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SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

A quickening in the pace of economic activity became evident in November as striking workers returned to their jobs under new contracts and as the economy continued to recover from the doldrums of the first half of the year. Industrial production, after 2 months of decline,

rose to its best level of the year. Employment and hours of work in non-farm establishments showed large gains over October, and as a result, personal income rose more in November than in the 2 previous months combined.

adjusted, after no increase in October and a 135,000 decline in the third quarter.

Spurt in employment

During November, employers added 478,000 workers to their payrolls, seasonally adjusted, for the largest monthly increase since the aftermath of the steel strike in late 1959. Roughly 200,000 of the latest advance represented workers returning to their jobs after strike settlements. Increases among the various industry divisions were widespread, even after allowance for poststrike effects.

The largest gain was in manufacturing, where employment rose by a quarter of a million. The return of 160,000 Ford workers and another 30,000 in the machinery industry dominated the manufacturing advance, but increases occurred in all of the major durable and nondurable goods industries. Average weekly hours of work in manufacturing also showed a substantial and widespread rise.

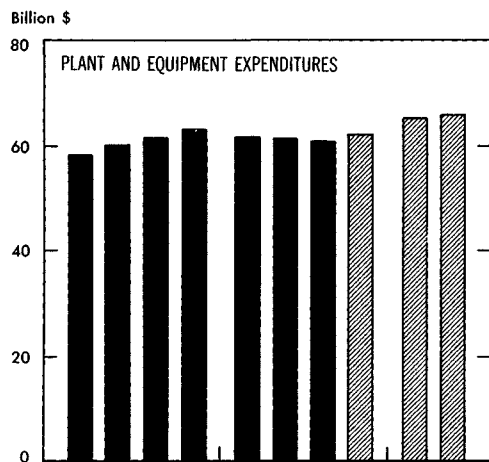
The advance in employment brought an improvement in the unemployment situation. The seasonally adjusted unemployment rate declined from an average of 4.2 percent in September and October to 3.9 percent in November, about the same rate that prevailed in late spring and summer.

Personal income up

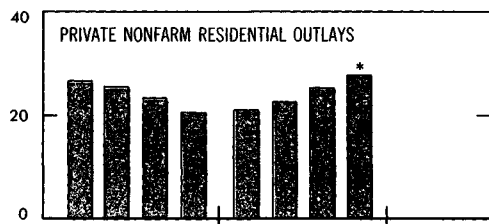
With manhours higher and wage rates continuing to advance, payrolls in November rose \$5.6 billion at a seasonally adjusted annual rate. Increases in property income brought the rise in total personal income to \$5.8 billion. Manufacturing payrolls, which had changed little in September and declined in October, rose more than \$3 billion; there were further increases in all of the other major

CHART 1
Business Investment

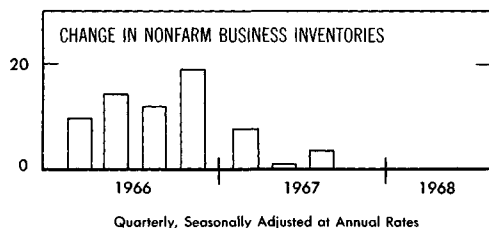
After three quarters of decline, plant and equipment outlays are expected to increase



Housing outlays continue to recover



Turnaround in inventory investment



*Estimated by OBE

Data: OBE-SEC

industry divisions. Farm income edged down for the second month in a row and transfer payments declined because of reductions in unemployment compensation.

Industrial production rises

Industrial production in November moved up from the strikebound months of September and October. The Federal Reserve seasonally adjusted production index, at 159 (1957-59=100), was about 1¼ percent above October, mainly as a result of widespread increases in manufacturing.

The advance in iron and steel production, which began in midsummer, accelerated in November. The increase from October to November was approximately 3½ percent, seasonally adjusted, or much more than the average monthly gain in the preceding 4 months.

Part of the increase in steel output in the past few months has gone into producing mills' inventories. In September and October alone, inventory additions amounted to 1 million tons. At 20.4 million tons, stocks of finished steel held by steel producers at the end of October were at a record level and nearly 2 million tons above a year ago. To judge from the experience of the past several years, steel producers are currently building up stocks to meet advance ordering by steel consumers as a hedge against a possible steel walkout in 1968. Consumers' stocks at the end of October, although up slightly from September, were still low relative to steel consumption.

With the Ford strike over, output of motor vehicles and parts showed a substantial seasonally adjusted increase over the depressed levels of September and October. The November rate was still below the highs reached in midsummer; sporadic walkouts in plants of other major producers, particularly in the first half of the month, limited the output rise. Production schedules for December call for a rate above November after seasonal adjustment.

Dealers' sales of domestically produced passenger cars continued to be held down by inadequate supplies of the new 1968 models. Sales in November, at a seasonally adjusted annual rate of about 7 million units, were

about unchanged from October. This rate of sales was maintained in the first 10 days of December.

Devaluation of the pound

On November 18, Britain devalued the pound sterling by 14.3 percent from \$2.80 to \$2.40. The Administration announced that the United States would continue its policy of buying and selling gold at \$35 per ounce—i.e., there would be no dollar devaluation. On November 19, the Federal Reserve System raised the Reserve Bank discount rate from 4 to 4½ percent. This action brought the discount rate into better alignment with other short-term domestic interest rates, and it served to deter a potentially large outflow of interest-sensitive funds to Britain which, along with devaluation, raised its bank rate from 6½ to 8 percent. Furthermore, the Federal Reserve System affirmed that borrowing by member banks for purposes of making adjustments to market pressures was an appropriate use of the discount mechanism.

In the days immediately after the devaluation, uncertainty about exchange rates and fears of other currency devaluations culminated in a run on gold. On November 26, the seven members of the London gold pool pledged their efforts to ensure orderly conditions in the exchange markets and to support the existing pattern of exchange rates based on the fixed price of \$35 per ounce of gold. This declaration of international cooperation was a decisive factor in restoring order and stability to gold markets. On December 7, the Treasury announced that it had transferred \$475 million in gold to the Exchange Stabilization Fund. The Treasury declared that this gold would be used to make settlement for the U.S. participation in support operations in the London gold market, to cover sales made to central banks that requested the Treasury to convert some of their dollar balances into gold, and to provide the Exchange Stabilization Fund with additional resources to meet future contingencies.

As a step in the direction of maintaining the existing pattern of exchange rates, the Federal Reserve System's "swap" arrangements with other central banks and the Bank for International Settlements were enlarged by \$1.7 billion by the end of November. These "swap" arrangements are mutual agreements among central banks that establish lines of credit for the purpose of absorbing temporary excesses of currency in foreign exchange markets. By drawing on a swap agreement, a central bank can redeem its currency without incurring a loss in reserves. The Federal Reserve System's network of swap arrangements, which was established in March 1962 and which amounted to \$1.1 billion in March 1963, now totals \$6.8 billion.

Rise in short-term rates

Interest rates and bond yields continued their strong advance with short-term rates receiving an added boost from the increase in the Federal Reserve's discount rate. In the week after the rise in the discount rate, 3-month Treasury bill yields rose nearly ¼ percent, banks raised their prime rate—the rate charged their most credit-worthy borrowers—from 5½ to 6 percent, and the secondary market rate on 90-day certificates of deposit rose from 5.3 to 5.5 percent.

During November, the Federal Reserve System's open market operations continued to supply ample reserves to the banking system. Total member bank reserves continued to increase, and "free reserves"—the difference between excess reserves and borrowings at Federal Reserve Banks—rose to \$251 million from the temporarily contracted \$160 million level that prevailed a month earlier. The Nation's money stock (currency and demand deposits) and time deposits at commercial banks increased in November, posting gains similar to those recorded in October.

Bank credit rose only moderately during November. Growth in loans amounted to \$½ billion, seasonally adjusted, while investments showed a mixed pattern as banks reduced their holdings of U.S. Government securities and added to "other securities"—mostly municipals.

NATIONAL INCOME AND PRODUCT TABLES

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

Table 1.—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	791.2	616.7	652.6	649.3	654.8	661.1	660.7	664.7	672.0
Personal consumption expenditures.....	433.1	465.9	461.6	470.1	473.8	480.2	489.7	495.3	398.4	418.0	415.2	420.4	420.4	424.2	430.6	431.5
Durable goods.....	66.0	70.3	68.2	70.9	70.6	69.4	72.5	72.7	66.4	71.3	69.3	71.9	71.1	69.7	72.9	72.7
Nondurable goods.....	191.2	207.5	207.1	209.5	210.3	214.2	217.2	218.5	178.9	187.7	187.7	188.8	188.4	191.8	193.6	192.8
Services.....	175.9	185.1	186.3	189.8	192.9	196.6	200.0	204.1	153.2	159.1	158.2	159.8	160.9	162.6	164.1	166.0
Gross private domestic investment.....	107.4	118.0	118.5	116.4	122.2	110.4	105.1	112.2	98.0	105.6	106.5	103.6	108.4	96.9	91.3	96.4
Fixed investment.....	98.0	104.6	104.5	104.9	103.7	103.3	104.6	108.4	89.1	93.0	93.1	93.0	91.2	90.2	90.9	92.9
Nonresidential.....	71.1	80.2	78.7	81.2	82.8	81.9	81.5	82.8	66.0	72.8	71.7	73.6	74.2	73.0	72.6	73.2
Structures.....	25.1	27.9	27.5	28.2	27.7	27.7	26.3	26.6	21.9	23.6	23.4	23.7	23.0	22.9	21.7	21.5
Producers' durable equipment.....	46.0	52.3	51.2	53.1	55.1	54.2	55.2	56.2	44.1	49.2	48.3	49.9	51.2	50.1	51.0	51.7
Residential structures.....	27.0	24.4	25.8	23.7	20.9	21.4	23.1	25.6	23.2	20.2	21.4	19.4	17.0	17.3	18.3	19.7
Nonfarm.....	26.4	23.8	25.3	23.2	20.4	20.9	22.5	25.0	22.7	19.7	21.0	19.0	16.5	16.8	17.8	19.2
Farm.....	.5	.5	.5	.5	.5	.6	.6	.6	.5	.5	.5	.5	.5	.5	.4	.4
Change in business inventories.....	9.4	13.4	14.0	11.4	18.5	7.1	.5	3.8	8.8	12.6	13.4	10.6	17.2	6.7	.4	3.5
Nonfarm.....	8.4	13.7	14.4	12.0	19.0	7.3	.6	3.4	7.9	12.9	13.7	11.1	17.7	6.8	.5	3.2
Farm.....	1.0	-.3	-.3	-.5	-.5	-.2	-.1	-.4	.9	-.3	-.3	-.5	-.5	-.2	-.1	.4
Net exports of goods and services.....	6.9	5.1	5.4	4.6	4.3	5.3	5.3	5.4	6.0	4.4	4.8	4.1	3.2	4.1	4.1	4.2
Exports.....	39.1	43.0	42.5	43.7	44.0	45.3	45.1	45.6	37.5	40.8	40.4	41.4	41.2	42.4	42.3	42.8
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	38.6
Government purchases of goods and services.....	136.4	154.3	151.2	157.7	161.7	170.4	175.0	178.2	114.3	124.5	122.7	126.6	129.1	135.5	138.7	139.9
Federal.....	66.8	77.0	74.9	79.5	81.5	87.1	89.5	90.9	57.8	64.7	63.4	66.4	67.8	72.3	74.4	75.1
National defense.....	50.1	60.5	58.4	63.0	65.6	70.2	72.5	73.3								
Other.....	16.7	16.5	16.6	16.6	15.9	16.8	17.0	17.6								
State and local.....	69.6	77.2	76.2	78.1	80.2	83.3	85.4	87.4	56.4	59.9	59.4	60.1	61.3	63.2	64.3	64.9

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	791.2	616.7	652.6	649.3	654.8	661.1	660.7	664.7	672.0
Final sales.....	674.5	729.9	722.6	737.4	743.6	759.2	774.6	787.4	607.8	639.9	635.9	644.2	643.9	654.0	664.3	668.5
Change in business inventories.....	9.4	13.4	14.0	11.4	18.5	7.1	.5	3.8	8.8	12.6	13.4	10.6	17.2	6.7	.4	3.5
Goods output.....	346.6	379.6	375.7	381.8	391.7	388.1	392.1	398.7	330.0	353.7	351.0	354.7	361.1	356.6	359.5	362.9
Final sales.....	337.2	366.2	361.7	370.3	373.2	380.9	391.6	394.9	321.2	341.0	337.6	344.1	343.9	349.9	359.1	359.4
Change in business inventories.....	9.4	13.4	14.0	11.4	18.5	7.1	.5	3.8	8.8	12.6	13.4	10.6	17.2	6.7	.4	3.5
Durable goods.....	139.5	154.6	151.4	155.7	161.1	153.9	155.5	161.4	136.3	150.0	147.3	150.8	154.2	146.6	148.3	153.0
Final sales.....	132.8	144.7	141.6	145.8	148.3	150.5	156.0	157.9	129.8	140.6	138.0	141.6	142.3	143.6	148.9	149.8
Change in business inventories.....	6.7	9.9	9.7	9.9	12.8	3.4	-.6	3.5	6.5	9.3	9.3	9.2	11.9	3.0	-.6	3.2
Nondurable goods.....	207.1	225.0	224.4	226.1	230.6	234.2	236.6	237.3	193.7	203.7	203.7	203.9	206.9	210.0	211.2	209.8
Final sales.....	204.4	221.5	220.1	224.5	224.9	230.5	235.5	237.0	191.4	200.4	199.7	202.5	201.6	206.3	210.2	209.5
Change in business inventories.....	2.7	3.5	4.3	1.5	5.7	3.7	1.1	.3	2.3	3.3	4.1	1.4	5.3	3.6	1.0	.3
Services.....	262.9	287.2	283.5	291.6	296.9	303.1	307.8	313.5	222.3	235.2	233.5	237.9	239.8	242.7	244.4	246.9
Structures.....	74.4	76.5	77.4	75.5	73.5	75.2	75.2	79.0	64.4	63.7	64.7	62.2	60.2	61.3	60.8	62.3

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	791.2	616.7	652.6	649.3	654.8	661.1	660.7	664.7	672.0
Private.....	616.1	666.7	661.5	670.6	681.9	683.9	690.9	705.2	565.9	597.5	594.8	599.0	604.2	602.7	606.0	612.5
Business.....	593.4	642.4	637.6	646.2	656.9	658.7	665.3	679.0	547.8	578.9	576.3	580.2	585.1	583.6	586.6	592.7
Nonfarm.....	569.8	617.6	612.8	621.6	633.0	635.1	641.9	654.6	524.2	556.4	554.4	558.0	562.7	559.9	563.0	568.4
Farm.....	23.6	24.8	24.8	24.6	23.9	23.6	23.3	24.4	23.6	22.4	22.0	22.2	22.4	23.7	23.6	24.2
Households and institutions.....	18.5	20.1	19.7	20.3	20.6	21.1	21.4	21.2	14.0	14.7	14.4	14.8	14.9	15.1	15.3	15.0
Rest of the world.....	4.2	4.2	4.2	4.1	4.4	4.1	4.2	4.9	4.1	4.0	4.1	4.0	4.3	4.0	4.0	4.8
General government.....	67.8	76.6	75.1	78.2	80.2	82.5	84.2	86.0	50.8	55.0	54.4	55.8	56.9	57.9	58.7	59.6

	1965	1966	1966			1967		
			II	III	IV	I	II	III
			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	791.2
Less: Capital consumption allowances.....	59.9	63.5	63.1	63.9	64.7	65.5	66.4	67.6
Equals: Net national product.....	624.0	679.8	673.6	684.9	697.4	700.8	708.7	723.6
Less: Indirect business tax and nontax liability.....	62.2	65.1	64.7	65.9	67.0	67.9	69.1	70.2
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	-1.2
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	653.4
Less: Corporate profits and inventory valuation adjustment.....	74.9	82.2	81.3	81.9	84.6	78.1	78.3	79.2
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	49.6
Interest paid by government (net) and by consumers.....	20.4	22.3	22.0	22.4	23.2	23.7	23.9	24.2
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	631.0

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

	Billions of current dollars							
	1965	1966	1967	1966	1967	1968	1969	1970
Gross auto product ¹	31.4	29.8	29.1	28.2	29.6	25.0	27.8	27.9
Personal consumption expenditures.....	25.4	24.9	23.7	24.7	24.5	22.2	24.6	24.5
Producers' durable equipment.....	4.5	4.4	4.2	4.4	4.3	3.9	4.3	4.3
Change in dealers' auto inventories.....	1.0	.4	1.1	-1.3	.6	-1.1	-1.2	-1.2
Net exports.....	.3	.0	-.1	.3	.0	-.3	-.1	.1
Exports.....	1.0	1.3	1.0	1.5	1.5	1.3	1.6	1.9
Imports.....	.7	1.2	1.1	1.3	1.5	1.6	1.7	1.7
Addenda:								
New cars, domestic ²	29.0	27.6	27.0	26.1	27.4	22.8	25.3	25.4
New cars, foreign.....	1.2	1.8	1.6	1.9	2.1	2.2	2.7	2.6
	Billions of 1958 dollars							
Gross auto product ¹	31.4	30.3	29.7	28.8	29.9	25.3	28.2	27.9
Personal consumption expenditures.....	25.4	25.4	24.2	25.3	24.7	22.6	25.0	24.6
Producers' durable equipment.....	4.5	4.4	4.2	4.4	4.3	3.9	4.3	4.3
Change in dealers' auto inventories.....	1.0	.4	1.1	-1.4	.7	-1.1	-1.3	-1.3
Net exports.....	.3	.1	.0	.3	.1	-.2	.0	.2
Exports.....	1.0	1.3	1.1	1.6	1.5	1.3	1.6	1.9
Imports.....	.7	1.2	1.1	1.3	1.5	1.6	1.7	1.7
Addenda:								
New cars, domestic ²	29.2	28.2	27.6	26.6	27.8	23.3	25.8	25.6
New cars, foreign.....	1.2	1.8	1.6	1.8	2.1	2.2	2.7	2.6

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.

	1965	1966	1966			1967		
			II	III	IV	I	II	III
			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	653.4
Compensation of employees.....	393.9	435.7	430.7	441.2	450.2	459.1	463.4	472.6
Wages and salaries.....	359.1	394.6	390.2	399.6	407.4	414.7	418.3	426.2
Private.....	289.8	316.7	313.8	320.1	326.1	331.4	333.2	339.4
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	46.4
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	79.2
Profits before tax.....	76.6	83.8	83.6	84.0	83.9	79.0	78.9	80.0
Profits tax liability.....	31.4	34.5	34.5	34.6	34.6	32.5	32.5	32.0
Profits after tax.....	45.2	49.3	49.2	49.4	49.3	46.5	46.5	47.1
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	23.6
Inventory valuation adjustment.....	-1.7	-1.6	-2.3	-2.2	.7	-.8	-.7	-.8
Net interest.....	17.9	20.2	19.8	20.4	21.1	21.6	22.1	22.7

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	653.4
Agriculture, forestry, and fisheries.....	21.0	22.7	22.5	22.6	22.0	21.6	21.3	22.0
Mining and construction.....	35.3	38.2	38.0	38.4	38.7	39.8	39.7	40.3
Manufacturing.....	171.8	192.1	190.0	193.6	198.3	195.0	194.0	196.0
Nondurable goods.....	66.3	73.2	72.6	73.8	75.3	75.9	75.1	75.9
Durable goods.....	105.5	118.9	117.4	119.8	123.5	119.2	118.9	120.0
Transportation.....	23.1	24.8	24.7	24.7	25.4	25.5	25.7	26.5
Communication.....	11.2	12.4	12.3	12.7	12.7	12.8	13.0	13.2
Electric, gas, and sanitary services.....	11.4	12.1	11.9	12.4	12.3	12.4	12.6	12.9
Wholesale and retail trade.....	84.2	90.8	90.1	91.1	92.6	93.5	94.9	96.9
Finance, insurance, and real estate.....	61.3	65.6	64.9	66.2	67.5	68.4	69.6	70.9
Services.....	63.7	69.3	68.6	70.2	71.3	72.6	74.1	75.3
Government and government enterprises.....	75.2	84.6	83.0	86.3	88.4	90.8	92.5	94.5
Rest of the world.....	4.2	4.2	4.2	4.1	4.4	4.1	4.2	4.0

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	79.2
Financial institutions.....	8.4	9.3	9.0	9.5	9.6	9.6	9.5	9.6
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	69.6
Manufacturing.....	38.7	43.1	42.5	42.7	44.4	39.6	38.9	38.2
Nondurable goods.....	16.5	18.7	18.5	18.8	19.2	18.4	17.8	17.7
Durable goods.....	22.2	24.4	24.0	23.9	25.3	21.1	21.1	20.5
Transportation, communication, and public utilities.....	11.2	11.9	12.0	11.8	12.0	11.7	11.9	12.1
All other industries.....	16.6	18.0	17.8	17.9	18.0	17.3	18.0	19.3

	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	451.9
Capital consumption allowances.....	36.5	39.0	38.7	39.2	39.8	40.3	40.9	41.8
Indirect business taxes plus transfer payments less subsidies.....	37.0	38.2	37.9	38.6	39.2	39.7	40.4	41.1
Income originating in corporate business.....	319.1	352.4	348.8	355.2	363.2	361.5	363.1	369.0
Compensation of employees.....	249.8	275.9	273.2	279.0	284.5	289.1	290.5	296.2
Wages and salaries.....	224.6	246.1	243.9	248.8	253.5	257.1	258.0	262.8
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	-2.5
Corporate profits and inventory valuation adjustment.....	71.7	78.9	78.0	78.7	81.2	74.9	75.1	75.3
Profits before tax.....	73.3	80.6	80.3	80.8	80.5	75.7	75.8	76.1
Profits tax liability.....	31.4	34.5	34.5	34.6	34.6	32.5	32.5	32.9
Profits after tax.....	42.0	46.0	45.9	46.2	45.9	43.2	43.3	43.2
Dividends.....	18.3	19.9	20.1	20.1	19.6	20.7	21.6	21.6
Undistributed profits.....	23.7	26.1	25.8	26.1	26.3	22.5	21.7	21.6
Inventory valuation adjustment.....	-1.7	-1.6	-2.3	-2.2	.7	-8	-7	-8
Cash flow, gross of dividends.....	78.4	85.0	84.6	85.4	85.6	83.5	84.2	85.0
Cash flow, net of dividends.....	60.1	65.1	64.5	65.3	66.1	62.8	62.6	63.3
Gross product originating in financial institutions	16.2	17.5	17.3	17.7	18.0	18.4	18.6	19.1
Gross product originating in nonfinancial corporations	376.3	412.1	408.2	415.3	424.2	423.1	425.9	432.8
Capital consumption allowances.....	35.5	37.9	37.7	38.1	38.6	39.1	39.8	40.6
Indirect business taxes plus transfer payments less subsidies.....	35.3	36.5	36.2	36.9	37.5	37.9	38.6	39.3
Income originating in nonfinancial corporations.....	305.5	337.7	334.3	340.3	348.0	346.1	347.5	352.9
Compensation of employees.....	236.4	261.3	258.8	264.3	269.5	273.7	274.6	279.8
Wages and salaries.....	212.8	233.4	231.2	236.0	240.5	243.7	244.1	248.5
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	65.7
Profits before tax.....	64.9	71.3	71.3	71.3	70.8	66.1	66.3	66.5
Profits tax liability.....	27.6	30.3	30.3	30.3	30.2	28.1	28.2	28.5
Profits after tax.....	37.3	41.0	41.0	41.0	40.6	38.0	38.1	38.0
Dividends.....	16.9	18.5	18.6	18.6	18.2	19.2	20.0	20.1
Undistributed profits.....	20.4	22.5	22.3	22.4	22.5	18.8	18.1	17.9
Inventory valuation adjustment.....	-1.7	-1.6	-2.3	-2.2	.7	-8	-7	-8
Cash flow, gross of dividends.....	72.8	78.9	78.6	79.1	79.3	77.2	77.9	78.6
Cash flow, net of dividends.....	55.9	60.4	60.0	60.5	61.1	57.9	57.9	58.5
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations	356.1	383.0	380.9	384.6	389.0	384.7	385.3	387.7
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations²	1.057	1.076	1.072	1.080	1.091	1.100	1.105	1.116
Capital consumption allowances.....	.100	.099	.099	.099	.099	.102	.103	.105
Indirect business taxes plus transfer payments less subsidies.....	.099	.095	.095	.096	.096	.098	.100	.101
Compensation of employees.....	.664	.682	.679	.687	.693	.711	.713	.722
Net interest.....	.016	.018	.017	.018	.018	.019	.019	.019
Corporate profits and inventory valuation adjustment.....	.178	.182	.181	.180	.184	.170	.170	.169
Profits before tax.....	.078	.079	.080	.079	.078	.073	.073	.073
Profits after tax plus inventory valuation adjustment.....	.100	.103	.101	.101	.106	.097	.097	.096

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.

	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	631.0
Wage and salary disbursements	359.1	394.6	390.2	399.6	407.4	414.7	418.3	426.2
Commodity-producing industries.....	144.5	159.3	158.0	161.0	164.1	165.7	164.8	167.4
Manufacturing.....	115.6	128.1	128.9	129.7	132.6	133.1	132.6	134.6
Distributive industries.....	86.9	93.9	93.0	94.9	96.5	96.7	99.6	101.7
Service industries.....	58.3	63.5	62.9	64.3	65.5	67.0	68.8	70.2
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	46.9
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	2.2
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	17.4
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	548.2
Less: Personal outlays	445.0	479.0	474.6	483.2	487.4	493.9	504.0	509.6
Personal consumption expenditures.....	433.1	465.9	461.6	470.1	473.8	480.2	489.7	495.3
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	38.5
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	434.4	456.3	452.6	458.4	463.2	470.6	474.9	477.5
Per capita, current dollars.....	2,427	2,584	2,560	2,598	2,639	2,686	2,716	2,749
Per capita, 1958 dollars.....	2,232	2,317	2,302	2,324	2,341	2,373	2,388	2,394

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	495.3
Durable goods	66.0	70.3	68.2	70.9	70.6	69.4	72.5	72.7
Automobiles and parts.....	29.9	29.8	28.5	29.8	29.6	27.3	29.7	29.9
Furniture and household equipment.....	27.0	29.9	29.1	30.6	30.6	31.4	31.9	32.1
Other.....	9.1	10.6	10.6	10.5	10.4	10.7	10.9	10.8
Nondurable goods	191.2	207.5	207.1	209.5	210.3	214.2	217.2	218.5
Food and beverages.....	99.0	106.7	107.0	107.3	107.2	109.3	110.1	110.9
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	17.5
Other.....	41.1	44.3	44.1	44.8	45.7	46.3	46.4	46.4
Services	175.9	188.1	186.3	189.8	192.9	196.6	200.0	204.1
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	89.2

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	45.6
Exports of goods and services	39.1	43.0	42.5	43.7	44.0	45.3	45.1	45.6
Payments to foreigners	39.1	43.0	42.5	43.7	44.0	45.3	45.1	45.6
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	3.1
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	2.3
Net foreign investment	4.1	2.2	2.5	1.8	1.8	2.5	2.3	2.3

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

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

Federal Government receipts	124.8	143.2	141.6	145.6	148.6	149.1	148.1	152.7
Personal tax and nontax receipts.....	53.8	61.7	60.9	63.1	65.2	65.5	64.0	67.5
Corporate profits tax accruals.....	29.3	32.3	32.2	32.4	32.3	30.3	30.3	30.6
Indirect business tax and nontax accruals.....	16.5	15.9	15.9	16.2	16.3	16.2	16.5	16.7
Contributions for social insurance.....	25.2	33.3	32.5	34.0	34.7	37.0	37.2	38.0
Federal Government expenditures	123.4	142.9	138.4	146.3	151.9	160.9	162.8	165.9
Purchases of goods and services.....	66.8	77.0	74.9	79.5	81.5	87.1	89.5	90.9
National defense.....	50.1	60.5	58.4	63.0	65.6	70.2	72.5	73.3
Other.....	16.7	16.5	16.6	16.6	15.9	16.8	17.0	17.6
Transfer payments.....	32.4	36.0	34.1	35.9	38.8	42.2	42.4	43.5
To persons.....	30.3	33.7	31.9	33.7	36.9	40.0	40.3	41.2
To foreigners (net).....	2.2	2.3	2.3	2.2	1.9	2.2	2.0	2.3
Grants-in-aid to State and local governments.....	11.2	14.8	14.6	15.3	15.6	15.6	15.3	16.0
Net interest paid.....	8.7	9.5	9.4	9.6	10.0	10.4	10.4	10.5
Subsidies less current surplus of government enterprises.....	4.3	5.4	5.3	6.0	5.9	5.6	5.3	5.0
Surplus or deficit (—), national income and product accounts	1.4	.3	3.2	—7	—3.3	—11.9	—14.7	—13.2

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

State and local government receipts	75.1	84.7	83.6	86.0	87.9	89.3	90.4	92.6
Personal tax and nontax receipts.....	11.8	13.5	13.1	13.7	14.3	14.7	15.1	15.4
Corporate profits tax accruals.....	2.1	2.3	2.3	2.3	2.3	2.1	2.1	2.3
Indirect business tax and nontax accruals.....	45.7	49.2	48.7	49.8	50.6	51.7	52.6	53.5
Contributions for social insurance.....	4.5	4.9	4.8	4.9	5.0	5.2	5.3	5.4
Federal grants-in-aid.....	11.2	14.8	14.6	15.3	15.6	15.6	15.3	16.0
State and local government expenditures	73.9	81.8	80.6	82.7	84.9	88.3	90.6	92.7
Purchases of goods and services.....	69.6	77.2	76.2	78.1	80.2	83.3	85.4	87.4
Transfer payments to persons.....	6.9	7.5	7.3	7.6	7.8	8.1	8.3	8.5
Net interest paid.....	.5	.3	.3	.3	.3	.2	.2	.2
Less: Current surplus of government enterprises.....	3.1	3.3	3.3	3.3	3.4	3.4	3.3	3.4
Surplus or deficit (—), national income and product accounts	1.2	2.9	2.9	3.3	3.0	1.0	—2	—1

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

Gross private saving	110.8	119.5	117.0	118.7	128.2	127.7	125.1	129.0
Personal saving.....	27.2	29.8	28.7	29.2	34.6	38.8	36.0	38.5
Undistributed corporate profits.....	25.4	27.8	27.6	27.8	28.2	24.2	23.4	23.6
Corporate inventory valuation adjustment.....	—1.7	—1.6	—2.3	—2.2	.7	—8	—7	—8
Corporate capital consumption allowances.....	36.5	39.0	38.7	39.2	39.8	40.3	40.9	41.8
Noncorporate capital consumption allowances.....	23.4	24.5	24.4	24.7	24.9	25.2	25.5	25.8
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (—), national income and product accounts	2.7	3.2	6.1	2.6	—3	—10.8	—15.0	—13.3
Federal.....	1.4	.3	3.2	—7	—3.3	—11.9	—14.7	—13.2
State and local.....	1.2	2.9	2.9	3.3	3.0	1.0	—2	—1
Gross investment	111.5	120.2	121.0	118.1	124.0	112.9	107.3	114.5
Gross private domestic investment.....	107.4	118.0	118.5	116.4	122.2	110.4	105.1	112.2
Net foreign investment.....	4.1	2.2	2.5	1.8	1.8	2.5	2.3	2.3
Statistical discrepancy	—2.0	—2.6	—2.2	—3.2	—3.8	—4.0	—2.8	—1.2

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

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

Gross national product	110.9	113.9	113.5	114.4	115.3	116.0	116.6	117.7
Personal consumption expenditures	108.7	111.5	111.2	111.8	112.7	113.2	113.7	114.8
Durable goods.....	99.5	98.6	98.4	98.7	99.4	99.5	99.5	100.1
Nondurable goods.....	106.9	110.6	110.3	111.0	111.6	111.7	112.2	113.3
Services.....	114.8	118.3	117.8	118.7	119.9	120.9	121.9	123.0
Gross private domestic investment								
Fixed investment.....	110.0	112.5	112.2	112.8	113.7	114.4	115.0	116.8
Nonresidential.....	107.7	110.2	109.7	110.4	111.6	112.2	112.2	113.2
Structures.....	114.6	118.4	117.7	118.9	120.1	121.0	121.5	123.8
Producers' durable equipment.....	104.2	106.2	105.8	106.3	107.7	108.2	108.3	108.8
Residential structures.....	116.4	120.9	120.4	122.0	123.2	123.8	126.2	129.9
Nonfarm.....	116.5	121.1	120.5	122.2	123.4	124.0	126.4	130.1
Farm.....	110.2	114.1	114.1	114.6	115.9	117.3	118.8	122.4
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	106.7
Imports.....	102.4	104.1	104.0	104.8	104.3	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	127.4
Federal.....	115.5	119.1	118.3	119.7	120.2	120.5	120.3	121.0
State and local.....	123.4	129.0	128.3	129.9	130.8	131.9	132.9	134.7

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

Gross national product	110.9	113.9	113.5	114.4	115.3	116.0	116.6	117.7
Goods output	105.0	107.3	107.0	107.6	108.5	108.8	109.0	109.9
Durable goods.....	102.4	103.1	102.8	103.2	104.5	104.9	104.8	105.5
Nondurable goods.....	106.9	110.4	110.1	110.9	111.5	111.5	112.0	113.1
Services	118.3	122.1	121.4	122.6	123.8	124.9	125.9	127.0
Structures	115.5	120.1	119.6	121.2	122.0	122.6	123.8	126.9
Addendum:								
Gross auto product	99.9	98.2	98.1	98.0	99.0	98.8	98.8	99.8

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

Gross national product	110.9	113.9	113.5	114.4	115.3	116.0	116.6	117.7
Private	108.9	111.6	111.2	112.0	112.9	113.5	114.0	115.1
Business.....	108.3	111.0	110.6	111.4	112.3	112.9	113.4	114.6
Nonfarm.....	108.7	111.0	110.5	111.4	112.5	113.4	114.0	115.2
Farm.....	100.0	110.7	112.9	110.8	106.7	99.3	98.8	100.6
Households and institutions.....	132.3	137.0						
General government	133.5	139.2	138.1	140.0	141.0	142.3	143.4	144.5

Plant and Equipment Expenditure Programs:

Rise Expected in First Half of 1968

AFTER three quarters of declining investment, business has programmed increases in expenditures for new plant and equipment in the fourth quarter

of 1967 and the first half of next year. Current expectations, according to reports filed by businessmen with the Office of Business Economics and the

Securities and Exchange Commission in late October and November, place investment in the second quarter of 1968 at a rate 7 percent above the corresponding quarter of 1967.

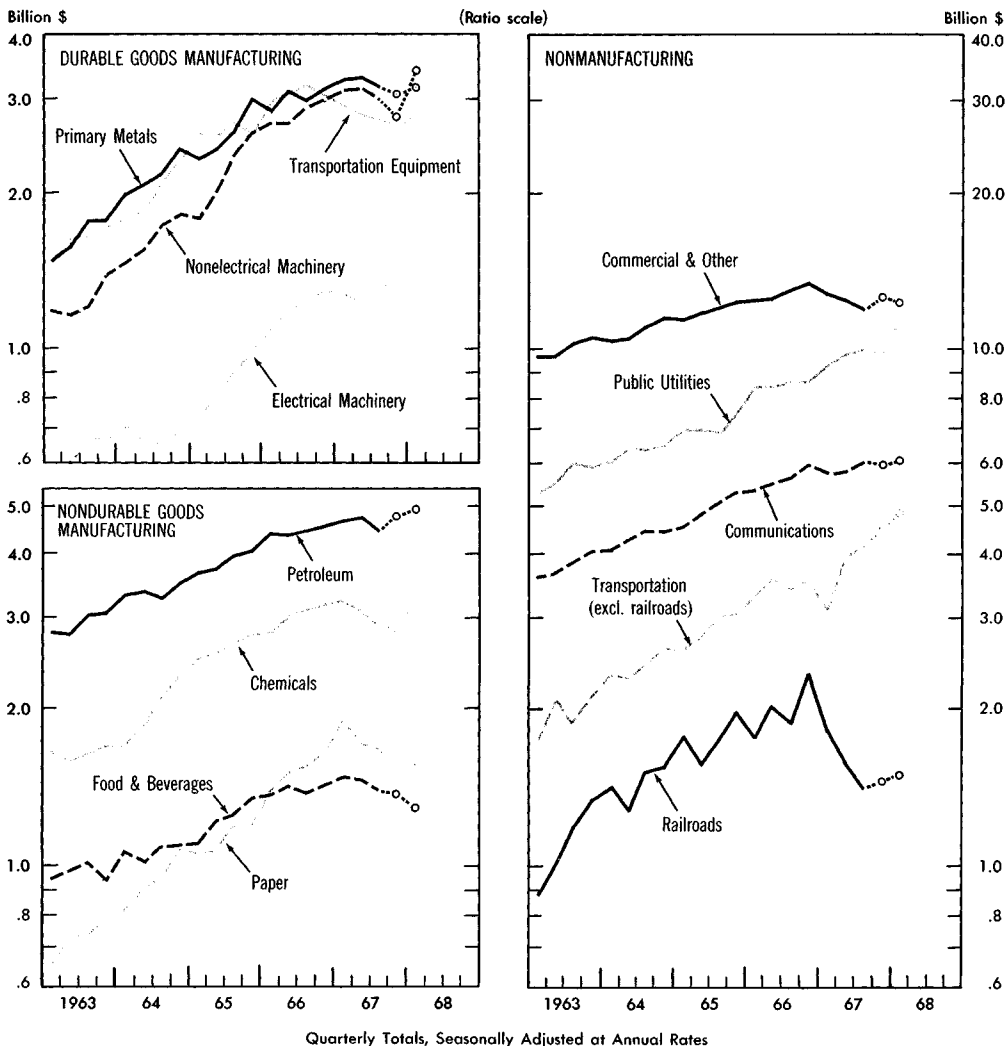
Expenditures declined \$600 million from the second to the third quarter of this year to reach a seasonally adjusted annual rate of \$60.9 billion. Capital outlays are expected to rise moderately in the fourth quarter to \$62.0 billion and then more rapidly to \$65.1 billion in the first quarter of next year. Anticipations for the second quarter of 1968, which are quite tentative, point to a further advance to \$65.9 billion (table 1).

Public utilities and durable goods manufacturers account for two-thirds of the \$4 billion rise in spending from the second half of this year to the first half of next. Motor vehicles and non-electrical machinery firms are responsible for most of the advance in durable goods. Nondurable goods industries as a group project a moderate increase in the first 6 months of 1968, reflecting principally expanding programs by chemical, petroleum, and rubber companies. In nonmanufacturing other than public utilities, communications and nonrail transportation firms also anticipate increased outlays in the first half of 1968 over the second half of this year.

Realizations below expectations

Actual outlays have fallen short of anticipations in each successive survey thus far this year. Actual third quarter expenditures were about 2½ percent lower than previously anticipated, and fourth quarter programs were reduced 1 percent. All major industries except public utilities contributed to the down-

New Plant and Equipment Expenditures



ward revision of programs for the second half of 1967. The full year 1967 is now expected to total \$61.5 billion,¹ or 1½ percent above 1966. Three months ago, 1967 capital spending was scheduled at \$62 billion.

The shortfall in investment from expectations this year reflects the de-

terioration of the investment climate as compared with 1966, when GNP was rising rapidly. Total output, as measured by real GNP, grew very little in the first half of 1967. During this period, manufacturers' sales not only fell well below expectations but also, as did industrial output, declined from the yearend 1966 rate. At the same time, investment was sufficiently high to result in appreciable additions to capacity, and the rate of capacity utilization fell considerably. Moreover, profits fell sharply in the first quarter, and although they leveled off in the second,

they were still 6 percent below their 1966 peak. Under these circumstances, businessmen scaled down their expenditures. However, the improvement in output and profits after midyear and the expectations that these gains will continue into 1968 have led businessmen to step up their programs from current spending rates.

Manufacturing Investment

Capital spending by manufacturers declined in the second and third quarters of 1967 and is now expected to advance 1½ percent in the final quarter of this year to a seasonally adjusted annual rate of \$26.5 billion. If realized, spending by manufacturing firms for the full year 1967 will total \$29.8 billion, one-half of 1 percent below the record 1966 aggregate. This decline from 1966 to 1967 occurred in durable goods as substantially reduced investment by the motor vehicle and stone, clay, and glass industries more than offset relatively small increases by the primary metal and machinery industries. In nondurable goods, moderate increase,

Table 1.—Expenditures for New Plant and Equipment—1967-68

	1967 (quarters)				1968 (quarters)		Percent change 2d quarter 1967 to 2d quarter 1968
	1st	2d	3d	4th ¹	1st ¹	2d ¹	
	Seasonally adjusted annual rates (billions of dollars)						
All industries.....	61.65	61.50	60.90	62.05	65.05	65.85	7
Manufacturing.....	27.85	27.00	26.15	26.55	27.75	28.40	5
Durable goods.....	14.20	13.75	13.50	13.75	14.00	15.00	9
Nondurable goods.....	13.70	13.25	12.65	12.80	13.15	13.40	1
Nonmanufacturing.....	33.80	34.50	34.70	35.50	37.35	37.45	9

¹ Anticipated in late October and November.

Table 2.—Percent Change in Plant and Equipment Expenditures, 1965-1967

	Actual 1965-66	Actual year 1966 to anticipated year 1967 as reported in—			
		Feb.	May	Aug.	Nov.
		All industries ¹	16.7	3.9	2.9	2.3	1.4
Manufacturing ¹	20.2	3.5	3.4	1.2	-0.5
Durable goods ¹	22.7	4.6	3.6	.8	-1.5
Primary metals.....	16.4	6.3	4.3	4.8	5.3
Machinery.....	32.3	22.8	15.6	9.9	6.0
Transportation equipment.....	18.3	-9.0	-3.8	-6.3	-9.8
Stone, clay, and glass.....	16.6	-5.1	-15.6	-19.9	-18.8
Nondurable goods ¹	17.6	2.3	3.2	1.7	0.5
Food and beverage.....	12.1	7.3	5.4	4.0	1.9
Textile.....	15.2	-11.6	-14.8	-20.5	-22.0
Paper.....	34.1	2.8	3.7	7.0	11.0
Chemical.....	15.3	1.9	2.6	1.5	-1.1
Petroleum.....	15.8	3.7	7.2	6.6	4.8
Rubber.....	24.7	21.7	29.7	20.0	16.5
Mining.....	12.9	8.0	6.2	.8	-2.7
Railroad.....	14.2	-25.3	-22.6	-20.7	-21.8
Transportation, other than rail.....	22.3	14.7	11.1	14.2	12.8
Public utilities.....	21.1	8.8	8.5	11.9	14.1
Communication.....	13.6	3.0	0.5	-0.1	-0.9
Commercial and other.....	8.1				

1. Includes industries not shown separately.

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

Table 3.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets]¹

	1964		1965				1966				1967		
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	
	More plant and equipment needed:												
All manufacturing.....	43	42	47	49	48	51	50	50	47	45	45	46	
Durable goods ²	41	42	49	53	50	52	51	51	49	45	44	45	
Primary metals.....	44	48	53	53	53	61	56	58	54	48	42	43	
Metal fabricators ³	41	39	51	61	51	51	52	52	51	48	49	49	
Nondurable goods ²	46	43	45	46	46	49	49	49	44	45	46	47	
Food and beverage.....	39	37	40	44	46	47	45	47	45	42	40	45	
Chemical.....	79	79	83	80	83	81	83	87	88	80	76	75	
Petroleum.....	28	24	24	24	23	31	30	30	22	27	37	37	
About adequate:													
All manufacturing.....	51	52	47	45	47	45	45	46	48	50	50	49	
Durable goods ²	51	50	44	40	44	42	42	43	44	48	49	48	
Primary metals.....	42	38	32	33	33	25	30	28	32	38	43	42	
Metal fabricators ³	54	56	46	37	47	47	46	47	46	49	48	48	
Nondurable goods ²	51	54	50	50	50	48	48	48	52	51	51	51	
Food and beverage.....	50	54	50	47	44	46	47	46	47	50	54	50	
Chemical.....	20	20	16	19	16	18	12	11	19	19	22	23	
Petroleum.....	72	76	70	71	73	67	68	69	76	71	62	62	
Existing plant and equipment exceeds needs:													
All manufacturing.....	6	6	6	6	5	4	5	4	5	5	5	5	
Durable goods ²	8	8	7	7	6	6	7	6	7	7	7	7	
Primary metals.....	14	14	15	14	14	14	14	14	14	14	15	15	
Metal fabricators ³	5	5	3	2	2	2	2	1	3	3	3	3	
Nondurable goods ²	3	3	5	4	4	3	3	3	4	4	3	2	
Food and beverage.....	11	9	10	9	10	7	8	7	8	8	6	5	
Chemical.....	1	1	1	1	1	1	1	1	1	1	2	2	
Petroleum.....	(4)	(4)	6	5	4	2	1	1	2	2	1	1	

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals industries.

4. Less than 0.5 percent.

5. Revised.

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

in outlays for paper, petroleum, and rubber companies offset declines for textile and "other nondurable goods" companies.

Although producers of durable goods cut their investment during 1967, they account for most of the increase projected for the first half of 1968. The largest of the investment increases is scheduled by nonelectrical machinery companies. After declining through most of 1967, their spending is expected to rise more than one-fifth from the fourth quarter of this year to early 1968. Nondurable goods producers as a group are scheduling only slightly higher investment in the first half of 1968. Reductions in programs of food, textile, and paper companies almost offset the expansion of spending planned by other nondurable goods industries.

Carryover and starts

Manufacturers' carryover of plant and equipment projects—i.e., expenditures still to be made for projects already under construction or on order—totaled \$18.4 billion at the end of September, about the same as in September 1966. This stability contrasts with the substantial year-to-year rises in carryover reported since the inception of the series in late 1962. Carryover declined \$1 billion during the third quarter, somewhat more than could be accounted for on the basis of seasonal influences alone (chart 3). The third quarter dip was sharper in durables than in nondurables—\$800 million versus \$300 million—and all major industries except transportation equipment and electrical machinery contributed to the decline.

Plant and equipment projects started during the third quarter totaled \$5½ billion as compared with starts of \$7¼ billion in the second quarter of 1967 and \$7 billion in the third quarter of 1966. The second-to-third-quarter decline was larger than could be expected on a seasonal basis and occurred in both the durable and the nondurable goods sectors. The primary metals, chemical, and petroleum industries reported the largest cutbacks in new projects undertaken.

Evaluation of capacity

In answer to the question "Taking into account your current and prospective sales for the next 12 months how would you characterize your September 30 plant and equipment facilities?," producers owning 46 percent of manufacturing fixed assets reported that they needed more facilities. This proportion is slightly higher than the 45 percent reported in March and June 1967 but lower than those reported from mid-1965 to the end of 1966. The high point for this proportion—51 percent—was reached early in 1966.

The situation was about the same in the durable goods industries as in nondurables. Heavy goods producers indicating a need for more plant and equipment at the end of September accounted for 45 percent of that group's fixed assets, while in nondurables the corresponding proportion was 47. Both figures were higher than on June 30, with primary metals and food and beverage producers accounting for the increases.

Companies reporting plant and equipment in excess of current and near-

term needs accounted for only 5 percent of fixed assets at the end of September—7 percent for durables and 2 percent for nondurables. These proportions have changed very little from survey to survey since this inquiry was started in late 1964.

