.28	
Trucks and buses, complete units.....	do	7.60	42.96	4.05	2.02	3.26	3.91	10.43	6.70	5.49	7.28	6.06	7.42	9.43	7.44	2.59	
Shipments, truck trailers:																	
Complete trailers and chassis.....	number	103,756	113,493	8,835	9,790	9,603	8,794	8,376	8,084	8,322	10,111	7,990	8,820	7,483	6,515		
Vans.....	do	65,909	75,527	6,232	6,600	6,468	5,961	5,602	5,274	5,253	6,309	4,829	5,376	3,999	3,688		
Trailer bodies, chassis, sold separately.....	do	14,653	18,402	1,793	1,406	975	1,454	1,222	1,827	1,658	2,377	3,431	2,898	2,227	2,867		
Registrations:Ⓞ																	
New passenger cars.....	thous.	9,313.9	9 9,008.5	743.6	573.8	766.7	732.1	808.2	616.1	538.9	670.8	786.1	807.4	793.5	742.8	716.2	
Foreign cars.....	do	569.4	5 658.1	58.1	64.4	64.7	51.7	56.3	46.4	45.2	57.5	63.3	70.6	66.7	65.4	83.9	
New commercial cars (trucks).....	do	1,528.9	1 1,610.4	141.6	121.9	128.0	120.1	136.8	113.2	108.9	132.2	144.6	139.0	139.5	130.7	141.1	
RAILROAD EQUIPMENT																	
Freight cars (ARCI):																	
Shipments.....	number	77,896	90,349	8,385	7,446	7,797	7,368	8,244	7,217	8,101	9,156	8,311	6,344	8,458	5,686	6,916	
Equipment manufacturers, total.....	do	53,392	67,944	6,251	5,992	6,513	5,757	6,287	5,929	6,048	7,054	6,466	5,094	7,049	4,776	5,779	
Railroad shops, domestic.....	do	24,504	22,405	2,134	1,454	1,284	1,611	1,957	1,288	2,053	2,102	1,845	1,250	1,409	910	1,137	
New orders.....	do	88,288	99,997	8,391	7,073	5,962	6,209	8,401	2,055	3,358	5,028	1,728	4,169	7,314	2,365	6,683	
Equipment manufacturers, total.....	do	65,617	73,257	5,154	5,305	5,214	4,466	2,889	1,743	2,908	3,824	1,444	3,244	6,777	2,140	2,338	
Railroad shops, domestic.....	do	22,671	26,740	3,237	1,768	748	1,743	5,512	312	450	1,204	284	925	537	225	4,345	
Unfilled orders, end of period.....	do	45,266	56,618	59,750	59,508	57,883	56,437	56,618	51,450	46,197	42,055	34,960	32,493	30,730	27,063	26,483	
Equipment manufacturers, total.....	do	32,873	40,426	46,861	46,407	45,328	43,781	40,426	38,943	35,293	32,049	26,515	24,373	23,007	20,361	16,712	
Railroad shops, domestic.....	do	12,393	16,192	12,889	13,101	12,555	12,656	16,192	12,507	10,904	10,006	8,445	8,120	7,723	6,702	9,771	
Passenger cars: Shipments.....	do	201	15	6	3	0	0	0	0	0	0	0	0	0	0	0	
Unfilled orders, end of per.....	do	14	83	59	56	56	83	83	83	83	83	83	83	83	83	83	
Freight cars (revenue), class I railroads (AAR):§																	
Number owned, end of period.....	thous.	1,481	1,497	1,489	1,489	1,491	1,491	1,497	1,496	1,498	1,498	1,499	1,496	1,498	1,497		

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