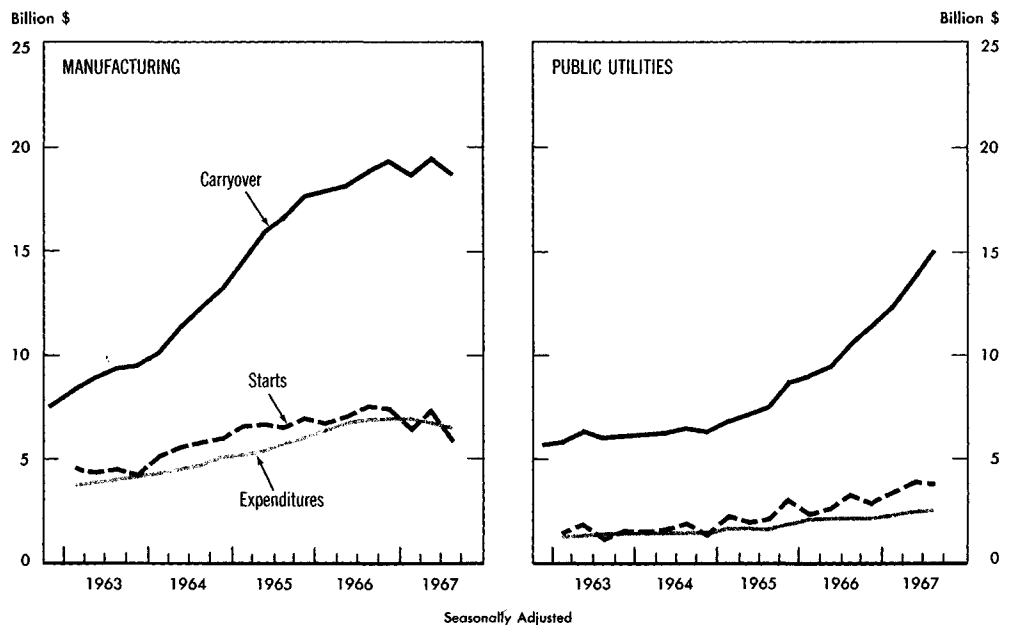
Facilities viewed as "about adequate" represented 49 percent of manufacturers' fixed assets as of September 30, off 1 percentage point from June but up from the 46 percent a year earlier. All major manufacturing industries showed increases over the year, with the largest in the primary metals and chemical industries.

Nonmanufacturing Investment

Capital expenditures by nonmanufacturing firms have shown more strength in 1967 than have those of manufacturing firms. Investment by the former group declined in the opening quarter of this year but increased thereafter, reaching a seasonally adjusted annual rate of \$34¼ billion in the third quarter. A record \$35½ billion is scheduled for the

CHART 3

Plant and Equipment Projects—Starts, Expenditures, and Carryover



Note.—Carryover as of end of period; starts and expenditures, totals for quarter.

Data: OBE-SEC

closing quarter of 1967, and further increases to a \$37½ billion rate in the second quarter of 1968. The projected gains are greatest in the public utilities; more moderate advances have been programed by communications and nonrail transportation firms. Mining, railroad, and commercial companies expect spending in early 1968 to hold close to the rates in the second half of 1967.

Spending programs of the public utilities are particularly strong. Expenditures rose 14 percent from 1966 to 1967—the largest relative rise of any major industry group—and are expected to rise substantially in the first half of 1968. The buoyancy in 1967 centered in electric utilities, whose expenditures this year are expected

to be one-fifth more than in 1966. It is the one area in which 1967 capital budgets have been increased as the year has progressed. Although gas utilities expect to spend about 2 percent less this year than last, they are also programing substantial increases in expenditures for new facilities for the first half of 1968.

At the end of September, expenditures yet to be made on uncompleted projects of the public utilities amounted to \$14.2 billion, \$4 billion higher than a year earlier. There was little change in the value of carryover during the third quarter, but when allowance is made for the usual seasonal decline during this period, a substantial rise is indicated. New projects started during the third quarter totaled \$2.6 billion, somewhat

more than starts in the corresponding period of 1966. After seasonal adjustment, starts of public utilities in the third quarter were just under the record rate in the second quarter of 1967.

Nonrail transportation firms are also expanding investment. Capital outlays for the group are expected to total almost \$4 billion in 1967—up one-eighth from 1966. The strong quarter-to-quarter increases during 1967 are now expected to continue into 1968. Airline and pipeline companies are the pacesetters; they have increased investment this year by more than one-third over 1966 and anticipate further expansion in 1968. Other nonrail transportation companies—notably trucking firms—reduced their investment expenditures in 1967 and are now contem-

Table 4.—Starts of New Plant and Equipment Projects, Manufacturing and Public Utilities¹

(Billions of dollars)

	Annual			1964				1965				1966				1967		
	1964	1965	1966	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Manufacturing	22.13	26.73	28.89	5.10	5.41	5.29	6.33	6.64	6.73	5.96	7.39	6.89	6.93	6.99	7.99	6.47	7.25	5.37
Durable goods ²	10.99	14.03	16.17	2.48	2.65	2.63	3.24	3.62	3.68	2.84	3.90	3.87	3.78	3.71	4.81	3.26	3.46	2.54
Primary metals.....	2.68	3.38	3.98	.50	.77	.58	.84	.80	.89	.70	.99	.76	.91	.80	1.51	.75	.88	.32
Electrical machinery.....	.76	1.10	1.50	.16	.20	.20	.20	.25	.29	.24	.31	.46	.32	.32	.41	.38	.27	.25
Machinery except electrical.....	1.76	2.55	3.10	.55	.36	.34	.52	.83	.43	.58	.72	1.14	.49	.56	.90	.88	.70	.71
Transportation equipment.....	2.66	3.44	3.22	.49	.63	.77	.78	.81	1.21	.56	.86	.59	.96	.92	.76	.53	.66	.46
Stone, clay, and glass.....	.79	.87	.83	.19	.22	.18	.20	.28	.21	.20	.18	.14	.25	.18	.26	.12	.18	.12
Nondurable goods ²	11.14	12.70	12.72	2.61	2.76	2.68	3.10	3.02	3.06	3.13	3.49	3.02	3.15	3.28	3.17	3.21	3.78	2.83
Food and beverage.....	1.19	1.49	1.29	.26	.24	.27	.42	.32	.35	.47	.36	.30	.36	.27	.36	.32	.41	.38
Textile.....	.84	1.23	1.11	.20	.19	.19	.26	.28	.32	.31	.33	.33	.28	.24	.25	.18	.21	.13
Paper.....	1.11	1.34	1.33	.19	.40	.23	.29	.34	.34	.31	.35	.35	.27	.45	.26	.41	.56	.37
Chemical.....	2.52	2.90	3.37	.59	.60	.72	.61	.71	.76	.67	.76	.73	.90	.94	.81	.66	.98	.50
Petroleum.....	4.29	4.30	4.01	1.10	1.03	.97	1.18	.98	1.03	1.05	1.24	.97	.95	.92	1.08	1.25	1.32	1.08
Public utilities	6.41	9.32	10.68	2.34	1.48	1.27	1.32	3.30	1.75	1.44	2.83	3.38	2.28	2.28	2.74	4.93	3.30	2.62

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

2. Includes industries not shown separately.

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

Table 5.—Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities¹

(Billions of dollars)

	1964				1965				1966				1967		
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Manufacturing	10.38	11.26	11.88	12.63	14.73	15.99	16.23	16.90	18.19	18.33	18.48	18.71	³ 19.08	³ 19.52	18.41
Durable goods ²	5.61	5.95	6.21	6.62	7.98	8.89	8.82	9.25	10.25	10.52	10.69	11.43	³ 11.61	³ 11.61	10.82
Primary metals.....	2.30	2.56	2.59	2.74	3.05	3.34	3.38	3.52	3.68	3.82	3.86	4.48	4.55	4.62	4.15
Electrical machinery.....	.33	.37	.41	.41	.51	.60	.63	.66	.89	.92	.94	.97	1.08	1.05	1.00
Machinery except electrical.....	.53	.48	.41	.43	.85	.77	.80	.78	1.31	1.12	1.00	1.02	1.19	1.11	1.12
Transportation equipment.....	1.48	1.63	1.86	2.02	2.31	2.85	2.73	2.91	2.88	3.06	3.18	3.12	³ 3.03	³ 2.98	2.76
Stone, clay, and glass.....	.33	.38	.39	.40	.52	.53	.53	.50	.45	.48	.43	.42	.34	.34	.30
Nondurable goods ²	4.78	5.31	5.68	6.01	6.75	7.10	7.41	7.66	7.94	7.81	7.79	7.28	7.47	7.91	7.59
Food and beverage.....	.42	.40	.40	.54	.60	.63	.78	.79	.78	.77	.70	.69	.68	.70	.74
Textile.....	.26	.28	.28	.29	.37	.46	.51	.54	.60	.56	.52	.52	.48	.46	.38
Paper.....	.61	.78	.77	.77	.88	.96	.97	.99	1.04	.94	1.00	.81	.82	.96	.91
Chemical.....	1.26	1.39	1.61	1.59	1.74	1.86	1.90	1.89	2.01	2.15	2.35	2.27	2.23	2.44	2.25
Petroleum.....	1.90	2.10	2.23	2.43	2.62	2.72	2.80	2.90	2.93	2.80	2.59	2.38	2.61	2.76	2.74
Public utilities	6.62	6.53	6.09	5.65	7.64	7.67	7.24	8.03	9.82	10.01	9.92	10.30	13.40	14.24	14.20

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

2. Includes industries not shown separately.

3. Revised.

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

plating only modest outlays in early 1968.

Expenditures of communications firms will total about \$5.9 billion in 1967, up from \$5.6 billion last year. Although this is 5 percent above outlays in 1966, it reflects a sharp downward revision from the increase expected by these firms early this year. Spending showed a slight rise in each quarter of this year, and present plans indicate a further small advance in the first half of 1968.

The commercial group, which includes trade, services, finance, and construction, will probably spend about \$400 million less in 1967 than a year

earlier. Spending was reduced in the second and third quarters of 1967, seasonally adjusted, but in this quarter and the first two quarters of 1968, it is expected to return to the first quarter 1967 rate.

Mining firms also reduced their investment from 1966 to 1967. Coal extraction companies were the only ones increasing expenditures in 1967, but all groups are now planning slight increases for the first 6 months of 1968.

Railroad spending down sharply

Capital expenditures by the railroads this year will total about \$1½

billion—down one-fifth from 1966. This decline follows 5 years of very substantial expansion. Present programs indicate that the third quarter may be the low for the current period since increased outlays are now projected for the fourth quarter and for early 1968.

Outlays for road in 1967 were off a moderate 7 percent, but expenditures for equipment declined by about one-fourth. This reduction in equipment demand is reflected in new and unfilled orders for freight cars, which in September were less than half as large as they were a year ago.

Table 6.—Expenditures for New Plant and Equipment by U.S. Business, ¹ 1965-68

[Billions of dollars]

	Annual			Quarterly, unadjusted									Quarterly, seasonally adjusted annual rates								
	1965	1966	1967 ²	1966				1967				1968	1966				1967				1968
				I	II	III	IV	I	II	III	IV ²	I ²	I	II	III	IV	I	II	III	IV ²	I ²
All industries	51.96	60.63	61.48	12.77	15.29	15.57	17.00	13.59	15.61	15.40	16.87	14.32	58.00	60.10	61.25	62.80	61.65	61.50	60.90	62.05	65.05
Manufacturing industries	22.45	26.99	26.84	5.61	6.78	6.84	7.75	6.10	6.81	6.48	7.46	6.07	25.60	26.80	27.55	27.75	27.85	27.00	26.15	26.55	27.75
Durable goods industries.....	11.40	13.99	13.78	2.87	3.51	3.54	4.07	3.08	3.46	3.33	3.90	3.17	13.15	13.85	14.35	14.50	14.20	13.75	13.50	13.75	14.60
Primary iron and steel.....	1.93	2.17	2.28	.42	.54	.56	.65	.48	.58	.56	.66	.46	2.00	2.20	2.20	2.25	2.35	2.35	2.25	2.20	2.25
Primary nonferrous metal.....	.68	.86	.91	.18	.22	.20	.25	.20	.23	.23	.25	.20	.80	.90	.80	.90	.90	.90	.90	.95	.90
Electrical machinery and equipment.....	.85	1.19	1.29	.23	.29	.30	.38	.27	.30	.30	.43	.30	1.10	1.15	1.20	1.25	1.25	1.20	1.25	1.45	1.40
Machinery, except electrical.....	2.21	2.86	3.00	.61	.69	.68	.88	.70	.78	.71	.81	.76	2.70	2.70	2.90	3.10	3.15	3.15	3.00	2.80	3.40
Motor vehicles and parts.....	1.98	1.93	1.66	.43	.50	.50	.50	.38	.45	.41	.42	.37	2.10	1.85	1.90	1.90	1.80	1.70	1.55	1.60	1.75
Transportation equipment, excluding motor vehicles.....	.58	1.09	1.06	.18	.28	.30	.32	.24	.26	.27	.29	.22	.85	1.15	1.25	1.10	1.10	1.05	1.10	1.05	1.00
Stone, clay, and glass.....	.78	.91	.74	.19	.22	.24	.26	.20	.18	.16	.19	.15	.85	.85	.95	.95	.90	.70	.65	.70	.65
Other durable goods ³	2.41	2.98	2.84	.62	.77	.76	.83	.61	.68	.69	.86	.71	2.75	3.05	3.15	3.00	2.70	2.65	2.80	3.15	3.15
Nondurable goods industries.....	11.05	13.00	13.07	2.74	3.27	3.30	3.68	3.02	3.34	3.15	3.55	2.90	12.45	12.95	13.20	13.25	13.70	13.25	12.65	12.80	13.15
Food and beverage.....	1.24	1.39	1.41	.31	.37	.34	.36	.33	.39	.35	.34	.29	1.35	1.40	1.35	1.40	1.45	1.45	1.40	1.35	1.30
Textile.....	.98	1.13	.88	.27	.32	.28	.26	.21	.23	.22	.22	.17	1.20	1.25	1.15	.95	.95	.90	.85	.80	.80
Paper.....	1.12	1.50	1.67	.30	.37	.39	.45	.40	.42	.42	.43	.33	1.35	1.50	1.50	1.60	1.90	1.70	1.65	1.55	1.55
Chemical.....	2.59	2.99	2.96	.61	.75	.74	.88	.70	.76	.69	.80	.69	2.75	3.00	3.05	3.15	3.20	3.00	2.85	2.80	3.10
Petroleum.....	3.82	4.42	4.64	.94	1.08	1.12	1.28	1.02	1.17	1.11	1.34	1.08	4.40	4.35	4.40	4.55	4.65	4.70	4.45	4.75	4.90
Rubber.....	.34	.42	.49	.08	.10	.11	.13	.11	.13	.12	.14	.14	.35	.45	.40	.45	.50	.50	.45	.55	.65
Other nondurable goods ⁴.....	.96	1.14	1.01	.24	.28	.31	.31	.24	.25	.26	.27	.20	1.05	1.05	1.30	1.15	1.05	1.00	1.05	1.00	.90
Mining	1.30	1.47	1.43	.33	.40	.37	.38	.32	.34	.37	.40	.37	1.40	1.55	1.45	1.45	1.40	1.30	1.45	1.50	1.60
Railroad	1.73	1.98	1.55	.40	.55	.48	.55	.41	.41	.35	.37	.34	1.75	2.00	1.85	2.35	1.80	1.55	1.40	1.45	1.50
Transportation, other than rail	2.81	3.44	3.88	.75	1.00	.82	.86	.70	1.12	.98	1.08	1.10	3.30	3.50	3.40	3.50	3.05	3.90	4.10	4.45	4.75
Public utilities	6.94	8.41	9.59	1.60	2.09	2.36	2.36	1.84	2.46	2.66	2.63	2.22	8.25	8.30	8.55	8.50	9.20	9.70	9.80	9.60	11.15
Communication	4.94	5.62	5.80	1.26	1.42	1.36	1.58	1.35	1.49	1.46	1.49	4.95	5.35	5.50	5.60	5.95	5.75	5.80	6.05	6.05	18.50
Commercial and other⁵	11.79	12.74	12.80	2.83	3.06	3.33	3.52	2.87	2.99	3.09	3.09	4.22	12.35	12.45	12.85	13.30	12.55	12.25	11.95	11.95	18.35

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

2. Estimates are based on anticipated capital expenditures reported by business in late October and November 1967. The estimates for the fourth quarter of 1967 and first quarter 1968 have been adjusted when necessary for systematic tendencies in anticipatory data. The adjustment for each industry and time period is based on the median ratio of actual to anticipated expenditures for the past 5 years. However, no adjustment is made unless the anticipations have shown a bias in the same direction in at least 4 of the last 5 years and in at least two-thirds of the last 9 years.

3. Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.

4. Includes apparel, tobacco, leather, and printing-publishing.

5. Includes trade, service, finance, and construction.

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

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

Manufacturers' Inventory and Sales Expectations:

Fourth Quarter 1967 and First Quarter 1968

MANUFACTURERS expect substantial advances in sales and further inventory accumulation this quarter and next, according to the survey of expectations conducted by the Office of Business Economics in November. They also view their inventory condition as somewhat improved—for the first time in a year and a half. The proportion of stocks classified by manufacturers as "high" fell from 31 percent in March and June to 27 percent in September.

Manufacturers expect to add \$1¼ billion to stocks from September to December 1967 and an additional \$¾ billion by March 1968, on a seasonally adjusted basis. These projections compare with actual increases averaging \$1.1 billion in the first three quarters of 1967. The third quarter increase was \$¾ billion as compared with an expected change, anticipated 3 months ago, of \$600 million.

These companies also expect a sales rise of 3 percent in the fourth quarter of this year and 3½ percent in the first quarter of next year, after seasonal adjustment. It should be noted that sales expectations have exceeded realizations thus far this year. Actual sales fell slightly in the first half of 1967 and rose 1½ percent in the third quarter; in each quarter, expectations were about 1 to 1½ percent higher than actual.

Manufacturers anticipate that their inventories will reach \$83.6 billion next March 31 and that first quarter sales will total \$144.7 billion, after seasonal adjustment. These projections imply a declining stock-sales ratio—from 1.8 on September 30, 1967, to 1.7 on March 31, 1968.

Fourth quarter addition large

Durable goods producers expect to increase their stocks by \$1.3 billion this quarter and \$300 million in the first 3 months of 1968, after seasonal adjustment. The fourth quarter addition would be larger than any experienced in the first three quarters of 1967, and the first quarter addition would be smaller.

Nondurable goods manufacturers plan to increase stocks \$450 million this quarter and an equal amount the next. Stocks rose \$600 million in the first quarter of 1967 but changed little in the periods ending June 30 and September 30.

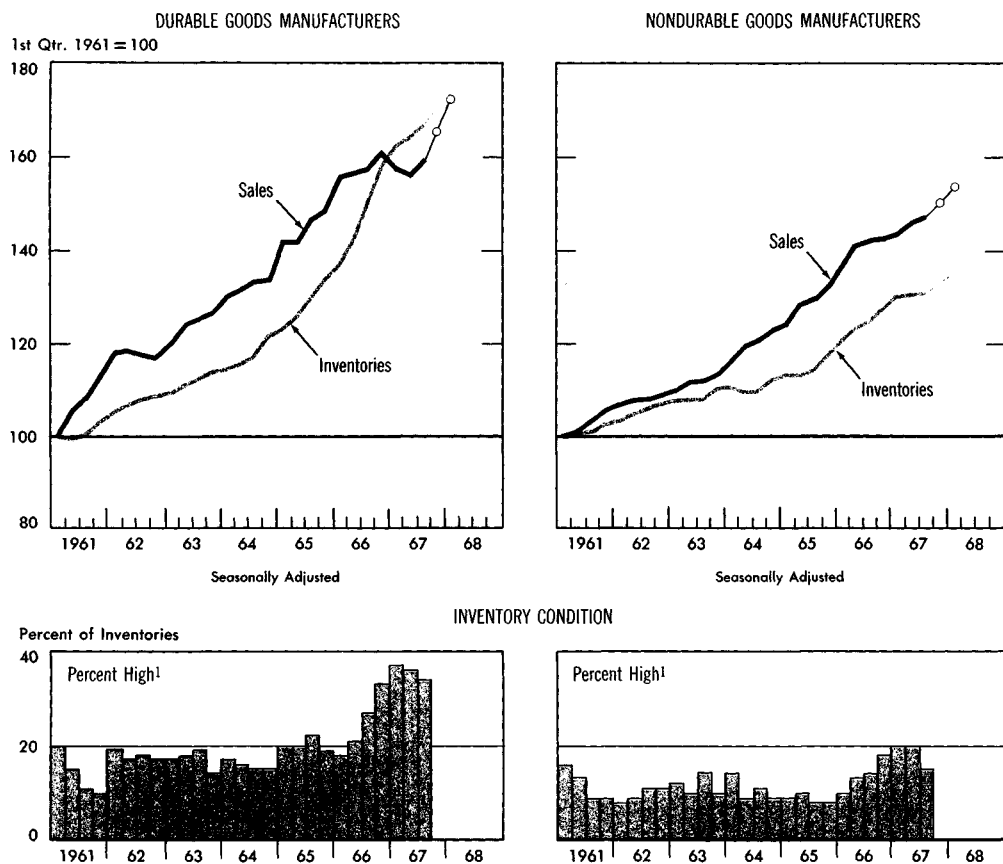
By March 1968, the book value of manufacturers' stocks is anticipated at slightly over \$54 billion for durable goods producers and \$29½ billion for nondurable goods producers. The stock-sales ratios are expected to decline from September 1967 to March 1968—from 2.26 to 2.14 for durables and from 1.30 to 1.28 for nondurables.

Strong sales expected

After declining in the first half of 1967, durable goods producers' sales rose 2 percent in the third quarter. Further rises of about 3½ percent in the fourth quarter of this year and 4½ percent in the first quarter of next year are expected. Since October was actually well below the third quarter, the fourth

Manufacturers' Inventory and Sales Expectations

- ◆ Business expects higher sales and inventories this quarter and next
- ◆ Inventory condition improves for both durables and nondurables



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

quarter expectation implies a sizable rise in sales in November and December.

Primary metal producers anticipate a substantial rise in shipments this quarter and next. Motor vehicle producers' shipments continued to be adversely affected by the strike in the fourth quarter, but the industry has scheduled a sizable increase in output in the opening quarter of next year.

Nondurable goods producers anticipate sales gains of 2 percent, after seasonal adjustment, in the closing quarter of this year and the opening quarter of next year. Chemical producers expect a larger than average advance in early 1968, continuing the relative strength shown during 1967.

For the last quarter of this year and the first quarter of next year, sales of both durable and nondurable goods producers are estimated at record rates. For the first quarter of 1968, durable goods sales would be \$75.7 billion—up 10 percent from the same period of the previous year; nondurable goods sales would be \$69 billion—up 7 percent.

Producers of durable goods have found their sales disappointing this year. In the first half, they expected small sales increases but experienced small declines. In the third quarter, sales rose less than expected. Sales projections by nondurable goods manufacturers proved fairly accurate for the first half of 1967 but actual sales were below expectations for the third quarter.

Inventory condition

The proportion of stocks judged "high" in the first half of 1967 was larger than at any other time since 1958. However, in September both durable and nondurable goods producers reported some improvement.

Producers holding 34 percent of durable goods stocks considered their inventories "high" relative to sales and unfilled orders on September 30. Although this was a decline from the 36 percent on June 30 and 37 percent on March 31, the September ratio exceeded all those from 1961 to 1966. Almost two-thirds of hard goods producers' stocks were judged "about right" on September 30; 3 percent were "low," as compared with only 1 percent in June.

Nondurable goods producers holding 15 percent of this group's stocks classified their September 30 inventories "high," as compared with 20 percent in March and in June. This was the first decrease in their ratio in 1½ years. The September "high" proportion, while about equal to the 1966 average,

was well above that of the 1961-65 period, when it averaged 10 percent.

Four-fifths of nondurable goods producers' stocks in September were judged "about right" as compared with three-fourths in June. The percent "low" continued at 4 percent, unchanged from June.

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

[Billions of dollars]

	1965				1966				1967				1968
	I	II	III	IV	I	II	III	IV	I	II	III	IV ¹	I ¹
Inventories, end of quarter													
Unadjusted													
All manufacturing.....	64.1	65.0	65.9	67.6	70.0	72.4	74.4	77.4	80.2	80.9	80.7	82.3	84.1
Durables.....	39.3	40.3	41.1	41.8	43.6	45.4	47.3	49.4	51.6	52.3	52.3	53.2	54.5
Nondurables.....	24.8	24.7	24.8	25.8	26.5	26.9	27.1	28.0	28.6	28.6	28.4	29.1	29.6
Seasonally adjusted													
All manufacturing.....	63.7	64.6	66.3	68.0	69.6	71.9	74.9	77.9	79.7	80.4	81.2	82.9	83.6
Durables.....	39.0	40.0	41.3	42.3	43.3	45.0	47.6	50.0	51.2	51.8	52.6	53.9	54.2
Nondurables.....	24.7	24.7	25.0	25.7	26.4	26.9	27.3	27.9	28.5	28.6	28.6	29.0	29.4
Sales, total for quarter													
Unadjusted													
All manufacturing.....	117.0	123.3	118.5	124.6	128.8	135.4	129.7	134.5	132.5	137.4	132.3	139.9	143.9
Durables.....	61.5	65.4	60.2	65.1	67.6	72.1	65.8	70.6	68.4	71.6	66.2	72.4	75.4
Nondurables.....	55.5	57.9	58.3	59.4	61.1	63.4	63.9	64.0	64.1	65.7	66.0	67.5	68.5
Seasonally adjusted													
All manufacturing.....	117.9	119.8	122.1	124.6	129.5	131.7	132.6	134.4	133.3	133.8	135.8	139.9	144.7
Durables.....	62.1	62.1	63.9	65.1	68.0	68.5	68.9	70.4	68.8	68.2	69.8	72.4	75.7
Nondurables.....	55.8	57.7	58.2	59.5	61.5	63.2	63.7	64.0	64.4	65.6	66.0	67.5	69.0

1. Anticipations reported by manufacturers in November 1967. Inventories have been corrected for systematic tendencies in anticipatory data.

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

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

[Percentage distribution]

	Total			Durables			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
March 31, 1961.....	18	81	1	20	79	1	16	83	1
June 30, 1961.....	14	85	1	15	84	1	13	85	2
September 30, 1961.....	10	88	2	11	87	2	9	88	3
December 31, 1961.....	10	88	2	10	88	2	9	89	2
March 31, 1962.....	14	84	2	19	80	1	8	89	3
June 30, 1962.....	14	84	2	17	82	1	9	89	2
September 30, 1962.....	15	83	2	18	81	1	11	86	3
December 31, 1962.....	14	84	2	17	82	1	11	86	3
March 31, 1963.....	15	82	3	17	81	2	12	85	3
June 30, 1963.....	15	83	2	18	80	2	10	88	2
September 30, 1963.....	17	81	2	19	80	1	14	83	3
December 31, 1963.....	13	85	2	14	84	2	10	87	3
March 31, 1964.....	16	82	2	17	81	2	14	84	2
June 30, 1964.....	13	84	3	16	81	3	9	88	3
September 30, 1964.....	14	82	4	15	81	4	11	84	5
December 31, 1964.....	13	84	3	15	82	3	9	87	4
March 31, 1965.....	16	81	3	20	77	3	9	87	4
June 30, 1965.....	16	80	4	20	77	3	10	85	5
September 30, 1965.....	16	81	3	22	76	2	8	88	4
December 31, 1965.....	15	82	3	19	78	3	8	88	4
March 31, 1966.....	15	81	4	18	79	3	10	85	5
June 30, 1966.....	18	78	4	21	75	4	13	83	4
September 30, 1966.....	22	75	3	27	70	3	14	83	3
December 31, 1966.....	28	70	2	33	65	2	18	79	3
March 31, 1967.....	31	68	1	37	62	1	20	78	2
June 30, 1967.....	31	67	2	36	63	1	20	76	4
September 30, 1967.....	27	69	4	34	63	3	15	81	4

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

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

By WALTHER LEDERER and EVELYN PARRISH

The U.S. Balance of Payments in the Third Quarter of 1967

ASIDE from the effects of temporary developments, the international transactions of the United States in the third quarter did not change significantly. This relative stability reflected the continuation of the slow rate of expansion in industrial activity in this country and in the major industrialized countries abroad. Transactions that appear to have been influenced by erratic and temporary developments resulted in a major shift from net payments in the second quarter to net receipts in the third.

In the balance measured on the liquidity basis, however, this shift was

offset by a sharp decline in net receipts from foreign official investments in time deposits and time deposit certificates and from other special financial transactions indicated in table B. This decline did not affect the balance measured on the official reserve transactions basis, which was substantially improved by large shifts of liquid dollar liabilities from foreign official accounts—mainly British—to foreign private accounts.

Official reserve assets

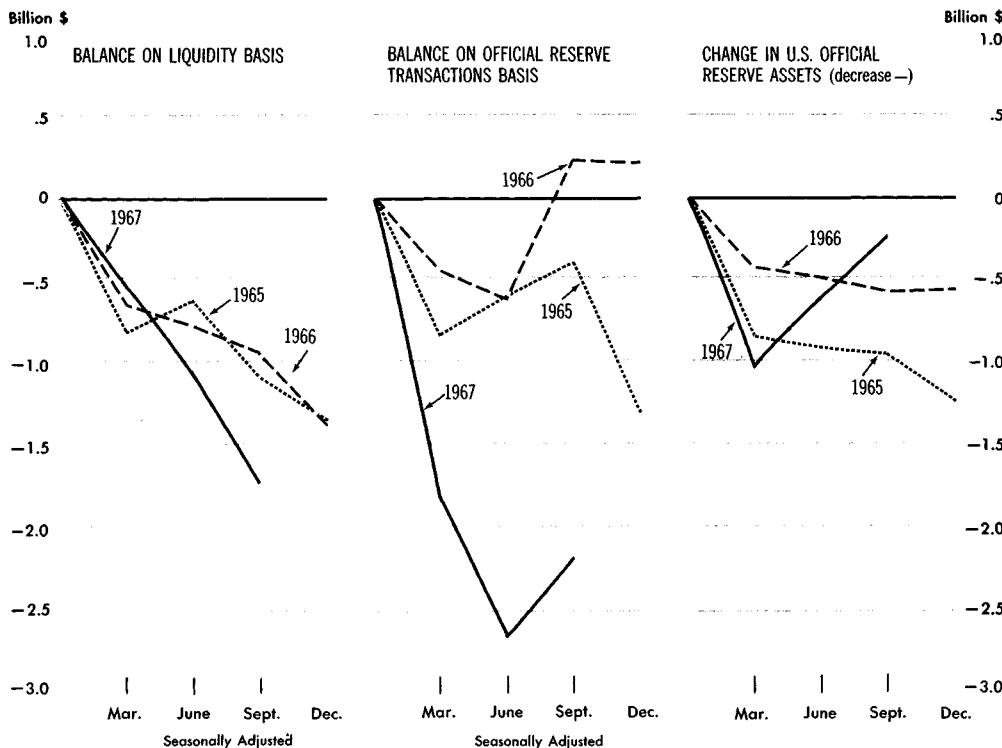
Official reserve assets rose by \$375 million during the third quarter. This total was composed of a \$462 million

increase in convertible currency holdings, a \$5 million rise in the gold tranche position in the IMF, and a \$92 million drop in gold holdings. The movement in gold holdings included sales of \$39 million to domestic industrial users.

The third quarter rise in U.S. official reserve assets, following a \$419 million rise in the second quarter, reversed much of the \$1,027 million decline in the first. That decline, as well as the subsequent increase in official reserve assets, reflected mainly changes in convertible currency holdings.

Gold losses in the first three quarters of 1967 were \$158 million, but they were partly offset by the \$46 million increase in the U.S. gold tranche position in the IMF. The net loss of \$112 million in these reserve assets was substantially less than the net loss of \$941 million in the first three quarters of 1966.

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



Changes in liabilities

Liquid liabilities to all foreigners and international agencies increased during the quarter by \$1,580 million before seasonal adjustment. Most of the rise—\$1,300 million (or \$1,220 million after seasonal adjustment)—was in deposits and other short-term assets held in the United States by private foreigners, mostly banks, and by international organizations. The rise in such assets held by foreign official agencies was \$280 million.

The third quarter balance measured on the liquidity basis—i.e., by changes in U.S. official reserve assets and in liquid liabilities to all foreigners and international organizations—was adverse by \$1,210 million, or \$635 million after seasonal adjustment. This compares with seasonally adjusted adverse balances of \$545 million in the second quarter and \$530 million in the first.

For the first three quarters of the year, this balance was adverse by \$1,710 million.

Measured on the official reserve transactions basis—i.e., by changes in U.S. official reserve assets and in liquid and other liabilities to foreign official organizations only—the third quarter transactions were adverse by \$25 million and, after seasonal adjustment, resulted in a surplus of \$470 million. In the second quarter, this balance, after seasonal adjustment, was adverse by \$830 million, and in the first quarter, by \$1,815 million. For the first three quarters of 1967, the seasonally adjusted balance measured on the official reserve transactions basis was adverse by \$2,175 million.

Differences between balances

The difference between the two seasonally adjusted balances was due to the \$1,220 million increase in liquid liabilities to foreign private banks (including foreign branches of U.S. banks), other foreign private residents, and international organizations—which affected only the liquidity balance—and a \$110 million rise in nonliquid liabilities to foreign official organizations—which affected only the official reserve transactions balance.

The third quarter rise in liquid liabilities to foreign private banks alone was \$1,180 million, substantially more than the \$340 million increase in the second quarter and an even larger change from the first quarter, when these liabilities declined about \$1 billion. The third quarter 1967 increase was also about \$100 million larger than the previous record rise in the third quarter of 1966.

The large rise in liquid liabilities of U.S. banks to foreign banks, in the third quarter of both this year and last, reflected mainly shifts by some foreign residents from sterling to dollar holdings. These shifts were stimulated in part by rising interest rates on Euro-dollar deposits and in part by a decline in confidence in the stability of the exchange rate or in free convertibility of the British currency. (Euro-dollar deposits are dollar-denominated deposits in European banks including European branches of American or other non-European banks.)

However, there were major differences from last year in the developments that led to the rise in interest rates on dollar deposits in European banks. Last year, the rise in interest rates was strongly influenced by the competition of U.S. banks for deposits, which they attempted to attract through their foreign branches since these branches are not subject to domestic interest rate limitations and since neither deposits in foreign branches nor head-office liabilities to these branches are subject to reserve requirements. The desire of U.S. banks to attract such deposits was stimulated by the extraordinary tightness in their reserve position; for example, in the third quarter of 1966, net free reserves were a negative \$370 million.

In contrast, in the summer months of 1967, U.S. banks in the aggregate had net free reserves averaging about \$280 million and therefore had less need to compete for deposits through their foreign branches. Thus, there was no reason for U.S. banks to offer higher

rates on Euro-dollar deposits than on certificates of deposit sold in the United States, and in fact, in the third quarter these rates were closer together than at any other time in the last 2 years.

The developments in the United States and in some of the continental European countries that contributed to this year's rise in Euro-dollar rates did not result in as large a rise as in 1966; in the third quarter these rates remained below those paid on comparable investments in the United Kingdom. However, a decline in the forward rate on sterling shifted the covered yield on short-term investments in favor of the Euro-dollar, and even more so in favor of other major European currencies.

These developments in part reflected and in part intensified the exchange by foreign residents of sterling for dollar assets. The sale of sterling for dollars resulted in a shift of dollar assets from official British accounts in U.S. banks to foreign private accounts and, to the extent that foreign residents exchanged the dollars for other currencies, to an increase in dollar holdings in the official accounts of other countries. Part of the dollars sold by British official agencies were obtained from the United States through swap transactions. The corresponding amounts are reflected in the rise in U.S. official holdings of convertible currencies.

Shifts of dollar balances either from foreign official to foreign private accounts or in the opposite direction do not change the total amount of liquid dollar liabilities to foreign residents. Therefore, they do not influence the movement of the balance measured on the liquidity basis, but they result in large fluctuations in the balance measured on the official reserve transactions basis.

A major factor in the deterioration of the liquidity balance in the third quarter was the decline in net receipts from foreign purchases of certificates of deposits and of nonmarketable, non-convertible Government securities with an original maturity of 1 year or more. Nearly all of these purchases are made by foreign official agencies and international organizations, and exchanges of these assets for liquid dollar assets

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

[Millions of dollars (seasonally adjusted)]	
Balance on goods and services, excluding transfers under military grants.....	+45
Balance on nonmilitary merchandise trade.....	-70
Balance on travel.....	-25
Balance on military transactions.....	-133
Balance on investment income.....	+251
Private remittances, net.....	+91
U.S. Government pensions and other transfers.....	-60
Private U.S. and foreign capital, net.....	-174
Corporate capital (assets and liabilities).....	-52
Security transactions, excluding special transactions (assets and liabilities).....	+43
Claims reported by U.S. banks.....	-165
Government grants and capital, net:	
Grants (excluding military) and capital outflows.....	+86
Scheduled loan repayments.....	-51
Liabilities other than marketable or convertible securities.....	-46
Errors and omissions.....	+707
Special financial transactions:	
Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private).....	-60
Investment by international and regional organizations in long-term time deposits or certificates of deposit and nonguaranteed U.S. Government agency bonds, less sales in the United States of newly issued securities.....	-19
Investment by foreign official agencies in long-term time deposits or certificates of deposit in U.S. banks.....	-613
Nonscheduled loan repayments by foreign government of U.S. Government credits.....	+5
Total, above transactions=change in liquidity balance.....	-89

1. Net of a conversion of long-term certificates of deposit into nonmarketable, nonconvertible, medium-term U.S. Government securities.

do not affect the official reserve transactions balance.

In the third quarter, net receipts from these transactions, including those with foreign official agencies, were \$160 million as compared with over \$600 million in the second quarter and \$370 million in the first. The third quarter figures included the first of four quarterly receipts of \$125 million from the sale of bonds to Germany under the recently concluded agreement to partly offset U.S. military expenditures in that country. Under the previous agreement, which expired in mid-1967, a larger share of U.S. military expenditures in Germany was offset by German expenditures in the United States for military equipment. The bonds mature in 4½ years and are redeemable before maturity only in the event that German official reserves drop by an extraordinarily large amount.

Goods and Services

The balance on goods and services improved \$45 million in the third quarter to \$1,370 million, after seasonal ad-

justment. The major favorable change from the second quarter was the increase of about \$270 million in income from direct investments, which included a substantial rise in earnings of petroleum companies. This increase was partly offset by a decline of nearly \$75 million in exports of nonmilitary merchandise and by a decrease of \$130 million in transfers under military sales contracts. Travel expenditures, which had risen sharply in the second quarter, increased again by a major amount.

Merchandise trade

The balance on nonmilitary merchandise trade, after seasonal adjustment, declined about \$70 million in the third quarter. The deterioration reflected mainly a decrease in exports; the value of merchandise imports was unchanged from the preceding quarter.

Both exports and imports were affected by Middle Eastern developments. Imports of petroleum fell about \$70 million, and exports of crude oil increased about \$75 million. However, there was also a decline of about \$40

million in merchandise exports to Middle Eastern countries. These changes add to a net improvement of about \$100 million in the trade balance. Additional special developments—the strikes in the copper and automobile industries—had an adverse effect on the trade balance by reducing exports by approximately \$50 million.

Allowing for these special developments, exports were somewhat smaller than in the first two quarters of the year, and imports were higher than in the second quarter but lower than in the first quarter.

The relatively small changes in U.S. exports and imports this year represent an interruption of the rising trends in earlier years. A shift of this kind has also taken place in total world trade and has reflected the slower rate of business expansion in both the United States and most of the other industrialized countries.

Investment income

Income on direct investments increased \$270 million after seasonal adjustment from the second quarter to the third. This quarter-to-quarter increase was without precedent, and is likely to be followed by at least a partial reversal. However, the increase was the first major rise in investment income, which had been more or less steady since 1965, when it reached \$4 billion.

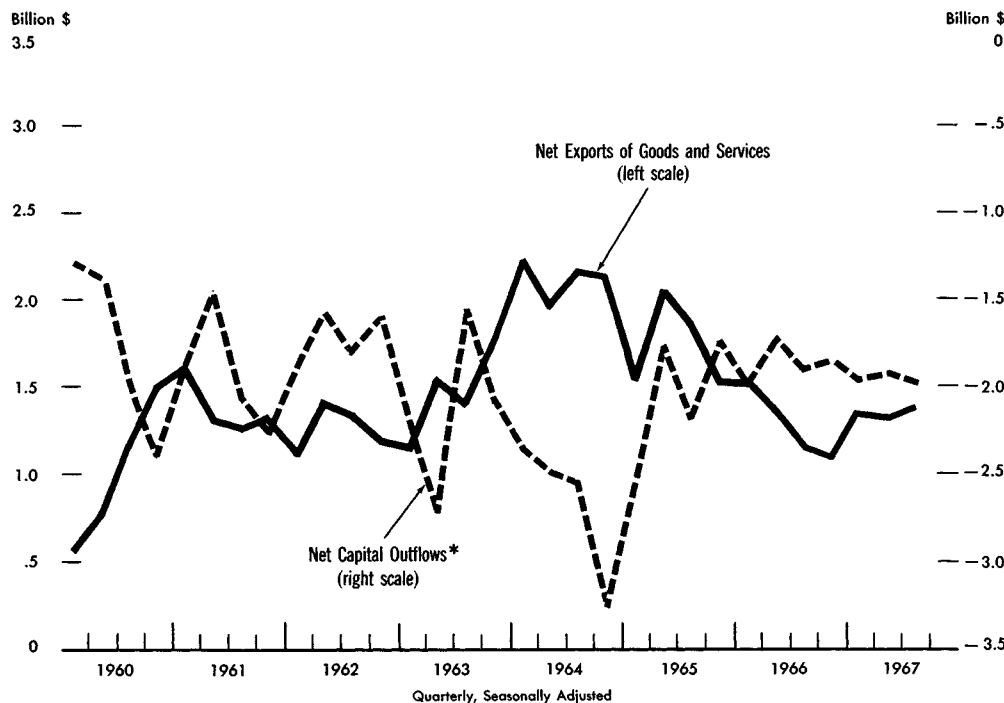
It is not yet known how much of the rise in income received may reflect increased earnings and how much may represent an increase in the share of earnings that had been paid out.

To a large extent, the increase in income was derived from petroleum investments and was related to the closing of the Suez Canal. As operating conditions in the international oil business are readjusted, the extraordinary incomes of the foreign affiliates of U.S. corporations can be expected to fall again.

Other goods and services

Transfers under military sales contracts declined in the third quarter to \$205 million, seasonally adjusted. This was close to the quarterly average in 1966, but was about \$130 million under

Balances on Goods and Services and on Capital Transactions



* Exclude nonscheduled repayments of U.S. Government credits and long-term liabilities of U.S. banks.

were used in the second and third quarters to meet U.S. military obligations. The acquisition and expenditures of Vietnamese funds were the major factors in the large shift in foreign currency operations indicated on lines A.23 and A.24 of table 5.

Government liabilities associated with military transactions decreased \$30 million after seasonal adjustment. This is the first major decrease in these liabilities after a long period of rise. Receipts of advance payments from foreign countries dropped from \$415 million in the second quarter to \$110 million in the third, and financing by U.S. Government credits also declined to \$80 million, so that together these receipts and credits fell short of transfers of goods and services under military sales contracts.

Part of the decline of over \$300 million in receipts associated with military transactions reflected the termination of the agreement with Germany whereby German purchases of military equipment to some extent offset U.S. military expenditures in that country. Even including the \$125 million from the bond sale to Germany that partially replaced German payments for military equipment, the receipts were \$180 million less than in the second quarter.

Private Capital Transactions

Outflows of U.S. private capital increased by about \$560 million in the third quarter after adjustment for seasonal variations, but this large

increase was partly offset by a \$230 million rise in foreign purchases of U.S. securities and a \$90 million increase in other foreign borrowing by U.S. corporations.

The increase in the outflow of U.S. capital was mainly through purchases of foreign securities and through bank loans. The increase through direct and other corporate investments was comparatively small.

Direct investments

Capital outflows for direct investments, seasonally adjusted, were nearly \$900 million in the third quarter, about \$250 million more than in the second. Even with that increase, however, the outflows were no higher than in the third quarter of 1966.

The third quarter outflows included \$130 million used by a U.S. corporation to repay on behalf of a foreign subsidiary a medium-term loan that had been provided by U.S. banks. This transaction thus did not affect the balance of payments.

Approximately \$80 million of the third quarter outflow consisted of funds that had been borrowed abroad during the same or earlier periods through the sales to foreigners of securities issued by U.S. corporations for the purpose of financing foreign investments. In the second quarter, the use of funds originally raised abroad was about \$70 million (table C).

In the first three quarters of this year, capital outflows for direct investments, net of the use of funds that had been borrowed abroad through the issue of

new securities, amounted to \$1,940 million. This was \$280 million less than in the first three quarters of 1966.

Investments in Canada declined \$465 million, but investments in Europe continued to rise. There was also an increase in the area comprising Asia and Africa, which includes most of the major oil-producing countries.

Transactions in securities

Purchases and sales of foreign and domestic securities other than Treasury issues resulted in a surplus of \$110 million after seasonal adjustment, as compared with a surplus of \$150 million in the second quarter. The increase in net purchases of foreign securities exceeded the rise in net sales of U.S. securities by about \$35 million.

Purchases of newly issued foreign securities before seasonal adjustment rose from about \$410 million in the second quarter to about \$480 million in the third. The increase included about \$50 million (from \$90 million to about \$140 million) of bonds issued by the World Bank and about \$30 million (from \$30 million to \$60 million) of bonds sold by the Government of Israel as a consequence of the recent hostilities. Adjusted for seasonal variations, the third quarter purchases of foreign securities newly issued in U.S. markets were over \$515 million as compared with about \$345 million in the second and a quarterly average of about \$300 million in 1965 and 1966.

Sales of U.S. securities, other than Treasury issues, to foreigners rose in the third quarter to about \$550 million, the largest quarterly total on record (table D). Third quarter sales included about \$65 million of U.S. Government agency bonds purchased by an international agency as a temporary investment of newly borrowed funds, nearly \$130 million of bonds issued by U.S. corporations to finance their foreign investments, and \$30 million of stocks of a U.S. corporation that it exchanged for stocks of a foreign corporation. (The acquisition of stocks in the foreign corporation is classified as a direct investment.) Other foreign purchases of U.S. securities—mostly stocks—were \$325 million, which was con-

Table C.—Sources and Uses of Funds Obtained Abroad by U.S. Corporations Through the Issue of New Securities to Finance Direct Investment Abroad¹

[Millions of dollars]

Tables 1, 2, and 8, line—	(Credits +, debits -)	1965		1966				1967				
		1965	1966	1965		1966		1967		III		
				III	IV	I	II	III	IV		I	II
	Sources of funds:											
52	Transactions in U.S. securities other than Treasury issues.....	191	594	19	172	183	291	35	85	92	110	127
	Uses of funds:											
33	Direct investment.....	-52	-445	-1	-51	-51	-234	-34	-126	-77	-71	-77
40	Short-term claims reported by U.S. residents other than banks.....	-139	-143	-18	-121	-126	-57	-1	41	-15	-15	-50
54, 55	Repayments of liabilities to foreigners.....										-24	
59	Foreign deposits and money market paper held in the United States.....		-6			-6						

1. Excludes securities issued by subsidiaries incorporated abroad and also excludes funds obtained abroad by U.S. corporations through bank loans and other credits.

2. Includes \$11 million borrowed from foreign banks in June for which new corporate securities were issued in July.

(Continued on page 31)

Table 1.—U.S. International Transactions
(Millions of dollars)

Line	(Credits +; debits -)	1966				1967			
		Year	I	II	III	IV	I ^r	II ^r	III ^p
1	Exports of goods and services	^p 44,036	^p 10,514	^p 11,228	^p 10,574	^p 11,720	^p 11,479	^p 11,887	11,125
2	Excluding transfers under military grants	43,039	10,239	10,871	10,380	11,549	11,135	11,639	10,822
3	Merchandise, adjusted, excluding military ¹	20,168	7,073	7,361	6,968	7,766	7,589	7,915	7,157
4	Transfers under military sales contracts.....	847	198	260	178	211	328	377	179
5	Transfers under military grants, net.....	^p 997	^p 275	^p 357	^p 194	^p 171	^p 344	^p 248	303
6	Transportation.....	2,589	588	655	688	658	619	674	692
7	Travel.....	1,573	317	428	489	339	358	427	500
8	Fees and royalties from direct investments.....	1,045	229	243	272	301	256	273	275
9	Other private services.....	1,247	313	310	305	310	335	344	339
10	Other U.S. Government services.....	325	73	85	76	91	82	84	83
	Income on U.S. investments abroad:								
11	Direct investments ²	4,045	964	980	893	1,208	1,028	961	1,065
12	Other private assets.....	1,605	370	409	392	434	418	435	413
13	U.S. Government assets.....	595	114	140	119	222	122	150	119
14	Imports of goods and services	-37,937	-8,561	-9,388	-10,148	-9,840	-9,617	-10,167	-10,440
15	Merchandise, adjusted, excluding military ¹	-25,510	-5,919	-6,271	-6,528	-6,792	-6,629	-6,608	-6,425
16	Military expenditures.....	-3,694	-861	-911	-953	-969	-1,045	-1,070	-1,072
17	Transportation.....	-2,914	-639	-793	-791	-691	-671	-814	-777
18	Travel.....	-2,657	-424	-701	-1,037	-495	-455	-870	-1,295
19	Private payments for other services.....	-454	-108	-110	-119	-117	-116	-121	-131
20	U.S. Government payments for other services.....	-634	-143	-136	-195	-160	-152	-141	-200
	Income on foreign investments in the United States:								
21	Private payments ²	-1,525	-334	-332	-387	-472	-410	-394	-402
22	U.S. Government payments.....	-549	-133	-134	-138	-144	-138	-148	-139
23	Balance on goods and services (lines 1 and 14).....	^p 6,099	^p 1,953	^p 1,840	^p 426	^p 1,880	^p 1,862	^p 1,720	685
24	Excluding transfers under military grants (lines 2 and 14).....	^p 5,102	^p 1,678	^p 1,483	^p 232	^p 1,709	^p 1,518	^p 1,473	382
25	Unilateral transfers, net; transfers to foreigners (-)	^p -3,922	^p -1,123	^p -1,129	^p -850	^p -820	^p -1,067	^p -1,139	-1,116
26	Excluding military grants	-2,925	-848	-772	-656	-649	-723	-891	-813
27	Private remittances.....	-647	-153	-166	-153	-175	-162	-299	-201
28	Military grants of goods and services.....	^p -997	^p -275	^p -357	^p -194	^p -171	^p -344	^p -248	-303
29	Other U.S. Government grants.....	-1,915	-614	-526	-385	-390	-468	-496	-455
30	U.S. Government pensions and other transfers.....	-363	-81	-80	-118	-94	-94	-97	-157
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ³	2,177	830	711	-424	1,060	795	581	-431
32	Transactions in U.S. private assets, net; increase in assets (-)	-4,213	-880	-1,272	-469	-1,592	-1,151	-976	-1,228
33	Direct investments ²	-3,543	-604	-1,074	-693	-1,172	-892	-416	-684
34	Foreign securities newly issued in the United States.....	-1,210	-466	-305	-241	-198	-352	-412	-479
35	Redemptions.....	405	118	123	75	89	100	130	137
36	Other transactions in foreign securities.....	323	-9	122	155	55	-10	44	-55
	Claims reported by U.S. banks: ¹								
37	Long-term.....	337	127	1	102	107	153	191	-77
38	Short-term.....	-84	145	-50	229	-399	-21	-391	-75
	Claims reported by U.S. residents other than banks: ¹								
39	Long-term.....	-112	-17	-51	-28	-16	-68	-165	36
40	Short-term.....	-329	-174	-29	-68	-58	-61	43	-31
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-1,531	-299	-595	-305	-332	-673	-629	-496
42	Loans and other long-term assets ¹	-2,500	-580	-691	-585	-644	-1,303	-794	-705
43	Foreign currencies and other short-term assets ¹	-265	91	-90	-131	-135	436	-121	25
	Repayments on credits:								
44	Scheduled.....	806	187	179	185	255	194	286	178
45	Nonscheduled.....	428	3	7	226	192	(*)	5	5
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	568	424	68	82	-6	1,027	-419	-375
47	Gold.....	571	68	209	173	121	51	15	92
48	Convertible currencies.....	-540	222	-163	-426	-173	1,007	-424	-462
49	Gold tranche position in IMF.....	537	134	22	335	46	-31	-10	-5
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	3,301	-78	1,126	951	1,302	52	1,834	2,490
51	Direct investments ²	86	52	37	-113	110	60	63	15
52	U.S. securities other than Treasury issues.....	909	173	520	107	109	120	319	547
53	Long-term liabilities reported by U.S. banks.....	976	55	441	100	380	371	604	-175
	Other liabilities reported by U.S. private residents other than banks:								
54	Long-term.....	205	29	16	86	74	125	-25	10
55	Short-term.....	269	39	63	112	55	59	114	170
	Liabilities of U.S. Government, excluding marketable or convertible securities: ¹								
56	Associated with specific transactions.....	116	4	-6	69	49	107	118	5
57	Other nonmarketable, nonconvertible, medium-term securities.....	-49	-53	-26	-23	53	(*)	(*)	335
58	U.S. Government marketable or convertible bonds and notes ¹	-1,561	-548	-295	-527	-191	-14	104	111
59	Deposits and money market paper held in the United States ¹	2,350	171	376	1,140	663	-775	537	1,472
60	Errors and omissions, net	-302	3	-38	165	-432	-51	-391	40

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

^r Revised. ^p Preliminary. * Less than \$500,000 (£).¹ Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 56, and 57, in table 5; for lines 37 through 40, in table 6; and for lines 58 and 59, in table 7.² Excludes undistributed profits of subsidiaries.³ Numerically equal to net foreign investment in U.S. national income and product accounts.

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

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

[Millions of dollars]

Line	(Credits +; debits -)	1966				1967		
		I	II	III	IV	I ^r	II ^r	III ^p
1	Exports of goods and services.....	10,786	10,975	11,107	11,168	11,705	11,610	11,782
2	Excluding transfers under military grants.....	10,511	10,618	10,913	10,997	11,361	11,362	11,479
3	Merchandise, adjusted, excluding military ¹	7,203	7,181	7,382	7,402	7,676	7,717	7,644
4	Transfers under military sales contracts.....	209	222	206	210	359	336	205
5	Transfers under military grants, net.....	275	357	194	171	344	248	303
6	Transportation.....	636	642	661	650	669	660	665
7	Travel.....	374	383	408	408	422	381	417
8	Fees and royalties from direct investments.....	239	261	283	262	266	294	286
9	Other private services.....	308	309	310	320	329	343	345
10	Other U.S. Government services.....	73	85	76	91	82	84	83
	Income on U.S. investments abroad:							
11	Direct investments ²	941	988	1,034	1,082	999	967	1,235
12	Other private assets.....	375	394	410	426	424	419	433
13	U.S. Government assets.....	153	153	143	146	155	161	166
14	Imports of goods and services.....	-8,997	-9,265	-9,762	-9,913	-10,004	-10,038	-10,110
15	Merchandise, adjusted, excluding military ¹	-6,025	-6,225	-6,580	-6,680	-6,662	-6,558	-6,555
16	Military expenditures.....	-861	-911	-953	-969	-1,045	-1,070	-1,072
17	Transportation.....	-722	-709	-727	-756	-759	-729	-715
18	Travel.....	-637	-674	-672	-674	-685	-842	-903
19	Private payments for other services.....	-116	-114	-112	-112	-124	-125	-124
20	U.S. Government payments for other services.....	-161	-161	-153	-159	-172	-167	-158
	Income on foreign investments in the United States:							
21	Private payments ²	-342	-337	-427	-419	-419	-399	-444
22	U.S. Government payments.....	-133	-134	-138	-144	-138	-148	-139
23	Balance on goods and services (lines 1 and 14).....	1,789	1,710	1,345	1,255	1,701	1,572	1,672
24	Excluding transfers under military grants (lines 2 and 14).....	1,514	1,353	1,151	1,084	1,357	1,324	1,369
25	Unilateral transfers, net; transfers to foreigners (-).....	-1,126	-1,090	-903	-803	-1,072	-1,100	-1,167
26	Excluding military grants.....	-851	-733	-709	-632	-728	-852	-864
27	Private remittances.....	-160	-165	-160	-162	-170	-298	-207
28	Military grants of goods and services.....	-275	-357	-194	-171	-344	-248	-303
29	Other U.S. Government grants ¹	-610	-488	-431	-386	-464	-457	-500
30	U.S. Government pensions and other transfers.....	-81	-80	-118	-84	-94	-97	-157
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ³	663	620	442	452	629	472	505
32	Transactions in U.S. private assets, net; increase in assets (-).....	-981	-1,135	-932	-1,165	-957	-1,137	-1,695
33	Direct investments ²	-634	-1,006	-900	-1,003	-622	-648	-894
34	Foreign securities newly issued in the United States.....	-467	-236	-280	-227	-353	-344	-516
35	Redemptions.....	118	123	75	89	100	130	137
36	Other transactions in foreign securities.....	-9	122	155	55	-10	44	-55
	Claims reported by U.S. banks: ¹							
37	Long-term.....	123	-27	73	168	150	163	-107
38	Short-term.....	85	-61	16	-124	-84	-389	-290
	Claims reported by U.S. residents other than banks: ¹							
39	Long-term.....	-17	-51	-28	-16	-68	-165	36
40	Short-term.....	-180	1	-43	-107	-70	72	-6
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-365	-500	-328	-338	-737	-556	-473
42	Loans and other long-term assets ¹	-575	-706	-746	-738	-955	-840	-711
43	Foreign currencies and other short-term assets ¹							
	Repayment on credits:							
44	Scheduled.....	207	199	192	208	218	284	233
45	Nonscheduled.....	3	7	226	192	-	(*)	5
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	424	68	82	-6	1,027	-419	-375
47	Gold.....	68	209	173	121	51	15	92
48	Convertible currencies.....	222	-163	-426	-173	1,007	-424	-462
49	Gold tranche position in IMF.....	134	22	335	46	-31	-10	-5
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	492	1,145	459	1,205	325	2,193	1,884
51	Direct investments ²	52	37	-113	110	60	63	15
52	U.S. securities other than Treasury issues.....	173	520	107	109	120	319	547
53	Long-term liabilities reported by U.S. banks.....	55	441	100	380	371	604	-175
	Other liabilities reported by U.S. private residents other than banks:							
54	Long-term.....	29	16	86	74	125	-25	10
55	Short-term.....	39	63	112	55	59	114	170
	Liabilities of U.S. Government, excluding marketable or convertible securities: ¹							
56	Associated with specific transactions.....	-30	40	107	-1	88	152	-29
57	Other nonmarketable, nonconvertible, medium-term securities.....	-53	-26	-23	53	(*)	(*)	335
58	U.S. Government marketable or convertible bonds and notes ¹	227	54	83	425	-498	966	1,011
59	Deposits and money market paper held in the United States ¹							
60	Errors and omissions, net.....	-233	-198	277	-148	-287	-553	154

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

1. Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 56, and 57, in table 5; for lines 37 through 40, in table 6; and for lines 58 and 59, in table 7.

2. Excludes undistributed profits of subsidiaries.

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

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

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

[Millions of dollars]

Line		1966					1967			Amounts outstanding September 30, 1967
		Total	I	II	III	IV	I	II	III ^p	
	Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners:									
1	Seasonally adjusted; decrease in net assets (—).....		-651	-122	-165	-419	-529	-547	-636	
2	Less seasonal adjustment.....		-604	27	530	47	-291	-325	572	
3	Before seasonal adjustment (lines 4 and 8, with sign reversed).....	-1,357	-47	-149	-695	-466	-238	-222	-1,208	
4	U.S. official reserve assets (table 1, line 46); increase (—).....	568	424	68	82	-6	1,027	-419	-375	14,649
5	Gold.....	571	68	209	173	121	51	15	92	13,077
6	Convertible currencies.....	-540	222	-163	-426	-173	1,007	-424	-462	1,200
7	IMF gold tranche position.....	537	134	22	335	46	-31	-10	-5	372
8	Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease (—).....	789	-377	81	613	472	-789	641	1,583	31,216
9	To official agencies.....	-1,595	-852	54	-598	-199	-78	547	281	15,417
10	To commercial banks ¹	2,697	404	316	1,144	833	-755	161	1,263	10,605
11	To other foreign residents and unallocated ²	212	109	66	91	-54	80	11	95	4,458
12	To international and regional organizations.....	-525	-38	-355	-24	-108	-36	-78	-56	736
	Balance on official reserve transactions basis—measured by increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:									
13	Seasonally adjusted; decrease in net assets (—).....		-443	-175	861	-18	-1,815	-828	470	
14	Less seasonal adjustment.....		-846	210	456	180	-533	-138	494	
	Before seasonal adjustment (lines 16 through 18, with sign reversed).....	225	403	-385	405	-198	-1,282	-690	-24	
16	U.S. official reserve assets (line 4); increase (—).....	568	424	68	82	-6	1,027	-419	-375	14,649
17	Liquid liabilities to foreign official agencies (line 9); decrease (—).....	-1,595	-852	54	-598	-199	-78	547	281	15,417
18	Certain nonliquid liabilities to foreign official agencies; decrease (—).....	802	25	263	111	403	333	562	118	2,470
19	Liabilities reported by U.S. private residents (table 1, portion of line 53).....	788	43	284	88	373	304	584	-229	1,571
20	Liabilities reported by U.S. Government (table 1, portions of lines 56 and 57).....	14	-18	-21	23	30	29	-22	347	890

^p Preliminary.

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

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

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

Table 4.—U.S. Merchandise Trade

(Millions of Dollars)

Line		1966					1967			Seasonally adjusted						
		Total	I	II	III	IV	I	II	III ^p	1966				1967		
										I	II	III	IV	I	II	III ^p
1	Merchandise exports, adjusted (table 1, line 3).....	29,168	7,073	7,361	6,968	7,766	7,589	7,915	7,157	7,203	7,181	7,382	7,402	7,676	7,717	7,644
2	Plus merchandise exports, other than military grant shipments excluded from line 1 but included in Census data ¹	440	98	129	102	111	156	125	166							
3	Less merchandise exports included in line 1 but excluded from Census data ²	182	38	55	54	35	57	65	33							
4	Less miscellaneous and special adjustments to Census data incorporated in line 1, net ³	30	50		-20			5	12							
5	Equals: Merchandise exports, Census basis, including reexports, excluding military grant shipments	29,396	7,083	7,435	7,036	7,842	7,688	7,970	7,278	7,217	7,259	7,452	7,484	7,790	7,787	7,780
6	Plus military grant shipments recorded in Census data.....	940	158	348	239	195	187	158	187							
7	Equals: Merchandise exports, Census basis, including reexports and military grant shipments	30,336	7,241	7,783	7,275	8,037	7,875	8,128	7,465							
8	Agricultural goods.....	6,946	1,671	1,671	1,650	1,954	1,617	1,606	1,449	1,673	1,725	1,840	1,741	1,617	1,658	1,631
9	Nonagricultural goods.....	23,390	5,570	6,112	5,625	6,083	6,258	6,522	6,016							
10	Excluding military grant shipments.....	22,450	5,412	5,764	5,386	5,888	6,071	6,364	5,829	5,544	5,534	5,612	5,743	6,173	6,129	6,149
11	Merchandise imports, adjusted (table 1, line 15).....	25,510	5,919	6,271	6,528	6,792	6,629	6,608	6,425	6,025	6,225	6,580	6,680	6,662	6,558	6,555
12	Plus merchandise imports excluded from line 11 but included in Census data ⁴	220	57	60	60	43	54	47	50							
13	Less merchandise imports included in line 11 but excluded from Census data ⁵	245	61	68	57	59	62	64	71							
14	Less miscellaneous and special adjustments to Census data incorporated in line 11, net ³	-65	21	-71	-15											
15	Equals: Merchandise imports, Census basis (general imports)	25,550	5,894	6,334	6,546	6,776	6,621	6,591	6,404	6,020	6,307	6,618	6,685	6,684	6,571	6,564
16	Foods, feeds, and beverages.....	4,499	1,073	1,116	1,116	1,194	1,149	1,099	1,105	1,125	1,129	1,132	1,142	1,181	1,116	1,141
17	Coffee, cocoa, and sugar.....	1,691	441	412	437	401	449	409	429	458	423	420	415	449	422	430
18	Other.....	2,808	632	704	679	793	700	690	676	667	706	712	727	732	694	711
19	Industrial supplies and materials.....	12,092	2,838	3,100	3,138	3,016	2,999	2,949	2,749	2,862	3,043	3,142	3,061	3,011	2,898	2,767
20	Fuel and lubricants.....	2,247	600	530	572	545	621	560	490	560	543	585	567	572	572	505
21	Building materials (except metals).....	789	177	223	215	174	164	191	209	201	211	194	184	184	181	188
22	Iron and steel products.....	1,312	250	323	390	349	313	356	358	250	323	390	349	313	356	358
23	Other metals and metal ores (except uranium).....	2,910	578	731	799	802	676	724	666	660	705	742	800	769	697	623
24	Other.....	4,834	1,233	1,293	1,162	1,146	1,225	1,118	1,026	1,191	1,261	1,231	1,161	1,173	1,092	1,093
25	Capital goods (except automotive).....	2,151	464	532	542	613	617	602	576	462	503	576	621	609	571	615
26	Machinery and miscellaneous transport equipment.....	1,939	418	480	482	559	581	575	544	416	451	516	567	573	544	583
27	Civilian aircraft, complete.....	153	32	39	45	37	17	12	18	32	39	45	37	17	12	18
28	Automotive vehicles and parts (incl. engines).....	1,896	444	421	412	619	644	650	532	400	415	516	586	571	640	679
29	Passenger cars, new and used.....	1,244	316	272	258	398	428	420	319	275	271	343	371	363	417	437
30	Trucks, buses, and special vehicles.....	174	27	34	42	71	69	79	68	27	34	42	71	69	79	68
31	Automotive parts and accessories (incl. engines).....	478	101	115	112	150	147	151	145	98	110	131	144	139	144	174
32	Addenda: Automotive, from Canada.....	(915)	(185)	(182)	(188)	(360)	(354)	(418)	(333)	(170)	(180)	(244)	(322)	(325)	(410)	(426)
33	Consumer goods (nonfood), except autos and parts.....	3,912	846	919	1,087	1,060	948	987	1,133	941	965	993	1,008	1,052	1,038	1,038
34	Consumer durables, manufactured.....	2,108	450	498	565	595	495	515	567	507	510	533	554	557	528	536
35	Consumer nondurables, manufactured.....	1,349	288	310	412	339	344	364	445	325	335	349	339	387	393	379
36	Gem stones, nursery stock, etc., unmanufactured.....	455	108	111	110	126	109	108	121	109	120	111	115	108	117	123
37	All other, n.e.c. (uranium, military aircraft, low value shipments, U.S. goods returned, etc.).....	1,000	229	246	251	274	264	304	309	230	252	259	267	260	308	324
38	Balance on merchandise trade, adjusted (line 1 less line 11).....	3,658	1,154	1,090	440	974	960	1307	732	1,178	956	802	722	1,014	1,159	1,089

^p Preliminary.

¹ Consists mainly of exports of military equipment under Defense Department sales contracts with foreign governments to the extent that such exports are included in the Census data. Also includes exports of domestically owned goods into storage abroad (e.g., U.S. grain stored in Canada); exports to the Panama Canal Zone; and exports of exposed motion picture film for rental rather than sale.

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

³ Includes valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods recorded in the Census data in one period but known to have been shipped in another period; and coverage adjustments for special situations in which shipments are omitted from the Census data.

⁴ Consists mainly of Defense Department and other imports which duplicate in whole or in part purchases (e.g., of nuclear materials) included in table 1, line 16 (Military expenditures). Also includes imports of domestically owned goods returned from storage abroad (e.g., grain from storage in Canada); imports from the Panama Canal Zone; and foreign charges for repair of U.S. vessels.

⁵ Includes imports of electrical energy; and imports of nonmonetary gold and silver, and net purchases of gold by U.S. private residents from the U.S. monetary gold stock.

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

Table 5.—Major U.S. Government Transactions

(Millions of dollars)

Line		1966					1967		
		Total	I	II	III	IV	I	II ^r	III ^p
A. 1	U.S. Government grants (excluding military) and capital outflows, total (table 1, lines 29, 42, and 43, with sign reversed)	4,680	1,103	1,307	1,101	1,169	1,335	1,412	1,135
1a	<i>Seasonally adjusted</i>		<i>1,185</i>	<i>1,194</i>	<i>1,177</i>	<i>1,124</i>	<i>1,419</i>	<i>1,297</i>	<i>1,211</i>
	By category:								
2	Grants, net.....	1,915	614	526	385	390	468	496	455
3	Credits repayable in foreign currencies.....	361	106	98	76	81	595	104	45
4	Other foreign currency assets (excluding administrative cash holdings), net.....	245	-83	104	111	113	-427	141	-27
	Receipts from—								
5	Sales of agricultural commodities.....	844	216	250	190	188	198	235	137
6	Interest.....	186	48	50	42	46	52	52	37
7	Repayments of principal.....	121	26	38	27	30	28	86	28
8	Reverse grants.....	1	(*)	(*)	(*)	1	1	(*)	1
9	Other sources.....	15	3	9	2	1	3	13	4
	Less disbursements for—								
10	Grants in the recipient's currency.....	386	214	108	34	30	38	70	63
11	Credits in the recipient's currency.....	232	80	64	43	45	565	79	26
12	Other grants and credits.....	7	2	2	1	2	3	2	2
13	Other U.S. Government expenditures.....	297	80	69	72	76	102	94	143
14	Capital subscriptions to international and regional organizations, excluding IMF.....	-100			10	-110	33	42	77
15	Credits repayable in U.S. dollars.....	2,239	474	593	499	673	675	648	582
16	Other long-term assets net.....								
17	Other short-term assets (including changes in administrative cash holdings), net.....	20	-8	-14	20	22	-9	-20	2
	By program:								
18	Under farm product disposal programs.....	1,401	368	430	272	331	298	401	256
19	Under Foreign Assistance Acts and related programs.....	2,278	571	548	546	613	717	558	543
20	Under Export-Import Bank Act.....	909	143	268	233	265	260	337	281
21	Capital subscriptions to international and regional organizations, excluding IMF.....	-100			10	-110	33	42	77
22	Other assistance programs.....	155	36	41	31	47	44	37	49
23	Other foreign currency assets acquired (lines A.6, A.7, and A.9).....	322	77	97	71	77	82	151	69
24	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13).....	297	80	69	72	76	102	94	143
25	Advances under Exchange Stabilization Fund agreements, net.....	-8	-8	-1	-5	6	-1	-24	-1
26	Other (including changes in administrative cash holdings), net.....	20	-4	-7	15	16	-5	4	3
	By disposition:¹								
27	Estimated transactions involving no direct dollar outflow from the United States.....	3,960	913	1,146	909	992	1,162	1,244	909
28	Expenditures on U.S. merchandise.....	3,012	714	793	687	818	874	868	665
29	Expenditures on U.S. services.....	749	205	194	149	201	197	166	146
30	Military sales contracts financed by credits (including short-term, net) ² (line B.4).....	287	15	130	65	77	108	128	81
31	U.S. Government credits to repay prior U.S. Government credits ³	111	38	30	20	23	18	64	5
32	U.S. Government credits to repay prior U.S. private credits.....	14	5			9	(*)	31	1
33	Increase in claims on U.S. Government associated with Government grants and capital outflows (including changes in retained accounts) (line B.7).....	-213	-64	-1	-12	-136	-36	-14	11
34	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital outflows.....	720	190	161	192	177	174	168	225
B. 1	U.S. Government liabilities associated with specific transactions (table 1, line 56); net increase (+)	116	4	-6	69	49	107	118	5
1a	<i>Seasonally adjusted</i>		<i>-30</i>	<i>40</i>	<i>107</i>	<i>-1</i>	<i>88</i>	<i>152</i>	<i>-29</i>
2	Associated with military sales contracts⁴	341	70	-8	60	219	114	125	-2
2a	<i>Seasonally adjusted</i>		<i>44</i>	<i>45</i>	<i>106</i>	<i>146</i>	<i>108</i>	<i>166</i>	<i>-23</i>
3	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds.....	947	263	129	179	376	350	418	111
4	Plus military sales contracts financed by U.S. Government credits ⁵ (line A.30).....	287	15	130	65	77	108	128	81
5	Less U.S. Government receipts from principal repayments.....	46	10	7	6	23	16	44	16
6	Less transfers of goods and services (including transfers financed by credits) (table 1, line 4).....	847	198	260	178	211	328	377	179
7	Associated with U.S. Government grants and capital outflow (line A.33).....	-213	-64	-1	-12	-136	-36	-14	11
7a	<i>Seasonally adjusted</i>		<i>-64</i>	<i>-1</i>	<i>-12</i>	<i>-136</i>	<i>-36</i>	<i>-14</i>	<i>11</i>
8	Non-interest-bearing securities issued to IDA.....	-75	-36		-19	-20	-25		
9	Non-interest-bearing securities issued to IDB.....	-150	-8	-11	-10	-121			
10	Non-interest-bearing securities issued to U.N. for special programs.....	-41	-20	(*)	-10	-11	-12		-5
11	Foreign funds retained in U.S. Government accounts for purchases in the United States.....	53	(*)	10	27	16	1	-14	16
12	Other.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Associated with other specific transactions.....	-12	-2	3	21	-34	29	7	-4
13a	<i>Seasonally adjusted</i>		<i>-10</i>	<i>-4</i>	<i>13</i>	<i>-11</i>	<i>21</i>	<i>(*)</i>	<i>-12</i>
14	Purchase of Columbia River downstream power rights.....	-30				-30			
15	U.S. Government nonmilitary sales and miscellaneous operations.....	-4	-2	3	-4	-1	(*)	10	-3
16	Nonmarketable, nonconvertible U.S. Government obligations to be liquidated against U.S. claims.....	22			25	-3	29	-4	-2
C. 1	Foreign holdings of nonmarketable, nonconvertible medium-term U.S. Government securities not associated with specific transactions (table 1, line 57); net increase (+)	-49	-53	-26	-23	53	(*)	(*)	335
2	Export-Import Bank Portfolio Certificates of Participation.....	-3		-3	(*)	(*)	(*)	(*)	10
3	U.S. Treasury securities not included elsewhere ⁶	-46	-53	-23	-23	53	(*)		325

NOTE.—Details may not add to totals because of rounding.
^r Revised. ^p Preliminary. *Less than \$500,000(±).

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

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

4. Transactions under military sales contracts are those in which the Defense Department sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis.

The data for the several categories of transactions related to military sales contracts in this and the other tables, for the periods beginning with the September 1964 quarter, are partially estimated.

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

6. Includes securities payable in U.S. dollars and in convertible foreign currencies.

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

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

[Millions of dollars]

Line		1966					1967			Amounts out- standing September 30, 1967
		Total	I	II	III	IV	I	II	III	
A.	Claims reported by U.S. banks:									
1	Long-term (table 1, line 37, with sign reversed).....	-337	-127	-1	-102	-107	-153	-191	77	3,913
1a	Seasonally adjusted.....		-123	27	-73	-168	-150	-163	107	
2	Canada.....	-32	-17	-18	9	-6	-4	11	31	352
3	United Kingdom.....	-16	(*)	2	-12	-6	-1	-28	11	52
4	Other Western Europe.....	-368	-98	-35	-119	-116	-80	-137	-20	906
5	Japan.....	-119	-11	-27	-32	-49	-39	-92	-24	171
6	Other countries.....	198	-1	77	52	70	-29	55	79	2,432
7	Short-term (table 1, line 38, with sign reversed).....	84	-145	59	-229	399	21	391	75	8,328
7a	Seasonally adjusted.....		-85	61	-16	124	84	389	290	
8	U.S.-dollar loans.....	168	-104	44	32	196	-117	-105	128	3,046
9	Canada.....	31	15	-11	-21	48	19	-6	-7	197
10	United Kingdom.....	-15	-13	-4	16	-14	(*)	44	4	98
11	Other Western Europe.....	-80	-4	49	20	15	-86	-41	30	442
12	Japan.....	-34	-20	-5	-24	15	-50	-101	82	507
13	Other countries.....	106	-82	15	41	132	(*)	-1	19	1,802
14	U.S.-dollar acceptance credits.....	-58	37	-70	-208	183	88	400	-98	2,929
15	Canada.....	-7	(*)	-2	-2	-3	13	10	-7	62
16	United Kingdom.....	8	2	-1	-1	8	(*)	8	-7	25
17	Other Western Europe.....	-63	-7	17	16	37	-32	11	-8	242
18	Japan.....	-219	29	-59	-218	29	60	336	-106	1,681
19	Other countries.....	97	13	-25	-3	112	47	35	30	919
20	U.S.-dollar collections outstanding.....	95	15	33	54	-7	68	73	22	1,452
21	Canada.....	(*)	-2	2	(*)	(*)	-1	2	2	15
22	United Kingdom.....	3	5	-6	(*)	4	3	-2	1	19
23	Other Western Europe.....	24	4	(*)	16	4	3	-15	-14	150
24	Japan.....	30	20	30	8	-28	22	72	48	611
25	Other countries.....	38	-12	7	30	13	43	16	-15	657
26	Other claims in U.S. dollars.....	-49	-46	27	-64	34	-20	46	1	479
27	Canada.....	-87	-39	23	-87	16	-16	21	-29	170
28	United Kingdom.....	12	-9	5	13	3	-4	3	31	62
29	Other Western Europe.....	27	-5	2	21	9	-6	(*)	-12	37
30	Japan.....	-12	3	-6	-9	(*)	7	17	16	147
31	Other countries.....	11	4	3	-2	6	-1	11	-5	63
32	Foreign currency deposits and other claims.....	-72	-47	25	-43	-7	2	-23	22	422
33	Canada.....	14	4	-16	23	3	-9	-49	11	118
34	United Kingdom.....	-14	-5	45	-47	-7	24	8	-13	80
35	Other Western Europe.....	-13	-2	4	-11	-4	-18	15	20	132
36	Japan.....	-31	-17	-10	-3	-1	(*)	4	-2	31
37	Other countries.....	-28	-27	2	-5	2	5	-1	6	61
B.	Claims reported by U.S. private residents other than banks:									
1	Long-term (table 1, line 39, with sign reversed).....	112	17	51	28	16	68	165	-36	1,707
2	Canada.....	33	3	12	16	2	10	21	5	563
3	United Kingdom.....	-4	-4	(*)	-3	3	5	-3	13	40
4	Other Western Europe.....	83	12	43	7	21	34	24	-46	211
5	Japan.....	-3	-1	-7	12	-7	13	2	-2	109
6	Other countries.....	3	7	3	-4	-3	6	121	-6	784
7	Short-term (table 1, line 40, with sign reversed).....	329	174	29	68	58	61	-43	31	2,777
7a	Seasonally adjusted.....		180	-1	43	107	70	-72	6	
8	Reported by brokerage concerns.....	9		34		-25		61		189
9	Reported by others.....	320	174	-5	68	83	61	-104	31	2,588
10	Canada.....	-115	-32	-16	-41	-26	-7	12	-2	494
11	United Kingdom.....	253	118	52	106	-23	67	-69	-36	577
12	Other Western Europe.....	115	87	-31	12	47	16	-72	40	575
13	Japan.....	3	11	-18	-9	19	-1	16	17	179
14	Other countries.....	64	-10	8	(*)	66	-14	9	12	763
15	Of which: Deposits and money market assets.....	155	162	-36	61	-32	53	-60	n.a.	1,024
16	U.S.-dollar claims reported by major U.S. corporations.....	180	94	29	81	-24	28	-108	-27	725
17	Foreign currency claims.....	-25	68	-65	-20	-8	25	48	n.a.	299
18	Canada.....	-88	-2	-34	-23	-29	-6	-1	n.a.	304
19	United Kingdom.....	225	128	33	83	-19	71	-67	n.a.	452
20	Other Western Europe.....	35	41	-16	-2	12	-7	-12	n.a.	100
21	Japan.....	-30	-3	-21	-2	-4	-2	19	n.a.	86
22	Other countries.....	13	-2	2	5	8	-3	1	n.a.	82
	Memorandum items:									
23	U.S.-dollar deposits in Canadian banks: As reported by major U.S. corporations other than banks (included in line B.13).....	-90	-24	-33	-20	-13	-18	-9	-14	187
24	As reported in Canadian banking statistics.....	-238	-126	-63	-54	5	-1	14	-80	560

* Preliminary. *Less than \$500,000. (±) n.a. Not available. 1. Amounts outstanding, lines B15-B22, are as of June 30, 1967.

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

[Millions of dollars]

Line		1966					1967			Amounts outstanding September 30, 1967
		Total	I	II	III	IV	I	II	III ^a	
1	Liquid liabilities to all foreigners (table 1, lines 58 and 59; table 3, lines 8 through 12)...	789	-377	81	613	472	-789	641	1,583	31,216
2	To foreign official agencies	-1,595	-852	54	-598	-199	-78	547	281	15,417
3	Central banks and governments.....	-1,772	-983	36	-626	-199	-95	542	281	14,384
4	Demand deposits.....	144	40	16	-103	191	-389	134	173	1,597
5	Time deposits ¹	-250	11	-122	-34	-105	-188	51	100	2,631
6	Other private obligations, mainly money market paper ¹	-123	-228	370	-38	-227	118	262	-190	1,551
7	U.S. Government obligations:									
8	Short-term securities.....	-353	-434	-58	29	110	287	-3	79	7,195
9	Payable in U.S. dollars.....	-870	-751	-108	-122	111	360	12	204	6,891
9	Payable in foreign currencies.....	517	317	50	151	-1	-73	-15	-125	304
10	Bonds and notes, marketable.....	-245	-5	6	-254	8	5	52	-6	911
11	Bonds and notes, nonmarketable, convertible.....	-945	-367	-176	-226	-176	72	46	125	499
12	Payable in U.S. dollars.....	-125				-125				25
13	Payable in foreign currencies.....	-820	-367	-176	-226	-51	72	46	125	474
14	International Monetary Fund ²	177	131	18	28		17	5	(*)	1,033
15	To foreign commercial banks	2,697	404	316	1,144	833	-755	161	1,263	10,605
15a	Seasonally adjusted.....		154	492	1,062	989	-1,005	341	1,177	
16	Demand deposits.....	1,854	483	167	706	498	-518	278	980	7,375
17	Time deposits ¹	349	-164	17	232	264	-190	-82	79	1,051
18	Other private obligations, mainly money market paper ¹	470	88	181	128	73	-49	-40	221	2,052
19	U.S. Government short-term securities.....	24	-3	-49	78	-2	2	5	-17	127
20	To other foreign residents and unallocated	212	109	66	91	-54	80	11	95	4,458
21	Demand deposits.....	-61	-44	-4	5	-18	43	59	-37	1,578
22	Time deposits ¹	225	109	54	46	16	34	-8	93	1,937
23	Other private obligations, mainly money market paper ¹	-3	23	34	8	-68	5	-37	18	315
24	U.S. Government obligations:									
25	Short-term securities.....	-5	1	-16	35	-25	-4	-11	7	76
25	Bonds and notes ³	56	20	-2	-3	41	2	8	14	552
26	To international and regional organizations not included above	-525	-38	-355	-24	-108	-36	-78	-56	736
27	Demand deposits.....	15	13	-3	3	2	-3	(*)	15	69
28	Time deposits ¹	-62	14	-65	-7	-4	-3	-20	12	127
29	Other private obligations, mainly money market paper ¹	-93	2	-61	(*)	-34	122	-138	-43	115
30	U.S. Government obligations:									
31	Short-term securities.....	42	129	-103	24	-8	-59	82	-18	217
31	Bonds and notes.....	-427	-196	-123	-44	-64	-93	-2	-22	208

^aPreliminary. *Less than \$500,000 (±).

1. With maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included with money market paper.

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

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

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

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

[Millions of dollars]

Line	(Credits +; debits -)	United Kingdom									Other Western Europe								
		1966					1967				1966					1967			
		Total	I	II	III	IV	I	II	III	IV	Total	I	II	III	IV	I	II	III	IV
1	Exports of goods and services	2,907	756	668	678	805	744	860	754	754	11,212	2,819	2,970	2,600	2,823	2,936	2,951	2,659	2,571
2	Excluding transfers under military grants	2,907	756	668	678	805	744	860	754	754	10,927	2,765	2,846	2,548	2,768	2,747	2,865	2,571	2,571
3	Merchandise, adjusted, excluding military	1,754	468	417	422	447	443	478	473	473	7,831	2,063	2,066	1,789	1,973	1,934	2,031	1,761	1,761
4	Transfers under military sales contracts	78	12	8	30	28	53	138	38	38	490	125	170	78	117	199	150	80	80
5	Transfers under military grants, net	258	57	67	70	64	63	72	73	73	285	54	124	52	55	188	86	87	87
6	Transportation	258	57	67	70	64	63	72	73	73	968	218	245	257	248	254	254	256	256
7	Travel	68	12	20	24	12	10	11	14	14	142	24	41	46	31	24	47	72	72
8	Fees and royalties from direct investments	151	32	37	39	43	36	41	37	37	306	63	74	81	88	71	76	76	76
9	Other private services	131	33	31	34	33	34	33	33	33	278	72	70	64	72	87	87	85	85
10	Other U.S. Government services	20	4	6	3	7	6	4	6	6	71	16	18	17	20	17	19	17	17
11	Income on U.S. investments abroad:																		
12	Direct investments ²	250	115	53	31	51	65	44	55	55	475	99	125	120	131	101	115	139	139
13	Other private assets	92	20	24	22	26	25	27	24	24	254	60	65	62	67	63	61	56	56
13	U.S. Government assets	105	3	5	3	94	10	11	1	1	112	25	32	34	21	22	26	33	33
14	Imports of goods and services	-3,020	-639	-739	-804	-838	-717	-778	-774	-774	-10,183	-2,297	-2,557	-2,709	-2,620	-2,545	-2,705	-2,731	-2,731
15	Merchandise, adjusted, excluding military	-1,776	-379	-421	-458	-518	-426	-417	-395	-395	-5,871	-1,379	-1,409	-1,463	-1,620	-1,582	-1,498	-1,469	-1,469
16	Military expenditures	-145	-45	-33	-32	-35	-46	-40	-45	-45	-1,375	-359	-343	-344	-329	-350	-353	-341	-341
17	Transportation	-441	-94	-125	-124	-98	-99	-129	-124	-124	-1,209	-249	-352	-340	-268	-261	-362	-339	-339
18	Travel	-167	-14	-53	-74	-26	-16	-61	-80	-80	-679	-73	-212	-292	-102	-79	-216	-310	-310
19	Private payments for other services	-120	-30	-30	-30	-30	-33	-53	-35	-35	-94	-24	-24	-24	-24	-26	-26	-25	-25
20	U.S. Government payments for other services	-15	-4	-4	-3	-4	-4	-4	-4	-4	-113	-26	-30	-29	-28	-27	-29	-29	-29
21	Income on foreign investments in the United States:																		
22	Private payments ²	-304	-57	-59	-71	-117	-79	-76	-77	-77	-576	-127	-124	-152	-173	-155	-148	-150	-150
22	U.S. Government payments	-52	-16	-14	-12	-10	-15	-17	-14	-14	-266	-60	-63	-67	-76	-65	-73	-68	-68
23	Balance on goods and services (lines 1 and 14)	-113	117	-71	-126	-33	27	81	-20	-20	1,029	522	413	109	203	390	245	-72	-72
24	Excluding transfers under military grants (lines 2 and 14)	-113	117	-71	-126	-33	27	81	-20	-20	744	468	289	161	148	202	159	-160	-160
25	Unilateral transfers, net; transfers to foreigners (-)	-54	-11	-12	-16	-15	-13	-15	-16	-16	-656	-138	-210	-167	-141	-274	-182	-200	-200
26	Excluding military grants	-54	-11	-12	-16	-15	-13	-15	-16	-16	-371	-84	-86	-115	-86	-86	-96	-113	-113
27	Private remittances	-36	-7	-8	-11	-10	-8	-11	-12	-12	-158	-34	-40	-44	-44	-42	-50	-43	-43
28	Military grants of goods and services										-285	-54	-124	-52	-55	-188	-86	-87	
29	Other U.S. Government grants										-39	-16	-5	-6	-8	-9	-7	-7	
30	U.S. Government pensions and other transfers	-18	-4	-4	-5	-5	-4	-4	-4	-4	-174	-34	-34	-70	-36	-37	-37	-63	-63
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)	-167	106	-83	-142	-48	14	66	-37	-37	373	384	203	-276	62	116	63	-272	-272
32	Transactions in U.S. private assets, net; increase in assets (-)	-631	-208	-155	-154	-114	-145	-96	-106	-106	-1,241	-143	-414	-109	-575	-119	-78	-235	-235
33	Direct investments ²	-384	-108	-67	-70	-139	-34	-116	-95	-95	-1,421	-186	-430	-198	-607	-300	-277	-270	-270
34	Foreign securities newly issued in the United States	-15		-10		-5					37	5	10	7	15	16	17	17	
35	Redemptions										156	25	65	44	22	-4	-4	8	
36	Other transactions in foreign securities	-6	-6	14	-12	-2	-19	-19	-7	-7									
37	Claims reported by U.S. banks:																		
38	Long-term	16		-2	12	6	1	28	-11	-11	368	98	35	119	116	80	137	20	
38	Short-term	6	20	-39	19	6	-21	-55	-16	-16	-181	14	-72	-62	-61	139	30	-16	
39	Claims reported by U.S. residents other than banks:																		
40	Long-term	4	4		3	-3	-5	3	-13	-13	-83	-12	-43	-7	-21	-34	-24	46	
40	Short-term	-252	-118	-51	-106	23	-67	63	36	36	-117	-87	21	-12	-39	-16	43	-40	
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-60	2	-82	-29	49	-53	-61	-43	-43	187	-68	-76	184	147	-26	-31	-97	-97
42	Loans and other long-term assets	-141		-87	-30	-24	-59	-71	-47	-47	-419	-114	-129	-88	-88	-78	-88	-134	
43	Foreign currencies and other short-term assets	1	2	-1	1	-1	(*)	-3	3	31	9	-1	8	15	24	16	8	8	
44	Repayments on credits:																		
45	Scheduled	80		6		74	6	13	1	1	165	36	53	48	28	28	41	26	
45	Nonscheduled										410	1	1	216	192		3	3	
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	-381	365	-166	-612	32	757	-313	-514	-514	502	28	223	377	-126	260	-67	111	
47	Gold	-80	19	7	-126	20	-3	34	77	77	739	155	213	299	72	18	10	-18	
48	Convertible currencies	-301	346	-173	-486	12	760	-347	-591	-591	-237	-127	10	78	-198	242	-77	129	
49	Gold tranche position in IMF																		
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	1,131	475	4	373	279	107	-157	685	685	1,250	-718	857	573	538	-229	1,057	1,279	
51	Direct investments ²	23		6	34	-17	-9	-2	10	10	67	18	14	-5	40	87	58	15	
52	U.S. securities other than Treasury issues	-101	-61	-46	-19	25	-28	71	11	11	426	99	288	36	3	82	67	301	
53	Long-term liabilities reported by U.S. banks	32	1	62	-1	-30	-2	-51	-2	-2	5			2	3	-7	1	-1	
54	Other liabilities reported by U.S. private residents other than banks:																		
55	Long-term	115	21	23	61	10	82	-4	-23	-23	104	12	5	22	65	22	-22	35	
55	Short-term	40	3		35	2	28	7	85	85	127		61	51	15	19	42	61	
56	Liabilities of U.S. Government, excluding marketable or convertible securities:																		
57	Associated with specific transactions	103	13	46	36	8	17	-25	36	36	151	26	-73	12	186	115	116	-40	
57	Other nonmarketable, nonconvertible, medium-term securities	-1		-1							-47	-53	-24	-23	53	(*)	(*)	125	
58	U.S. Government marketable or convertible bonds and notes	-205	11	-5	-262	51	4	12	15	15	-816	-372	-167	-225	-52	72	49	123	
59	Deposits and money market paper held in the United States	1,125	487	-81	489	230	16	-166	554	554	1,233	-448	753	703	225	-619	746	660	
60	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-)	108	-740	482	564	-198	-631	561	14	14	-1,071	517	-793	-749	-46	-1	-944	-786	

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

[Millions of dollars]

Eastern Europe									Canada									Line
1966					1967				1966					1967				
Total	I	II	III	IV	I	II r	III p	Total	I	II	III	IV	I	II r	III p			
231	64	52	48	67	80	57	46	8,976	2,009	2,362	2,145	2,460	2,279	2,551	2,277	1		
231	64	52	48	67	80	57	46	8,976	2,009	2,362	2,145	2,460	2,279	2,551	2,277	2		
200	57	46	36	61	73	46	38	6,537	1,488	1,775	1,536	1,738	1,709	1,922	1,635	3		
								39	12	13	8	6	17	10	12	4		
6	2	1	1	2	1	2	1	157	34	41	41	41	36	41	43	5		
																6		
								586	125	164	194	103	140	160	177	7		
								215	43	44	64	64	54	57	65	8		
12	3	3	3	3	4	4	4	154	38	39	38	39	43	42	42	9		
1			1		(*)	(*)	1	7	1	2	2	2	1	2	2	10		
								766	156	146	141	323	154	168	169	11		
3	1	1	1	1	1	1	1	515	112	138	121	144	126	148	132	12		
9	1	1	6	1	1	5	1								1	13		
-206	-45	-48	-59	-54	-58	-53	-55	-7,509	-1,564	-1,852	-2,069	-2,024	-1,868	-2,289	-2,466	14		
-177	-40	-43	-47	-47	-53	-44	-41	-6,043	-1,319	-1,514	-1,505	-1,705	-1,596	-1,800	-1,687	15		
-1				-1	(*)	(*)	(*)	-204	-44	-54	-51	-55	-60	-49	-58	16		
-8	-2	-2	-2	-2	-2	-2	-2	-157	-33	-40	-42	-42	-35	-41	-40	17		
-12	-1	-1	-8	-2	-1	-4	-10	-678	-60	-146	-365	-107	-65	-290	-570	18		
					(*)	(*)	(*)	-101	-26	-24	-25	-26	-28	-28	-19	19		
-8	-2	-2	-2	-2	-2	-3	-2	-21	-5	-5	-7	-4	-4	-5	-7	20		
								-231	-58	-50	-55	-68	-63	-61	-61	21		
								-74	-19	-19	-19	-17	-17	-15	-16	22		
25	19	4	-11	13	22	4	-9	1,467	445	510	76	436	411	261	-189	23		
25	19	4	-11	13	22	4	-9	1,467	445	510	76	436	411	261	-189	24		
-14	-3	-5	-3	-3	-4	-5	-5	-36	-9	-9	-8	-10	-8	-11	-10	25		
-14	-3	-5	-3	-3	-4	-5	-5	-36	-9	-9	-8	-10	-8	-11	-10	26		
-9	-2	-3	-2	-2	-2	-2	-3	-5	-1	-2		-2		-3	-2	27		
																28		
-1		-1			-1	-2	-1									29		
-4	-1	-1	-1	-1	-1	-1	-1	-31	-8	-7	-8	-8	-8	-8	-8	30		
11	16	-1	-14	10	18	-1	-14	1,431	436	501	68	426	402	250	-199	31		
9		-2	13	-2	-9	-4	3	-1,490	-522	-292	-194	-482	-257	-189	-329	32		
								-1,087	-200	-184	-306	-397	-57	-50	-118	33		
								-922	-425	-235	-131	-131	-256	-247	-209	34		
								268	85	98	50	35	50	77	50	35		
								91	-50	12	90	39	12	72	-48	36		
-7	1	-1	-4	-3	-4	-1	1	32	17	18	-9	6	4	-11	-31	37		
15	-2	2	14	1	-4	-1	2	49	22	4	87	-64	-6	22	30	38		
								-33	-3	-12	-16	-2	-10	-21	-5	39		
1	1	-3	3		-1	-2		112	32	7	41	32	7	-30	2	40		
20	6	1	11	2	9	16	4	1	-2	3	-1	1	-1	-33	4	41		
3	2			1	5	8	1	1	-2	3	-1	1	-1	-31	4	42		
																43		
17	4	1	11	1	4	8	2									44		
																45		
								-202	-97	-50	-68	13	5	-50	(*)	46		
								-200	-100	-50	-50		5	-50	(*)	47		
								-2	3		-18	13				48		
																49		
12	-6		9	9	-17	8	-1	97	-149	-7	-39	292	-193	174	349	50		
								2	35	41	-131	57	-15	1	17	51		
					(*)			243	32	100	48	63	33	89	97	52		
													(*)	200	-199	53		
								-13	-4	-11		2	8	-1	-3	54		
-1	-1	-1	1		(*)	(*)		54	26	4	20	4	26	47	-2	55		
								-13	21	-6	-2	-26	-11	-1	-7	56		
								-1		-1					200	57		
13	-5	1	8	9	-17	8	-1	-110	7	6	6	-126	4	21	1	58		
								-65	-266	-137	20	318	-237	-183	246	59		
-52	-16	2	-19	-19	-1	-18	8	163	334	-155	234	-250	43	-152	174	60		

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

[Millions of dollars]

Line	(Credits +; debits -)	Latin American Republics and other Western Hemisphere									Japan								
		1966					1967				1966					1967			
		Total	I	II	III	IV	I	II ^r	III ^p	Total	I	II	III	IV	I	II ^r	III ^p		
1	Exports of goods and services	7,875	1,796	1,979	1,960	2,140	1,939	2,016	2,015	2,961	676	720	730	835	809	837	825		
2	Excluding transfers under military grants	7,803	1,783	1,952	1,943	2,125	1,919	1,998	1,986	2,961	676	720	730	835	809	837	825		
3	Merchandise, adjusted, excluding military	4,718	1,119	1,148	1,175	1,276	1,157	1,172	1,150	2,341	525	559	582	675	648	659	665		
4	Transfers under military sales contracts	22	5	4	6	7	5	9	9	24	6	11	1	6	5	20	4		
5	Transfers under military grants, net	72	13	27	17	15	20	17	30										
6	Transportation	408	89	102	112	105	90	103	117	153	35	40	40	38	39	40	40		
7	Travel	662	136	171	187	168	162	181	196	34	7	9	10	8	9	10	12		
8	Fees and royalties from direct investments	176	41	42	44	49	42	48	48	26	6	7	6	7	7	7	6		
9	Other private services	210	50	51	54	55	54	60	62	98	25	25	24	24	29	30	28		
10	Other U.S. Government services	69	17	17	16	19	18	19	17	9	1	3	2	3	2	2	2		
	Income on U.S. investments abroad:																		
11	Direct investments ²	1,111	235	300	255	321	282	281	279	43	9	8	9	17	9	11	8		
12	Other private assets	309	67	79	74	89	84	91	83	206	53	51	51	51	52	50	52		
13	U.S. Government assets	118	24	38	20	36	26	38	25	27	9	7	5	6	9	8	8		
14	Imports of goods and services	-6,441	-1,644	-1,574	-1,620	-1,603	-1,712	-1,601	-1,583	-3,850	-834	-938	-1,069	-1,009	-930	-975	-1,003		
15	Merchandise, adjusted, excluding military	-4,679	-1,205	-1,137	-1,150	-1,187	-1,248	-1,147	-1,076	-2,966	-644	-724	-841	-757	-703	-729	-774		
16	Military expenditures	-153	-41	-40	-36	-36	-38	-43	-46	-476	-99	-113	-121	-143	-127	-141	-125		
17	Transportation	-279	-64	-72	-75	-68	-68	-73	-73	-171	-42	-40	-44	-45	-45	-43	-41		
18	Travel	-900	-237	-225	-239	-199	-250	-230	-260	-62	-8	-18	-18	-18	-10	-20	-20		
19	Private payments for other services	-122	-24	-27	-38	-33	-25	-29	-38	-8	-2	-2	-2	-2	-3	-3	-3		
20	U.S. Government payments for other services	-138	-33	-31	-39	-35	-36	-32	-41	-15	-3	-4	-4	-4	-4	-4	-4		
	Income on foreign investments in the United States:																		
21	Private payments ²	-157	-35	-38	-41	-43	-44	-44	-45	-123	-28	-30	-32	-33	-31	-28	-30		
22	U.S. Government payments	-13	-5	-4	-2	-2	-4	-4	-4	-29	-8	-7	-7	-7	-8	-8	-6		
23	Balance on goods and services (lines 1 and 14)	1,434	152	405	340	537	227	414	432	-889	-158	-218	-339	-174	-121	-138	-178		
24	Excluding transfers under military grants (lines 2 and 14)	1,362	139	378	323	522	207	397	403	-889	-158	-218	-339	-174	-121	-138	-178		
25	Unilateral transfers, net; transfers to foreigners (-)	-516	-127	-151	-119	-119	-141	-129	-103	-32	-7	-9	-8	-8	-7	-8	-7		
26	Excluding military grants	-444	-114	-124	-102	-104	-121	-111	-74	-32	-7	-9	-8	-8	-7	-8	-7		
27	Private remittances	-120	-28	-30	-28	-34	-30	-30	-28	-22	-5	-6	-5	-6	-5	-6	-5		
28	Military grants of goods and services	-72	-13	-27	-17	-15	-20	-17	-30										
29	Other U.S. Government grants	-291	-77	-86	-66	-62	-81	-73	-39										
30	U.S. Government pensions and other transfers	-33	-9	-8	-8	-8	-10	-8	-7	-10	-2	-3	-3	-2	-2	-2	-2		
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)	918	25	254	221	418	86	286	329	-921	-165	-227	-347	-182	-129	-146	-185		
32	Transactions in U.S. private assets, net; increase in assets (-)	-607	71	-171	-156	-351	-84	-130	-221	365	-18	100	254	29	-41	-257	-33		
33	Direct investments ²	-276	-48	-80	-68	-80	-41	105	-45	-31	-8	-4	-25	6	-29	-3	-2		
34	Foreign securities newly issued in the United States	-60	-18	-14	-28	-9	-48	-10	-33	-4			-4						
35	Redemptions	19	9	1	2	7	5	5	40	6	1	1	4	1	1	1	1		
36	Other transactions in foreign securities	2	1	-7	13	-5	5	-9	-1	10	3	1	4	2	-1	-1	-3		
	Claims reported by U.S. banks:																		
37	Long-term	-50	31	-41		-40	32	-36	-152	119	11	27	32	49	39	92	24		
38	Short-term	-197	94	-22	-82	-187	-56	-37	-35	266	-15	50	246	-15	-39	-328	-38		
	Claims reported by U.S. residents other than banks:																		
39	Long-term	1	-3	-7	9	2		-122	12	3	1	7	-12	7	-13	-2	2		
40	Short-term	-37	5	-1	-2	-39	19	-26	-7	-4	-11	18	9	-20	1	-17	-17		
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-390	-73	-96	-143	-78	-130	-74	-95	-50	4	-4	-7	-43	-24	-9	22		
42	Loans and other long-term assets	-606	-156	-182	-207	-151	-207	-178	-152	-112	-18	-15	-28	-51	-47	-17	-21		
43	Foreign currencies and other short-term assets	30	10	18		2	15	27	1	-2	-2	3	-3		-2	-1	2		
	Repayments on credits:																		
44	Scheduled	259	71	63	54	71	62	78	56	64	24	8	24	8	25	10	39		
45	Nonscheduled	17	2	5	10			(*)									3		
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	44	1	4	36	3		-12	-7	56	56								
47	Gold	44	1	4	36	3		-12	-7	56	56								
48	Convertible currencies																		
49	Gold tranche position in IMF																		
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	-1	49	32	-133	51	197	333	-138	-149	-62	-26	-101	40	(*)	108	31		
51	Direct investments ²	17	7	-14	-2	26	-9	6	-14	-24	-8	-10	-8	2	8	-1	-13		
52	U.S. securities other than Treasury issues	67	13	25	15	14	16	7	18	5	1	1	2	1	1	(*)	1		
53	Long-term liabilities reported by U.S. banks	190	43	125	-9	31	30	233	-36	194		48	63	83	157	86	-1		
	Other liabilities reported by U.S. private residents other than banks:																		
54	Long-term	1	1				8	7	4						(*)				
55	Short-term	26	3	-2	7	18	-6	6	-1	-5	-5	-4	4	3	8	7			
	Liabilities of U.S. Government, excluding marketable or convertible securities:																		
56	Associated with specific transactions	-123	-14		-2	-107	-16	-3	-2	4	-2	4	4	-2	2	-2	-1		
57	Other nonmarketable, nonconvertible, medium-term securities																		
58	U.S. Government marketable or convertible bonds and notes		2	-2	-1	1	-17	-2	-19							(*)			
59	Deposits and money market paper held in the United States	-179	-6	-100	-141	68	191	80	-88	-323	-48	-69	-158	-48	-171	16	38		
60	Errors and omissions and transfers of funds between foreign areas, net; receipts by foreign areas (-)	36	-73	-23	175	-43	-68	-403	132	699	185	157	201	156	194	304	165		

^r Revised. ^p Preliminary. *Less than \$500,000(±).¹ Includes transactions with shipping companies operating under the flags of Honduras, Liberia, and Panama.² Excludes undistributed profits of subsidiaries.

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

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

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

[Millions of dollars]

Australia, New Zealand, and South Africa									Other Countries in Asia and Africa									International organizations and unallocated ¹									Line					
1966				1967					1966					1967				1966					1967									
Total	I	II	III	IV	I	II	III	P	Total	I	II	III	IV	I	II	III	P	Total	I	II	III	IV	I	II	III	P						
1,651	369	401	430	451	454	457	424	P 7,837	P 1,930	1,981	P 1,887	P 2,039	P 2,141	P 2,071	2,025	386	95	95	96	100	98	89	100	386	95	95	96	100	98	89	100	1
1,651	369	401	430	451	454	457	424	7,197	1,722	1,775	1,762	1,938	2,005	1,927	1,838	386	95	95	96	100	98	89	100	386	95	95	96	100	98	89	100	2
1,149	275	271	301	302	338	316	306	4,638	1,078	1,139	1,127	1,294	1,287	1,291	1,129	128	34	32	21	32	34	26	26	187	136	144	187	187	136	144	187	3
66	4	13	23	26	17	19	10	640	208	206	125	101	136	144	187	66	4	13	23	26	17	19	10	66	4	13	23	26	17	19	10	4
74	17	19	20	18	19	20	21	374	91	91	98	94	96	97	97	74	17	19	20	18	19	20	21	74	17	19	20	18	19	20	21	5
33	5	10	11	7	5	8	11	48	8	13	17	10	8	10	18	33	5	10	11	7	5	8	11	33	5	10	11	7	5	8	11	6
66	18	14	16	14	16	14	16	94	24	22	20	28	28	26	25	66	18	14	16	14	16	14	16	66	18	14	16	14	16	14	16	7
78	20	20	18	20	21	22	21	179	45	44	44	46	38	40	40	78	20	20	18	20	21	22	21	78	20	20	18	20	21	22	21	8
1	1				(*)	(*)	1	147	33	39	35	40	38	38	37	1	1				(*)	(*)	1	1	1				(*)	(*)	1	9
137	20	41	31	45	26	42	27	1,235	326	300	302	307	388	296	379	137	20	41	31	45	26	42	27	137	20	41	31	45	26	42	27	10
47	9	13	10	15	12	15	11	131	32	29	36	34	38	34	39	47	9	13	10	15	12	15	11	47	9	13	10	15	12	15	11	11
					(*)	2	(*)	223	51	57	51	64	53	60	49						(*)	(*)							(*)	(*)		12
-992	-217	-266	-270	-239	-238	-242	-241	-4,966	-1,145	-1,238	-1,327	-1,256	-1,369	-1,359	-1,370	-992	-217	-266	-270	-239	-238	-242	-241	-992	-217	-266	-270	-239	-238	-242	-241	13
-806	-172	-216	-228	-190	-194	-199	-205	-3,052	-747	-765	-807	-733	-795	-743	-739	-806	-172	-216	-228	-190	-194	-199	-205	-806	-172	-216	-228	-190	-194	-199	-205	14
-59	-13	-18	-14	-14	-8	-9	-4	-1,281	-260	-310	-355	-356	-416	-435	-453	-59	-13	-18	-14	-14	-8	-9	-4	-59	-13	-18	-14	-14	-8	-9	-4	15
-66	-16	-17	-16	-17	-17	-18	-17	-165	-39	-40	-44	-42	-39	-42	-43	-66	-16	-17	-16	-17	-17	-18	-17	-66	-16	-17	-16	-17	-17	-18	-17	16
-21	-7	-4	-4	-6	-8	-5	-5	-138	-24	-42	-37	-35	-26	-44	-40	-21	-7	-4	-4	-6	-8	-5	-5	-21	-7	-4	-4	-6	-8	-5	-5	17
-2	-1	-1	-1	-1	(*)	-1	(*)	-7	-2	-2	-2	-1	-2	-2	-2	-2	-1	-1	-1	-1	(*)	-1	(*)	-2	-1	-1	-1	-1	(*)	-1	(*)	18
-23	-6	-6	-4	-7	-7	-6	-5	-197	-47	-51	-48	-51	-53	-55	-54	-23	-6	-6	-4	-7	-7	-6	-5	-23	-6	-6	-4	-7	-7	-6	-5	19
																														20		
-9	-2	-2	-3	-2	-3	-3	-3	-94	-20	-21	-25	-28	-28	-27	-30	-9	-2	-2	-3	-2	-3	-3	-3	-9	-2	-2	-3	-2	-3	-3	-3	21
-6	-1	-2	-1	-2	-2	-2	-2	-32	-6	-7	-9	-10	-11	-11	-10	-6	-1	-2	-1	-2	-2	-2	-2	-6	-1	-2	-1	-2	-2	-2	-2	22
659	152	135	160	212	216	215	183	P 2,871	P 785	P 743	P 560	P 783	P 772	P 712	655	659	152	135	160	212	216	215	183	659	152	135	160	212	216	215	183	23
659	152	135	160	212	216	215	183	2,231	577	537	435	682	636	568	468	659	152	135	160	212	216	215	183	659	152	135	160	212	216	215	183	24
-17	-5	-4	-5	-3	-5	-4	-4	P -2,523	P -803	P -711	P -504	P -505	P -591	P -750	-745	-17	-5	-4	-5	-3	-5	-4	-4	-17	-5	-4	-5	-3	-5	-4	-4	25
-17	-5	-4	-5	-3	-5	-4	-4	-1,883	-595	-505	-379	-404	-455	-606	-558	-17	-5	-4	-5	-3	-5	-4	-4	-17	-5	-4	-5	-3	-5	-4	-4	26
																														27		
-13	-4	-3	-4	-2	-3	-3	-3	-281	-72	-74	-63	-72	-70	-194	-105	-13	-4	-3	-4	-2	-3	-3	-3	-13	-4	-3	-4	-2	-3	-3	-3	28
								P -640	P -208	P -125	P -101	P -136	P -144	P -187	-71														29			
-4	-1	-1	-1	-1	-1	-1	-1	-1,513	-89	-22	-22	-22	-23	-30	-35	-4	-1	-1	-1	-1	-1	-1	-1	-4	-1	-1	-1	-1	-1	-1	-1	30
642	147	131	155	209	212	211	179	348	-18	32	56	278	181	-38	-90	642	147	131	155	209	212	211	179	642	147	131	155	209	212	211	179	31
-313	-89	-103	-27	-94	-91	-21	-65	-375	9	-282	-51	-51	-413	-118	-113	-313	-89	-103	-27	-94	-91	-21	-65	-313	-89	-103	-27	-94	-91	-21	-65	32
-170	-45	-71		-54	-67	-49	-159	-245	1	-266	-19	39	-365	-7	11	-170	-45	-71		-54	-67	-49	-159	-170	-45	-71		-54	-67	-49	-159	33
								-120	-23	-46	-16	-85	-33	-65	-93														34			
24	3	4	3	14	4	6	4	23	8	4	4	7	7	7	7	24	3	4	3	14	4	6	4	24	3	4	3	14	4	6	4	35
-5	-8	-3	2	4	-6	7	-3	24	3	26	-5		(*)	-11	-3	-5	-8	-3	2	4	-6	7	-3	-5	-8	-3	2	4	-6	7	-3	36
-127	-32	-33	-29	-33	-37	-1	96	-14	1	-2	-19	6	38	-17	-24	-127	-32	-33	-29	-33	-37	-1	96	-127	-32	-33	-29	-33	-37	-1	96	37
-17	-8		9	-18	7	5	-3	-25	20	18	-2	-61	-41	-27	1	-17	-8		9	-18	7	5	-3	-17	-8		9	-18	7	5	-3	38
																														39		
4	-1	5	-1	1	-4	2		-8	-3	-1	-4		-2	-1	-6	4	-1	5	-1	1	-4	2		4	-1	5	-1	1	-4	2		40
-22	2	-5	-11	-8	12	9		-10	2	-15	10	-7	-16	3	-5	-22	2	-5	-11	-8	12	9		-22	2	-5	-11	-8	12	9		41
-39	2	-2	-23	-16	-35	-44	-28	-1,205	-173	-339	-299	-394	-399	-368	-215	-39	2	-2	-23	-16	-35	-44	-28	-39	2	-2	-23	-16	-35	-44	-28	42
-56		-3	-26	-27	-36	-47	-29	-1,076	-292	-275	-206	-303	-859	-336	-271	-56		-3	-26	-27	-36	-47	-29	-56		-3	-26	-27	-36	-47	-29	43
								-329	72	-112	-136	-153	394	-165	6														44			
17	2	1	3	11	1	4	1	199	47	47	43	62	66	133	51	17	2	1	3	11	1	4	1	17	2	1	3	11	1	4	1	45
								1		1				(*)	(*)														46			
								49	34	11	13	-9	21	6	1														47			
								49	34	11	13	-9	21	6	1														48			
																														49		
																														50		
91	37	24	8	22	-1	65	(*)	955	178	339	262	176	206	223	235	91	37	24	8	22	-1	65	(*)	91	37	24	8	22	-1	65	(*)	51
					(*)	(*)	(*)	1			-1	2	-2	1	1														52			
18	2	9	4	3	7	5	4	413	5	103	28	277	152	122	18	18	2	9	4	3	7	5	4	18	2	9	4	3	7	5	4	53
																														54		
-2	-1			-1	(*)																											

Table 9.—Changes in Reported Foreign Gold Reserves and Liquid Dollar Holdings Through Known Transactions With the United States and Through Other Transactions, by Area¹

[Millions of dollars]

Line		Total	1966				1967		
			I	II	III	IV	I	II ^r	III ^p
All areas:									
1	Total increase.....	1,314	104	156	634	420	167	84	1,057
2	Through known transactions with the United States.....	1,217	13	107	666	431	206	191	1,169
3	Through other transactions.....	97	91	49	-32	-11	-39	-107	-112
Western Europe, including United Kingdom:									
4	Total increase.....	849	-133	294	302	386	477	123	776
5	Through known transactions with the United States.....	495	-152	246	285	116	-193	-121	177
6	Through other transactions.....	354	19	48	17	270	670	244	599
United Kingdom:									
7	Total increase.....	294	615	-254	-360	293	517	-470	n.a.
8	Through known transactions with the United States.....	647	123	230	179	115	96	95	69
9	Through other transactions.....	-353	492	-484	-539	178	421	-565	n.a.
Eastern Europe:									
10	Total increase.....	13	-5	1	8	9	-17	8	-1
11	Through known transactions with the United States.....	-39	-21	3	-11	-10	-18	-11	7
12	Through other transactions.....	52	16	-2	19	19	1	19	-8
Canada:									
13	Total increase.....	-282	-321	-196	-7	242	-190	-180	280
14	Through known transactions with the United States.....	-214	-22	-339	192	-45	-185	-363	421
15	Through other transactions.....	-68	-299	143	-199	287	-5	183	-141
Latin American Republics and other Western Hemisphere:									
16	Total increase.....	-247	-47	-114	-131	45	169	103	-121
17	Through known transactions with the United States.....	-99	-76	-121	69	29	105	-338	18
18	Through other transactions.....	-148	29	7	-200	16	64	441	-139
Japan:									
19	Total increase.....	-322	-48	-68	-158	-48	-170	16	38
20	Through known transactions with the United States.....	432	193	88	43	108	23	321	203
21	Through other transactions.....	-754	-241	-156	-201	-156	-193	-305	-165
Australia, New Zealand, and South Africa:									
22	Total increase.....	218	124	130	-15	-21	-94	-37	1
23	Through known transactions with the United States.....	-376	-68	-39	-155	-114	-86	-178	-106
24	Through other transactions.....	594	192	169	140	93	-8	141	107
Other countries in Asia and Africa:									
25	Total increase.....	379	85	216	230	-152	38	102	130
26	Through known transactions with the United States.....	732	140	457	261	-126	425	386	307
27	Through other transactions.....	-353	-55	-241	-31	-26	-387	-284	-177
International organizations and unallocated:									
28	Total increase.....	706	449	-107	405	-41	-46	-51	-46
29	Through known transactions with the United States ²	-16	22	-226	147	41	83	105	182
30	Through other transactions.....	722	427	119	258	-82	-129	-156	-228

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

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

¹ Total increase represents changes in reported gold reserves of foreign central banks and governments (including international organizations but excluding the countries of the Soviet bloc) net of convertible currencies included in U.S. official reserve assets (table 1, line 48) plus foreign liquid claims on the United States (table 1, lines 58 and 59) plus net changes in foreign IMF positions through U.S. dollar transactions (table 1, line 49).

Changes through known transactions with the United States represents for each of the separate areas shown the sum (with sign reversed) of table 1, lines 23, 25, 32, 41, and 51-57. For "All areas" line 60 is added, and for "All areas" and "International organizations and unallocated" line 23 is adjusted to exclude net sales or net purchases (-) of gold by U.S. private residents to the U.S. monetary gold stock. These were (in millions of dollars): 1966, year, -140; I, -34; II, -42; III, -29; IV, -35; 1967, I, -32; II, -31; III, -39.

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

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

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

(Continued from page 18)

siderably higher than in previous quarters and more than is likely to be maintained.

Claims reported by U.S. banks

Outstanding loans and other claims on foreigners reported by U.S. banks for themselves and their U.S. customers increased about \$150 million in the third quarter. Seasonal adjustments raised this amount to nearly \$400 million. This included more than \$100 million in loans with an original maturity of 1 year or more and nearly \$300 million in shorter term loans and other short-term claims. The third quarter net outflow of capital through bank-reported transactions, after seasonal adjustment, was the largest since the first quarter of 1965, before the Federal Reserve Program for voluntary restraints on bank loans to foreigners was initiated. It was also more than the \$250 million quarterly increase in the interim ceiling suggested by the Federal Reserve Board. However, at the end of September, outstanding foreign bank assets were still \$530 million under the ceiling.

In the second quarter, the seasonally adjusted outflow of bank-reported capital was \$230 million. The second and

third quarter net outflows followed net inflows totaling about \$200 million in the three preceding quarters. With a lag of several months, the shift reflects the change from the relatively tight reserve position of banks during most of 1966 to the more ample reserve position in 1967.

Unrecorded transactions

A major shift—amounting to about \$700 million—occurred in the balance on unrecorded transactions, after adjustment for seasonal variations. This balance was adverse by about \$550 million in the second quarter and positive by about \$150 million in the third.

The reasons for this swing are not known, but it may be due to delays from the end of the second quarter to the beginning of the third in the recording of the debit entries on some of the very large transactions that occurred at the end of June. For the two quarters together, errors and omissions resulted in net debits of \$400 million, roughly the same as the total in the two previous quarters.

Temporary Developments

International transactions in the third quarter continued to be affected to an exceptional degree by erratic and tem-

porary developments that obscured underlying longer run trends.

The Middle Eastern crisis not only improved the trade balance by about \$100 million but also was an important factor in raising incomes on direct investments. Moreover, it raised payments through private remittances to, and bond purchases from, Israel. Transactions associated with the crisis may have resulted in net receipts of about \$100 million, not quite offsetting net payments of about \$150 million in the second quarter.

Other temporary developments having a favorable effect on the balance included the positive balance on "Errors and Omissions," which was approximately \$350 million higher than the most recent four-quarter average, and the exceptionally large foreign investments in U.S. stocks, which exceeded the average in previous quarters by about \$250 million.

Temporary developments that resulted in net payments included the bulge in travel expenditures, which may be estimated at about \$180 million. Other temporary developments that had adverse effects on the balance were the strikes in the automobile and copper industries, which reduced exports, the more than sustainable increase in U.S. banking claims, and the unusually large U.S. purchases of outstanding foreign securities.

With receipts that may be attributed to special developments of about \$700 million, and payments of about \$400 million, the net improvement in the balance may have been around \$300 million. In the preceding quarter similar developments resulted in net payments of about \$400 million.

These transactions thus resulted in a favorable shift of about \$700 million between the two quarters. However, these gains were offset by the sharp reduction in foreign official investments in time deposits with an original maturity of 1 year or more and in net receipts from official transactions listed in table B.

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

(Millions of dollars)

Tables 1, 2, and 8, line 52	1966					1967		
	Total	I	II	III	IV	I	II	III
Total	909	173	520	107	109	120	319	547
Issues of new securities sold abroad by U.S. corporations to finance direct investments abroad.....	594	183	291	35	85	92	199	127
Investment by international and regional organizations in nonguaranteed U.S. Government agency bonds.....	244	73	139	27	5	-6	71	67
Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private).....	-101	-61	-46	-19	25	-28	71	11
Other transactions.....	172	-22	136	64	-6	62	78	342
Bonds.....	-48	-50	-19	22	-1	2	8	28
Stocks.....	220	28	155	42	-5	60	70	314

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

The Responsiveness of Federal Personal Income Taxes to Income Change

RELIABLE estimates of Federal tax revenues are essential for the evaluation of the economic impact of the Federal budget. One of the purposes of this article is to aid in the preparation of such estimates through the presentation of tax functions that relate Federal personal income tax payments (less tax refunds) to "tax policy variables"—such as the tax and exemption rates—and to population and personal income. The equations are based on annual data for 1947–65 and are developed within the framework of the national income accounts (NIA).¹ These equations can be used, for example, to help estimate tax receipts under the 1965 personal income tax schedule. They can also be used to provide estimates under other schedules.

Another purpose of this article is to present summary measures of the automatic responsiveness of Federal personal income taxes to changes in personal income under the 1965 tax schedule and to compare these with estimates under the 1954 and earlier postwar tax schedules. The summary measures are: (1) The *marginal tax rate*, which shows the absolute change in tax payments per dollar change in income; and (2) the *tax elasticity*, which shows the percent change in tax payments for a 1 percent change in income. (The two summary measures are mathematically related; the tax elasticity is the marginal tax rate divided by the ratio of tax payments to personal income.) The marginal tax rate may be used as an index to compare postwar changes in the automatic stabilizing effect of Federal personal

income taxes on real output and on price change induced by a change in demand. In conjunction with the level of taxes, the tax elasticity may be used to determine whether the tax is an automatic fiscal stabilizer of real output and prices during periods of inflationary changes in demand or cost-push inflation. This condensed statement of the significance of the two summary measures is elaborated in later sections of this article.

Major findings

The primary objective of the Federal personal income tax cuts in 1964 and 1965 was to reduce the restrictive effect of these taxes on the level of demand and output. It was also considered

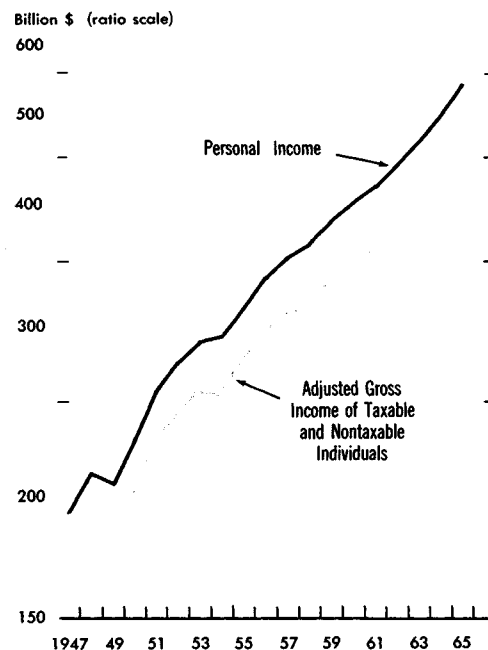
desirable, to the extent possible under the new schedule, to retain their effectiveness as an automatic fiscal stabilizer on output with respect to changes in demand.²

One of the major findings of this article is that this result was essentially realized. The average rate of taxation was reduced significantly, but the marginal tax rate with respect to personal income in 1965 under the 1965 tax schedule—14.5 percent—was only slightly lower than under the 1954 schedule—15.0 percent. (These estimates of the aggregate marginal rate reflect changes in the level and distribution of income as well as changes in the rate structure.) The study also finds that the marginal tax rate under the 1965 tax schedule is positively related to personal income, but the relationship is very weak.

A second major finding is that the tax elasticity with respect to personal income in 1965 under the 1965 schedule, 1.55, was larger than in 1963 under the 1954 tax schedule, 1.41. When these changes are considered in conjunction with the level of taxes in the 2 years, the automatic price-stabilizing effect of Federal personal income taxes was found to be about the same in 1965 as in 1963. The study also finds that the tax elasticity is inversely related to personal income; i.e., the tax elasticity tends to decline as income grows over time.

Finally, on the basis of a limited test it appears that the tax functions predicted extremely well. For 1966, a year not included in the regression analysis, the predicted value of Federal personal income tax payments (less tax refunds) was \$57.0 billion.

Personal and Adjusted Gross Income of Taxable and Nontaxable Individuals



1. This article is taken from a larger econometric study of long-run Federal tax functions done within the NIA framework and undertaken for the Interagency Economic Growth Project.

This was \$1.6 billion below the actual figure of \$58.6 billion, but most of the difference—perhaps as much as \$1.5 billion—can be accounted for by the introduction of graduated withholding rates in 1966, which the equation could not be expected to predict. The schedule of graduated withholding rates should not affect predictions after 1966 when it becomes a normal part of the personal income tax system.

A qualification

A general qualification should be stated at this point. The estimates of the marginal tax rate and the tax elasticity are based on annual data. For questions of shortrun stability, it would be more useful if the summary measures were based on quarterly or even monthly data. Estimates based on annual data tend to be somewhat larger than those based on quarterly data because on a quarterly basis nearly all of the automatic response to changes in current income is limited to the withheld portion of the taxes.³ However, this does not affect the general conclusions based on comparisons under the 1965 and earlier postwar tax schedules. Also, for post-1966 analyses, the quarterly and annual estimates should be closer because of the introduction of graduated withholding rates.

3. Albert Ando, E. Cary Brown, Robert M. Solow, and John Kareken, "Lags in Fiscal and Monetary Policy," *Stabilization Policies* (Commission on Money and Credit and Prentice-Hall, 1962), pp. 97-102.

The remaining sections in the article are as follows: The first section briefly reviews postwar trends in the basic series used in the article. The second section provides a discussion of the summary measures or tax parameters

and their interpretation in the article. The third section presents the estimated tax functions. The fourth and final section presents the estimated values of the summary measures and discusses their implications.

Postwar Trends in Factors Affecting Taxes

There is a considerable difference between personal income and "adjusted gross income," the gross income concept used for income tax calculations. According to OBE estimates, total adjusted gross income (AGI) of taxable and nontaxable individuals was \$468.7 billion in 1965, \$69.1 billion less than personal income (table 1).⁴ The portion of personal income not included in total AGI amounted to \$100.6 billion; the major items excluded from AGI were transfer payments, other labor income, and imputed income. On the other side of the ledger, \$31.5 billion included in total AGI was not in personal income. The principal items were contributions of employees and self-employed persons for social insurance and net gains from the sale of capital assets.

4. The annual series on total AGI and its reconciliation with personal income for 1947-65 presented in this paper is an extension and revision of previous estimates made by OBE. "The Tax Base for Individual Incomes," *SURVEY OF CURRENT BUSINESS*, May 1963, p. 3. The method used to construct the series on total AGI was originally developed by Joseph A. Pechman, "Yield of the Individual Income Tax During a Recession," *Policies to Combat Depression*, Conference of Universities—National Bureau Committee for Economic Research (Princeton University Press, 1956), p. 143.

Total AGI exhibited about the same annual movements as personal income from 1947 to 1965 (chart 7). However, there was a slight downward shift in the level of total AGI relative to personal income beginning in 1958. The ratio of total AGI to personal income fluctuated within the narrow range of 88 to 90 percent from 1947 to 1957 and between 86 and 87 percent from 1958 to 1965. This shift was due partly to an increase in transfer payments, which are included in personal income but not in total AGI.

Taxable income

Taxable income of individuals (AGI of taxable individuals minus their personal exemptions and deductions) was \$254 billion in 1965 or considerably less than AGI of taxable and nontaxable individuals (table 2). Taxable income as a percent of total AGI increased from 44 percent in 1947 to 54 percent in 1965 (chart 8). This reflects a rise in the proportion of total AGI reported by taxable individuals and a rise in

Table 1.—Reconciliation Between Personal Income and Adjusted Gross Income of Taxable and Nontaxable Individuals, 1947-65

[Billions of dollars]

	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
1. Personal income.....	191.3	210.2	207.2	227.6	255.6	272.5	288.2	290.1	310.9	333.0	351.1	361.2	383.5	401.0	416.8	442.6	465.5	497.5	537.8
2. Deduct: Portion of personal income not included in adjusted gross income.....	25.2	31.1	29.9	33.9	36.6	40.1	41.4	46.7	49.3	51.9	58.0	65.1	68.2	72.7	78.1	82.0	87.6	92.1	100.6
(a) Transfer payments (except military retirement pay).....	11.6	11.0	12.1	14.9	12.2	12.7	13.6	15.6	16.9	18.0	20.9	25.1	26.0	27.8	31.6	32.4	34.3	35.5	38.4
(b) Other labor income (except directors' fees).....	2.3	2.6	2.9	3.7	4.7	5.2	5.9	6.2	7.2	8.3	9.3	9.7	11.1	11.8	12.5	13.6	14.6	16.4	18.3
(c) Imputed income.....	8.7	9.3	9.5	10.7	12.5	14.0	15.3	16.2	16.8	17.5	18.4	19.6	20.7	21.9	22.7	23.6	25.6	27.7	29.6
(d) Other types of personal income.....	2.6	8.2	5.4	4.6	7.2	8.2	6.6	8.7	8.4	8.1	9.4	10.7	10.4	11.2	11.3	12.4	13.1	12.5	14.3
3. Add: Portion of adjusted gross income not included in personal income.....	5.8	6.2	6.0	7.9	8.9	8.5	8.4	10.3	12.5	13.4	14.1	15.6	18.4	18.1	21.2	20.4	23.2	27.2	31.5
(a) Employee and self-employed contributions for social insurance.....	2.1	2.2	2.2	2.9	3.4	3.8	4.0	4.6	5.2	5.8	6.7	6.9	7.9	9.3	9.6	10.3	11.8	12.5	13.4
(b) Net gain from sale of capital assets.....	2.2	2.2	1.6	2.9	3.0	2.5	2.1	3.4	4.8	4.6	3.5	4.3	6.3	5.3	7.6	5.8	6.4	7.9	10.0
(c) Other types of income.....	1.5	1.8	2.2	2.1	2.5	2.2	2.3	2.3	2.5	3.0	3.9	4.4	4.2	3.5	4.0	4.3	5.0	6.8	8.1
4. Equals: Total adjustments for conceptual differences (2-3).....	19.4	24.9	23.9	26.0	27.7	31.6	33.0	36.4	36.8	38.5	43.9	49.5	49.8	54.6	56.9	61.6	64.4	64.9	69.1
5. Estimated adjusted gross income of taxable and nontaxable individuals.....	171.9	185.3	183.3	201.6	227.9	240.9	255.2	253.7	274.1	294.5	307.2	311.7	333.7	346.4	359.9	381.0	401.1	432.6	468.7

NOTE.—A more detailed reconciliation is available on request.

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

the proportion of their AGI that was taxable income.

The postwar rise in taxable income relative to AGI reported on taxable returns was the result of a decrease in the relative importance of personal exemptions, which was only partially offset by an increase in the relative importance of personal deductions. The drop in 1948 was the result of an increase in the personal exemption rate from \$500 to \$600 under the Revenue Act of 1948. The ratio of personal exemptions to AGI of taxable individuals declined from 33 percent in 1948 to 23 percent in 1965. Over this period, deductions as a fraction of AGI of taxable individuals increased from 12 to 16 percent; almost 90 percent of this increase was in itemized deductions.

Tax liabilities

Under the Revenue Act of 1954, which was in effect from 1954 to 1963, individual income tax liabilities (after credits) increased at the same rate as taxable income so that the ratio—the average effective tax rate—remained virtually constant at 23 percent (chart 9). This is surprising since the individual income tax is progressive and since taxable income per taxable return rose about 50 percent over the period. The major explanation lies in the wide tax brackets that were used in the 1954 tax schedule. For individuals filing joint returns, which account for the bulk of taxable income, the upper limit of the lowest tax bracket was \$4,000. A married taxpayer with two dependent children using standard deductions could have doubled his AGI from 1954 to 1963, reported a figure of \$7,100 in 1963, and still have remained within the initial tax bracket. Also, increases in the average rate resulting from the movements of individuals into higher tax brackets were apparently offset by the lower tax rate of previously nontaxable individuals entering the initial tax bracket. Similar comparisons for 1947–53 indicate that the average effective tax rate paralleled the statutory rate for the lowest tax bracket under the earlier postwar tax schedules.

The progressivity in the 1965 tax schedule can be expected to have a more noticeable effect on the average effective tax rate since the initial class in the earlier schedules was divided into four classes in the 1965 schedule. To continue the example cited above—the taxpayer who doubled his AGI and was still taxed at the same initial-bracket rate under the 1954 schedule would have experienced three rate changes under the 1965 schedule.

Federal personal income tax payments

NIA Federal personal income tax payments, the major interest of this article, and individual income tax liabilities as reported in *Statistics of Income* differ in both scope and timing. The

NIA series includes payments under the fiduciary income tax and collections from IRS audits, which are not reflected in *Statistics of Income*. The NIA series also measures taxes when they are paid; *Statistics of Income* shows liabilities.

For the period 1947–65 as a whole, personal income tax payments (less refunds) were on the average about 3 percent above individual income tax liabilities as reported in *Statistics of Income*.⁵ The two series moved in the same direction each year, but the magnitude of the changes was often significantly different (chart 10). In 1964, for example, the NIA series declined \$3.2 billion whereas liabilities declined \$0.9 billion. This large difference occurred mainly because taxes were underwithheld.

Summary Measures

Two aggregate measures, or tax parameters, are generally employed to summarize the automatic responsiveness of taxes to income change—the marginal rate of taxes with respect to income and the elasticity of taxes with respect to income. As defined in this article, the marginal tax rate measures the absolute dollar change in Federal personal income tax payments (less refunds) per dollar change in personal income; the elasticity measures the percent change in these tax payments per 1 percent change in personal income. These summary measures are built up from component parts that are discussed in a later section of the paper. This section is limited to a discussion of the significance of the two overall measures.

Use of summary measures

In this article, a given income tax schedule is viewed as a more effective automatic fiscal stabilizer of real output than an alternative schedule if a change in autonomous demand such as defense expenditures induces a smaller *absolute* change in real output under the given schedule.⁶ Similarly, a given income tax schedule is viewed as a more effective automatic fiscal stabilizer of prices than an alternative sched-

ule if the change in prices induced by a change in autonomous demand or other factors is smaller under the given schedule. It should be noted that the term “stabilizer” is used in the technical sense of causing real output and prices to converge to finite levels.

The marginal tax rate can be used as an index of the stabilizing effect of the income tax on changes in real output—and on price changes associated with changes in real output—induced by a change in demand. The higher the marginal tax rate, the larger these effects are.

In the case where changes in prices are not associated with changes in real output, the marginal tax rate does not tell us whether the taxes will be stabilizing as defined above. Consider, for example, the extreme case of a full-employment economy where there is an autonomous increase in demand so that only prices and money incomes (but not real incomes) rise. If, in this

5. For example, in 1962 NIA Federal personal income taxes (less refunds) were about \$46.5 billion as compared with \$44.9 billion in individual income tax liabilities (after credits). Total collections from fiduciary income taxes and IRS audits were \$1.3 billion, about 80 percent of the difference between the two series in that year.

6. The discussion in this section follows E. Cary Brown, “The Static Theory of Automatic Fiscal Stabilization,” *Journal of Political Economy* (October 1955), pp. 427-440.

pure inflationary situation, we compare two proportional income taxes, the one with the larger marginal rate will moderate prices more than the one with the smaller marginal rate—i.e., the percentage increases in prices will be smaller. But, for reasons explained later, real aggregate demand will not be reduced under either of these proportional taxes, and in this simplified case, the inflation will continue indefinitely. In other words, the proportional income tax in this case will not help to reduce the excess demand, i.e., it will not be stabilizing.

Suppose now we have a price change induced by an increase in autonomous demand when the economy is operating at full employment as in the above example, or suppose the price rise is the result of a cost-push inflation. Under these circumstances, the elasticity of the income tax is pertinent for determining whether the tax helps to stabilize changes in real output and prices by reducing excess demand. If the elasticity of the tax is unity (the proportional tax), the tax is neutral, in the sense that it will not affect real aggregate demand and therefore will not help to stabilize prices. If the elasticity is greater than unity, it has a stabilizing effect in this respect. And if it is less than unity, its effect is destabilizing.⁷

This condensed statement of the significance of the two summary measures is elaborated below, first with reference to the marginal tax rate and then with reference to the tax elasticity.

Marginal tax rate

Assume that a change occurs in autonomous demand—say an increase

in defense expenditures. If resources are not fully employed, this will result in an increase in production, in consumer incomes paid out in the course of production, and hence in consumer demand. This, in turn, will result in further rounds of increases in demand and production which will converge to a finite total—the well-known “multiplier” effect.

7. In order for personal income taxes to affect real disposable income—and thus aggregate demand—changes in money income have to result in changes in real tax payments. More technically, let personal income taxes measured in current prices, *T*, be a function of current money income, *Y*—that is, *T*=*F*(*Y*). Given an index of consumer prices, *P*, and using *T** for real taxes, and *Y** for real income,

$$T^* = \frac{T}{P} = \frac{F(Y)}{P} \text{ and } Y^* = \frac{Y}{P}$$

The change in real taxes under the simplifying assumption that *P* and *Y** are independent can be written:

$$dT^* = \left[\frac{\partial T^*}{\partial Y^*} \right] dY^* + T^* \left[\frac{\partial T}{\partial Y} \frac{P}{T} - 1 \right] \frac{dP}{P}$$

This equation shows that a change in real tax payments under the simplifying assumption, can be linearly approximated by the sum of two products. The first product comprises the marginal tax rate (measured in constant prices), $\frac{\partial T^*}{\partial Y^*}$, and the change in real income. The second product includes three terms: the tax level, the elasticity of taxes with respect to price, $\frac{\partial T}{\partial P} \frac{P}{T}$ minus one, and the percent change in prices. That is, a change in real taxes is separated into a real income-effect and a price-effect and the respective parameters are the marginal tax rate (in constant prices) and the elasticity with respect to price. Note that a change in real income results in a real change in taxes if the marginal tax rate is greater than zero and that an inflationary rise in prices results in an increase in real taxes if the elasticity with respect to price is greater than unity; these are the “critical” values.

In the case of personal income taxes, the tax elasticity with respect to price is also equal to the elasticity with respect to current income. That is,

$$\frac{P}{T} \frac{\partial T}{\partial P} = \frac{P}{T} \left(\frac{\partial T}{\partial Y} \frac{\partial Y}{\partial P} \right) = \frac{P}{T} \frac{\partial T}{\partial Y} \cdot Y^* = \frac{Y}{T} \frac{\partial T}{\partial Y}$$

For purposes of this article, the income elasticity—or tax elasticity—was preferred for expository reasons. Thus, after substitution,

$$dT^* = \left[\frac{\partial T^*}{\partial Y^*} \right] dY^* + T^* \left[\frac{\partial T}{\partial Y} \frac{Y}{T} - 1 \right] \frac{dP}{P}$$

The elasticity of tax yields with respect to price and current income are not necessarily equal in the case of other types of taxes (for example, excise taxes). For a more general analysis that compares different types of taxes as automatic fiscal stabilizers with respect to inflation, see E. Cary Brown, *op. cit.*, pp. 435-439.

The marginal tax rate can be used to gage the stabilizing effect of the income tax because the higher this rate, the smaller will be the indirect effects of the initial change in demand on real output and prices. This is so because the increase in disposable consumer income—i.e., consumer after-tax income available for further spending—will be lower at each stage that consumer before-tax income is paid out. A higher marginal tax rate will increase the stability not only of real output but also of prices, provided that the price change is positively related to the change in real demand and output.

The moderating effect of income taxes on after-tax income relative to before-tax income can be seen by a numerical illustration for an individual taxpayer. Consider, for example, a taxpayer who is married and has two children. Assume that he experiences an increase of \$3,000 in his before-tax income (AGI), from \$6,000 to \$9,000. If he claims standard deductions (10 percent of his AGI) and \$2,400 in exemptions (\$600 per exemption), his taxable income (AGI minus deductions and exemptions) will increase \$2,700, from \$3,000 to \$5,700. Under the 1965 rate schedule, his taxes will increase \$493, from \$450 to \$943. Thus, his income after taxes will increase \$2,507 as compared with the \$3,000 increase in his before-tax income; the difference is the increase in taxes.

In the example, the marginal tax rate that is analogous to the one estimated below for the economy as a whole is 16.4 percent (\$493/\$3,000)—

Table 2.—Reconciliation Between Adjusted Gross Income of Taxable and Nontaxable Individuals and Taxable Income, 1947-65
[Billions of dollars]

	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
1. Estimate adjusted gross income of taxable and nontaxable individuals.....	171.9	185.3	183.3	201.6	227.9	240.9	255.2	253.7	274.1	294.5	307.2	311.7	333.7	346.4	359.6	381.0	401.1	432.6	468.7
2. Deduct: Nontaxable and nonreported adjusted gross income.....	36.6	43.2	44.7	43.1	44.7	44.3	44.7	44.0	44.5	44.9	45.0	49.5	45.9	49.2	48.6	50.4	50.7	56.6	60.0
3. Equals: Adjusted gross income of taxable individuals.....	135.3	142.1	138.6	158.5	183.2	196.6	210.5	209.7	229.6	249.6	262.2	262.2	287.8	297.2	311.3	330.6	350.4	376.0	408.7
4. Deduct: Deductions of taxable individuals.....	15.6	16.4	16.8	19.0	22.6	24.9	27.3	27.5	30.5	33.6	36.2	37.2	41.7	44.5	47.2	50.5	54.5	58.4	63.0
(a) Standard deductions.....	8.5	9.5	9.1	10.1	11.7	12.2	12.8	11.6	12.0	12.6	12.3	11.7	12.1	11.7	11.6	11.8	11.9	14.8	n.a.
(b) Itemized deductions.....	7.1	6.9	7.7	8.9	10.9	12.7	14.5	15.9	18.5	21.0	23.9	25.5	29.6	32.8	35.6	38.7	42.6	43.6	n.a.
5. Equals: Net income of taxable individuals.....	119.7	125.7	121.8	139.5	160.6	171.7	183.2	182.2	199.1	216.0	226.0	225.0	246.1	252.7	264.1	280.1	295.9	317.6	345.7
6. Deduct: Personal exemptions of taxable individuals.....	44.3	50.9	50.1	55.2	61.4	64.5	68.9	67.0	71.2	74.6	76.8	75.8	79.7	81.2	82.5	85.1	87.4	88.3	91.9
7. Equals: Taxable income of individuals.....	75.4	74.8	71.7	84.3	99.2	107.2	114.3	115.2	127.9	141.4	149.2	149.2	166.4	171.5	181.6	195.0	208.6	229.3	253.8

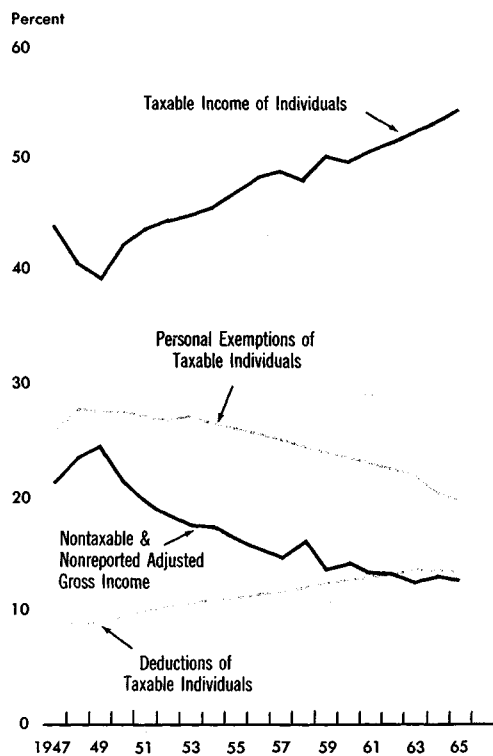
n.a. Not available.

Sources: U.S. Department of Commerce, Office of Business Economics and U.S. Treasury Department.

the ratio of the change in taxes to the change in before-tax income. It shows the extent to which the change in before-tax income was offset by the automatic response of taxes. If, in the hypothetical illustration, there were also no changes in consumer prices, the decrease in after-tax income would represent a decline in the family's real after-tax income. This decline would tend to reduce the family's consumption; however, the reduction would not be as large as it would have been if the tax offset, measured by the marginal tax rate, were smaller. It can easily be seen by reversing the above illustration that the automatic response of personal income taxes also works in the opposite direction; it tends to moderate decreases in after-tax income during economic recessions.⁸

8. The earlier postwar interest in personal income taxes as an automatic fiscal stabilizer centered on its effectiveness during economic recessions. More recent interest has been on its dampening effect or "fiscal drag" during economic recovery and expansion. See, for example, the discussion of the concept of the full-employment budget surplus in the *Economic Report of the President*, January 1962, pp. 77-84.

Components of Adjusted Gross Income of Taxable and Nontaxable Individuals as Percent of Total



Tax elasticity

The tax elasticity is useful in the analysis of a rather different kind of problem. Suppose that we posit a price change—induced either by a change in autonomous demand or by other factors—and wish to trace the effects of this price change on real output and on further changes in prices. If the elasticity of the income tax is unity, the tax is neutral with respect to these further changes. This can be understood as follows: To isolate the effects of a pure price change, let us assume that before-tax incomes and prices increase in the same proportion. On this assumption, real disposable income will be unchanged if the elasticity of the income tax is unity. This is so because before-tax incomes, taxes, and disposable income in current prices will all increase in the same proportion as the increase in prices. There will be no change in real disposable income and no change in real consumer demand, assuming that real consumer demand is a function of real income. Thus, aggregate demand will be unaffected and the pressure on prices will continue.

Now let us compare this situation with one in which the tax elasticity is greater than unity; this is the case of the progressive income tax, the one we are concerned with in this article. In this case, taxes will increase more, and disposable income will increase less than before-tax income in current prices. Since the increase in disposable income in current prices is less than the increase in prices, real disposable income will decline. So will real consumer demand, assuming again that it is a function of real disposable income. Thus, when an increase in before-tax income is simply a reflection of higher prices, an income tax with an elasticity greater than unity leads to a decline in real consumer demand. Accordingly, aggregate demand will be reduced and prices will move toward stability.

Conversely, if the elasticity of the income tax is less than unity, we find that the induced change in prices leads to an increase in real after-tax income and hence real demand. In this sense, an income tax with an elasticity less than unity may be said to have a

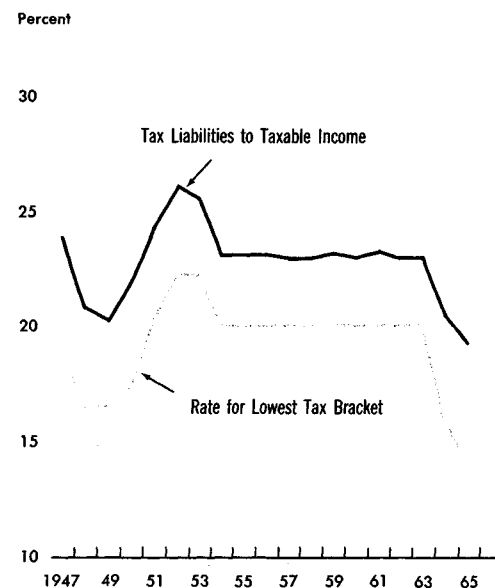
destabilizing effect on changes in real output and prices.

In evaluating the stabilizing or destabilizing effects of tax elasticity, it is necessary to take into account not only the magnitude of the elasticity but also the size of the tax. A small income tax with a very high tax elasticity may have a lesser stabilizing effect than a larger tax with a lower elasticity.⁹

The effect of inflationary increases in before-tax income on real after-tax income can be seen by continuing the previous hypothetical illustration used for the marginal tax rate. Assume that the taxpayer's before-tax income in the first year is \$9,000, that his taxes under the 1965 schedule are \$943, and that this time he experiences a 3 percent increase in both before-tax income and consumer prices in the second year. That is, his money income increases 3 percent, but his real income before taxes is unchanged. In this case, the taxpayer's before-tax income measured in current prices rises \$270, his taxable income rises \$243, and his taxes under the 1965 tax schedule rise \$46. Measured in current dollars, the taxpayer's

9. For a discussion of the problem of using the tax elasticity, see Richard Goode, "The Individual Income Tax," (The Brookings Institution, 1964), pp. 287-288.

Ratio of Tax Liabilities to Taxable Income and Rate for Lowest Income Bracket



after-tax income increases \$224, from \$8,057 to \$8,281. But in constant prices, it decreases \$17, from \$8,057 to \$8,040 (\$8,281/1.03). That is, the taxpayer's after-tax income measured in constant consumer prices decreases \$17 whereas his real income before taxes is unchanged. This decrease in real after-tax income tends to dampen the family's consumption.

The tax elasticity implied in the example that is analogous to the aggregate tax elasticity estimated later in the article is 1.63 (4.9 percent/3 percent)—

the percent change in taxes relative to the percent change in before-tax income. In the above illustration, if the individual's taxes had increased by the same percentage as his before-tax income (tax elasticity of unity), his real income after taxes would have been unchanged.

It is important to note that in order to compute the absolute change in real taxes (\$17 in the example) resulting from the 3 percent inflationary rise in income, it is also necessary to know the level of real taxes in the first year (\$943 in the example).

Econometric Analysis

We now present an econometric analysis in which the NIA annual series on Federal personal income taxes is related to income, policy variables, and other variables. The relation, based on the years 1947-65, is estimated in three stages: The first stage relates taxable income of individuals (as reported in *Statistics of Income*) to personal income; the second stage relates tax liabilities (as reported in *Statistics of Income*) to taxable income; and the third, NIA Federal personal income tax payments to tax liabilities. These equations are discussed in turn. The combined results, including the predictions for 1966, are given in the final subsection.

Taxable income

For questions of fiscal policy and income determination, we are mainly interested in relating tax yields to personal income rather than to AGI. However, in conceptualizing the relation of taxable income to personal income, it is initially useful to view the relation of taxable income to total AGI. (The relation of total AGI to personal income is given by the reconciliation in table 1.) For this reason, the conceptual discussion that follows is almost entirely concerned with relating taxable income to total AGI.

In the case of taxable individuals, the relation of taxable income to AGI is the simple accounting identity used in table 2: taxable income equals AGI minus personal exemptions and per-

sonal deductions. The identity does not hold for all individuals because there are nontaxable individuals whose exemptions and deductions exceed their incomes. Therefore, the relation between taxable income and total AGI has to be formulated in more general terms.

Taxable income is viewed as a function of total AGI, total personal exemptions, total personal deductions, and other factors that describe the distribution of these variables and that are discussed more fully below. Total exemptions and deductions are defined similarly in relation to total AGI as the amount of exemptions and deductions that would be reported if all individuals filed tax returns.

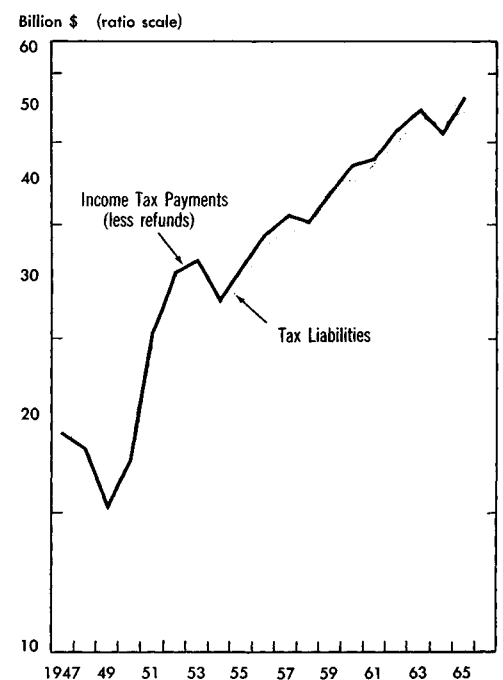
Total exemptions and total deductions are the relevant series, rather than amounts reported in taxable returns, in order to keep the relation between changes in exemptions and deductions and changes in taxable income consistent. This question of consistency can be shown by a simple numerical illustration. Consider a taxpayer whose taxable income is \$500 in the initial year and who, in the second year, experiences no change in AGI or deductions but a \$600 increase in exemptions so that his taxable income drops to zero. Taxable returns (as reported in *Statistics of Income*) would show a \$500 decrease in taxable income and a \$600 decrease in exemptions for the taxpayer himself. Thus, if only those exemptions reported

on taxable returns were used, the decrease in taxable income would be associated with a decrease in exemptions. However, if total exemptions of taxable and nontaxable individuals are used, the decrease in taxable income is associated with the increase in exemption—as it should be. The same approach applies to the use of total deductions of taxable and nontaxable individuals rather than those reported on taxable returns.

Growth in population must also be taken into account because it is associated with increases in the total number of taxable and nontaxable individuals and the number of exemptions. Thus, given the level of total AGI, an increase in the total number of individuals would mean lower AGI per individual, which could result in a shift of taxable individuals to the nontaxable category. Also, an increase in population automatically results in an increase in exemptions.

Even with no changes in total AGI, total exemptions, or total deductions, taxable income could change as a result of a redistribution of these factors among individuals. Thus, other

Federal Personal Income Tax Payments and Tax Liabilities



things being equal, a decrease in AGI of a nontaxable individual coupled with an equal dollar increase in the AGI of a taxable individual results in no change in AGI but in an increase in taxable income. This means that conceptually the general function for taxable income should include statistical measures that describe the joint distribution of individuals with respect to AGI, exemptions, and deductions.

The equation used for the form of the function for taxable income does not assume a constant marginal rate or a constant elasticity for taxable income with respect to AGI. There is reason to believe that they may not be constants. For the taxable individual with given exemptions and constant deductions or deductions approximately proportional to their AGI, the elasticity is inversely related to their AGI.¹⁰ The elasticity of taxable income with respect to AGI tends to decline for the taxable individual because his marginal rate of taxable income with respect to AGI is relatively constant while the ratio of his taxable income to his AGI tends to increase because of fixed exemptions. The elasticity also tends to drop off sharply in the range of incomes less than \$15,000 for taxpayers who have four or fewer exemptions and whose deductions are approximately proportional to their AGI.

The marginal rate of taxable income with respect to AGI was assumed not to be constant because it tends to increase as incomes increase and as individuals become taxable. Similarly, the marginal rate for taxable income will tend to decrease as incomes decrease and as individuals become nontaxable. Thus, in an aggregate equation that includes both taxable and nontaxable individuals, the marginal rate for taxable income with respect to AGI will tend to be positively correlated with AGI.

The form of the equation used for taxable income implies that the elasticity of taxable income with respect to AGI is related inversely to per capita

AGI and that the marginal rate is related positively to per capita AGI. The strength of these relations is determined by the data.

We turn now to the question of relating taxable income to personal income rather than total AGI. The relation of taxable income to personal income can be obtained by simply using personal income and the reconciliation items shown in table 1 instead of total AGI. The approach employed here is to relate taxable income directly to personal income and to test reconciliation items in the function in order to see whether they yield any additional explanation to movements in taxable income. For purposes of comparison, regression results relating taxable income directly to total AGI are also shown in a later footnote.

The equation used to relate taxable income to personal income was chosen on the basis of the above considerations, the manageability of the data, and experiments with alternative forms. It is from Brown and Kruizenka.¹¹

The equation is:

$$(1) \left(1 - \frac{Y_{TI}}{Y_{PI}}\right) = a_0 \left(\frac{Y_{PI}}{N}\right)^{a_1} \left(\frac{E}{N}\right)^{a_2} \dots$$

where

Y_{TI} = taxable income of individuals, billions of dollars,

Y_{PI} = personal income, billions of dollars,

E = total personal exemptions, billions of dollars,

N = total population, billions.

In order to simplify the presentation, only empirically significant variables are shown. The dots at the end of the equation indicate that the other variables conceptually considered above, such as personal deductions, were also included. The empirical results relevant to these other variables are briefly reviewed at the end of the discussion on taxable income.

Equation (1) relates 1 minus taxable personal income as a proportion of total personal income to per capita personal income and to per capita total

personal exemptions. The dependent variable, 1 minus the proportion of taxable income to personal income, is used in order to fix an upper limit of unity on the ratio of taxable income to personal income. If this were not done, projections might yield ratios showing taxable income greater than personal income. Total exemptions measure the dollar amount of exemptions for all individuals, taxable and nontaxable. Average exemptions reflect changes in the statutory exemption rate and, beginning in 1948, changes in the relative importance of persons 65 years of age and older.¹²

The coefficient with respect to per capita personal income, a_1 , measures the percent change in the proportion of nontaxable personal income per 1 percent change in average personal income. It should be negative because an increase in average income decreases the percentage of nontaxable personal income or, stated in terms of its complement, increases the percentage of taxable income. The coefficient with respect to per capita total exemptions, a_2 , measures the percent change in nontaxable personal income per 1 percent change in average exemptions. It should be positive because an increase in average exemptions decreases the percentage of taxable income.

It was found that the results could be improved by including a "dummy" variable for 1958-65 in order to take account of the previously noted shift in total AGI relative to personal income. The estimate of equation (2) based on annual data for 1947-65¹³ is:

12. The series for total exemptions was constructed as follows: For 1947, total population was multiplied by \$500; beginning in 1948, population under 65 was multiplied by \$600 and population 65 and over was multiplied by \$1,200 to take account of their eligibility for double exemptions. The series does not take account of double exemptions for blind persons, or children under 19 years old and students who earn income but receive more than one-half of their support from their parents.

13. The statistical results in logarithmic form are:
 $\text{Log} \left(1 - \frac{Y_{TI}}{Y_{PI}}\right) = -.0852 - .3360 \log \left(\frac{Y_{PI}}{N}\right) + .3397 \log \left(\frac{E}{N}\right) + .0082 D_{58-65}$
 (.0140) (.0297) (.0023)
 $\bar{R}^2 = .987 \quad d = 2.37 \quad \bar{S} = .0028$

\bar{R}^2 is the coefficient of determination adjusted for degrees of freedom; d is the Durbin-Watson test statistic for serial correlation in the residuals; and \bar{S} is the standard error of the equation in logarithms adjusted for degrees of freedom. The numbers in parentheses under the estimated coefficients are their respective estimated standard errors.

The regression results are shown in logarithmic form because they were estimated in this form, and some of the test statistics do not apply in the transformed values.

10. Data from the *Statistics of Income* for 1963 show that the ratio of total personal deductions to AGI for taxable individuals varied between about 14 and 16 percent for individuals whose AGI was between \$2,000 and \$100,000.

11. E. Cary Brown and Richard J. Kruizenka, "Income Sensitivity of a Personal Income Tax," *Review of Economics and Statistics* (August 1959), pp. 260-269.

$$(2) \left(1 - \frac{Y_{TI}}{Y_{PI}}\right) = .8219(1.0191)^{D_{58-65}} \left(\frac{Y_{PI}}{N}\right)^{-.3360} \left(\frac{E}{N}\right)^{.3397}$$

D_{58-65} is the dummy variable equal to 1 in 1958-65 and zero in all other years. This means that the constant term is equal to 0.8219 for 1947-57, when the dummy variable is zero and 0.8376 ($=.8219 \times 1.0191$) for 1958-65, when the dummy variable is 1.

The fit is very close (chart 11) and there is no significant serial correlation in the residuals. Except for 1959, the differences between the actual and computed values are within about \$2 billion. However, the equation tends to understate declines in taxable income during recessions. The results, incidentally, are almost as good if the dummy variable is omitted.

Other variables tried

Several series measuring per capita personal deductions were also tried, but in each case the estimated coefficient was numerically small and had the wrong sign. Although none of the variants used was the conceptually correct series for total deductions, the results strongly suggest that the effects of changes in deductions on taxable income cannot be statistically separated even if the ideal series were available. The problem is that deductions and income are too closely correlated to estimate their separate effects. A variable describing changes in the relative distribution of AGI was also tried, but its estimated coefficient was small and statistically nonsignificant.

In order to take account of the effects of major reconciliation terms between personal income and total AGI, equation (1) was also estimated using personal income minus transfer payments (except military retirement pay) rather than personal income. The results were slightly poorer than when the dummy variable was excluded from equation (2). The use of average capital gains on the sale of capital assets was also tried and it too was not statistically significant. As might be expected, the statistical fit of equation (1) for 1947-65 using total AGI is somewhat better

than when personal income is used.¹⁴ For forecasting purposes, it is obviously preferable to have an equation in which the estimated coefficients are stable over time. Equation (1) was fitted for the period 1929-65 in order to test the long-term stability of the estimated equation. The estimated coefficients with respect to both average income and average exemptions exhibited slight but statistically significant positive trends for the three and one-half decades as a whole.¹⁵ The trends, however, are not significant when the equations are fitted for the postwar period only. That is, the secular increases in the estimated coefficients between 1947-65 are slight and can be ignored for purposes of this article. It might be added that the statistical results for 1929-65—including trend terms in the coefficients—are remarkably good. Indeed, one of the more interesting statistical results presented in this paper is that one comparatively simple equation fits the data so well, particularly when we consider the number of statutory and other changes that have affected taxable income over the 36-year period.

Tax liabilities

Given the amount of total taxable income reported on tax returns, tax liabilities as shown in the *Statistics of Income* are determined by the statutory rate schedule and the distribution of taxable income by tax rate class. The equation used here to estimate tax liabilities is, of necessity, a simplification. It relates total tax liabilities

14. The statistical results based on total AGI, Y_{AGI} , in logarithmic form are:

$$\text{Log} \left(1 - \frac{Y_{TI}}{Y_{AGI}}\right) = -.1357 - .4325 \log \left(\frac{Y_{AGI}}{N}\right) + .3498 \log \left(\frac{E}{N}\right)$$

(.0094) (.0314)

$$\bar{R}^2 = .992 \quad d = 2.33 \quad \bar{S} = .0031$$

15. The estimated equation in logarithmic form for taxable income for 1929-65 based on personal income with a_1 and a_2 as linear functions of time and including a dummy variable, D_{42-45} , for the war years, is:

$$\text{Log} \left(1 - \frac{Y_{TI}}{Y_{PI}}\right) = -.1146 - \frac{(.2138 + .0031t)}{(.0133)(.0006)} \log \left(\frac{Y_{PI}}{N}\right) + \frac{(.2103 + .0036t)}{(.0161)(.0007)} \log \left(\frac{E}{N}\right) + .0227 D_{42-45}$$

(.0043)

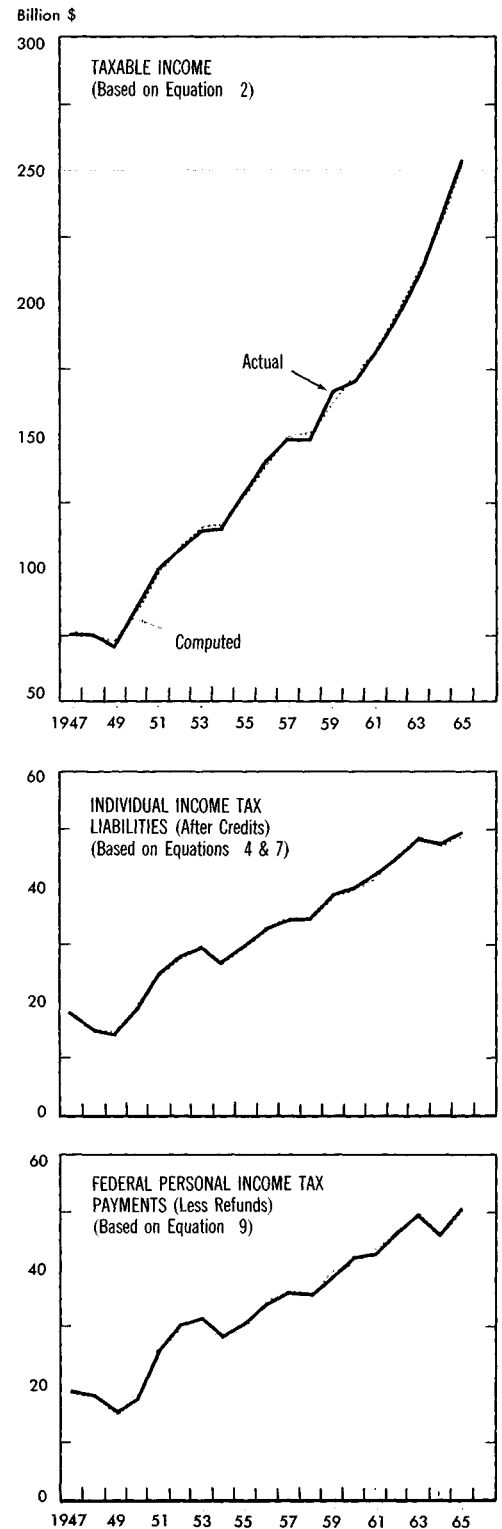
$$\bar{R}^2 = .996 \quad d = 1.58 \quad \bar{S} = .0053$$

Attempts to explain the trends in the estimated coefficient suggest that they may be due, at least in part, to the omission of personal deductions as an explanatory variable. As has already been noted, even if the ideal series were available, its effect could probably not be statistically separated from the effect of personal income because of multicollinearity. Data for total exemptions for 1929-46 are from Brown and Krutzenka, *op cit.*, p. 264, table 1.

to the lowest bracket rate in the tax schedule and to total taxable income. That is,

$$(3) L = b_0 r^{b_1} Y_{TI}^{b_2}$$

CHART 11
Taxable Income, Tax Liabilities and Tax Payments — Actual and Computed



where

L = tax liabilities (after credits),
billions of dollars,

r = lowest bracket rate in the
tax schedule, percent,

Y_{TI} = taxable income, billions of
dollars.

The lowest bracket rate, r (the policy variable), is used to represent the entire statutory rate schedule. The elasticity of total liabilities with respect to the rate, b_1 , is constrained to equal unity so that a given percentage change in the rate results in the same percentage change in liabilities. This is equivalent to multiplying each of the scheduled rates by the same percentage.

The coefficient, b_2 , is the elasticity of tax liabilities with respect to taxable income and shows the percent change in liabilities per 1 percent change in taxable income. It reflects the effect of the progressivity of the tax schedule on tax liabilities. However, it also reflects changes in the number of taxable returns and any other explanatory factors whose changes are correlated with taxable income. The coefficient b_0 represents the effects of all other factors that remained constant during the period studied. The reasons for not including these other determinants in the liabilities equation are explicitly discussed under the statistical results. In the general case when changes in rates are not proportional by tax bracket, new values of b_0 and b_2 must be obtained. One method of obtaining these coefficients is illustrated later by our estimates under the 1965 tax schedule.

Turning to the statistical analysis—there is conceptually a different tax liabilities equation for each of the tax schedules for individual income taxes during the period studied. Nevertheless, it is convenient to combine the 1954 and earlier postwar schedules into one equation and to combine the 1964 and 1965 tax schedules into a second equation. These two equations are discussed in turn.

It was shown earlier (chart 9) that the statutory tax rates were changed every year or two between 1947 and 1953 and that the 1954 schedule was the only one in effect for any number of years, from 1954 to 1963. This means that there was not enough experience

under the earlier tax schedules to estimate both b_0 and b_2 in equation (3).¹⁶ The approach used here is to employ “dummy variables,” which separate the effects on liabilities of changes in the statutory tax rates from those that occur automatically as a result of changes in taxable income. This use of dummy variables can be explained more clearly in terms of the actual statistical results.

Equation (3) was fitted to data for 1947–63 employing a dummy variable for each tax schedule except the one in effect during 1948–49. The schedule for 1948–49 was used as the “base” because it yielded the best results. The estimated equation¹⁷ is:

$$(4) \quad L_{47-63} = 1.2534 r Y_{TI}^{.9955} (1.0224)^{D_{47}} \\ (1.0212)^{D_{50}} (.9741)^{D_{51}} \\ (.9482)^{D_{52-53}} (.9432)^{D_{54-63}}$$

The dummy variables, D^i , are equal to 1 for the years shown in the superscript and zero for all other years. They show how the constant term, b_0 , was changed for each of the tax schedules. Thus, for the period 1954–63, when a single tax schedule was in effect, the dummy variable for that period, D_{54-63} , is set equal to 1 and all of the other dummy variables are set equal to zero. Carrying this a step further, the constant term (1.2534) in equation (4) is then multiplied by the base of the dummy variable for 1954 (0.9432), and the product (1.1822) is the estimate of b_0 for the 1954–63 tax schedule. That is, the liabilities equation for 1954–63 reduces to:

$$(5) \quad L_{54-63} = 1.1822 r Y_{TI}^{.9955}$$

The dummy variables for the other tax schedules are similarly interpreted. For the rate schedule in effect in 1948–49, the dummy variables are all equal to zero so that the estimated value of b_0 under this schedule is 1.2534.

16. It should also be noted that income splitting began in 1948 so that the relation between the initial bracket rate and the effective tax rate in 1947 was markedly different than for other years studied.

17. The statistical results in logarithmic form are:
 $\text{Log } L - \log r = .0981 + .9955 \log Y_{TI}$

$$(.0096) + .0096 D_{47} + .0091 D_{50} - .0114 D_{51} \\ (.0029) (.0029) (.0031) \\ -.0231 D_{52-53} - .0254 D_{54-63} \\ (.0029) (.0037) \\ \bar{R}^2 = .999 \quad d = 3.03 \quad \bar{S} = .0024$$

The estimated elasticity of tax liabilities with respect to taxable income is about unity (0.9955). The progressivity of the 1954 schedule, the only one for which there are more than two observations, had no apparent impact on the aggregate relation. As was already noted, there are too few observations under the other schedules to draw any conclusions.

The tax liabilities equation, equation (4), is essentially a compact description of the aggregate relation between tax liabilities and taxable income under the different postwar income tax schedules during the period in which they were in effect. The equation shows the response of liabilities to taxable income under the 1954 tax schedule given the levels and distribution of taxable income that prevailed in 1954–63. It would be inappropriate to use the equation to estimate what liabilities would have been in, for example, 1947–53 if the 1954 tax schedule had been in effect during those years.

In the 1964 and 1965 tax schedules, the previously noted division of the initial tax brackets under the earlier postwar tax schedules into four brackets suggests a likely change in the value of b_2 . That is, the increased progressivity at the lower end of the tax schedule may have a significant effect on the aggregate relation.

There has not been enough experience under the 1965 tax schedule to estimate the two parameters in equation (3) from actual data. Currently, data on liabilities and taxable income are available only for 1965. Joseph A. Pechman has simulated a series of observations under the 1965 tax schedule that can be used together with the actual observation for 1965 to “estimate” the coefficients.¹⁸

The liabilities equation for the 1965 tax rate schedule was estimated in two steps. It was fitted first to Pechman’s

18. Pechman simulated (among other things) yearly projections of tax liabilities and taxable income under the 1965 rate schedule. The simulations are for 1965–85 and are based on four assumed growth rates of “ordinary” income (1, 2, 3, and 4 percent) and three assumed exemption rates. Pechman also assumed no change in the relative distribution of income and a constant relation between the number of joint returns and other returns. Pechman’s highest assumed rate of growth (4 percent) is lower than the actual rate of growth during 1965 and 1966. See Joseph A. Pechman, “A New Tax Model for Revenue Estimating” (The Brookings Institution, 1965).

simulations, which show yearly observations for tax liabilities and taxable income for different assumed rates of growth. This yielded an estimate of b_2 , the elasticity of tax liabilities with respect to taxable income. Given this estimate of b_1 and its constrained value (unity), the constant term was obtained using the actual 1965 data on liabilities and taxable income, as reported in the *Statistics of Income*. The resulting equation for tax liabilities (after credits) for the 1965 tax schedule¹⁹ is:

$$(6) \quad L_{65} = .6930 r Y_{T1}^{1.1245}$$

Although the fit is very close, there is a good deal of serial correlation in the residuals. Alternative forms were tried, but the results were no better. The very close fit of equation (6) indicates that the form used is at least a very close approximation.

Equation (6) was assumed to apply also to 1964, except for a change in the constant term. That is, it was assumed that the implied elasticity, b_2 , for the 1964 schedule is the same as for the 1965 schedule and that a dummy variable, D_{64} , can be used to adjust b_0 to its 1964 level. The equation pertaining to 1964 is obviously very weak and should be used cautiously. The estimated liabilities equation for both the 1964 and the 1965 schedule is:

$$(7) \quad L_{64-65} = .6930(.9442)^{D_{64}} r Y_{T1}^{1.1245}$$

It should be pointed out that the seemingly close fits (high \bar{R}^2) obtained in this section have to be qualified because of the method used to fit the liabilities equations. The liabilities equation for 1947-63 includes a number of dummy variables in order to take account of changes in income tax schedules

19. The following are the statistical results in logarithmic form for tax liabilities (before credits) using Pechman's simulated values for 1965-70 to estimate the elasticity of liabilities with respect to taxable income and actual data for 1965 to estimate the constant term:

$$\begin{aligned} \text{Log } L - \log r &= -.1593 + 1.1245 \log Y_{T1} \\ & \quad (.0033) \\ \bar{R}^2 &= .999 \quad d = .98 \quad \bar{S} = .0007 \end{aligned}$$

The test statistics pertain to the fit of the equation to Pechman's simulated observations—that is, before the adjustment of the constant term to actual 1965 values. The constant term obtained directly from Pechman's simulated observations was 0.6850, which compares closely to the constant term (0.6930), based on actual 1965 data. The constant term was adjusted to actual data for tax liabilities after credits whereas Pechman's simulations are for tax liabilities before credits. Tax credits in 1965 totaled \$0.6 billion, only about 1 percent of liabilities after credits.

during those years. When a dummy variable is used for a single year, it forces the computed value to equal the actual value for that year. The same is true where the liabilities equation for 1964-65 is applied to 1964 and 1965 because a dummy variable was used for 1964 and the constant term was estimated by equating actual and computed values in 1965.

Federal personal income taxes

NIA Federal personal income taxes measure taxes when they are paid rather than the tax liabilities. The NIA series used here, Federal personal income taxes (less refunds), include withheld and nonwithheld tax payments on current-year liabilities and net yearend settlements, which are the differences between overpayments and refunds on the previous year's liabilities. The difference in timing between the NIA payments series and the *Statistics of Income* liabilities series is reflected in net yearend settlements.

The function for Federal personal income taxes relates tax payments to current-year liabilities and uses a simple hypothesis to explain net yearend settlements. The hypothesis is that taxpayers estimate their quarterly declarations for, say, 1960 on the basis of their liabilities in 1959 and that this essentially determines net yearend settlements in 1961. This hypothesis is incorporated in the equation as the ratio of liabilities in year $t-1$ to liabilities in year $t-2$. A ratio was used in order to avoid statistical problems associated with high intercorrelation among current and lagged values of the liabilities series. The statutory withholding rate can also affect payments for current-year liabilities and net yearend settlements. However, for empirical reasons discussed below, this variable is not included in the equation.

There is no conceptual basis for choosing the form of the equation. The approach here was to choose a form that was simple to estimate and that would not introduce longrun trends in the overall tax parameters.²⁰

20. For example, a linear equation for personal income tax payments, $R = a + bL$, implies an elasticity equal to $\frac{b}{L}$.

Since a is negative and b is positive, the elasticity is greater than unity and approaches unity as L increases.

The equation used to estimate Federal personal income tax receipts is:

$$(8) \quad R_t = c_0 L_t^{c_1} \left(\frac{L_{t-1}}{L_{t-2}} \right)^{c_2}$$

where

R = Federal personal income tax payments (less refunds), billions of dollars,
 L = *Statistics of Income* individual income tax liabilities (after credits), billions of dollars.

The constant term, c_0 , reflects the difference in scope between NIA Federal personal income tax receipts and *Statistics of Income* tax liabilities, which was discussed in the earlier section on trends. The second term in the equation reflects current-year liabilities. Since withheld taxes and quarterly declarations for current-year liabilities together usually account for nearly all Federal personal income tax payments, the elasticity, c_1 , should be close to unity.

As was discussed above, the final term in the equation is intended to capture net yearend settlements. Its coefficient should be positive. The omission of terms for liabilities before year $t-2$ assumes that net yearend settlements are for liabilities in the immediately preceding year; settlements for earlier years are treated as if they occur randomly.²¹

We now turn to the statistical analysis, where preliminary investigation of the data indicated that the empirical results would be improved by including dummy variables for both 1948 and 1964. In both years, statutory decreases in the withholding rate affected the relation of payments to liabilities.

In estimating equation (8), the elasticity of payments with respect to current liabilities, c_1 , was constrained to equal unity in order to simplify the later analysis of the marginal tax rate. Unconstrained, the estimated value of the elasticity was 0.99.

21. The equation for Federal personal income tax payments (less refunds) might be developed more formally by using the definition of the NIA series. That is, individual equations might be constructed for withheld taxes, for nonwithheld taxes on current-year liabilities and for net yearend settlements; these could then be reduced to a single equation relating payments to current and past liabilities. This approach was rejected because it yields either a complicated nonlinear form or a simple linear form with undesirable implications for the tax parameters. (See footnote 20.)

The regression equation for Federal personal income tax receipts fitted to data for 1947-65²² is:

$$(9) R_t = 1.0270 L_t \left(\frac{L_{t-1}}{L_{t-2}} \right)^{.1246} (1.1215)_{48}^D (.9406)_{64}^D$$

The fit is very close (chart 11)—which is not surprising since current liabilities account for most of NIA payments. The dummy variables are interpreted in the same way as those used previously in the liabilities equation.

The constant term, 1.0270, indicates that the scope of the NIA payments series averaged about 3 percent more than tax liabilities. This is about the expected figure. The estimated coefficient with respect to the final term says that a 10 percent increase in liabilities in year $t-1$ relative to year $t-2$ yields a 1.2 percent rise in payments because of positive net yearend settlements.

The current withholding rate and changes in the withholding rate were also tried, but they were not statistically significant. Further analysis of the data suggests that taxpayers tend to adjust their quarterly declarations to changes in withholdings within the period of a year. For this reason, we expect equation (9) to continue to

apply even after the introduction of graduated withholding rates in 1966.

Combined results

As the introduction pointed out, one of the major purposes of estimating the tax equations is to predict Federal personal income tax receipts directly from personal income, that is, to relate taxes and income within the framework of the national income and product accounts. This means employing equation (2) to estimate taxable income from personal income equation, (4) or (7) to estimate tax liabilities using the estimated taxable income, and equation (9) to estimate Federal personal income taxes (less refunds) using the estimated tax liabilities.²³

Chart 12 shows actual and computed values for Federal personal income taxes for 1947-65. The computed values are based on the three component equations using actual data for personal income, population, and the policy variables. The fit is very close. Except for 1950, the difference is always within \$1 billion. The overall goodness of fit is mainly a test of combining the estimated equations for taxable income (equation 2) and tax payments (equation 9) because of the large number of dummy variables used in fitting the tax liabilities equations.

The tax equations were also used to predict Federal personal income taxes in 1966 on the basis of actual data for personal income, population, and the policy variables. It is an especially difficult year to predict because of the effects of the Revenue Act of 1966. One of the key provisions of the Act was the introduction, in May 1966, of graduated withholding of individual income taxes. The estimated equation for NIA tax payments, equation (9), does not account for this additional contribution to tax payments in that year. Thus, the predicted value of Federal personal income taxes based on the three estimated equations should be below the actual reported figure.

Based on our equations, predicted Federal personal income tax receipts (less refunds) in 1966 was \$57.0 billion, as compared with the actual figure of \$58.6 billion. Of the \$1.6 billion difference, perhaps as much as \$1.5 billion can be accounted for by the introduction of graduated withholding rates. Similar comparisons could not be made for taxable income and tax liabilities because of the actual data for 1966 were not available at the time this article was completed.

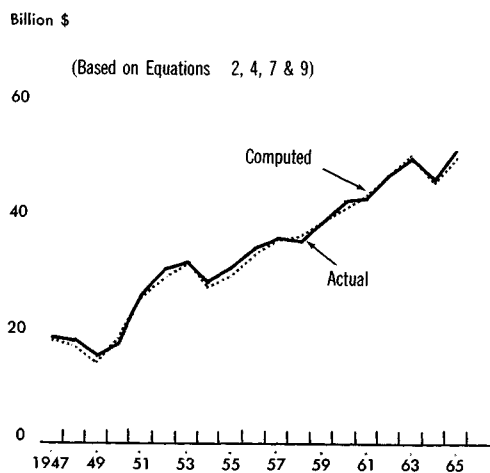
22. The statistical results in logarithmic form are:

$$\begin{aligned} \log R - \log L = & .0116 + .1246 (\log L_{t-1} - \log L_{t-2}) \\ & (.0610) \\ & + .0498 D_{48} - .0266 D_{64} \\ & (.0124) \quad (.0122) \\ \bar{R}^2 = & .588 \quad d = 2.48 \quad \bar{S} = .0119 \end{aligned}$$

Note: \bar{R}^2 and d apply to the residuals for $(\log R - \log L)$.

CHART 12

Federal Personal Income Tax Payments Less Refunds—Actual and Computed



Estimated Marginal Tax Rate and Tax Elasticity

In this section, the estimated equations are employed in order to show the automatic responsiveness of Federal personal income tax receipts to changes in income under the 1965 income tax schedule and to compare it with the automatic responsiveness under the 1954 and earlier postwar schedules. As was pointed out in the above section on summary measures, the responsiveness is measured by both the marginal tax rate and the tax elasticity.

The marginal tax rate and the tax elasticity are discussed in turn. They are analyzed in terms of their respective components: the marginal rate

(elasticity) of taxable income with respect to personal income, the marginal rate (elasticity) of liabilities with respect to taxable income, and the marginal rate (elasticity) of tax payments with respect to tax liabilities. The approach is to discuss the annual estimates for the postwar years and to report the underlying equations used to compute these estimates in the footnotes.

Marginal tax rate

The marginal rate for Federal personal income tax payments with respect to personal income, $\frac{\partial R}{\partial Y_{PI}}$, is the product of (1) the marginal rate of taxable income with respect to personal income, $\frac{\partial Y_{TI}}{\partial Y_{PI}}$, (2) the marginal rate of individual

23. Alternatively, the three equations might be reduced to one equation by suitable substitution. However, the "reduced form" is extremely cumbersome because of the form of the equation for taxable income.

income tax liabilities with respect to taxable income, $\frac{\partial L}{\partial Y_{T1}}$, and (3) the marginal rate of tax payments with respect to tax liabilities, $\frac{\partial R}{\partial L}$.

$$\text{That is, } \frac{\partial R_i}{\partial Y_{P1}} = \frac{\partial Y_{T1}}{\partial Y_{P1}} \cdot \frac{\partial L}{\partial Y_{T1}} \cdot \frac{\partial R}{\partial L}$$

The overall marginal rate of Federal personal income tax receipts with respect to personal income in 1965 was 14.5 percent; a \$1 billion change in personal income resulted in a \$145 million change in Federal personal income tax receipts (column 4, table 3). This was only slightly lower than the marginal tax rate between 1954 and 1963 under the tax schedule; it varied between 14 and 15 percent under the 1954 schedule. The marginal tax rate under the earlier postwar schedules varied between 12 percent (1949) and 16 percent (1952). These schedules and the 1964 schedule were in effect for only 1 or 2 years.

We see that the marginal rate of taxable income with respect to personal income was about 65 percent in 1965 (column 1, table 3). It exhibited the most interesting behavior among the three component marginal rates. The marginal rate for taxable income is positively related to per capita personal income, and as a result, it increased as the economy expanded. However, the added countercyclical effect on consumer after-tax income was small. In the 1948-49 recession, for example, the decreases in the marginal rate from 0.572

to 0.567 resulted in only a \$10 million increase in personal disposable income above what it would have been if the marginal rate had remained constant. It should be added that on an annual basis we cannot get "pure" recession effects because the postwar recessions have been very short.

The positive relation between the marginal rate of taxable income and per capita personal income was not very significant even over the postwar period as a whole. The marginal rate of taxable income with respect to personal income was 8 percentage points larger in 1965 than in 1948, the year the \$600 exemption rate went into effect. The larger marginal rate added less than \$1 billion to Federal personal income tax payments in 1965, based on the marginal rate of tax liabilities and the increase in personal income (\$40 billion) in 1965.

The marginal rate of individual income tax liabilities with respect to taxable income was about 22 percent in 1965 under the 1965 tax schedule (column 2, table 3). It was only a little more than 1 percentage point below the rate under the 1954 tax schedule: The marginal rate of tax liabilities with respect to taxable income was constant—about 23 percent—between 1954 and 1963. The change in the marginal rate for liabilities between 1963 and 1965 reflects the lower rates in the 1965 schedule and an increase in the absolute distribution of taxable income.²⁵

The marginal rate of liabilities with respect to taxable income varied between 20 and 26 percent from 1947 to 1953. But again, it should be underlined that these schedules were in effect only for a year or two and that the experience was too brief to draw any firm conclusions. The same qualification is equally true for the 1964 figure.

25. The difference in the marginal rates for liabilities computed under the 1954 and 1965 tax schedules also reflects the method used to estimate liabilities equation (6) for the 1965 schedule. It will be recalled that the elasticity in the equation was estimated using Pechman's simulated observations under the 1965 schedule and that the constant term obtained from Pechman's data was adjusted to the actual 1965 data. The adjustment of the constant term was, in fact, very small (footnote 19) and within the standard error of the coefficient. The smallness of this adjustment and the extremely good prediction for 1966 using equation (6) indicates that it is probably a good description of reality. At any rate, the likely error because of the method used to estimate equation (6) would probably not affect the general conclusions in the text.

The marginal rate of Federal personal income tax payments with respect to tax liabilities was about the same in 1965 as during 1954-63, except for small year-to-year variations (column 3, table 3). This component generally shows the largest annual movements because it is affected by changes in net yearend settlements. The drop in 1964, for example, reflects the underwithholding of taxes in that year.²⁶

26. It is perhaps useful to employ this 1964 experience in order to illustrate the meaning of the dummy variable with respect to the marginal tax rate and tax elasticity. When the marginal rate for payments with respect to liabilities, including the contribution of the dummy variable, is calculated, it says in effect that the marginal rate was lower in 1964 because of an "unusual" factor—namely, the underwithholding of tax payments. If, on the other hand, we wanted to know what the marginal rate would have been if payments had not been underwithheld, the marginal rate would be computed omitting the contribution of the dummy variable.

When a dummy variable is fitted for only 1 year, the coefficient reflects the random error in the equation for that year. The assumption is made that the error is small compared with the contribution of the unusual factor. This statistical problem does not arise when a dummy variable is used for a period of years as in the equation for taxable income.

Table 3.—Marginal Rates of Federal Personal Income Taxes (Less Refunds) With Respect to Personal Income and Component Marginal Rates, 1947-65

Year	Marginal rates			
	(Percent)			
	(1)	(2)	(3)	(4)
	$\frac{\partial Y_{T1}}{\partial Y_{P1}}$	$\frac{\partial L}{\partial Y_{T1}}$	$\frac{\partial R}{\partial L}$	$\frac{\partial R}{\partial Y_{P1}}$
1947	0.598	0.238	1.020	0.145
1948	.572	.203	1.169	.136
1949	.567	.203	1.001	.115
1950	.578	.217	1.020	.128
1951	.592	.243	1.058	.152
1952	.598	.257	1.063	.164
1953	.603	.257	1.045	.162
1954	.602	.231	1.034	.143
1955	.608	.231	1.015	.142
1956	.615	.231	1.041	.148
1957	.619	.231	1.040	.148
1958	.613	.231	1.033	.146
1959	.619	.231	1.027	.147
1960	.622	.231	1.043	.150
1961	.625	.231	1.030	.148
1962	.630	.231	1.036	.151
1963	.635	.231	1.035	.151
1964	.641	.219	.975	.137
1965	.649	.217	1.025	.145

- $\frac{\partial Y_{T1}}{\partial Y_{P1}}$ is the marginal rate of taxable income with respect to personal income, based on the equation in footnote 24.
- $\frac{\partial L}{\partial Y_{T1}}$ is the marginal rate of tax liabilities (after credits) with respect to taxable income, based on the equation in footnote 24.
- $\frac{\partial R}{\partial L}$ is the marginal rate of Federal personal income tax payments (less refunds) with respect to tax liabilities (after credits), based on the equation in footnote 24.
- $\frac{\partial R}{\partial Y_{P1}}$ is the marginal rate of Federal personal income tax payments (less refunds) with respect to personal income, based on the product of the three component marginal rates.

24. The equation for the marginal rate of taxable income with respect to personal income implied by equation (2) is:

$$\frac{\partial Y_{T1}}{\partial Y_{P1}} = 1 - .5457(1.0191)D_{35-65} \left(\frac{Y_{P1}}{N}\right)^{-.3360} \left(\frac{E}{N}\right)^{.3397}$$

The equation for the marginal rate for tax liabilities with respect to taxable income differs for each of the tax schedules in effect during the postwar years. The marginal rates implied by equation (4) for the schedules between 1947 and 1963 are summarized by the following equation:

$$\left(\frac{\partial L}{\partial Y_{T1}}\right)_{47-63} = 1.2220(1.0224)D_{47}(1.0212)D_{50} \\ (.9741)D_{51}(.9482)D_{52-53}(.9432)D_{54-63}$$

(To simplify the computations, the estimated coefficient with respect to taxable income (.9954) in equation (4) was rounded to unity and the constant term was reduced from 1.2534 to 1.2220 to take account of the difference.) The equation for the marginal rate for tax liabilities with respect to taxable income implied by equation (7) for the 1964 and 1965 schedules is:

$$\left(\frac{\partial L}{\partial Y_{T1}}\right)_{64-65} = .7793(.9442)D_{64}rY_{T1}^{1.245}$$

The equation for the marginal rate for personal income tax payments with respect to current-year liabilities implied by equation (9) is:

$$\frac{\partial R}{\partial L} = 1.0270(1.1215)D_{43}(.9406)D_{64} \left(\frac{L_{t-1}}{L_t}\right)^{1.246}$$

It was pointed out above that the automatic growth in the marginal rate of taxable income in itself has had only a small impact on the overall marginal tax rate over the postwar years. Under the 1954 schedule, the marginal tax rate was constant despite the substantial growth in taxable income. Under the 1965 schedule, the marginal rate of liabilities is positively related to taxable income (footnote 24) so that we can expect the automatic growth of the overall marginal tax rate to be larger under the 1965 schedule than it was under the 1954 schedule—given the same rate of growth of personal income. The difference, however, will probably be very small.²⁷

The major statistical findings for the marginal tax rate and their implications can now be summarized. The marginal rate of Federal personal income tax receipts with respect to personal income was not greatly different in 1965 under the 1965 tax schedule than it was during 1954–63 under the 1954 schedule. This reflects a small automatic increase in the marginal rate of taxable income with respect to personal income that was offset by an equally small decline in the marginal rate of tax liabilities with respect to taxable income under the 1965 schedule. The overall marginal tax rate is positively related to per capita personal income, somewhat more so under the 1965 schedule than it was under the 1954 schedule. However, the difference between actual tax yields and the yields that would have existed if the marginal tax rate were constant has been and remains small for purposes of fiscal policy. These statistical findings imply that Federal personal income taxes as an automatic fiscal stabilizer are about the same under the 1965 tax schedule as they were under the 1954 schedule.²⁸

27. If we assume a 6 percent annual rate of growth in personal income, which is more than in 1947–65, and a 1.5 percent annual rate of growth in population on the basis of projections made by the Bureau of the Census, the overall marginal tax rate will grow about 0.2 percentage points per year or 1 percentage point after 5 years.

28. Theoretically, the marginal tax rates used to compare taxes as automatic fiscal stabilizers of real output should be measured in constant prices (see footnote 7). Although the marginal tax rates presented in this article are measured in current prices, they are within rounding errors of those measured in constant consumer prices.

Tax elasticity

The elasticity of Federal personal income tax receipts with respect to personal income, $e_{R,YPI}$, is the product of (1) the elasticity of taxable income with respect to personal income, $e_{Y_{TI},Y_{PI}}$, (2) the elasticity of tax liabilities with respect to taxable income, $e_{L,Y_{TI}}$, and (3) the elasticity of Federal personal income tax receipts with respect to liabilities, $e_{R,L}$.²⁹ That is:

$$e_{R,YPI} = e_{Y_{TI},Y_{PI}} \cdot e_{L,Y_{TI}} \cdot e_{R,L}$$

The overall elasticity of Federal personal income tax payments with respect to personal income in 1965 was 1.55; that is, a 1 percent change in personal income yielded a 1.55 percent change in personal income taxes (column 4, table 4). In 1963, under the 1954 schedule, the overall tax elasticity was 1.41—14 percentage points below the 1965 figure. This difference reflects two offsetting changes: a rise in the elasticity of tax liabilities with respect to taxable income under the 1965 tax schedule—from 1.00 to 1.13—and an automatic decline in the elasticity of taxable income with respect to personal income, from 1.41 to 1.38. The partial explanation suggested in the econometrics section for the rise in the elasticity for tax liabilities with respect to taxable income was the division of the initial tax bracket in the 1954 schedule into four brackets in the 1965 schedule. At any rate, if the unitary elasticity of tax liabilities with respect to taxable income under the 1954 schedule had also prevailed in 1965, the overall tax elasticity would have been 1.38 instead of 1.55.

The elasticity of taxable income with respect to personal income (column 1,

29. The equation for the elasticity of taxable income with respect to personal income implied by equation (2) is:

$$e_{Y_{TI},Y_{PI}} = \frac{1 - (1.0191)^{D_{53-65}} (.5457) \left(\frac{Y_{PI}}{N}\right)^{-.3360} \left(\frac{E}{N}\right)^{.3397}}{1 - (1.0191)^{D_{58-65}} (.8219) \left(\frac{Y_{PI}}{N}\right)^{-.3360} \left(\frac{E}{N}\right)^{.3397}}$$

The elasticity of tax liabilities with respect to taxable income implied by equation (4) for 1947–63 and by equation (7) for 1964–65 are, respectively:

$$\begin{aligned} (e_{L,Y_{TI}})_{47-63} &= 1.0000 \\ (e_{L,Y_{TI}})_{64-65} &= 1.1245 \end{aligned}$$

(The estimated value of the elasticity in equation (4) was 0.9955, which was rounded in the text to unity.)

The elasticity of Federal personal income tax receipts with respect to current year liabilities implied by equation (9) is:

$$e_{R,L} = 1.0000.$$

table 4) exhibited the most interesting behavior among the components. In fact, except for 1964, all of the postwar movement in the overall tax elasticity resulted from changes in the elasticity for taxable income. The elasticity for taxable income rose from 1.52 in 1947 to 1.61 in 1948, the year that the personal exemption rate was increased, and then declined to 1.38 in 1965. This decline from 1948 was automatic in that it reflected the postwar rise in per capita personal income.

According to our estimates, the elasticity of tax liabilities with respect to taxable income was equal to unity from 1947 to 1963 and, as was already noted, increased to about 1.13 during 1965 (column 3, table 4). The last component, the elasticity of Federal personal income tax payments with respect to tax liabilities, was constrained to equal unity (column 3, table 4) for the reasons given in the section on econometric analysis.

The extrapolations discussed above for the marginal tax rate were not carried out for the tax elasticity because its relation to changes in per

Table 4.—Elasticities of Federal Personal Income Taxes (Less Refunds) With Respect to Personal Income and Component Elasticities, 1947–65

Year	Elasticities			
	(1)	(2)	(3)	(4)
	$e_{Y_{TI},Y_{PI}}^1$	$e_{L,Y_{TI}}^2$	$e_{R,L}^3$	$e_{R,Y_{PI}}^4$
1947.....	1.517	1.000	1.000	1.517
1948.....	1.609	1.000	1.000	1.609
1949.....	1.629	1.000	1.000	1.629
1950.....	1.585	1.000	1.000	1.585
1951.....	1.536	1.000	1.000	1.536
1952.....	1.515	1.000	1.000	1.515
1953.....	1.499	1.000	1.000	1.499
1954.....	1.504	1.000	1.000	1.504
1955.....	1.483	1.000	1.000	1.483
1956.....	1.464	1.000	1.000	1.464
1957.....	1.452	1.000	1.000	1.452
1958.....	1.468	1.000	1.000	1.468
1959.....	1.453	1.000	1.000	1.453
1960.....	1.444	1.000	1.000	1.444
1961.....	1.437	1.000	1.000	1.437
1962.....	1.422	1.000	1.000	1.422
1963.....	1.411	1.000	1.000	1.411
1964.....	1.396	1.125	1.000	1.570
1965.....	1.377	1.125	1.000	1.549

1. $e_{Y_{TI},Y_{PI}}$ is the elasticity of taxable income with respect to personal income, based on the equation in footnote 29.

2. $e_{L,Y_{TI}}$ is the elasticity of tax liabilities (after credits) with respect to taxable income, based on the equation in footnote 29.

3. $e_{R,L}$ is the elasticity of Federal personal income tax payments (less refunds) with respect to tax liabilities (after credits), based on the equation in footnote 29.

4. $e_{R,Y_{PI}}$ is the elasticity of Federal personal income tax payments (less refunds) with respect to personal income, based on the product of the three components elasticities.

capita personal income was unchanged under the 1965 tax schedule. That is, if the rates of growth in personal income and population continue in the neighborhood of those experienced during 1947-65, the decline in the overall tax elasticity will be about the same as those experienced in the postwar years—roughly 1 percentage point per year.

The major statistical findings for the tax elasticity and their implications can now be summarized. The elasticity of Federal personal income tax receipts with respect to personal income was 1.55 in 1965 under the 1965 tax schedule, as compared with 1.41 in 1963 under the 1954 tax schedule. The elasticity is inversely related to per capita personal income because of the inverse relation between the component elasticity for taxable income and average personal income. As a result, it trended downward between 1948 and 1963 because of the growth in per capita personal income. The overall tax elasticity under the 1965 schedule can be expected to continue to trend downward from its higher 1965 level as per capita personal income grows.

As was pointed out in the section on summary measures, the tax elasticity cannot be used by itself to compare different tax schedules as automatic fiscal stabilizers with respect to price changes; it is also necessary to take account of the level of real tax receipts under the different schedules. These levels reflect the change in the statutory tax rates and the indirect effect of the tax schedules on income and prices. It would require an econometric model of the U.S. economy to separate the change in tax yields resulting from the change in the rate structure at a given level of income from the change in tax yields resulting from the change in income brought about by the new rate structure.

The approach used here is to simply compare 1963, the last year the 1954 schedule was in effect, and 1965; this comparison reflects changes in the level and distribution of income as well as changes in the tax rate structure. The estimate of the tax elasticity for 1963 indicates that a 1 percent inflationary rise in personal income would increase tax yields by 1.41 percent in current prices. Similarly, the estimate of the

tax elasticity for 1965 indicates that a 1 percent inflationary rise in personal income would increase tax yields by 1.55 percent in current prices. In order to obtain the absolute effect on real tax yields, we also need Federal personal income tax payments (less refunds) measured in constant prices for the 2 years. In 1963, tax payments deflated by the implicit price deflator for personal consumption expenditures totaled about \$46 billion; in 1965, they totaled about \$47 billion. From the product of these tax levels, the estimated tax elasticities minus unity, and the percentage increase in prices, we find that a 1 percent inflationary rise in personal income would have resulted in about a \$0.19 billion increase in tax payments in 1963 as compared with \$0.26 billion in 1965. The difference in tax payments and thus in disposable income measured in 1958 consumer prices is less than \$0.1 billion. The comparison indicates that personal income taxes had approximately the same effect in both years.³⁰

³⁰ The calculations discussed in this paragraph follow from the equation shown in footnote 7.

Fixed Business Capital in the United States, 1925-66

The accompanying tables present updated and corrected measurements of the fixed business capital in the United States. The initial report in this project appeared in the December 1966 SURVEY¹ and described how the calculations were made. The article also listed the types of tables prepared and indicated how they could be obtained from the Office of Business Economics. In the February 1967 SURVEY, selected tables on the gross and net stocks of structures and equipment in constant (1958) dollars were published.

The calculations were updated to take account of recent estimates of investment in producers' durable equipment and nonresidential structures for 1963, 1964, 1965, and 1966 as published

1. Lawrence Grose, Irving Rottenberg, and Robert C. Wasson, "New Estimates of Fixed Business Capital in the United States, 1925-65," SURVEY OF CURRENT BUSINESS, December 1966.

in the July 1967 SURVEY. In the course of this updating, a programming error was discovered in the earlier work. The service lives for machinery and equipment by the Winfrey S-3 and flat distributions² were about 15 percent shorter than they should have been. The tabulations of structures were not affected by the error nor were the basic service life tabulations for machinery and equipment.

In the current updating of the capital stock calculations, some changes were made from the earlier project. The basic service lives and the flat distribution were omitted, largely because of limited interest in these types of tabulations. The sum of the years' digits was dropped as one of the depreciation variants since the results were virtually identical to those obtained from the

2. See December 1966 article for an explanation of terms.

double declining balance method of depreciation. The age composition of the stock was omitted in the new calculations, and the mean age of the stock, which had been compiled at 5-year intervals, was calculated for each year.

The tables that appeared in the February 1967 SURVEY (pages 20-24) are shown below, with the additional data on mean age of the capital stock. Because of the error in the earlier calculations, we shall send the updated and corrected version of the study to purchasers of tables as soon as possible. As with the earlier study, copies of tables may be obtained at a nominal cost by requesting the table of contents of the 1967 Capital Stock Study from the Office of Business Economics, U.S. Department of Commerce, Washington D.C., Zip Code 20230.

Table 1.—Gross and Net Stocks of Structures and Equipment by Broad Industry Group, Bulletin F-15 Percent Service Life, Winfrey Distribution, 1925-66¹

[Value in billions of constant (1958) dollars]

Year	Gross Stocks						Net stocks using straight line depreciation						Net stocks using double declining balance depreciation					
	Constant Cost 1			Constant Cost 2			Constant Cost 1			Constant Cost 2			Constant Cost 1			Constant Cost 2		
	All industries	Non-farm	Manufacturing	All industries	Non-farm	Manufacturing	All industries	Non-farm	Manufacturing	All industries	Non-farm	Manufacturing	All industries	Non-farm	Manufacturing	All industries	Non-farm	Manufacturing
1925	386.8	357.1	86.3	352.5	322.8	73.7	206.5	191.2	45.7	188.4	173.0	39.9	165.0	152.8	36.4	150.3	138.2	31.9
1926	398.5	368.3	88.9	363.5	333.3	76.4	213.5	198.0	47.4	195.0	179.4	41.7	171.2	158.9	38.0	156.2	143.9	33.5
1927	408.5	377.8	91.1	372.7	342.0	78.7	218.9	203.2	48.6	199.8	184.1	43.0	175.8	163.4	39.0	160.4	147.9	34.6
1928	418.0	386.8	93.7	381.8	350.6	81.5	224.1	208.2	50.4	205.0	189.0	44.9	180.4	167.7	41.6	164.8	152.2	36.3
1929	429.3	397.6	97.3	393.0	361.3	85.2	231.3	215.1	53.0	212.2	196.0	47.6	186.6	173.8	42.9	171.3	158.4	38.7
1930	435.5	403.7	98.3	399.3	367.5	86.5	233.4	217.3	53.0	214.7	198.6	47.8	187.9	175.2	42.7	172.9	160.2	38.7
1931	433.7	402.4	97.2	398.0	366.6	85.8	228.0	212.6	51.1	209.9	194.5	46.2	182.2	170.2	40.7	167.7	155.7	36.8
1932	425.6	395.1	94.6	390.5	360.0	83.6	217.5	203.1	47.9	200.1	185.7	43.3	171.9	160.8	37.5	158.2	147.1	33.9
1933	416.8	387.2	92.6	382.3	352.8	82.1	207.1	193.7	45.6	190.5	177.1	41.2	162.2	152.0	35.3	149.2	139.0	32.0
1934	409.6	380.5	90.8	375.9	346.8	80.7	198.9	185.9	43.5	183.0	170.1	39.5	154.9	145.0	33.6	142.5	132.7	30.4
1935	404.7	375.9	89.2	371.8	342.9	79.5	193.2	180.4	41.8	178.1	165.2	38.0	150.1	140.2	32.1	138.3	128.5	29.2
1936	404.0	374.9	88.7	371.6	342.5	79.4	191.6	178.5	41.3	176.9	163.8	37.7	149.1	138.9	31.9	137.8	127.5	29.1
1937	405.6	376.2	89.0	373.9	344.4	80.1	192.7	179.1	41.8	178.6	165.0	38.4	150.6	140.0	32.6	139.7	129.1	30.0
1938	401.5	372.2	87.5	370.7	341.4	79.1	188.5	174.9	40.4	175.0	161.5	37.3	147.0	136.3	31.4	136.6	126.0	29.1
1939	398.5	369.1	86.4	368.5	339.1	78.5	186.0	172.4	39.7	173.2	159.6	36.8	145.2	134.5	30.9	135.3	124.6	28.7
1940	398.8	369.4	86.7	369.7	340.2	79.1	187.1	173.3	40.3	174.9	161.1	37.6	146.5	135.7	31.6	137.2	126.4	29.6
1941	402.8	372.6	88.2	374.3	344.2	81.0	191.0	176.6	42.1	179.2	164.8	39.5	150.5	139.0	33.5	141.4	130.0	31.5
1942	396.6	366.6	86.8	369.0	339.0	80.0	185.1	170.9	41.1	173.8	159.6	38.7	145.0	133.7	32.5	136.2	125.0	30.7
1943	387.7	358.1	84.6	361.0	331.4	78.3	177.6	163.7	39.4	166.8	153.0	37.2	138.3	127.5	31.0	130.1	119.3	29.3
1944	382.0	352.1	83.3	356.1	326.2	77.3	174.0	159.9	38.5	163.7	149.6	36.5	135.7	124.5	30.2	127.8	116.6	28.7
1945	383.1	352.8	84.4	357.8	327.6	78.7	177.1	162.5	40.2	167.0	152.5	38.2	139.2	127.6	31.9	131.5	119.9	30.4
1946	395.4	363.9	90.8	370.2	338.8	85.3	189.8	174.1	46.8	179.5	163.9	44.7	151.4	136.8	38.2	143.4	130.7	36.6
1947	413.5	379.8	97.5	388.4	354.8	92.2	206.9	189.0	53.2	196.4	178.5	51.1	166.8	152.1	44.0	158.4	143.7	42.4
1948	433.4	396.7	103.3	408.9	372.3	98.4	223.6	203.1	58.0	213.3	192.8	56.3	181.1	164.0	48.0	172.8	155.8	46.6
1949	448.9	409.2	106.8	425.2	385.5	102.4	234.9	211.8	60.2	224.8	201.7	58.7	189.7	170.5	49.3	181.7	162.5	48.2
1950	466.6	423.9	110.0	443.4	400.7	105.8	247.3	222.0	61.8	237.5	212.1	60.4	199.6	178.5	50.1	191.7	170.7	49.1
1951	485.6	440.1	115.3	462.7	417.2	111.4	260.2	233.0	65.4	250.3	223.1	64.1	210.0	187.6	53.0	202.1	179.7	52.0
1952	502.1	454.5	120.3	479.5	431.9	116.6	270.5	242.2	68.5	260.6	232.3	67.3	218.2	195.1	55.4	210.2	187.1	54.5
1953	519.9	469.8	125.3	497.7	447.6	121.8	282.2	252.6	71.3	272.2	242.6	70.1	227.8	203.8	57.6	219.8	195.8	56.6
1954	536.1	484.1	130.2	514.3	462.3	126.9	291.8	261.6	74.0	281.9	251.7	72.8	235.3	211.0	59.6	227.4	203.0	58.7
1955	556.1	502.4	135.1	534.9	481.2	131.9	304.5	273.8	76.4	294.9	264.2	75.2	245.7	221.1	61.4	238.1	213.5	60.5
1956	578.6	523.8	141.8	557.9	503.1	138.8	319.1	288.4	80.6	309.6	278.9	79.4	257.9	230.4	64.9	250.3	225.9	64.0
1957	600.0	544.2	148.6	580.0	524.2	145.7	332.3	301.7	84.5	323.2	292.6	83.4	268.8	244.4	68.2	261.6	237.3	67.3
1958	614.2	557.2	151.9	595.0	538.0	149.3	339.0	308.0	85.4	329.5	299.5	84.4	273.3	248.7	68.4	266.7	242.1	67.6
1959	629.8	571.9	154.0	611.8	554.0	151.6	347.4	316.3	85.1	339.9	308.8	84.2	279.8	255.1	67.7	274.1	249.3	67.0
1960	647.7	589.7	157.1	631.2	573.1	155.0	357.8	327.1	85.9	351.4	320.6	85.2	288.1	263.7	68.1	283.4	259.0	67.6
1961	664.3	606.0	160.1	649.3	591.1	158.2	365.6	334.9	86.1	360.5	329.8	85.6	293.8	270.3	68.1	290.3	266.0	67.7
1962	685.2	624.6	162.9	669.8	611.3	161.2	376.4	345.6	86.8	372.6	341.8	86.3	302.6	278.2	68.5	300.2	275.8	68.2
1963	703.3	644.0	166.1	691.6	632.3	164.6	388.1	356.8	88.0	385.6	354.2	87.6	312.1	287.1	69.5	310.8	285.9	69.3
1964	728.4	668.4	170.7	718.4	658.4	169.4	404.1	372.2	90.5	402.9	371.1	90.3	325.4	300.1	71.8	325.3	300.0	71.7
1965	760.7	699.6	177.6	752.8	691.7	176.6	426.0	393.3	95.1	426.5	393.8	95.1	344.0	318.0	75.9	345.4	319.4	76.0
1966	799.0	736.5	188.2	793.2	730.7	187.5	452.8	419.1	103.0	454.9	421.2	103.1	366.7	339.8	82.9	369.5	342.6	83.1

Footnotes at end of table.

Table 1.—Gross and Net Stocks of Structures and Equipment by Broad Industry Group, Bulletin F-15 Percent Service Life, Winfrey Distribution, 1925-66¹—Continued

[Value in billions of constant (1958) dollars]

Year	Gross Stocks						Net stocks using straight line depreciation						Net stocks using double declining balance depreciation					
	Constant Cost 1			Constant Cost 2			Constant Cost 1			Constant Cost 2			Constant Cost 1			Constant Cost 2		
	All industries	Non-farm	Manufacturing	All industries	Non-farm	Manufacturing	All industries	Non-farm	Manufacturing	All industries	Non-farm	Manufacturing	All industries	Non-farm	Manufacturing	All industries	Non-farm	Manufacturing
Mean age of gross and net stocks																		
1925	14.4	14.5	11.1	14.4	14.4	10.5	10.2	10.2	7.6	10.2	10.2	7.2	9.5	9.5	7.1	9.5	9.5	6.7
1926	14.4	14.4	11.0	14.3	14.3	10.4	10.0	10.0	7.5	10.0	10.0	7.1	9.3	9.3	6.9	9.3	9.3	6.5
1927	14.3	14.3	11.0	14.3	14.3	10.4	9.9	9.9	7.4	9.8	9.9	7.0	9.2	9.2	6.8	9.1	9.2	6.5
1928	14.3	14.3	10.9	14.2	14.2	10.3	9.8	9.8	7.3	9.7	9.8	6.9	9.1	9.1	6.7	9.0	9.0	6.3
1929	14.2	14.2	10.7	14.1	14.1	10.1	9.6	9.6	7.1	9.5	9.6	6.7	8.9	8.9	6.5	8.8	8.8	6.1
1930	14.3	14.3	10.9	14.2	14.2	10.2	9.7	9.7	7.2	9.6	9.6	6.9	9.0	9.0	6.7	8.9	8.9	6.3
1931	14.6	14.6	11.2	14.5	14.5	10.6	10.0	10.0	7.6	9.9	9.9	7.3	9.4	9.4	7.1	9.3	9.3	6.8
1932	15.1	15.1	11.7	15.0	15.0	11.1	10.6	10.6	8.2	10.5	10.5	7.9	10.0	10.0	7.8	9.9	9.9	7.5
1933	15.6	15.6	12.0	15.5	15.5	11.5	11.1	11.1	8.6	11.0	11.0	8.3	10.6	10.6	8.2	10.5	10.5	7.9
1934	16.0	16.1	12.4	15.9	16.0	11.8	11.5	11.6	9.0	11.5	11.5	8.7	11.0	11.0	8.5	10.9	10.9	8.3
1935	16.4	16.4	12.7	16.2	16.3	12.1	11.8	11.8	9.2	11.7	11.7	8.9	11.3	11.3	8.8	11.2	11.2	8.5
1936	16.5	16.6	12.8	16.4	16.4	12.2	11.8	11.9	9.2	11.7	11.8	8.9	11.2	11.3	8.7	11.1	11.2	8.4
1937	16.5	16.6	12.7	16.3	16.4	12.2	11.6	11.7	8.9	11.5	11.6	8.6	11.0	11.1	8.4	10.8	11.0	8.1
1938	16.7	16.8	12.9	16.5	16.6	12.4	11.8	11.9	9.1	11.6	11.7	8.8	11.1	11.3	8.5	11.0	11.1	8.2
1939	16.8	16.9	13.0	16.6	16.7	12.5	11.8	11.9	9.1	11.6	11.8	8.8	11.1	11.3	8.5	11.0	11.1	8.2
1940	16.7	16.9	12.9	16.5	16.7	12.4	11.6	11.7	8.8	11.4	11.5	8.5	10.9	11.1	8.2	10.7	10.8	7.9
1941	16.6	16.7	12.6	16.3	16.5	12.1	11.4	11.4	8.3	11.0	11.2	8.0	10.5	10.7	7.6	10.3	10.5	7.3
1942	16.8	17.0	12.7	16.5	16.7	12.2	11.5	11.7	8.4	11.2	11.4	8.1	10.8	11.0	7.8	10.6	10.8	7.5
1943	17.1	17.3	12.9	16.8	17.0	12.4	11.8	12.0	8.6	11.6	11.8	8.3	11.1	11.4	8.0	10.9	11.1	7.8
1944	17.2	17.5	13.0	16.9	17.2	12.5	11.8	12.1	8.6	11.6	11.9	8.4	11.2	11.4	8.1	11.0	11.2	7.8
1945	17.0	17.3	12.6	16.8	17.0	12.2	11.4	11.7	8.2	11.2	11.5	7.9	10.7	11.0	7.6	10.5	10.8	7.3
1946	16.4	16.7	11.7	16.1	16.4	11.2	10.6	10.8	7.0	10.3	10.6	6.8	9.8	10.0	6.3	9.5	9.8	6.1
1947	15.6	15.9	10.8	15.3	15.6	10.4	9.7	9.9	6.3	9.4	9.7	6.1	8.8	9.1	5.6	8.6	8.9	5.4
1948	14.9	15.2	10.3	14.5	14.9	9.9	9.0	9.2	5.9	8.7	9.0	5.7	8.2	8.5	5.4	8.0	8.3	5.2
1949	14.4	14.7	10.1	14.0	14.4	9.7	8.6	8.9	5.9	8.4	8.7	5.7	7.9	8.2	5.4	7.7	8.0	5.3
1950	13.9	14.3	9.9	13.5	13.9	9.5	8.3	8.6	6.0	8.1	8.4	5.8	7.6	7.9	5.6	7.4	7.7	5.4
1951	13.4	13.8	9.6	13.1	13.4	9.3	8.0	8.3	5.9	7.8	8.1	5.7	7.4	7.6	5.5	7.2	7.4	5.3
1952	13.0	13.4	9.4	12.7	13.1	9.1	7.8	8.1	5.9	7.6	7.9	5.7	7.2	7.5	5.4	7.0	7.3	5.3
1953	12.7	13.1	9.2	12.4	12.7	9.0	7.6	7.9	5.9	7.5	7.7	5.8	7.1	7.3	5.4	6.9	7.1	5.3
1954	12.4	12.8	9.1	12.1	12.5	8.9	7.6	7.8	5.9	7.4	7.6	5.8	7.0	7.2	5.5	6.8	7.0	5.4
1955	12.1	12.5	9.1	11.8	12.1	8.8	7.4	7.6	6.0	7.2	7.4	5.9	6.9	7.0	5.5	6.7	6.8	5.4
1956	11.8	12.1	8.9	11.5	11.8	8.7	7.2	7.4	5.9	7.1	7.2	5.8	6.7	6.8	5.4	6.5	6.6	5.4
1957	11.6	11.8	8.8	11.3	11.5	8.6	7.1	7.2	5.8	7.0	7.0	5.8	6.6	6.7	5.4	6.5	6.5	5.3
1958	11.5	11.7	8.9	11.2	11.4	8.7	7.2	7.3	6.0	7.0	7.1	6.0	6.7	6.7	5.6	6.5	6.6	5.5
1959	11.4	11.6	9.0	11.1	11.3	8.9	7.2	7.3	6.2	7.0	7.1	6.2	6.7	6.7	5.8	6.5	6.6	5.8
1960	11.3	11.4	9.1	11.0	11.1	9.0	7.2	7.2	6.4	7.0	7.0	6.3	6.7	6.7	5.9	6.5	6.5	5.9
1961	11.2	11.3	9.2	10.9	11.0	9.1	7.2	7.2	6.5	7.0	7.0	6.4	6.7	6.7	6.1	6.5	6.5	6.0
1962	11.1	11.2	9.4	10.8	10.9	9.2	7.2	7.2	6.6	7.0	7.0	6.5	6.7	6.7	6.2	6.5	6.5	6.1
1963	11.0	11.1	9.4	10.7	10.8	9.3	7.2	7.2	6.6	7.0	7.0	6.6	6.7	6.7	6.2	6.5	6.5	6.1
1964	10.8	10.9	9.4	10.5	10.6	9.3	7.1	7.1	6.5	6.9	6.9	6.5	6.6	6.6	6.1	6.4	6.4	6.0
1965	10.6	10.7	9.3	10.3	10.3	9.2	6.9	6.9	6.3	6.7	6.7	6.3	6.4	6.4	5.9	6.2	6.2	5.8
1966	10.3	10.4	9.0	10.0	10.1	8.9	6.7	6.7	6.0	6.5	6.5	6.0	6.2	6.2	5.5	6.0	6.0	5.5

1. The service life of structures is not Bulletin F-15 percent but is so designated for convenience because they are grouped with that service life alternative for equipment. See pages 35-36 of the December 1966 SURVEY.

NOTE.—Capital stock estimates for farm may be obtained by subtracting nonfarm from the

all industries column. Nonmanufacturing (excluding farm) may be obtained by subtracting the estimates for manufacturing from the nonfarm column.

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

Table 2.—Gross and Net Stocks of Structures by Broad Industry Group and Selected Types, Bulletin F-15 Percent Service Life, Winfrey Distribution, 1925-66¹

[Value in billions of constant (1958) dollars]

Year	Constant cost 1										Constant cost 2										
	Industry			Selected types of structures							Industry			Selected types of structures							
	All industries ²	Farm	Non-farm	Industrial	Commercial and miscellaneous	Institutional excl. social and recreational	Social and recreational	Railroad, local transit, and pipeline	Telephone and telegraph	Other public utilities	All industries ²	Non-farm	Manufacturing	Industrial	Commercial and miscellaneous	Institutional excl. social and recreational	Social and recreational	Railroad, local transit, and pipeline	Telephone and telegraph	Other public utilities	
Gross stocks																					
1925	260.8	18.2	242.5	56.1	36.1	51.3	11.5	7.8	86.3	3.8	23.1	226.5	208.3	43.5	31.0	41.0	9.3	6.3	85.7	3.8	14.9
1926	268.2	18.1	250.1	57.7	37.2	53.8	12.5	8.5	86.3	4.1	24.8	233.2	215.1	45.2	32.1	43.4	10.2	6.9	85.7	4.1	16.0
1927	275.6	18.0	257.6	59.1	38.2	56.4	13.7	9.1	86.3	4.3	26.4	239.8	221.8	46.8	33.1	45.9	11.2	7.4	85.6	4.3	17.0
1928	282.5	17.9	264.6	61.0	39.5	58.8	14.8	9.6	86.2	4.6	27.8	246.4	228.5	48.8	34.4	48.4	12.2	7.9	85.5	4.6	18.0
1929	290.1	17.8	272.3	63.5	41.3	61.2	15.8	9.9	86.2	5.1	29.0	253.8	236.0	51.5	36.1	51.0	13.1	8.2	85.5	5.1	18.9
1930	295.5	17.5	278.0	64.3	42.0	62.9	17.0	10.2	86.2	5.7	30.4	259.3	241.8	52.5	36.8	53.1	14.2	8.5	85.5	5.7	19.9
1931	296.3	17.1	279.3	63.6	41.7	63.4	17.9	10.5	85.8	5.9	31.0	260.6	243.5	52.2	36.5	53.9	15.0	8.8	85.0	5.9	20.4
1932	293.7	16.6	277.1	62.0	40.7	63.2	18.3	10.6	84.5	5.9	31.2	258.6	242.0	51.1	35.8	53.9	15.4	8.9	83.8	5.9	20.6
1933	289.8	16.2	273.6	61.1	40.2	62.6	18.4	10.6	83.0	5.9	31.0	255.4	239.2	50.5	35.4	53.5	15.5	8.8	82.2	5.9	20.5
1934	285.9	15.7	270.2	60.0	39.6	62.0	18.5	10.5	81.5	5.8	30.7	252.2	236.5	49.9	34.9	53.2	15.5	8.8	80.8	5.8	20.4

Table 2.—Gross and Net Stocks of Structures by Broad Industry Group and Selected Types, Bulletin F-15 Percent Service Life, Winfrey Distribution, 1925-66¹—Continued

Year	Constant cost 1											Constant cost 2											
	Industry			Selected types of structures								All industries ²	Industry			Selected types of structures							
	All industries ²	Farm	Non-farm	Manufacturing	Industrial	Commercial and miscellaneous	Institutional, social and recreational	Social and recreational	Railroad, local transit, and pipeline	Telephone and telegraph	Other public utilities		Non-farm	Manufacturing	Industrial	Commercial and miscellaneous	Institutional, social and recreational	Social and recreational	Railroad, local transit, and pipeline	Telephone and telegraph	Other public utilities		
Gross stocks—Continued																							
1935	282.4	15.4	267.0	58.8	38.8	61.6	18.6	10.4	80.0	5.8	30.6	249.4	234.0	49.1	34.3	52.9	15.6	8.7	79.3	5.8	20.4		
1936	280.1	15.1	265.0	58.1	38.4	61.4	18.8	10.4	78.8	5.7	30.6	247.7	232.6	48.8	34.0	52.8	15.8	8.7	78.0	5.7	20.5		
1937	279.2	14.9	264.3	58.0	38.5	61.3	19.1	10.5	77.5	5.8	30.7	247.4	232.5	49.1	34.2	52.9	16.0	8.8	76.8	5.8	20.8		
1938	276.5	14.6	261.9	56.9	37.9	60.9	19.4	10.6	75.9	5.8	31.0	245.6	231.1	48.5	33.7	52.7	16.3	8.9	75.2	5.8	21.2		
1939	273.9	14.4	259.6	55.9	37.1	60.5	19.6	10.7	74.4	5.7	31.3	243.9	229.6	48.0	33.2	52.5	16.5	9.0	73.7	5.7	21.7		
1940	272.1	14.0	258.1	55.7	36.9	60.1	19.9	10.6	72.9	5.8	31.6	243.0	229.0	48.1	33.2	52.4	16.8	9.0	72.2	5.8	22.2		
1941	271.6	13.8	257.8	56.3	37.6	59.8	20.3	10.6	71.5	5.9	31.9	243.1	229.3	49.1	34.0	52.3	17.1	9.0	70.8	5.9	22.6		
1942	267.2	13.5	253.6	54.9	36.8	58.6	20.3	10.4	70.0	5.9	31.8	239.5	226.0	48.2	33.4	51.4	17.1	8.8	69.2	5.9	22.7		
1943	261.0	13.3	247.7	52.9	35.5	57.1	20.2	10.2	68.4	5.7	31.4	234.4	221.1	46.6	32.4	50.1	17.0	8.6	67.6	5.7	22.5		
1944	255.8	13.1	242.7	51.1	34.5	55.6	20.1	9.9	66.9	5.5	31.2	229.9	216.8	45.2	31.4	48.9	17.0	8.4	66.0	5.5	22.4		
1945	252.2	12.8	239.4	50.6	34.4	54.4	20.2	9.7	65.3	5.4	31.1	227.0	214.2	45.0	31.5	48.0	17.0	8.2	64.5	5.4	22.5		
1946	255.5	13.4	242.1	53.7	36.9	55.2	20.6	9.6	63.8	5.5	31.4	230.4	217.0	48.2	34.1	48.7	17.3	8.2	62.9	5.5	22.8		
1947	257.8	13.9	243.9	55.2	38.1	55.0	21.0	9.5	62.5	5.8	32.5	232.8	218.9	49.8	35.4	48.7	17.8	8.0	61.6	5.8	23.6		
1948	260.9	14.4	246.5	56.0	38.7	55.2	21.7	9.4	61.1	6.4	34.0	236.5	222.1	51.2	36.2	49.3	18.5	8.1	60.2	6.4	24.8		
1949	263.4	14.8	248.6	56.2	38.5	55.2	22.5	9.4	59.7	6.7	35.9	239.6	224.8	51.7	36.3	49.7	19.5	8.1	58.7	6.7	26.4		
1950	266.7	15.2	251.4	55.9	38.4	55.3	23.7	9.4	58.2	7.0	37.9	243.4	228.2	51.8	36.3	50.1	20.7	8.2	57.2	7.0	28.4		
1951	271.4	15.6	255.7	56.7	39.3	55.7	25.0	9.3	56.8	7.2	40.0	248.5	232.9	52.8	37.4	50.5	21.9	8.0	55.9	7.2	30.4		
1952	275.5	16.0	259.5	57.3	40.4	55.5	26.1	9.0	55.6	7.5	41.7	253.0	237.0	53.6	38.6	50.5	22.9	7.9	54.6	7.5	32.2		
1953	281.1	16.4	264.7	58.0	41.5	56.0	27.2	8.9	54.5	7.9	43.8	258.8	242.5	54.6	39.8	51.1	24.1	7.7	53.5	7.9	34.3		
1954	286.9	16.7	270.2	58.7	42.4	56.9	28.6	8.8	53.2	8.4	45.6	265.1	248.3	55.4	40.8	52.3	25.5	7.5	52.2	8.4	36.2		
1955	293.7	17.0	276.7	59.6	43.8	58.5	29.9	8.7	51.6	8.9	47.2	272.5	255.5	56.4	42.2	54.1	26.9	7.5	50.7	8.9	38.0		
1956	303.0	17.4	285.6	61.2	45.8	60.9	31.4	8.6	50.3	9.8	49.1	282.3	264.9	58.1	44.3	56.4	28.4	7.5	49.4	9.8	40.2		
1957	312.2	17.7	294.5	63.1	48.1	62.8	33.0	8.6	49.0	10.6	51.3	292.1	274.4	60.2	46.6	58.4	30.0	7.5	48.1	10.6	42.7		
1958	319.6	18.0	301.5	64.2	49.1	64.6	34.6	8.7	47.5	11.2	53.4	300.4	282.4	61.6	47.7	60.5	31.7	7.6	46.6	11.2	45.2		
1959	326.6	18.3	308.3	64.6	49.7	66.6	36.2	8.9	46.0	11.8	55.3	308.6	290.3	62.2	48.5	62.8	33.4	7.9	45.2	11.8	47.5		
1960	335.0	18.6	316.3	65.3	51.2	68.9	37.9	9.2	44.6	12.6	57.2	318.4	299.8	63.2	50.1	65.6	35.2	8.3	43.8	12.6	49.8		
1961	343.7	18.9	324.8	66.3	52.7	71.6	39.6	9.5	43.2	13.2	59.0	328.7	309.8	64.4	51.9	68.9	37.3	8.7	42.4	13.2	52.0		
1962	352.7	19.2	333.5	67.1	54.3	74.5	41.5	9.9	41.9	13.8	60.7	339.3	320.1	65.4	53.6	72.4	39.4	9.2	41.2	13.8	54.0		
1963	361.5	19.5	342.0	67.9	55.8	77.3	43.4	10.2	40.7	14.4	62.4	349.7	330.2	66.5	55.2	75.8	41.6	9.6	40.0	14.4	56.0		
1964	371.4	19.8	351.5	69.0	57.7	80.3	45.5	10.4	39.5	15.2	64.4	361.4	341.6	67.7	57.3	79.6	44.0	9.9	38.9	15.2	58.3		
1965	384.0	20.1	363.9	70.8	60.9	84.6	47.8	10.8	38.2	16.1	66.4	376.1	356.0	69.8	60.7	84.7	46.7	10.4	37.7	16.1	60.6		
1966	398.2	20.4	377.8	73.3	65.4	88.7	50.1	11.3	37.1	17.0	68.9	392.4	372.0	72.5	65.3	89.7	49.4	11.0	36.6	17.0	63.5		
Net stocks using straight line depreciation																							
1925	139.8	9.0	130.8	29.6	19.6	29.1	7.8	4.6	42.0	2.1	14.4	121.6	112.6	23.8	17.1	23.8	6.4	3.8	41.7	2.1	9.2		
1926	144.4	8.8	135.6	30.7	20.3	30.9	8.7	5.1	41.5	2.4	15.5	125.9	117.1	25.0	17.8	25.7	7.1	4.2	41.1	2.4	10.0		
1927	149.2	8.8	140.4	31.6	20.9	32.8	9.6	5.6	41.1	2.6	16.6	130.2	121.4	26.0	18.4	27.5	8.0	4.7	40.7	2.6	10.7		
1928	153.5	8.7	144.8	33.0	21.8	34.5	10.4	6.0	40.6	2.8	17.4	134.4	125.7	27.5	19.3	29.3	8.7	5.0	40.2	2.8	11.2		
1929	158.4	8.5	149.9	35.0	23.2	36.1	11.3	6.2	40.4	3.2	18.0	139.4	130.8	29.6	20.6	31.2	9.5	5.2	40.0	3.2	11.8		
1930	161.0	8.2	152.7	35.2	23.4	37.0	12.1	6.4	40.1	3.6	18.8	142.3	134.1	30.0	20.8	32.6	10.3	5.4	39.7	3.6	12.4		
1931	159.2	7.9	151.3	33.9	22.6	36.8	12.7	6.5	39.4	3.7	18.9	141.0	133.2	29.0	20.1	32.6	10.8	5.5	39.0	3.7	12.6		
1932	154.3	7.4	146.9	32.0	21.3	35.8	12.9	6.4	38.2	3.6	18.4	136.9	129.5	27.4	19.0	31.8	11.0	5.5	37.7	3.6	12.4		
1933	148.4	7.1	141.4	30.7	20.5	34.5	12.7	6.2	36.7	3.4	17.7	131.9	124.8	26.4	18.2	30.8	10.8	5.3	36.3	3.4	11.9		
1934	143.1	6.7	136.4	29.5	19.6	33.3	12.4	6.0	35.3	3.2	17.0	127.2	120.5	25.4	17.5	29.7	10.6	5.1	34.9	3.2	11.5		
1935	138.2	6.5	131.7	28.0	18.6	32.3	12.2	5.8	34.1	3.0	16.4	123.1	116.6	24.2	16.7	28.9	10.4	5.0	33.7	3.0	11.1		
1936	134.9	6.3	128.6	27.2	18.1	31.6	12.2	5.7	33.0	2.9	16.0	120.2	113.9	23.6	16.2	28.2	10.3	4.8	32.6	2.9	10.9		
1937	133.3	6.2	127.1	27.1	18.1	31.1	12.2	5.6	32.1	2.8	15.8	119.1	112.9	22.7	16.3	27.8	10.3	4.8	31.7	2.8	11.0		
1938	130.2	6.0	124.1	26.0	17.3	30.2	12.2	5.6	30.9	2.7	15.7	116.7	110.7	22.9	15.7	27.1	10.3	4.8	30.6	2.7	11.1		
1939	127.5	5.9	121.6	25.3	16.7	29.4	12.1	5.6	29.9	2.7	15.7	114.7	108.7	22.3	15.1	26.4	10.3	4.8	29.6	2.7	11.4		
1940	125.7	5.7	119.9	25.1	16.6	28.8	12.1	5.5	29.0	2.6	15.8	113.5	107.7	22.4	15.2	25.9	10.3	4.7	28.6	2.6	11.7		
1941	125.2	5.6	119.6	25.9	17.3	28.3	12.2	5.4	28.1	2.7	15.9	113.4	107.8	23.3	16.0	25.5	10.4	4.6	27.8	2.7	11.9		
1942	121.4	5.5	115.8	24.9	16.7	27.0	12.0	5.1	27.2	2.7	15.6	110.0	104.5	22.5	15.5	24.3	10.2	4.3	26.9	2.7	11.8		
1943	116.0	5.5	110.5	23.2	15.7	25.4	11.6	4.8	26.4	2.6	15.0	105.3	99.8	21.0	14.6	22.8	9.9	4.1	26.0	2.6	11.4		
1944	111.7	5.4	106.3	21.9	14.8	23.9	11.3	4.5	25.6	2.4	14.7	101.4	96.0	19.8	13.8	21.5	9.6	3.8	25.2	2.4	11.2		
1945	109.5	5.3	104.1	21.8	15.1	22.9	11.1	4.3	24.8	2.4	14.6	99.4	94.1	19.9	14.1	20.6	9.4	3.6	24.4	2.4	11.1		
1946	114.0	6.1	107.9	25.4	17.8	23.9	11.2	4.2	24.1	2.6	14.8	103.7	97.6	23.3	16.9	21.3	9.5	3.6	23.6	2.6	11.3		
1947	117.5	6.7	110.8	27.3	19.4	23.8	11.4	4.1	23.7	3.0	15.9	107.0	100.3	25.2	18.3	21.4	9.8	3.5	23.2	3.0	12.0		
1948	121.6	7.3	114.3	28.4	20.0	24.3	11.8	4.1	23.2	3.6	17.2	111.3	104.0	26.7	19.2	22.1	10.3	3.5	22.6	3.6	13.0		
1949	125.1	7.8	117.3	28.8	20.0	24.4	12.5	4.2	22.6	3.9	19.1	115.1	107.3	27.3	19.4	22.5	11.0	3.7	22.0	3.9	14.5		
1950	129.3	8.3	121.0	28.8																			

Table 2.—Gross and Net Stocks of Structures by Broad Industry Group and Selected Types, Bulletin F-15 Percent Service Life, Winfrey Distribution, 1925-66¹—Continued

Year	Constant cost 1										Constant cost 2										
	Industry			Selected types of structures							Industry			Selected types of structures							
	All industries ²	Farm	Non-farm	Manu- facturing	Indus- trial	Com- mer- cial and miscel- laneous	Institu- tional excl. social and recrea- tional	Social and recrea- tional	Rail- road, local transit, and pipe- line	Tele- phone and tele- graph	Other public utilities	All industries ²	Non- farm	Manu- facturing	Indus- trial	Com- mer- cial and miscel- laneous	Institu- tional excl. social and recrea- tional	Social and recrea- tional	Rail- road, local transit, and pipe- line	Tele- phone and tele- graph	Other public utilities
Net stocks using double declining balance depreciation																					
1925	112.5	7.1	105.4	23.7	15.8	23.8	6.7	3.8	32.8	1.8	12.0	97.9	90.7	19.2	13.8	10.7	5.5	3.1	32.5	1.8	7.7
1926	116.9	7.0	109.9	24.7	16.4	25.5	7.5	4.3	32.4	2.0	13.0	101.9	94.9	20.3	14.4	11.3	6.2	3.6	32.1	2.0	8.3
1927	121.2	6.9	114.3	25.6	16.9	27.2	8.3	4.8	32.1	2.1	13.9	105.7	98.8	21.2	14.9	12.0	6.9	4.0	31.8	2.1	9.0
1928	125.0	6.9	118.1	26.8	17.7	28.7	9.1	5.1	31.8	2.3	14.5	109.5	102.6	22.5	15.7	13.0	7.6	4.3	31.5	2.3	9.4
1929	129.3	6.7	122.5	28.6	19.0	30.1	9.8	5.2	31.8	2.7	15.0	113.9	107.2	24.4	16.9	14.3	8.3	4.4	31.4	2.7	9.8
1930	131.2	6.5	124.8	28.7	19.0	30.7	10.5	5.3	31.6	3.0	15.6	116.2	109.7	24.6	17.0	14.7	9.0	4.5	31.3	3.0	10.3
1931	128.9	6.1	122.8	27.3	18.2	30.2	11.0	5.4	31.1	3.0	15.5	114.4	108.3	23.5	16.2	14.0	9.4	4.6	30.7	3.0	10.4
1932	123.7	5.8	118.0	25.3	16.8	29.1	11.0	5.3	29.9	2.9	15.0	110.0	104.3	21.7	15.0	13.0	9.5	4.5	29.6	2.9	10.1
1933	117.9	5.4	112.4	24.1	16.0	27.7	10.7	5.0	28.6	2.7	14.1	104.8	99.4	20.7	14.3	12.0	9.2	4.3	28.3	2.7	9.5
1934	112.7	5.1	107.5	22.9	15.2	26.5	10.4	4.8	27.5	2.5	13.4	100.3	95.2	19.8	13.6	11.0	8.9	4.1	27.2	2.5	9.1
1935	108.2	5.0	103.2	21.6	14.4	25.5	10.1	4.6	26.4	2.3	12.8	96.5	91.5	18.7	12.8	10.0	8.6	3.9	26.1	2.3	8.7
1936	105.3	4.9	100.5	21.0	13.9	24.8	10.0	4.5	25.5	2.2	12.5	94.0	89.1	18.2	12.4	11.0	8.5	3.8	25.3	2.2	8.6
1937	104.2	4.8	99.4	21.1	14.0	24.3	9.9	4.4	24.9	2.1	12.3	93.3	88.5	18.5	12.7	11.5	8.4	3.7	24.6	2.1	8.6
1938	101.7	4.7	97.0	20.2	13.4	23.6	9.9	4.4	23.9	2.1	12.3	91.3	86.7	17.8	12.2	11.0	8.4	3.7	23.6	2.1	8.8
1939	99.5	4.6	94.9	19.6	12.9	22.9	9.8	4.4	23.1	2.0	12.3	89.7	85.1	17.3	11.7	10.5	8.3	3.8	22.8	2.0	9.1
1940	98.3	4.5	93.8	19.6	12.9	22.4	9.8	4.3	22.3	2.1	12.5	88.9	84.5	17.6	11.9	10.0	8.3	3.7	22.1	2.1	9.4
1941	98.3	4.4	93.9	20.5	13.8	22.0	9.8	4.2	21.7	2.2	12.5	89.2	84.8	18.6	12.8	11.0	8.4	3.6	21.4	2.2	9.6
1942	94.9	4.3	90.6	19.6	13.2	20.9	9.6	4.0	21.0	2.2	12.4	86.2	81.9	17.8	12.3	10.5	8.2	3.4	20.7	2.2	9.5
1943	90.2	4.3	85.8	18.1	12.3	19.4	9.2	3.7	20.4	2.0	11.8	81.9	77.6	16.5	11.4	10.0	7.8	3.1	20.0	2.0	9.1
1944	86.6	4.3	82.3	16.9	11.5	18.2	8.9	3.5	19.8	1.9	11.6	78.7	74.4	15.4	10.8	9.5	7.5	2.9	19.5	1.9	8.9
1945	85.0	4.2	80.8	17.1	11.9	17.4	8.7	3.3	19.2	1.8	11.5	77.3	73.0	15.6	11.1	10.0	7.4	2.8	18.9	1.8	8.8
1946	90.0	5.0	85.1	20.7	14.7	18.5	9.8	3.2	18.6	2.1	11.8	82.0	77.0	19.1	13.9	11.5	7.5	2.8	18.3	2.1	9.0
1947	93.9	5.6	88.2	22.5	16.1	18.6	9.1	3.1	18.4	2.5	12.8	85.5	79.8	20.9	15.3	12.0	7.7	2.7	18.0	2.5	9.7
1948	98.0	6.2	91.8	23.5	16.6	19.2	9.5	3.2	18.0	3.0	14.2	89.8	83.6	22.2	16.0	12.5	2.8	2.8	17.6	3.0	10.7
1949	101.4	6.6	94.7	23.7	16.5	19.4	10.1	3.3	17.6	3.3	16.0	93.4	86.7	22.6	16.0	13.0	3.0	2.9	17.2	3.3	12.1
1950	105.2	7.1	98.2	23.6	16.4	19.9	11.0	3.3	17.2	3.4	17.7	97.4	90.3	22.5	16.0	13.5	3.0	3.0	16.7	3.4	13.8
1951	110.1	7.4	102.7	24.4	17.4	20.6	11.9	3.3	16.8	3.5	19.3	102.2	94.8	23.5	17.0	14.0	3.0	3.0	16.3	3.5	15.4
1952	114.3	7.8	106.5	25.1	18.4	20.7	12.7	3.2	16.5	3.7	20.6	106.3	98.5	24.2	18.0	14.5	3.0	3.0	16.1	3.7	16.6
1953	119.3	8.1	111.2	25.7	19.2	21.5	13.5	3.1	16.3	4.0	22.2	111.3	103.2	24.8	18.8	15.0	2.8	2.8	15.9	4.0	18.1
1954	124.2	8.3	115.9	26.2	19.8	22.7	14.5	3.1	16.0	4.2	23.3	116.2	107.9	25.8	19.4	15.5	2.7	2.7	15.5	4.2	19.4
1955	129.7	8.5	121.2	26.8	20.9	24.5	15.4	3.1	15.4	4.5	24.2	122.1	113.5	25.9	20.4	16.0	2.7	2.7	15.0	4.5	20.4
1956	137.0	8.7	128.3	28.0	22.3	27.0	16.4	3.2	15.0	5.0	25.4	129.5	120.8	27.1	21.8	17.0	2.8	2.8	14.6	5.0	21.8
1957	143.6	8.9	134.7	29.2	23.8	28.8	17.5	3.2	14.6	5.4	26.6	136.4	127.5	28.4	23.3	17.5	2.9	2.9	14.3	5.4	23.3
1958	148.0	9.0	139.0	29.8	24.0	30.5	18.6	3.4	14.1	5.6	27.8	141.4	132.4	29.0	23.6	18.0	3.1	3.1	13.2	5.8	24.7
1959	151.9	9.1	142.7	29.5	23.9	32.2	19.6	3.7	13.5	5.8	28.7	146.1	137.0	28.9	23.5	18.5	3.4	3.4	13.2	5.8	25.9
1960	156.6	9.2	147.4	29.6	24.5	34.1	20.7	4.0	13.0	6.2	29.4	151.9	142.7	29.1	24.3	19.0	3.8	3.8	12.7	6.2	26.9
1961	161.0	9.3	151.8	29.5	25.0	36.2	21.8	4.3	12.4	6.3	30.0	157.5	148.3	29.2	24.9	19.5	4.1	4.1	12.2	6.3	27.8
1962	165.6	9.3	156.3	29.4	25.6	38.2	23.0	4.6	12.0	6.5	30.5	163.3	154.0	29.2	25.5	20.0	4.5	4.5	11.8	6.5	28.5
1963	169.9	9.3	160.5	29.6	26.1	40.2	24.2	4.9	11.6	6.7	30.9	168.6	159.3	29.4	26.1	20.5	4.8	4.8	11.5	6.7	29.1
1964	175.0	9.4	165.6	29.8	26.9	42.2	25.5	5.0	11.3	7.1	31.5	174.9	165.5	29.7	27.0	21.0	5.0	5.0	11.2	7.1	29.9
1965	182.4	9.4	173.0	30.7	28.9	45.3	27.0	5.3	10.9	7.5	32.1	183.8	174.4	30.7	29.1	21.5	5.4	5.4	10.9	7.5	30.7
1966	191.0	9.4	181.6	32.1	31.9	48.0	28.4	5.6	10.6	7.9	33.2	193.8	184.4	32.3	32.3	22.0	5.7	5.7	10.6	7.9	32.0
Mean age of gross stocks																					
1925	17.2	18.8	17.0	12.8	12.3	15.3	14.6	13.6	24.1	8.8	10.9	17.5	17.4	12.2	12.0	14.7	14.3	13.2	24.2	8.8	10.9
1926	17.1	18.0	16.9	12.7	12.2	15.0	14.1	13.0	24.4	8.3	10.9	17.4	17.3	12.0	12.0	14.4	13.7	12.6	24.5	8.3	10.9
1927	17.0	18.1	16.8	12.6	12.2	14.8	13.7	12.6	24.7	8.1	10.8	17.3	17.1	11.9	11.9	14.1	13.3	12.2	24.8	8.1	10.8
1928	16.9	18.2	16.7	12.4	12.1	14.6	13.4	12.4	25.0	7.9	10.9	17.2	17.0	11.7	11.8	13.9	12.9	11.9	25.1	7.9	10.9
1929	16.8	18.3	16.6	12.2	11.8	14.5	13.3	12.4	25.2	7.4	11.1	17.0	16.8	11.4	11.5	13.7	12.7	11.9	25.3	7.4	11.0
1930	16.8	19.7	16.6	12.3	11.9	14.6	13.2	12.5	25.4	7.1	11.2	17.0	16.8	11.5	11.7	13.7	12.6	12.0	25.5	7.1	11.0
1931	17.1	20.1	16.9	12.6	12.3	14.9	13.3	12.7	25.7	7.3	11.5	17.3	17.1	11.9	12.1	13.9	12.7	12.2	25.9	7.3	11.3
1932	17.5	20.5	17.3	13.1	12.9	15.4	13.7	13.1	26.2	7.6	12.0	17.7	17.5	12.5	12.6	14.4	13.1	12.6	26.4	7.6	11.8
1933	18.0	21.0	17.8	13.5	13.2	15.9	14.4	13.6	26.8	8.2	12.6	18.2	18.0	12.9	13.0	15.0	13.8	13.1	26.9	8.2	12.4
1934	18.4	21.4	18.3	13.8	13.6	16.4	15.1	14.1	27.3	8.7	13.2	18.6	18.4	13.2	13.4	15.5	14.6	13.7	27.4	8.7	12.9
1935	18.9	21.7	18.7	14.2	14.1	16.9	15.7	14.7	27.7	9.2	13.7	19.0	18.9	13.7	13.9	16.0	15.2	14.3	27.9	9.2	13.5
1936	19.2	21.9	19.0	14.5	14.3	17.2	16.2	15.1	28.2	9.6	14.1	19.3	19.2	13.9	14.2	16.4	15.8	14.7	28.3	9.6	13.8
1937	19.4	21.9	19.2	14.5	14.4	17.5	16.7	15.5	28.5	9.9	14.4	19.5	19.3	14.0	14.2	16.7	16.3	15.1	28.7	9.9	14.0
1938	19.6	22.1	19.5	14.8	14.7	17.9	17.2	15.7	28.9	10.2	14.7	19.7	19.6	14.3	14.5	17.1	16.7	15.4	29.1	10.2	14.1
1939	19.9	22.2	19.7	15.0	15.0	18.3	17.6	15.9	29.3	10.5	14.8	20.0	19.8	14.5	14.8	17.5	17.2	15.6	29.5	10.5	14.1
1940	20.0																				

Table 2.—Gross and Net Stocks of Structures by Broad Industry Group and Selected Types, Bulletin F-15 Percent Service Life, Winfrey Distribution, 1925-66¹—Continued

[Value in billions of constant (1958) dollars]

Year	Constant cost 1											Constant cost 2										
	All industries ²	Industry			Selected types of structures							All industries ²	Industry			Selected types of structures						
		Farm	Non-farm	Manufacturing	Industrial	Commercial and miscellaneous	Institutional excl. social and recreational	Social and recreational	Railroad, local transit, and pipeline	Telephone and Telegraph	Other public utilities		Non-farm	Manufacturing	Industrial	Commercial and miscellaneous	Institutional excl. social and recreational	Social and recreational	Railroad, local transit, and pipeline	Telephone and telegraph	Other public utilities	
Mean age of gross stocks—Continued																						
1955.....	17.2	15.3	17.3	12.4	11.6	18.2	18.5	20.6	31.8	7.6	11.9	17.0	17.1	12.1	11.4	17.7	17.6	20.3	32.2	7.6	11.0	
1956.....	16.7	15.0	16.8	12.1	11.2	17.4	18.2	20.5	31.9	7.3	11.7	16.5	16.6	11.8	11.0	16.9	17.2	20.1	32.3	7.3	10.8	
1957.....	16.2	14.8	16.3	11.9	10.9	16.8	17.8	20.3	31.9	7.3	11.5	16.0	16.0	11.6	10.7	16.3	16.9	19.8	32.3	7.3	10.6	
1958.....	15.9	14.7	16.0	11.7	10.9	16.3	17.5	19.8	32.0	7.4	11.3	15.6	15.7	11.5	10.7	15.7	16.6	19.2	32.4	7.4	10.4	
1959.....	15.6	14.6	15.7	11.8	11.0	15.7	17.3	19.1	32.2	7.5	11.3	15.3	15.4	11.5	10.8	15.2	16.3	18.4	32.5	7.5	10.4	
1960.....	15.3	14.6	15.4	11.8	11.0	15.2	17.1	18.3	32.3	7.6	11.3	15.0	15.0	11.6	10.8	14.6	16.0	17.4	32.6	7.6	10.4	
1961.....	15.1	14.6	15.2	11.9	11.0	14.7	16.8	17.7	32.4	7.8	11.3	14.7	14.7	11.7	10.9	14.1	15.7	16.7	32.7	7.8	10.4	
1962.....	14.9	14.7	14.9	12.1	11.1	14.3	16.6	17.0	32.5	8.0	11.4	14.5	14.5	11.8	10.9	13.6	15.5	15.9	32.8	8.0	10.6	
1963.....	14.8	14.8	14.8	12.2	11.2	13.9	16.4	16.5	32.5	8.1	11.6	14.3	14.3	11.9	11.0	13.2	15.3	15.3	32.8	8.1	10.7	
1964.....	14.6	14.9	14.6	12.2	11.2	13.6	16.3	16.2	32.5	8.2	11.7	14.1	14.1	12.0	11.0	12.8	15.0	15.0	32.8	8.2	10.9	
1965.....	14.4	15.0	14.3	12.3	11.1	13.2	16.0	15.7	32.5	8.2	11.8	13.8	13.8	12.0	10.9	12.4	14.8	14.5	32.7	8.2	11.0	
1966.....	14.1	15.2	14.1	12.2	10.8	12.9	15.9	15.3	32.5	8.2	11.9	13.6	13.5	12.0	10.6	12.0	14.6	14.1	32.7	8.2	11.1	

1. See footnote 1, page 47.

2. The sum of the "Selected types of structures" is less than the nonfarm total because in addition to the detail shown, "Petroleum and natural gas well drilling and exploration" and "All other private," are included in the nonfarm total. Farm is shown only once as there is

no constant cost 2 alternative.

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

Table 3.—Gross and Net Stocks of Equipment, by Broad Industry Group and by Type, Bulletin F-15 Percent Service Life, Winfrey Distribution, 1925-66

[Value in billions of constant (1958) dollars]

Year	All industries ¹	Industry		Types of equipments																			
		Non-farm	Manufacturing	Furniture and fixtures	Fabricated metal products	Engines and turbines	Tractors	Agricultural machinery (except tractors)	Construction machinery	Mining and oil-field machinery	Metalworking machinery	Special industry machinery	General industrial machinery	Office, computing and accounting machinery	Service industry machines	Electrical machinery	Trucks, buses, and truck trailers	Passenger cars	Air craft	Ships and boats	Railroad equipment	Instruments	Miscellaneous equipment
Gross stocks																							
1925.....	126.0	114.6	30.2	4.8	4.2	3.6	1.8	6.3	1.6	2.6	5.0	16.3	10.3	1.6	3.0	5.9	4.4	7.6	0.1	6.9	34.9	0.9	4.4
1926.....	130.3	118.2	31.2	5.1	4.3	3.6	2.0	6.5	1.7	2.8	5.2	16.6	10.7	1.7	3.1	6.2	4.9	8.6	.1	6.9	35.1	1.0	4.2
1927.....	132.9	120.2	31.9	5.5	4.4	3.5	2.2	6.7	1.8	2.9	5.4	16.8	11.1	1.7	3.2	6.5	5.2	8.7	.2	6.9	35.0	1.1	4.0
1928.....	135.5	122.2	32.8	5.9	4.5	3.4	2.5	6.9	1.9	3.0	5.8	17.0	11.5	1.8	3.2	6.9	5.5	8.9	.3	6.8	34.6	1.1	3.9
1929.....	139.2	125.2	33.8	6.3	4.7	3.3	2.7	7.2	2.1	3.2	6.1	17.2	12.0	1.9	3.3	7.3	6.4	9.0	.4	6.8	34.4	1.2	3.7
1930.....	140.0	125.7	34.0	6.6	4.7	3.2	2.8	7.5	2.1	3.2	6.2	17.1	12.3	1.9	3.2	7.6	6.8	8.4	.4	6.9	34.2	1.2	3.6
1931.....	137.4	123.1	33.6	6.8	4.8	3.1	2.9	7.4	2.1	3.1	6.1	16.8	12.3	1.9	3.2	7.8	6.9	7.3	.4	6.9	33.1	1.3	3.4
1932.....	131.9	118.0	32.6	6.8	4.7	3.0	2.9	7.2	1.9	2.9	6.0	16.2	12.0	1.8	3.0	7.7	6.7	5.7	.4	6.7	32.0	1.2	3.2
1933.....	127.0	113.6	31.6	6.7	4.6	2.8	2.8	7.0	1.7	2.7	5.8	15.7	11.7	1.7	2.9	7.5	6.6	4.8	.7	6.4	30.8	1.2	3.0
1934.....	126.2	110.3	30.8	6.7	4.6	2.6	2.7	6.7	1.5	2.6	5.7	15.2	11.4	1.6	2.8	7.4	6.9	4.6	.7	6.2	29.6	1.2	2.8
1935.....	122.4	108.9	30.4	6.8	4.6	2.5	2.8	6.6	1.4	2.6	5.7	14.8	11.4	1.5	2.7	7.4	7.4	5.4	.6	5.9	28.4	1.2	2.7
1936.....	123.9	109.9	30.6	6.8	4.5	2.5	2.9	6.6	1.3	2.6	5.8	14.6	11.6	1.5	2.7	7.5	8.4	6.8	.6	5.8	27.5	1.2	2.6
1937.....	126.4	111.9	31.0	6.9	4.5	2.4	3.2	6.7	1.3	2.7	6.0	14.5	11.8	1.5	2.8	7.9	9.2	8.0	.6	5.7	27.0	1.3	2.5
1938.....	125.0	110.3	30.6	7.0	4.5	2.4	3.4	6.7	1.2	2.6	6.0	14.1	11.7	1.5	2.7	8.0	9.5	8.0	.6	5.7	25.9	1.3	2.4
1939.....	124.6	109.6	30.5	7.0	4.4	2.4	3.5	6.6	1.2	2.6	6.2	13.7	11.7	1.5	2.7	8.2	10.3	8.0	.5	5.6	24.8	1.4	2.3
1940.....	126.7	111.3	31.0	7.1	4.4	2.4	3.8	6.6	1.3	2.7	6.7	13.5	11.7	1.6	2.8	8.7	11.3	8.5	.6	5.6	24.0	1.4	2.3
1941.....	131.2	114.8	31.9	7.3	4.5	2.3	4.2	6.7	1.4	3.0	7.6	13.2	11.7	1.7	2.8	9.2	12.6	9.4	.6	5.8	23.5	1.4	2.3
1942.....	129.5	113.0	31.9	7.2	4.5	2.3	4.3	6.8	1.4	3.1	8.4	12.8	11.4	1.7	2.8	9.4	12.4	8.0	.5	5.9	22.9	1.3	2.3
1943.....	126.6	110.4	31.7	7.1	4.6	2.2	4.2	6.7	1.4	3.2	9.2	12.2	11.2	1.7	2.9	9.5	12.2	6.3	.5	6.2	22.0	1.3	2.3
1944.....	126.2	109.4	32.1	7.0	4.7	2.3	4.5	6.9	1.4	3.3	9.7	12.0	11.5	1.7	3.0	10.2	12.3	4.2	.4	6.2	21.2	1.4	2.3
1945.....	130.8	113.4	33.8	7.1	4.9	2.6	4.8	7.3	1.8	3.8	10.4	12.2	12.4	1.9	3.3	11.0	13.2	2.9	.4	6.4	20.5	1.6	2.4
1946.....	139.8	121.8	37.1	7.5	5.3	2.6	4.9	7.6	2.5	4.0	11.4	12.8	13.2	2.2	3.7	12.1	14.7	3.8	.7	6.6	19.9	1.9	2.6
1947.....	155.6	135.8	42.3	8.0	5.9	2.7	5.3	8.3	3.2	4.2	12.6	14.1	14.3	2.7	4.5	13.8	16.8	6.1	.9	7.3	19.7	2.4	2.9
1948.....	172.5	150.2	47.3	8.5	6.4	3.0	6.0	9.3	4.1	4.5	13.6	15.3	15.4	3.3	5.7	15.5	19.1	8.5	.9	7.5	20.1	2.9	3.3
1949.....	185.5	160.7	50.6	8.9	6.7	3.3	6.6	10.2	4.6	4.6	14.0	16.2	15.9	3.7	6.4	16.9	20.7	11.0	1.0	7.5	20.6	3.4	3.6
1950.....	200.0	172.5	54.0	9.3	7.1	3.7	7.3	11.2	5.1	4.7	14.8	17.3	16.5	4.2	7.2	18.7	22.8	13.2	1.1	7.5	20.7	3.9	3.9
1951.....	214.2	184.4	58.6	10.0	7.7	3.9	8.0	12.1	5.6	5.0	15.8	18.5	17.1	4.7	7.8	20.8	24.9	13.8	1.1	7.7	21.3	4.5	4.2
1952.....	226.5	194.9	63.0	10.5	8.3	4.3	8.6	13.0	6.2	5.2	16.9	19.5	17.7	5.2	8.4	23.3	25.9	13.2	1.3	8.0	21.7	5.1	4.4
1953.....	238.8	205.2	67.2	11.0	9.0	4.7	9.0	13.8	6.6	5.4	18.3	20.5	18.4	5.7	9.1	26.0	26.6	12.9	1.4	8.2	22.0	5.8	4.8
1954.....	249.2	214.0	71.5	11.7	9.8	5.3	9.3	14.5	6.7	5.4	19.8	21.4	19.1	6.0	9.7	28.6	26.8	12.8	1.5	8.2	21.9	6.3	5.0
1955.....	262.4	225.8	75.5	12.4	10.5	5.8	9.7	15.1	6.9	5.6	21.0	22.5	20.0	6.4	10.3	31.2	27.6	13.9	1.6	8.3	21.9	6.9	5.4
1956.....	275.6	238.2	80.7	13.3	11.2	6.2	10.1	15.6	7.1	5.7	22.4	23.7	20.9	6.8	10.9	34.3	28.1	14.3	1.8	8.5	22.2	7.4	5.8
1957.....	287.9	249.8	85.5	14.0	12.0	6.8	10.2	16.0	7.2	5.8	23.6	24.7	21.7	7.4	11.5	37.4	28.1	14.4	2.2	8.8	22.7	8.0	6.1
1958.....	294.6	255.7	87.7	14.6	12.7	7.3	10.4	16.7	7.1	5.7	24.0	25.5	22.0	8.0	11.8	39.9	27.5	13.5	2.4	9.0	22.6	8.3	6.5
1959.....	303.2	263.6	89.5	15.4	13.3	7.7	10.5	17.3	7.3	5.6	24.4	26.2	22.4	8.6	12.2	42.2	27.6	13.0	3.1	9.1	22.5	8.6	7.0

Table 3.—Gross and Net Stocks of Equipment, by Broad Industry Group and by Type, Bulletin F-15 Percent Service Life, Winfrey Distribution, 1925-66—Continued

[Value in billions of constant (1958) dollars]

Year	Industry						Types of equipments																
	All industries ¹	Non-farm	Manufacturing	Furniture and fixtures	Fabricated metal products	Engines and turbines	Tractors	Agricultural machinery (except tractors)	Construction machinery	Mining and oil-field machinery	Metalworking machinery	Special industry machinery	General industrial machinery	Office, computing and accounting machinery	Service industry machines	Electrical machinery	Trucks, buses, and trailers	Passenger cars	Aircraft	Ships and boats	Railroad equipment	Instruments	Miscellaneous equipment
Gross stocks—Continued																							
1960	312.8	273.3	91.8	16.2	13.9	8.2	10.3	17.7	7.3	5.5	25.0	27.1	22.8	9.3	12.6	44.7	28.1	13.1	3.7	9.2	22.5	9.0	7.4
1961	320.6	281.2	93.8	17.0	14.4	8.6	10.0	17.9	7.3	5.4	25.3	27.9	23.1	10.0	13.0	47.5	28.3	13.1	4.3	9.2	22.2	9.4	7.7
1962	330.5	291.1	95.8	17.8	14.8	8.9	9.8	18.1	7.4	5.2	25.6	28.7	23.4	10.9	13.5	49.8	29.6	13.7	5.0	9.2	22.1	9.8	8.1
1963	341.8	302.0	98.1	18.8	15.3	9.3	9.7	18.5	7.7	5.2	26.0	29.2	23.8	12.1	14.1	52.0	31.3	14.3	5.3	9.0	22.0	10.5	8.6
1964	357.0	316.9	101.7	19.9	15.9	9.7	9.8	18.8	8.1	5.2	26.8	30.0	24.7	13.6	14.8	54.5	33.2	15.2	5.8	9.0	22.3	11.5	9.2
1965	376.7	335.8	106.9	21.1	16.5	10.1	10.0	19.1	8.6	5.2	27.9	31.0	25.7	15.3	15.7	57.6	36.2	16.6	6.7	9.0	22.6	12.6	9.9
1966	400.8	358.7	114.9	22.5	17.3	10.4	11.3	19.6	9.1	5.4	29.1	32.2	27.0	17.6	16.7	61.4	39.6	17.7	7.9	9.2	23.1	14.0	10.7
Net stocks using straight line depreciation																							
1925	66.8	60.4	16.1	2.7	2.3	1.6	1.2	3.3	0.9	1.4	2.7	8.7	5.4	0.8	1.5	3.3	2.6	4.1	0.1	3.5	18.1	0.5	2.0
1926	69.1	62.4	16.7	3.0	2.4	1.6	1.3	3.4	1.0	1.5	2.9	8.8	5.8	.9	1.6	3.5	2.8	4.6	.1	3.5	17.9	.6	1.9
1927	69.7	62.7	17.0	3.3	2.5	1.6	1.5	3.5	1.0	1.5	3.0	8.8	6.0	.9	1.6	3.7	2.9	4.4	.1	3.4	17.4	.6	1.8
1928	70.6	63.3	17.4	3.6	2.5	1.5	1.6	3.7	1.1	1.6	3.2	8.9	6.2	1.0	1.7	4.0	3.0	4.4	.2	3.3	16.8	.6	1.8
1929	72.9	65.2	18.0	3.9	2.6	1.5	1.7	3.8	1.1	1.7	3.4	8.9	6.6	1.0	1.7	4.2	3.7	4.6	.3	3.3	16.4	.7	1.8
1930	72.4	64.5	17.9	4.0	2.6	1.5	1.8	3.9	1.1	1.7	3.4	8.6	6.7	1.0	1.7	4.4	3.9	4.0	.3	3.3	16.1	.7	1.7
1931	68.9	61.3	17.1	4.0	2.6	1.4	1.7	3.8	1.0	1.5	3.3	8.2	6.5	.9	1.6	4.4	3.9	3.3	.2	3.3	15.1	.7	1.6
1932	63.2	56.2	15.9	3.8	2.5	1.3	1.6	3.5	.8	1.3	3.0	7.6	6.1	.8	1.4	4.2	3.6	2.4	.2	3.1	13.9	.6	1.4
1933	58.7	52.3	14.8	3.5	2.3	1.2	1.5	3.2	.7	1.2	2.8	7.1	5.7	.7	1.3	3.9	3.4	2.2	.4	2.9	12.8	.6	1.3
1934	55.8	49.6	14.1	3.4	2.3	1.1	1.4	2.9	.5	1.1	2.6	6.7	5.4	.6	1.2	3.7	3.7	2.4	.4	2.7	11.9	.6	1.2
1935	55.0	48.6	13.8	3.3	2.2	1.0	1.4	2.9	.5	1.1	2.6	6.4	5.3	.6	1.2	3.7	4.2	3.1	.3	2.5	11.1	.6	1.2
1936	56.7	49.9	14.1	3.3	2.1	1.0	1.5	2.9	.5	1.3	2.8	6.4	5.5	.7	1.2	3.7	5.1	4.0	.3	2.4	10.6	.6	1.2
1937	59.5	52.1	14.6	3.3	2.1	1.1	1.7	3.0	.6	1.4	3.0	6.4	5.7	.7	1.3	3.9	5.8	4.5	.3	2.3	10.4	.6	1.1
1938	58.3	50.8	14.4	3.3	2.0	1.1	1.8	3.0	.6	1.3	3.0	6.2	5.6	.8	1.3	4.0	5.9	4.0	.2	2.4	9.8	.7	1.1
1939	58.6	50.9	14.5	3.3	2.0	1.1	1.9	3.0	.6	1.4	3.1	6.1	5.7	.8	1.4	4.1	6.4	4.0	.2	2.4	9.3	.7	1.0
1940	61.4	53.4	15.2	3.4	2.0	1.2	2.1	3.1	.7	1.5	3.7	6.1	5.7	.8	1.4	4.5	6.9	4.6	.3	2.5	9.1	.7	1.1
1941	65.8	57.0	16.2	3.6	2.0	1.2	2.3	3.3	.8	1.8	4.5	6.0	5.8	.9	1.5	5.0	7.7	5.2	.3	2.8	9.1	.7	1.2
1942	63.8	55.1	16.2	3.6	2.0	1.1	2.3	3.5	.8	1.8	5.2	5.9	5.6	.9	1.5	5.1	6.8	3.5	.3	3.0	9.1	.6	1.2
1943	61.6	53.2	16.2	3.5	2.1	1.1	2.1	3.5	.8	1.8	5.8	5.6	5.5	.9	1.5	5.1	6.0	2.3	.2	3.3	8.8	.6	1.2
1944	62.3	53.6	16.7	3.5	2.3	1.2	2.3	3.7	.7	1.8	6.1	5.6	5.9	.9	1.6	5.7	5.6	1.5	.2	3.3	8.6	.7	1.2
1945	67.6	58.4	18.3	3.5	2.5	1.6	2.4	4.1	1.1	2.2	6.6	6.0	6.8	1.0	1.8	6.4	6.3	1.1	.2	3.5	8.5	.9	1.2
1946	75.8	66.2	21.4	3.9	2.9	1.5	2.5	4.3	1.7	2.3	7.3	6.6	7.5	1.3	2.1	7.2	7.4	2.2	.5	3.7	8.4	1.2	1.4
1947	89.4	78.3	25.9	4.4	3.4	1.7	2.8	4.9	2.2	2.3	8.2	8.0	8.5	1.7	2.8	8.7	9.2	3.8	.6	4.4	8.7	1.6	1.7
1948	102.0	88.8	29.6	4.8	3.9	1.9	3.3	5.8	2.8	2.5	8.6	9.2	9.2	2.1	3.8	9.9	11.0	5.0	.6	4.5	9.5	2.0	2.0
1949	109.7	94.5	31.4	5.0	4.1	2.1	3.8	6.5	3.0	2.5	8.6	9.8	9.4	2.3	4.1	10.8	11.9	6.2	.6	4.4	10.4	2.3	2.2
1950	118.0	101.0	33.0	5.3	4.4	2.4	4.3	7.2	3.1	2.5	8.8	10.6	9.5	2.5	4.5	12.0	13.1	7.5	.6	4.2	10.8	2.6	2.4
1951	125.6	107.1	35.6	5.7	4.8	2.6	4.7	7.7	3.2	2.6	9.3	11.4	9.7	2.7	4.7	13.3	14.1	7.4	.6	4.3	11.5	2.9	2.5
1952	131.1	112.0	37.9	6.1	5.3	2.9	5.0	8.2	3.4	2.7	9.9	11.9	9.8	2.9	4.8	14.8	14.1	6.6	.7	4.4	12.1	3.2	2.6
1953	137.0	117.0	39.9	6.4	5.7	3.1	5.2	8.5	3.5	2.8	10.7	12.4	10.0	3.1	5.1	16.4	13.9	6.7	.8	4.4	12.4	3.5	2.7
1954	140.9	120.6	41.9	6.7	6.2	3.5	5.1	8.7	3.3	2.7	11.7	12.7	10.3	3.2	5.2	17.7	13.5	6.8	.8	4.3	12.2	3.7	2.8
1955	147.1	126.6	43.5	7.2	6.6	3.8	5.3	8.9	3.4	2.8	12.1	13.1	10.7	3.4	5.5	19.0	13.9	7.7	.8	4.2	12.2	3.9	3.0
1956	153.3	133.1	46.3	7.7	6.9	4.1	5.3	9.0	3.6	2.9	12.9	13.6	11.1	3.6	5.8	20.5	14.1	7.5	1.0	4.2	12.3	4.2	3.2
1957	158.8	138.8	48.7	8.1	7.3	4.4	5.2	8.9	3.6	3.0	13.5	14.0	11.6	4.1	6.2	22.2	14.0	7.2	1.3	4.4	12.6	4.4	3.4
1958	159.7	139.7	48.8	8.4	7.7	4.7	5.1	9.2	3.6	2.8	13.4	14.0	11.6	4.4	6.3	22.9	13.4	6.4	1.4	4.5	12.2	4.5	3.6
1959	163.1	143.1	48.6	8.8	7.8	4.9	5.2	9.3	3.8	2.7	13.3	14.2	11.7	4.8	6.4	23.8	13.7	6.3	1.9	4.6	11.9	4.6	3.8
1960	167.5	148.0	49.2	9.2	8.0	5.1	4.9	9.3	3.8	2.7	13.4	14.5	11.9	5.2	6.6	25.1	14.2	6.6	2.3	4.6	11.6	4.9	4.1
1961	169.7	150.4	49.3	9.6	8.0	5.3	4.7	9.3	3.7	2.5	13.3	14.7	12.0	5.5	6.8	26.2	14.4	6.5	2.7	4.5	11.1	5.1	4.3
1962	174.7	155.4	49.9	10.1	8.1	5.4	4.6	9.2	3.7	2.4	13.3	15.0	12.1	6.0	7.1	27.5	15.5	6.8	3.1	4.5	10.9	5.3	4.5
1963	181.1	161.2	50.9	10.7	8.2	5.5	4.6	9.4	3.9	2.5	13.5	15.2	12.4	6.7	7.4	28.6	16.8	7.4	3.1	4.4	10.5	5.8	4.8
1964	190.8	170.6	53.2	11.3	8.6	5.7	4.8	9.5	4.3	2.5	13.9	15.6	13.0	7.8	7.9	30.1	18.2	8.0	3.3	4.5	10.6	6.6	5.2
1965	204.1	183.1	56.9	12.1	9.0	5.8	5.1	9.7	4.6	2.6	14.6	16.4	13.8	8.9	8.6	32.0	20.3	8.9	3.8	4.6	10.8	7.3	5.6
1966	220.9	198.9	63.1	13.0	9.6	6.0	6.4	10.1	5.0	2.8	15.4	17.2	14.7	10.3	9.2	34.8	22.5	9.3	4.7	4.8	11.3	8.3	6.1
Net stocks using double declining balance depreciation																							
1925	52.5	47.5	12.7	2.2	1.9	1.3	1.0	2.6	0.7	1.1	2.2	6.9	4.3	0.7	1.2	2.6	2.0	2.9	0.1	2.7	14.3	0.4	1.5
1926	54.4	49.0	13.3	2.5	2.0	1.3	1.1	2.7	.8	1.2	2.3	7.0	4.6	.7	1.2	2.8	2.2	3.2	.1	2.7	14.1	.5	1.5
1927	54.6	49.1	13.5	2.8	2.0	1.2	1.2	2.8	.8	1.2	2.4	7.0	4.8	.7	1.3	3.0	2.2	3.0	.1	2.7	13.7	.5	1.4
1928	55.4	49.6	13.8	3.0	2.0	1.2	1.3	2.9	.8	1.2	2.6	7.0	5.0	.8	1.3	3.2	2.3	3.0	.2	2.6	13.1	.5	1.4
1929	57.4	51.2	14.3	3.2	2.1	1.2	1.4	3.1	.9	1.4	2.7	7.0	5.3	.8	1.3	3.5	2.9	3.2	.2	2.6	12.8	.5	1.3
1930	56.7	50.4	14.1	3.2	2.1	1.2	1.4	3.1	.9	1.3	2.7	6.7	5.3	.8	1.3	3.6	3.1	2.7	.2	2.6	12.6	.5	1.3
1931	53.3	47.4	13.4	3.1	2.0	1.1	1.4	3.0	.8	1.1	2.6	6.4	5.1	.7	1.2	3.5	3.0	2.2	.2	2.6	11.6	.5	1.2
1932	48.2	42.8	12.2	2.9	1.9	1.0	1.2	2.7	.6	1.0	2.3	5.8	4.7	.6	1.1	3.3	2.7	1.6	.1	2.4	10.6	.5	1.1
1933	44.4	39.5	11.3	2.7	1.8	.9	1.1	2.4	.5	.9	2.1	5.4	4.3	.5	1.0	3.0	2.6	1.5	.3				

Table 3.—Gross and Net Stocks of Equipment, by Broad Industry Group and by Type, Bulletin F-15 Percent Service Life, Winfrey Distribution, 1925-66—Continued

[Value in billions of constant (1958) dollars]

Year	Industry		Types of equipments																				
	All industries ¹	Non-farm	Manufacturing	Furniture and fixtures	Fabricated metal products	Engines and turbines	Tractors	Agricultural machinery (except tractors)	Construction machinery	Mining and oil-field machinery	Metalworking machinery	Special industry machinery	General industrial machinery	Office, computing and accounting machinery	Service industry machines	Electrical machinery	Trucks, buses, and truck trailers	Passenger cars	Aircraft	Ships and boats	Railroad equipment	Instruments	Miscellaneous equipment
Net stocks using double declining balance depreciation—Continued																							
1950.....	94.4	80.4	26.6	4.3	3.6	2.0	3.5	5.9	2.4	1.9	7.0	8.7	7.5	1.9	3.6	9.8	10.2	5.4	.5	3.3	8.9	2.1	1.9
1951.....	99.9	84.9	28.6	4.6	3.9	2.2	3.8	6.4	2.5	2.0	7.5	9.3	7.6	2.1	3.6	10.8	11.0	5.2	.4	3.4	9.6	2.3	2.0
1952.....	103.9	88.6	30.3	4.9	4.3	2.4	4.0	6.7	2.6	2.1	7.9	9.7	7.6	2.2	3.7	12.1	10.7	4.6	.5	3.5	10.0	2.6	2.0
1953.....	108.5	92.6	31.9	5.1	4.7	2.6	4.1	6.9	2.6	2.1	8.6	10.0	7.9	2.4	3.9	13.3	10.5	4.8	.6	3.5	10.2	2.8	2.1
1954.....	111.1	95.1	33.5	5.4	5.1	2.9	4.0	7.0	2.5	2.1	9.5	10.1	8.1	2.4	4.1	14.3	10.2	4.9	.7	3.3	9.9	2.9	2.2
1955.....	116.0	99.9	34.6	5.8	5.3	3.2	4.1	7.1	2.6	2.2	9.8	10.4	8.4	2.6	4.3	15.2	10.6	5.6	.6	3.3	9.7	3.1	2.4
1956.....	120.9	105.1	36.9	6.2	5.6	3.4	4.1	7.1	2.8	2.3	10.5	10.8	8.8	2.8	4.5	16.4	10.8	5.2	.8	3.3	9.8	3.3	2.5
1957.....	125.2	109.8	38.9	6.5	5.9	3.6	4.0	7.0	2.7	2.3	10.9	11.1	9.2	3.2	4.8	17.8	10.7	5.0	1.1	3.5	10.1	3.5	2.7
1958.....	125.3	109.7	38.6	6.7	6.2	3.9	3.9	7.2	2.7	2.1	10.7	11.1	9.2	3.4	4.8	18.2	10.1	4.4	1.1	3.6	9.7	3.5	2.8
1959.....	127.9	112.3	38.2	7.0	6.3	4.1	4.0	7.4	2.9	2.1	10.5	11.2	9.2	3.7	5.0	18.9	10.5	4.5	1.6	3.7	9.3	3.6	3.0
1960.....	131.4	116.2	38.5	7.4	6.4	4.2	3.7	7.3	2.9	2.0	10.6	11.5	9.4	4.0	5.1	19.9	10.9	4.7	1.9	3.7	9.1	3.8	3.2
1961.....	132.8	117.7	38.5	7.7	6.4	4.3	3.6	7.3	2.8	1.9	10.4	11.6	9.4	4.2	5.3	20.9	11.0	4.6	2.1	3.6	8.7	4.0	3.4
1962.....	137.0	121.9	39.1	8.1	6.4	4.4	3.5	7.3	2.8	1.8	10.4	11.9	9.5	4.7	5.5	22.0	12.0	4.9	2.4	3.6	8.4	4.2	3.6
1963.....	142.2	126.6	39.9	8.6	6.5	4.5	3.6	7.4	3.0	1.9	10.6	12.0	9.8	5.2	5.8	22.8	13.1	5.4	2.3	3.5	8.2	4.6	3.8
1964.....	150.4	134.5	42.0	9.1	6.8	4.5	3.8	7.5	3.3	2.0	11.0	12.4	10.3	6.1	6.2	24.0	14.2	5.8	2.5	3.6	8.3	5.3	4.1
1965.....	161.6	145.0	45.3	9.7	7.2	4.6	4.1	7.8	3.6	2.1	11.6	13.1	11.0	6.9	6.8	25.6	15.9	6.4	3.0	3.7	8.6	5.9	4.4
1966.....	175.7	158.2	50.8	10.5	7.7	4.8	5.2	8.1	3.8	2.2	12.4	13.9	11.8	8.1	7.2	28.0	17.6	6.6	3.7	3.9	9.0	6.7	4.8
Mean age of gross stocks																							
1925.....	8.8	9.0	8.1	7.2	9.7	10.9	4.6	9.4	4.0	5.0	8.1	8.2	7.1	4.5	6.0	8.1	3.1	1.9	2.7	13.1	12.7	6.2	5.7
1926.....	8.8	8.9	8.0	6.8	9.6	10.9	4.9	9.4	4.0	4.9	8.0	8.3	7.0	4.3	5.9	8.0	3.2	1.9	2.7	13.1	13.0	6.3	5.7
1927.....	8.9	9.0	8.1	6.5	9.6	11.0	5.0	9.4	4.1	5.0	8.1	8.4	6.9	4.2	5.8	7.9	3.4	2.0	2.9	13.3	13.4	6.4	5.7
1928.....	8.9	9.1	8.1	6.3	9.7	11.0	5.3	9.4	4.1	5.0	7.9	8.5	6.9	4.1	5.8	7.8	3.6	2.1	2.5	13.5	13.7	6.6	5.7
1929.....	8.8	9.0	8.1	6.2	9.6	10.9	5.6	9.2	4.1	4.9	7.9	8.6	6.8	4.1	5.8	7.7	3.4	2.1	2.6	13.6	14.0	6.5	5.6
1930.....	9.0	9.1	8.2	6.3	9.7	10.9	6.1	9.2	4.3	5.0	8.1	8.8	6.9	4.3	5.9	7.7	3.5	2.2	3.1	13.5	14.2	6.6	5.6
1931.....	9.3	9.5	8.5	6.6	9.9	11.1	6.6	9.5	4.7	5.4	8.5	9.1	7.1	4.6	6.1	7.9	3.8	2.4	3.6	13.5	14.7	6.8	5.6
1932.....	9.8	10.0	8.9	7.0	10.2	11.4	7.3	10.0	5.2	5.8	9.0	9.4	7.4	4.9	6.4	8.3	4.1	2.7	4.4	13.9	15.3	7.1	5.7
1933.....	10.2	10.4	9.3	7.5	10.5	11.7	8.1	10.4	5.8	6.1	9.5	9.7	7.7	5.2	6.7	8.7	4.4	2.7	3.2	14.4	15.9	7.4	5.9
1934.....	10.5	10.7	9.5	7.8	10.8	11.9	8.7	10.8	6.2	6.3	9.8	10.0	8.0	5.3	6.9	9.1	4.4	2.5	3.7	14.8	16.3	7.7	5.9
1935.....	10.6	10.8	9.6	8.2	11.1	12.0	9.0	10.9	6.3	6.2	9.8	10.2	8.1	5.3	6.9	9.3	4.3	2.2	4.2	15.3	16.8	7.8	5.9
1936.....	10.4	10.6	9.5	8.4	11.2	11.9	8.9	10.8	5.9	5.8	9.6	10.1	8.0	5.0	6.7	9.3	4.1	2.1	4.7	15.4	17.0	7.7	5.7
1937.....	10.1	10.3	9.3	8.5	11.3	11.4	8.6	10.6	5.3	5.5	9.2	10.0	7.8	4.6	6.4	9.1	4.0	2.1	4.9	15.4	17.0	7.4	5.6
1938.....	10.1	10.3	9.3	8.6	11.5	11.2	8.5	10.3	4.7	5.4	9.3	10.1	7.9	4.3	6.3	9.2	4.2	2.4	5.1	15.0	17.3	7.4	5.6
1939.....	10.0	10.2	9.3	8.7	11.6	10.9	8.5	10.2	4.3	5.2	9.1	10.0	7.8	4.1	6.0	9.1	4.3	2.5	5.1	15.1	17.5	7.2	5.4
1940.....	9.7	9.9	9.0	8.6	11.6	10.5	8.3	10.0	3.9	5.0	8.4	10.0	7.8	3.9	5.7	8.7	4.5	2.4	4.7	14.6	17.5	7.1	5.0
1941.....	9.3	9.5	8.6	8.4	11.5	10.3	7.9	9.5	3.7	4.5	7.5	9.9	7.7	3.7	5.5	8.3	4.5	2.3	4.4	13.8	17.3	7.1	4.7
1942.....	9.3	9.5	8.6	8.3	11.4	10.4	8.0	9.1	3.7	4.6	7.0	9.8	7.7	3.8	5.5	8.4	5.2	2.9	4.7	13.1	17.2	7.4	4.5
1943.....	9.4	9.6	8.5	8.4	11.1	10.3	8.5	9.0	3.9	4.8	6.7	9.8	7.7	4.0	5.5	8.4	5.9	3.5	5.2	12.3	17.1	7.3	4.4
1944.....	9.3	9.5	8.3	8.4	10.7	9.8	8.3	8.5	4.3	4.9	6.7	9.6	7.4	4.0	5.3	8.0	6.3	4.3	5.3	12.0	16.9	7.2	4.4
1945.....	8.8	9.1	7.9	8.2	10.2	8.6	8.0	8.0	3.5	4.6	6.6	9.2	6.8	3.9	5.0	7.5	6.2	4.9	4.7	11.5	16.7	6.2	4.4
1946.....	8.3	8.4	7.2	7.7	9.3	8.7	8.0	7.8	2.9	4.8	6.4	8.5	6.5	3.4	4.7	7.1	5.8	3.5	3.0	11.1	16.6	5.3	4.1
1947.....	7.5	7.6	6.5	7.2	8.4	8.3	7.5	7.3	2.7	4.9	6.2	7.6	6.1	3.0	4.1	6.5	5.2	2.5	2.9	10.1	16.0	4.5	3.9
1948.....	6.9	7.0	6.1	6.9	7.8	7.7	6.9	6.7	2.7	4.9	6.4	7.0	6.0	2.9	3.7	6.2	4.7	2.2	3.2	10.0	15.0	4.1	3.7
1949.....	6.6	6.8	6.1	6.8	7.5	7.4	6.5	6.4	3.0	5.1	6.7	6.8	6.1	3.0	3.7	6.1	4.6	2.2	3.3	10.1	14.0	4.0	3.7
1950.....	6.4	6.6	6.1	6.7	7.3	7.0	6.1	6.3	3.3	5.2	6.9	6.6	6.2	3.1	3.9	6.0	4.4	2.1	3.7	10.3	13.5	4.1	3.8
1951.....	6.3	6.4	6.0	6.6	7.1	7.0	5.8	6.3	3.6	5.2	7.0	6.5	6.3	3.3	4.1	5.9	4.3	2.2	4.1	10.3	12.8	4.1	3.9
1952.....	6.3	6.4	6.1	6.5	6.8	6.9	5.7	6.3	3.8	5.2	7.1	6.5	6.5	3.5	4.3	5.9	4.4	2.4	4.0	10.3	12.2	4.2	4.1
1953.....	6.3	6.4	6.2	6.4	6.6	7.0	5.6	6.5	4.1	5.3	7.1	6.6	6.6	3.6	4.5	5.8	4.6	2.5	4.0	10.4	11.8	4.4	4.3
1954.....	6.4	6.5	6.3	6.4	6.5	6.9	5.8	6.8	4.4	5.4	7.1	6.8	6.8	3.8	4.7	5.9	4.7	2.6	4.0	10.7	11.8	4.7	4.4
1955.....	6.5	6.5	6.4	6.4	6.6	6.9	5.7	7.0	4.5	5.4	7.3	6.9	6.8	3.8	4.8	6.0	4.7	2.6	4.1	11.0	11.8	4.8	4.6
1956.....	6.5	6.5	6.5	6.3	6.7	7.1	5.8	7.3	4.5	5.3	7.3	7.0	6.8	3.8	4.9	6.1	4.7	2.8	3.7	11.1	11.6	5.0	4.7
1957.....	6.6	6.5	6.5	6.4	6.8	7.2	6.0	7.6	4.5	5.2	7.4	7.2	6.9	3.6	4.8	6.1	4.8	3.0	3.4	11.0	11.4	5.1	4.8
1958.....	6.7	6.7	6.8	6.5	7.0	7.3	6.2	7.8	4.4	5.4	7.7	7.5	7.0	3.6	4.9	6.3	4.9	3.3	3.5	11.0	11.6	5.3	4.8
1959.....	6.8	6.8	7.0	6.5	7.3	7.5	6.2	8.0	4.3	5.4	7.9	7.7	7.0	3.6	4.9	6.5	4.9	3.4	3.1	11.1	11.9	5.4	4.9
1960.....	6.9	6.8	7.2	6.6	7.6	7.8	6.5	8.2	4.3	5.4	8.1	7.8	7.1	3.6	4.9	6.5	4.8	3.3	3.1	11.2	12.1	5.3	4.9
1961.....	7.0	6.9	7.4	6.6	7.8	8.0	6.6	8.5	4.4	5.5	8.3	8.0	7.1	3.6	4.9	6.6	4.7	3.3	3.2	11.3	12.4	5.3	4.9
1962.....	7.0	6.9	7.5	6.7	8.1	8.3	6.7	8.6	4.4	5.5	8.4	8.1	7.1	3.6	4.9	6.7	4.5	3.3	3.3	11.4	12.7	5.3	4.9
1963.....	7.0	6.9	7.5	6.7	8.3	8.6	6.6	8.7	4.3	5.5	8.5	8.2	7.1	3.6	4.9	6.7	4.4	3.1	3.6	11.5	13.0	5.2	4.9
1964.....	6.9	6.8	7.5	6.7	8.3	8.8	6.5	8.8	4.1	5.4	8.4	8.2	7.0	3.5	4.8	6.7	4.2	3.0	3.8	11.5	13.1	5.0	

CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1965 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$2.00) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1961 through 1964 (1954-64 for major quarterly series), annually, 1939-64; for selected series, monthly or quarterly, 1947-64 (where available). Series added or significantly revised after the 1965 BUSINESS STATISTICS went to press are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1964 issued too late for inclusion in the 1965 volume appear in the monthly SURVEY beginning with the September 1965 issue. Also, unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

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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			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966
Gross national product, total†.....bil. \$..	632.4	683.9	743.3	638.9	645.1	662.7	675.4	690.0	708.4	725.9	736.7	748.8	762.1	766.3	775.1	791.2		
Personal consumption expenditures, total.....do....	401.2	433.1	465.9	406.6	408.9	420.2	428.1	436.4	447.8	458.2	461.6	470.1	473.8	480.2	489.7	495.3		
Durable goods, total ♀.....do....	59.2	66.0	70.3	60.7	58.7	65.2	64.2	66.1	68.6	71.6	68.2	70.9	70.6	69.4	72.5	72.7		
Automobiles and parts.....do....	25.8	29.9	29.8	26.9	24.6	30.4	29.2	29.8	30.3	31.4	28.5	29.8	29.6	27.3	29.7	29.9		
Furniture and household equipment.....do....	25.0	27.0	29.9	25.1	25.6	25.8	26.1	27.3	28.9	29.4	29.1	30.6	30.6	31.4	31.9	32.1		
Nondurable goods, total ♀.....do....	178.7	191.2	207.5	181.3	182.9	184.6	189.8	192.4	198.0	203.2	207.1	209.5	210.3	214.2	217.2	218.5		
Clothing and shoes.....do....	33.5	36.1	40.3	34.2	34.5	34.6	35.6	36.2	37.8	39.5	39.8	41.0	40.8	41.5	43.2	43.7		
Food and beverages.....do....	92.9	99.0	106.7	94.0	95.1	95.6	98.3	99.4	102.5	105.2	107.0	107.3	107.2	109.3	110.1	110.9		
Gasoline and oil.....do....	14.0	15.1	16.2	14.1	14.3	14.3	15.1	15.3	15.7	15.8	16.2	16.3	16.6	17.1	17.5	17.5		
Services, total ♀.....do....	163.3	175.9	188.1	164.6	167.3	170.4	174.2	177.8	181.2	183.5	186.3	189.8	192.9	196.6	200.0	204.1		
Household operation.....do....	24.3	25.7	27.0	24.5	24.5	24.7	25.5	26.1	26.5	26.1	26.9	27.4	27.7	27.8	28.1	28.1		
Housing.....do....	59.3	63.6	67.1	59.8	60.8	61.9	63.2	64.2	65.3	66.2	66.5	67.4	68.5	69.6	70.6	71.9		
Transportation.....do....	11.6	12.6	13.6	11.7	11.8	12.0	12.5	12.8	13.1	13.2	13.5	13.7	14.0	14.4	14.6	14.8		
Gross private domestic investment, total.....do....	94.0	107.4	118.0	94.2	97.9	105.1	105.1	108.2	112.3	115.2	118.5	116.4	122.2	110.4	105.1	112.2		
Fixed investment.....do....	88.2	98.0	104.6	89.4	90.2	94.4	96.3	98.8	102.4	105.3	104.5	104.9	103.7	103.3	104.6	108.4		
Nonresidential.....do....	61.1	71.1	80.2	62.4	63.4	67.3	69.3	71.9	75.7	78.3	78.7	81.2	82.8	81.9	81.5	82.8		
Structures.....do....	21.2	25.1	27.9	21.4	21.8	23.1	24.7	25.1	27.3	28.3	27.5	28.2	27.7	27.7	26.3	26.6		
Producers' durable equipment.....do....	39.9	46.0	52.3	41.0	41.6	44.4	44.6	46.8	48.3	50.0	51.2	53.1	55.1	54.2	55.2	56.2		
Residential structures.....do....	27.1	27.0	24.4	27.0	26.8	27.2	27.0	26.9	26.8	27.0	25.8	23.7	20.9	21.4	23.1	25.6		
Nonfarm.....do....	26.6	26.4	23.8	26.5	26.3	26.6	26.5	26.4	26.2	26.5	25.3	23.2	20.4	20.9	22.5	25.0		
Change in business inventories.....do....	5.8	9.4	13.4	4.8	7.7	10.6	8.8	9.4	9.9	9.9	14.0	11.4	18.5	7.1	5	3.8		
Nonfarm.....do....	6.4	8.4	13.7	5.6	8.1	10.1	7.9	7.9	8.7	9.6	14.4	12.0	19.0	7.3	6	3.4		
Net exports of goods and services.....do....	8.5	6.9	5.1	8.7	8.5	6.1	8.2	7.4	6.1	6.1	5.4	4.6	4.3	5.3	5.3	5.4		
Exports.....do....	37.1	39.1	43.0	37.5	38.3	35.1	40.7	40.3	40.5	42.0	42.5	43.7	44.0	45.3	45.1	45.6		
Imports.....do....	28.6	32.2	37.9	28.8	29.8	28.9	32.6	32.9	34.4	36.0	37.1	39.0	39.7	39.9	39.8	40.2		
Govt. purchases of goods and services, total.....do....	128.7	136.4	154.3	129.4	129.8	131.3	133.9	138.1	142.3	146.5	151.2	157.7	161.7	170.4	175.0	178.2		
Federal.....do....	65.2	66.8	77.0	65.2	64.5	64.3	65.4	67.6	69.8	72.1	74.9	79.5	81.5	87.1	89.5	90.9		
National defense.....do....	50.0	50.1	60.5	49.8	48.9	48.4	49.2	50.3	52.4	55.1	58.4	63.0	65.6	70.2	72.5	73.3		
State and local.....do....	63.5	69.6	77.2	64.3	65.3	66.9	68.6	70.4	72.5	74.3	76.2	78.1	80.2	83.3	85.4	87.4		
By major type of product:†																		
Final sales, total.....do....	626.6	674.5	729.9	634.1	637.4	652.0	666.5	680.6	698.5	716.0	722.6	737.4	743.6	759.2	774.6	787.4		
Goods, total.....do....	313.6	337.2	366.2	318.5	317.9	325.9	332.8	340.2	349.9	359.6	361.7	370.3	373.2	380.9	391.6	394.9		
Durable goods.....do....	122.8	132.8	144.7	124.9	123.3	129.6	130.0	133.9	137.9	143.2	141.6	145.8	148.3	150.5	156.0	157.9		
Nondurable goods.....do....	190.7	204.4	221.5	193.5	194.7	196.3	202.9	206.3	212.0	216.4	220.1	224.5	224.9	230.5	235.5	237.0		
Services.....do....	244.2	262.9	287.2	246.5	250.1	254.6	260.1	266.0	271.0	276.6	283.5	291.6	296.9	303.1	307.8	313.5		
Structures.....do....	68.8	74.4	76.5	69.2	69.3	71.6	73.6	74.4	77.6	79.9	77.4	75.5	73.5	75.2	75.2	79.0		
Change in business inventories.....do....	5.8	9.4	13.4	4.8	7.7	10.6	8.8	9.4	9.9	9.9	14.0	11.4	18.5	7.1	5	3.8		
Durable goods.....do....	4.2	6.7	9.9	4.2	4.5	8.7	7.0	7.1	5.0	7.4	9.7	9.9	12.8	3.4	—	3.5		
Nondurable goods.....do....	1.6	2.7	3.5	6	3.2	2.0	1.8	2.3	4.9	2.5	4.3	1.5	5.7	3.7	1.1	3		
GNP in constant (1958) dollars																		
Gross national product, total†.....bil. \$..	581.1	616.7	652.6	585.8	588.5	601.5	609.7	620.7	634.4	645.4	649.3	654.8	661.1	660.7	664.7	672.0		
Personal consumption expenditures, total.....do....	373.7	398.4	418.0	378.6	379.3	389.1	394.1	400.7	409.9	416.2	415.2	420.4	420.4	424.2	430.6	431.5		
Durable goods.....do....	59.0	66.4	71.3	60.4	58.7	65.0	64.1	66.8	69.5	73.0	69.3	71.9	71.1	69.7	72.9	72.7		
Nondurable goods.....do....	170.3	178.9	187.7	172.8	173.5	174.7	178.0	179.3	183.6	185.8	187.7	188.8	188.4	191.8	193.6	192.8		
Services.....do....	144.4	153.2	159.1	145.3	147.1	149.4	152.0	154.6	156.8	157.3	158.2	159.8	160.9	162.6	164.1	166.0		
Gross private domestic investment, total.....do....	87.8	98.0	105.6	87.6	90.8	95.9	95.9	98.3	101.6	104.0	106.5	103.6	108.4	96.9	91.3	96.4		
Fixed investment.....do....	81.9	89.1	93.0	82.8	83.2	86.6	87.9	89.6	92.4	94.5	93.1	93.0	91.2	90.2	90.9	92.9		
Nonresidential.....do....	57.8	66.0	72.8	58.9	59.7	62.9	64.5	66.7	69.7	71.8	71.7	73.6	74.2	73.0	72.6	73.2		
Residential structures.....do....	24.2	23.2	20.2	23.9	23.5	23.7	23.4	23.0	22.6	22.8	21.4	19.4	17.0	17.3	18.3	19.7		
Change in business inventories.....do....	5.8	8.8	12.6	4.8	7.6	9.3	8.0	8.7	9.2	9.5	13.4	10.6	17.2	6.7	4	3.5		
Net exports of goods and services.....do....	8.3	6.0	4.4	8.4	7.9	5.2	6.8	6.4	5.6	5.4	4.8	4.1	3.2	4.1	4.1	4.2		
Govt. purchases of goods and services, total.....do....	111.2	114.3	124.5	111.2	110.5	111.3	112.9	115.3	117.4	119.9	122.7	126.6	129.1	135.5	138.7	139.9		
Federal.....do....	58.1	57.8	64.7	57.8	56.7	56.3	57.1	58.5	59.3	61.2	63.4	66.4	67.8	72.3	74.4	75.1		
State and local.....do....	53.2	56.4	59.9	53.5	53.8	55.0	55.8	56.7	58.0	58.7	59.4	60.1	61.3	63.2	64.3	64.9		

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

	1964			1965				1966				1967				1968
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total.....bil. \$.	518.1	562.4	616.7	544.9	555.3	566.5	582.8	600.3	610.4	622.1	634.1	636.4	641.6	653.4		
Compensation of employees, total.....do.	365.7	393.9	435.7	381.5	388.6	397.2	408.4	420.8	430.7	441.2	450.2	459.1	463.4	472.6		
Wages and salaries, total.....do.	333.7	359.1	394.6	347.7	354.2	362.0	372.4	381.3	390.2	399.6	407.4	414.7	418.3	426.2		
Private.....do.	269.4	289.8	316.7	280.8	286.2	292.1	300.0	306.9	313.8	320.1	326.1	331.4	333.2	339.4		
Military.....do.	11.7	12.1	14.7	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	55.1	56.3	57.8	59.4	60.7	62.2	64.3	65.6	67.3	68.9	70.6		
Supplements to wages and salaries.....do.	32.0	34.9	41.1	33.8	34.5	35.2	36.0	39.5	40.5	41.6	42.7	44.4	45.2	46.4		
Proprietors' income, total.....do.	52.3	56.7	59.3	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	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	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	18.6	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	72.6	73.4	74.9	78.7	81.1	81.3	81.9	84.6	78.1	78.3	79.2		
By broad industry groups:																
Financial institutions.....do.	7.9	8.4	9.3	8.2	8.4	8.4	8.6	8.9	9.0	9.5	9.6	9.6	9.5	9.6		
Nonfinancial corporations, total.....do.	58.4	66.5	72.9	64.4	65.0	66.5	70.0	72.2	72.2	72.4	75.0	68.5	68.8	69.6		
Manufacturing, total.....do.	32.7	38.7	43.1	37.5	37.7	38.6	41.0	42.7	42.5	42.7	44.4	39.6	38.9	38.2		
Nondurable goods industries.....do.	14.9	16.5	18.7	15.9	16.0	16.5	17.4	18.3	18.5	18.8	19.2	18.4	17.8	17.7		
Durable goods industries.....do.	17.8	22.2	24.4	21.6	21.6	22.1	23.7	24.3	24.0	23.9	25.3	21.1	21.1	20.5		
Transportation, communication, and public utilities.....bil. \$.	10.1	11.2	11.9	10.6	10.9	11.2	12.0	11.7	12.0	11.8	12.0	11.7	11.9	12.1		
All other industries.....do.	15.5	16.6	18.0	16.3	16.5	16.7	17.0	17.8	17.8	17.9	18.6	17.3	18.0	19.3		
Corporate profits before tax, total.....do.	66.8	76.6	83.8	74.0	75.6	75.8	80.8	83.7	83.6	84.0	83.9	79.0	78.9	80.0		
Corporate profits tax liability.....do.	28.3	31.4	34.5	30.3	30.9	31.1	33.1	34.5	34.5	34.6	34.6	32.5	32.5	32.9		
Corporate profits after tax.....do.	38.4	45.2	49.3	43.7	44.6	44.8	47.7	49.2	49.2	49.4	49.3	46.5	46.5	47.1		
Dividends.....do.	17.8	19.8	21.5	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	25.0	25.2	24.6	26.8	27.8	27.6	27.8	28.2	24.2	23.4	23.6		
Inventory valuation adjustment.....do.	-5	-1.7	-1.6	-1.4	-2.1	-9	-2.2	-2.6	-2.6	-2.2	.7	-8	-7	-8		
Net interest.....do.	15.8	17.9	20.2	17.1	17.6	18.2	18.8	19.3	19.8	20.4	21.1	21.6	22.1	22.7		
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$.	497.5	537.8	584.0	520.3	530.1	544.6	556.1	567.8	577.3	589.3	601.6	612.9	619.1	631.0		
Less: Personal tax and nontax payments.....do.	59.4	65.6	75.2	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	456.0	464.0	479.4	489.4	497.5	503.3	512.4	522.0	532.7	540.0	548.2		
Less: Personal outlays⊕.....do.	411.9	445.0	479.0	431.6	439.9	448.5	460.1	470.9	474.6	483.2	487.4	493.9	504.0	509.6		
Equals: Personal savings⊖.....do.	26.2	27.2	29.8	24.5	24.0	30.9	29.3	26.6	28.7	29.2	34.6	38.8	36.0	38.5		
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries.....bil. \$.	44.90	51.96	60.63	10.79	12.81	13.41	14.95	12.77	15.29	15.57	17.00	13.59	15.61	15.40	16.87	14.32
Manufacturing.....do.	18.58	22.45	26.99	4.54	5.47	5.73	6.72	5.61	6.78	6.84	7.75	6.10	6.81	6.48	7.46	6.07
Durable goods industries.....do.	9.43	11.40	13.99	2.25	2.76	2.91	3.48	2.87	3.51	3.54	4.07	3.08	3.46	3.33	3.90	3.17
Nondurable goods industries.....do.	9.16	11.05	13.00	2.28	2.70	2.82	3.24	2.74	3.27	3.30	3.68	3.02	3.34	3.15	3.55	2.90
Mining.....do.	1.19	1.30	1.47	.29	.33	.32	.35	.33	.40	.37	.38	.32	.34	.37	.40	.37
Railroad.....do.	1.41	1.73	1.98	.39	.44	.44	.46	.40	.55	.48	.55	.41	.41	.35	.37	.34
Transportation, other than rail.....do.	2.38	2.81	3.44	.58	.77	.72	.73	.75	1.00	.82	.86	.70	1.12	.98	1.08	1.10
Public utilities, other than rail.....do.	6.22	6.94	8.41	1.32	1.71	1.88	2.04	1.60	2.09	2.36	2.36	1.84	2.46	2.66	2.63	2.22
Communication.....do.	4.30	4.94	5.62	1.08	1.24	1.22	1.41	1.26	1.42	1.36	1.58	1.35	1.49	1.46		
Commercial and other.....do.	10.83	11.79	12.74	2.59	2.85	3.10	3.25	2.83	3.06	3.33	3.52	2.87	2.99	3.09	4.95	4.22
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries.....do.				49.00	50.35	52.75	55.35	58.00	60.10	61.25	62.80	61.65	61.50	60.90	62.05	65.05
Manufacturing.....do.				20.75	21.55	23.00	24.15	25.60	26.80	27.55	27.75	27.85	27.00	26.15	26.55	27.75
Durable goods industries.....do.				10.40	10.80	11.75	12.45	13.15	13.85	14.35	14.50	14.20	13.75	13.50	13.75	14.60
Nondurable goods industries.....do.				10.40	10.70	11.25	11.70	12.45	12.95	13.20	13.25	13.70	13.25	12.65	12.80	13.15
Mining.....do.				1.25	1.30	1.25	1.35	1.40	1.55	1.45	1.45	1.40	1.30	1.45	1.50	1.60
Railroad.....do.				1.75	1.55	1.70	1.95	1.75	2.00	1.85	2.35	1.80	3.90	4.10	4.45	4.75
Transportation, other than rail.....do.				2.55	2.70	3.00	3.00	3.30	3.50	3.40	3.50	3.05	9.70	9.80	9.60	11.15
Public utilities, other than rail.....do.				6.80	6.85	6.75	7.30	8.25	8.30	8.55	8.50	9.20	5.80	6.05		
Communication.....do.				4.55	4.80	5.05	5.30	5.35	5.50	5.60	5.95	5.75	5.80	6.05		
Commercial and other.....do.				11.30	11.60	11.95	12.25	12.35	12.45	12.85	13.30	12.55	12.25	11.95	18.50	18.35
U.S. BALANCE OF INTERNATIONAL PAYMENTS⊖																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants).....mil. \$.	37,099	39,147	43,039	8,768	10,180	10,080	10,119	10,511	10,618	10,913	10,997	11,361	11,362	11,479		
Merchandise, adjusted, excl. military.....do.	25,297	26,244	29,168	5,628	6,880	6,811	6,925	7,203	7,181	7,382	7,402	7,676	7,717	7,644		
Military sales.....do.	747	844	847	210	192	230	212	209	222	206	210	339	336	205		
Income on U.S. investments abroad.....do.	5,389	5,888	6,245	1,499	1,562	1,474	1,653	1,469	1,535	1,587	1,654	1,578	1,547	1,834		
Other services.....do.	5,666	6,171	6,779	1,431	1,546	1,565	1,929	1,630	1,680	1,738	1,731	1,768	1,762	1,796		
Imports of goods and services.....do.	-28,637	-32,203	-37,937	-7,232	-8,139	-8,233	-8,599	-8,997	-9,265	-9,762	-9,913	-10,004	-10,038	-10,110		
Merchandise, adjusted, excl. military.....do.	-18,621	-21,472	-25,510	-4,669	-5,475	-5,556	-5,772	-6,025	-6,225	-6,580	-6,680	-6,682	-6,558	-6,555		
Military expenditures.....do.	-2,861	-2,921	-3,694	-671	-711	-754	-785	-861	-911	-953	-969	-1,045	-1,070	-1,072		
Income on foreign investments in the U.S.....do.	-1,455	-1,729	-2,074	-401	-424	-435	-469	-475	-471	-565	-563	-547	-547	-583		
Other services.....do.	-5,700	-6,081	-6,659	-1,491	-1,529	-1,488	-1,573	-1,636	-1,658	-1,664	-1,701	-1,740	-1,863	-1,900		
Unilateral transfers, net (excl. military grants); transfers to foreigners (-).....mil. \$.	-2,782	-2,824	-2,925	-664	-775	-725	-660	-851	-733	-709	-632	-728	-852	-864		
Transactions in U.S. private assets, net; increase (-).....mil. \$.	-6,542	-3,743	-4,213	-1,657	-389	-885	-812	-981	-1,135	-932	-1,165	-957	-1,137	-1,695		
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-).....mil. \$.	-1,674	-1,575	-1,531	-396	-490	-244	-445	-365	-500	-328	-338	-737	-556	-473		
Transactions in U.S. official reserve assets, net; increase (-).....mil. \$.	171	1,222	568	842	68	41	271	424	68	82	-6	1,027	-419	-375		
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+).....mil. \$.	3,314	391	3,301	286	-342	211	236	492	1,145	459	1,205	325	2,193	1,884		
Liquid assets.....do.	2,629	113	789	-24	-267	416	-12	227	54	83	425	328	966			

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates: †																
Total personal income.....bil. \$.	537.8	584.0	597.5	602.1	605.0	610.4	612.6	615.6	616.5	618.2	622.6	627.0	631.6	634.4	635.9	641.7
Wage and salary disbursements, total.....do.....	359.1	394.6	404.8	407.6	410.0	413.8	414.2	416.2	416.7	417.2	420.9	423.4	426.7	428.5	429.4	435.0
Commodity-producing industries, total.....do.....	144.5	159.3	163.2	164.1	164.9	166.2	165.2	165.6	165.0	164.3	165.2	166.1	168.0	168.2	167.9	171.5
Manufacturing.....do.....	115.6	128.1	132.1	132.8	132.8	133.7	132.7	132.9	132.5	132.2	133.0	133.2	135.3	135.4	134.9	138.0
Distributive industries.....do.....	86.9	93.9	95.9	96.5	97.2	98.4	98.6	99.1	99.1	99.3	100.4	101.3	101.8	102.1	102.6	103.6
Service industries.....do.....	58.3	63.5	64.9	65.6	65.9	66.4	66.9	67.6	68.2	68.6	69.5	69.6	70.1	70.8	71.1	71.7
Government.....do.....	69.3	77.9	80.8	81.4	82.0	82.7	83.4	84.0	84.5	85.0	85.7	86.4	86.9	87.4	87.8	88.2
Other labor income.....do.....	18.6	20.8	21.4	21.7	21.9	22.1	22.2	22.4	22.6	22.8	23.1	23.3	23.6	23.8	24.0	24.3
Proprietors' income:																
Business and professional.....do.....	41.9	43.2	43.3	43.5	43.5	43.3	43.2	43.1	43.3	43.4	43.6	43.7	43.8	43.9	44.0	44.1
Farm.....do.....	14.8	16.1	15.0	15.1	15.3	15.0	14.6	14.3	14.4	14.4	14.3	14.7	15.0	15.3	15.1	15.0
Rental income of persons.....do.....	19.0	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	20.3	20.4
Dividends.....do.....	19.8	21.5	21.6	21.6	20.2	21.8	22.3	22.6	22.8	23.1	23.3	23.5	23.5	23.4	23.2	23.1
Personal interest income.....do.....	38.4	42.4	43.8	44.3	44.8	45.0	45.2	45.5	45.8	46.0	46.1	46.4	46.9	47.3	47.6	48.0
Transfer payments.....do.....	39.7	43.9	46.6	47.4	48.5	49.7	51.1	51.7	51.0	51.5	51.6	52.2	52.4	52.5	52.8	52.6
Less personal contributions for social insurance.....do.....	13.4	17.9	18.6	18.7	18.8	20.0	20.0	20.1	20.1	20.1	20.3	20.4	20.6	20.6	20.6	20.8
Total nonagricultural income.....do.....	518.4	563.1	577.5	581.9	584.8	590.2	593.0	596.2	596.9	598.8	603.2	607.2	611.4	614.0	615.7	621.5
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments (48 States), total †.....mil. \$.	41,547	46,485	5,553	4,911	3,940	3,865	2,969	3,086	2,776	2,858	3,259	3,441	4,477	4,842	5,388	
Farm marketings and CCC loans, total.....do.....	39,095	43,219	5,067	4,818	3,889	3,802	2,757	2,848	2,682	2,825	3,236	3,335	3,654	3,953	4,915	
Crops.....do.....	17,250	18,384	2,705	2,659	1,865	1,728	916	842	828	743	1,245	1,405	1,515	1,778	2,581	
Livestock and products, total ♀.....do.....	21,845	24,835	2,362	2,159	2,024	2,074	1,841	2,006	1,854	2,082	1,991	1,930	2,139	2,175	2,333	
Dairy products.....do.....	5,022	5,502	478	459	480	489	452	502	498	529	497	474	466	459	470	
Meat animals.....do.....	12,951	14,990	1,479	1,302	1,157	1,227	1,085	1,166	1,052	1,226	1,178	1,127	1,323	1,358	1,523	
Poultry and eggs.....do.....	3,571	4,134	395	388	361	321	263	306	270	291	295	316	338	346	390	
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																
All commodities.....1957-59=100.....do.....	121	134	189	179	145	141	103	106	100	105	120	124	136	147	183	
Crops.....do.....	125	134	236	232	163	151	80	73	72	65	109	122	132	155	225	
Livestock and products.....do.....	118	134	153	140	131	132	120	130	120	135	129	125	139	141	152	
Indexes of volume of farm marketings, unadjusted: †																
All commodities.....1957-59=100.....do.....	118	121	170	168	138	135	94	97	91	95	113	118	129	139	176	
Crops.....do.....	119	121	213	219	160	153	73	62	55	52	100	121	129	148	218	
Livestock and products.....do.....	118	120	138	130	122	122	110	123	117	127	122	116	129	131	144	
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) ♂.....1957-59=100.....	143.4	156.3	163.7	160.1	156.9	156.4	156.6	157.0	157.9	156.0	159.0	150.5	157.9	161.1	160.9	160.1
By industry groupings:																
Manufacturing, total.....do.....	145.0	158.6	161.8	161.5	161.7	160.1	158.5	158.2	158.2	157.2	157.0	157.6	158.0	157.9	160.8	
Durable manufactures ♀.....do.....	148.4	164.8	168.9	167.7	167.7	165.5	162.9	162.6	162.5	162.2	161.5	162.5	163.6	161.1	160.2	163.9
Primary metals.....do.....	137.6	142.7	145.0	140.5	137.6	132.6	131.9	129.2	129.1	128.9	129.0	129.6	129.3	129.2	132.6	136
Iron and steel.....do.....	133.6	136.2	137.6	132.4	130.1	124.9	124.8	123.7	122.7	122.9	121.2	122.3	123.3	125.7	128.6	133
Nonferrous metals and products.....do.....	152.2	166.2	168.1	161.7	163.5	163.5	167.2	162.1	161.4	154.4	156.4	155.3	144.2	141.0	143.7	
Fabricated metal products.....do.....	147.8	163.0	164.2	164.7	163.7	166.7	165.0	162.9	161.0	160.8	160.8	159.8	159.1	158.0	156.3	158
Structural metal parts.....do.....	145.4	158.8	159.0	160.2	161.4	160.7	160.9	160.1	158.1	156.4	156.9	156.1	156.8	156.0	155.4	158
Machinery.....do.....	160.5	183.8	191.1	189.8	190.3	190.3	186.8	184.5	182.1	180.5	177.5	180.0	182.8	182.2	179.1	183
Nonelectrical machinery.....do.....	160.4	181.9	189.9	188.2	190.4	190.7	187.3	185.2	183.5	181.7	181.3	182.2	182.6	182.6	176.9	181
Electrical machinery.....do.....	160.6	186.4	192.6	191.8	190.2	189.7	186.2	183.6	180.3	178.9	172.4	177.1	183.2	182.4	181.9	186
Transportation equipment ♀.....do.....	149.2	166.9	172.6	170.6	169.1	162.6	157.5	162.6	165.7	167.5	169.3	170.8	171.9	159.2	159.0	167
Motor vehicles and parts.....do.....	175.2	168.7	171.2	165.8	163.7	147.2	136.5	143.8	149.5	152.0	154.5	156.7	158.0	129.4	128.7	144
Aircraft and other equipment.....do.....	125.3	165.0	173.7	174.6	173.7	176.0	175.6	178.8	179.8	181.4	181.8	182.6	183.6	184.3	184.7	186
Instruments and related products.....do.....	151.4	176.5	181.8	183.2	184.6	186.2	183.4	185.8	185.2	185.3	184.1	182.9	183.2	183.1	183.3	187
Clay, glass, and stone products.....do.....	133.5	140.7	139.5	139.2	138.1	137.2	136.9	134.9	136.0	134.8	133.5	134.1	136.9	138.4	137.3	139
Lumber and products.....do.....	117.4	119.4	112.3	111.8	112.8	113.7	115.2	117.3	119.1	115.6	114.9	115.5	109.2	113.3	113.6	
Furniture and fixtures.....do.....	157.4	171.9	173.2	175.6	175.2	172.1	170.6	166.5	166.5	166.5	166.3	162.7	164.8	166.3	166.5	168
Miscellaneous manufactures.....do.....	146.0	157.9	158.7	158.5	160.9	160.3	157.1	158.2	159.2	158.1	156.7	155.4	154.9	156.4	154	
Nondurable manufactures.....do.....	140.8	150.8	152.8	153.6	154.1	153.4	152.9	152.6	152.8	151.1	151.4	151.5	154.0	154.2	155.0	156.9
Textile mill products.....do.....	134.9	142.5	141.7	141.8	141.7	140.7	138.9	138.8	137.8	137.8	136.6	136.8	133.7	141.3	143.8	
Apparel products.....do.....	145.1	150.1	151.6	152.3	152.2	150.2	147.1	143.6	142.5	142.6	142.4	144.2	146.4	147.4		
Leather and products.....do.....	108.2	111.7	113.9	110.8	111.1	107.7	103.7	101.0	107.1	105.0	105.4	103.0	106.5	108.4		
Paper and products.....do.....	142.3	152.1	153.3	153.7	152.6	152.5	152.4	152.4	152.1	151.4	151.6	149.0	152.8	152.9	153.9	

† Revised. ‡ Preliminary. † See corresponding note on p. S-1. ‡ Revised series. Dollar figures and indexes of cash receipts and volume of marketings revised beginning 1963; data for 1963 and Jan. 1964-May 1966 appear in the Dept. of Agriculture publications, Farm Income Situation, July 1966 and July 1967. ♀ Includes data for items not shown separately. ♂ Revisions for 1964 and 1965 will be shown later; those for 1966 appear on p. 20 of the Nov. 1967 SURVEY.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966			1967										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION[♂]—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted indexes [♂] —Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing.....1957-59=100.....	130.3	142.1	144.1	144.7	143.7	145.5	146.1	147.4	148.3	147.4	147.8	148.3	148.6	145.4	144.6	145
Newspapers.....do.....	124.2	134.2	135.7	135.2	133.2	133.7	134.8	132.8	133.8	133.1	134.3	136.1	137.0	135.7	134.0	-----
Chemicals and products.....do.....	173.4	193.2	197.1	200.6	201.0	200.3	200.6	201.1	200.1	199.6	199.9	201.0	200.7	202.3	205.2	-----
Industrial chemicals.....do.....	196.3	221.0	223.6	229.7	231.7	231.6	230.9	231.3	228.3	228.8	227.5	227.6	231.4	234.0	-----	-----
Petroleum products.....do.....	123.5	128.3	131.2	129.1	129.0	128.7	127.4	130.1	133.1	132.1	134.4	132.8	133.2	138.6	136.8	-----
Rubber and plastics products.....do.....	171.8	191.9	199.9	201.6	200.7	195.1	191.6	188.4	186.9	165.7	166.9	170.1	203.1	199.2	-----	-----
Foods and beverages.....do.....	123.7	128.7	129.5	129.9	132.1	132.0	132.4	132.3	133.1	132.0	131.9	131.5	131.7	131.3	131.9	-----
Food manufactures.....do.....	122.3	126.6	127.1	127.5	130.2	130.4	130.3	129.7	130.6	130.3	129.9	129.4	129.0	129.0	129.4	-----
Beverages.....do.....	130.6	139.9	142.4	142.5	142.4	140.8	143.9	146.1	146.3	141.2	142.9	142.8	146.3	143.8	-----	-----
Tobacco products.....do.....	120.3	120.0	116.9	117.2	119.3	118.5	120.2	116.2	116.0	117.4	123.9	123.6	121.4	120.2	-----	-----
Mining.....do.....	114.8	120.5	121.9	121.6	123.8	123.2	122.4	121.5	122.0	120.2	123.8	128.0	127.8	125.2	121.4	122.8
Coal.....do.....	113.3	117.0	122.7	117.0	127.6	120.7	115.7	115.1	125.5	120.1	122.5	122.6	117.2	115.5	115	-----
Crude oil and natural gas.....do.....	112.3	118.0	119.6	119.6	119.4	119.7	119.6	118.1	117.1	117.5	121.6	129.1	131.2	128.9	124.3	125
Crude oil.....do.....	111.9	119.3	121.1	120.8	120.8	121.0	120.0	120.1	119.6	119.6	123.6	133.9	138.0	135.0	128	-----
Metal mining.....do.....	124.2	133.4	129.8	133.7	136.1	140.3	142.1	143.7	149.5	132.9	133.9	119.7	105.7	94.8	95.7	-----
Stone and earth minerals.....do.....	126.5	133.5	130.3	133.4	139.3	138.7	136.6	137.2	130.6	129.2	133.3	133.7	136.6	136.5	133.1	-----
Utilities.....do.....	160.9	173.9	178.9	178.5	179.4	180.6	180.5	181.9	182.7	182.7	183.2	184.1	184.8	184.8	186.0	185.5
Electric.....do.....	165.6	179.6	185.1	184.6	185.6	187.2	186.9	188.8	189.9	189.7	190.3	191.4	192.1	192.1	-----	-----
Gas.....do.....	146.2	166.1	159.2	159.6	160.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market groupings:																
Final products, total [♂]do.....	142.5	155.5	158.7	159.0	159.6	158.1	157.0	157.1	157.3	156.3	156.8	157.1	158.2	157.0	159.5	-----
Consumer goods.....do.....	140.3	147.5	149.3	149.2	149.8	148.0	146.1	146.6	147.1	146.0	146.9	147.1	148.6	147.1	149.7	-----
Automotive and home goods.....do.....	159.9	166.5	169.4	166.7	165.8	159.3	152.4	155.2	155.8	153.3	154.3	156.4	162.5	155.0	161	-----
Automotive products.....do.....	167.2	168.0	168.5	162.8	162.6	147.0	135.7	144.6	151.3	145.8	151.2	155.2	161.1	142.2	145.3	153
Autos.....do.....	182.6	169.5	177.8	166.7	167.3	141.3	120.5	136.5	149.6	149.9	156.0	160.7	163.7	133.4	135.3	145
Auto parts and allied products.....do.....	146.8	154.4	156.2	157.8	156.4	154.4	155.7	155.3	153.6	140.5	144.8	148.0	157.8	153.8	158.6	-----
Home goods.....do.....	154.8	168.9	170.0	169.4	168.1	158.0	164.1	162.7	158.9	158.5	156.6	157.3	163.4	164.0	163.4	-----
Appliances, TV, and radios.....do.....	152.3	166.6	170.2	166.3	160.2	160.5	156.9	152.9	144.2	143.8	138.6	143.3	155.0	155.7	156.1	-----
Furniture and rugs.....do.....	154.3	165.7	164.4	164.7	163.5	163.4	158.5	157.4	157.9	157.2	157.3	156.3	156.9	157.8	159.6	-----
Apparel and staples.....do.....	134.1	141.4	142.9	143.7	144.7	144.4	144.1	143.9	144.4	143.7	144.6	144.1	144.2	144.6	-----	-----
Apparel, incl. knit goods and shoes.....do.....	134.5	139.5	139.0	139.8	140.7	139.9	137.1	135.5	135.0	131.9	133.2	132.8	134.8	136.2	-----	-----
Consumer staples.....do.....	134.0	142.0	144.0	144.8	145.8	145.7	146.1	146.3	147.1	147.0	147.8	147.3	146.9	146.9	147.7	148
Processed foods.....do.....	122.2	126.4	125.9	127.9	130.0	130.4	130.2	129.6	129.6	130.3	130.2	129.0	129.8	129.8	129.5	-----
Beverages and tobacco.....do.....	127.2	133.2	133.8	134.0	134.6	133.3	135.9	136.0	136.1	133.2	136.5	136.3	137.9	135.8	-----	-----
Drugs, soap, and toiletries.....do.....	157.0	173.5	179.3	180.7	180.1	179.2	180.5	181.2	182.4	182.3	182.7	184.0	178.0	179.9	183.2	-----
Newspapers, magazines, books.....do.....	127.0	136.5	137.9	138.8	139.1	141.5	142.3	142.3	143.6	142.5	141.4	142.1	140.9	136.2	134.9	-----
Consumer fuel and lighting.....do.....	149.4	159.9	165.4	163.5	164.5	162.9	162.7	164.2	166.6	166.9	169.3	168.3	168.8	170.5	-----	-----
Equipment, including defense.....do.....	147.0	172.6	179.0	180.0	180.7	179.9	180.3	179.6	179.2	178.5	178.1	178.4	178.9	178.6	176.5	180.5
Business equipment.....do.....	156.7	181.2	187.2	187.8	188.9	186.9	186.6	184.4	183.5	182.1	181.3	180.8	180.6	179.8	177.2	182
Industrial equipment.....do.....	153.1	172.3	178.4	178.1	179.1	177.3	176.8	174.1	172.1	169.1	169.0	169.0	166.8	166.6	162.7	-----
Commercial equipment.....do.....	164.4	190.1	195.5	198.4	196.0	196.7	199.8	199.1	201.7	200.8	200.5	201.1	201.9	200.3	199.4	-----
Freight and passenger equipment.....do.....	162.4	208.3	212.7	216.9	220.3	214.5	215.0	211.7	210.4	211.7	208.9	210.2	214.1	210.4	209.6	-----
Farm equipment.....do.....	148.8	167.5	180.3	170.7	179.5	176.1	162.6	162.8	161.5	167.6	162.8	148.6	154.3	158.5	-----	-----
Materials.....do.....	144.2	157.0	159.7	159.0	159.2	157.9	155.8	155.5	156.0	154.6	154.9	156.1	157.9	157.0	156.3	158.4
Durable goods materials.....do.....	144.3	156.9	159.1	157.8	156.8	154.2	151.3	151.5	151.0	149.7	148.9	149.9	151.8	149.0	148.8	152
Consumer durable.....do.....	166.8	166.5	170.0	166.9	158.3	148.6	142.8	139.5	137.5	143.7	143.3	141.8	142.7	134.9	133.3	-----
Equipment.....do.....	151.9	180.7	189.7	191.0	190.3	190.6	186.5	185.6	183.2	180.9	179.6	181.2	186.3	184.7	184.0	-----
Construction.....do.....	133.8	141.7	138.7	138.7	139.9	138.9	139.2	139.7	139.2	137.1	137.2	138.1	139.0	139.7	138.0	-----
Nondurable materials.....do.....	144.1	157.2	160.3	160.2	161.6	161.6	160.4	159.7	161.1	159.6	161.1	162.6	164.2	165.3	164.0	165
Business supplies.....do.....	136.4	149.0	151.9	150.8	152.8	152.6	151.0	150.0	153.4	150.1	151.3	150.9	151.7	152.5	150.5	-----
Containers.....do.....	136.6	145.6	146.9	147.2	151.1	146.6	147.1	144.6	148.5	146.2	145.1	141.7	143.0	150.3	149.7	-----
General business supplies.....do.....	136.4	150.6	154.4	152.6	153.7	155.6	153.0	152.7	155.8	152.0	154.4	155.5	156.0	153.6	150.9	-----
Business fuel and power.....do.....	127.9	136.6	139.8	139.0	140.3	140.4	139.6	139.8	141.3	140.3	143.0	147.7	149.1	148.0	144.5	145
Mineral fuels.....do.....	115.5	122.5	125.2	123.9	125.9	125.0	123.6	123.2	125.3	124.3	128.2	135.1	137.1	134.8	129.3	130
Nonresidential utilities.....do.....	159.4	172.9	177.3	177.3	177.5	180.0	180.2	181.9	182.1	181.0	181.1	182.1	182.5	183.8	-----	-----
BUSINESS SALES AND INVENTORIES \$																
Mfg. and trade sales (seas. adj.), total [†]mil. \$	1,964,336	11,035,871	87,066	86,699	87,875	87,386	86,299	87,458	86,833	87,611	88,549	88,901	89,295	88,785	87,921	-----
Manufacturing, total.....do.....	1,483,343	1,528,448	44,487	44,393	45,511	44,460	43,932	44,866	43,943	44,945	44,888	45,402	45,675	44,723	44,427	-----
Durable goods industries.....do.....	252,242	276,069	23,451	23,237	23,715	23,060	22,622	23,137	22,269	22,900	23,052	23,192	23,633	22,949	22,317	-----
Nondurable goods industries.....do.....	231,101	252,379	21,036	21,156	21,796	21,400	21,310	21,729	21,674	22,045	21,836	22,210	22,042	21,774	22,110	-----
Retail trade, total [†]do.....	1,283,852	1,303,672	25,550	25,610	25,368	25,687	25,470	25,739	25,918	25,897	26,544	26,444	26,422	26,732	26,122	-----
Durable goods stores.....do.....	93,718	97,812	8,276	8,143	8,156	8,200	7,955	8,150	8,104	8,187	8,546	8,592	8,508	8,743	8,236	-----
Nondurable goods stores.....do.....	190,134	205,860	17,274	17,467	17,212	17,487	17,515	17,589	17,814	17,710	17,998	17,852	17,914</			

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES—Con.																
Inventory-sales ratios:																
Manufacturing and trade, total†.....ratio.....	1.46	1.48	1.52	1.54	1.54	1.56	1.58	1.57	1.58	1.57	1.55	1.54	1.55	1.56	1.58	
Manufacturing, total.....do.....	1.61	1.64	1.70	1.73	1.71	1.77	1.81	1.78	1.83	1.79	1.79	1.78	1.78	1.82	1.84	
Durable goods industries.....do.....	1.91	1.98	2.06	2.12	2.11	2.20	2.26	2.21	2.32	2.26	2.25	2.26	2.23	2.27	2.27	
Materials and supplies.....do.....	.59	.59	.62	.63	.62	.65	.66	.64	.66	.64	.63	.63	.62	.64	.65	
Work in process.....do.....	.80	.87	.91	.94	.94	.98	1.02	1.00	1.05	1.03	1.03	1.04	1.02	1.05	1.09	
Finished goods.....do.....	.52	.52	.53	.55	.55	.57	.59	.58	.60	.59	.59	.59	.59	.60	.62	
Nondurable goods industries.....do.....	1.29	1.28	1.30	1.30	1.28	1.32	1.33	1.31	1.33	1.31	1.31	1.29	1.30	1.31	1.29	
Materials and supplies.....do.....	.50	.49	.50	.49	.48	.50	.50	.49	.49	.49	.49	.48	.49	.49	.45	
Work in process.....do.....	.19	.19	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.21	
Finished goods.....do.....	.69	.59	.60	.60	.60	.62	.63	.62	.63	.62	.61	.61	.61	.62	.61	
Retail trade, total†.....do.....	1.40	1.42	1.44	1.43	1.46	1.44	1.44	1.42	1.40	1.40	1.36	1.36	1.36	1.35	1.38	
Durable goods stores.....do.....	1.86	1.97	1.99	2.04	2.03	2.01	2.05	1.98	1.94	1.94	1.83	1.81	1.82	1.80	1.90	
Nondurable goods stores.....do.....	1.17	1.16	1.17	1.15	1.19	1.17	1.16	1.16	1.13	1.15	1.13	1.15	1.15	1.14	1.15	
Merchant wholesalers, total†.....do.....	1.14	1.14	1.17	1.21	1.22	1.21	1.23	1.24	1.22	1.23	1.20	1.20	1.21	1.20	1.20	
Durable goods establishments.....do.....	1.49	1.49	1.55	1.61	1.61	1.62	1.62	1.65	1.67	1.65	1.60	1.60	1.60	1.57	1.57	
Nondurable goods establishments.....do.....	.87	.85	.87	.90	.91	.89	.92	.92	.89	.90	.90	.88	.90	.91	.90	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries (unadj.), total...mil. \$..	9,941	11,437	1,003	1,016	1,114	963	1,016	1,201	1,053	1,123	1,098	935	982	1,035	999	
Shipments (not seas. adj.), total.....do.....																
483,343	528,448	46,326	44,711	43,501	41,626	44,808	46,033	45,256	45,136	46,980	41,188	44,413	46,657	46,277		
Durable goods industries, total ♀.....do.....																
252,242	276,069	24,158	23,425	22,982	21,395	23,062	23,946	23,342	23,528	24,778	20,580	22,089	23,565	23,028	124,200	
Stone, clay, and glass products.....do.....																
11,753	11,929	1,075	959	877	835	864	928	959	998	1,051	943	1,083	1,106	1,088		
Primary metals.....do.....																
41,910	45,651	3,851	3,731	3,575	3,632	3,748	3,732	3,681	3,613	3,717	3,105	3,401	3,449	3,470	13,500	
Blast furnaces, steel mills.....do.....																
22,916	23,707	1,981	1,901	1,772	1,889	1,876	1,923	1,892	1,877	1,885	1,621	1,814	1,805	1,864		
Fabricated metal products.....do.....																
24,292	26,024	2,232	2,142	2,094	1,918	2,121	2,187	2,116	2,168	2,276	1,939	2,222	2,230	2,240		
Machinery, except electrical.....do.....																
36,490	40,204	3,465	3,270	3,449	3,169	3,626	3,752	3,733	3,647	3,869	3,272	3,436	3,671	3,520		
Electrical machinery.....do.....																
33,593	39,852	3,641	3,540	3,449	3,149	3,419	3,500	3,177	3,196	3,531	3,028	3,357	3,668	3,620		
Transportation equipment.....do.....																
68,039	73,460	6,537	6,585	6,477	5,822	6,086	6,505	6,401	6,609	6,891	5,168	5,023	5,746	5,501	16,500	
Motor vehicles and parts.....do.....																
45,412	46,470	4,250	4,250	4,017	3,713	3,653	3,888	3,915	4,085	4,178	2,782	2,463	3,080	2,964		
Instruments and related products.....do.....																
8,347	9,806	874	880	917	740	806	851	829	865	929	832	926	998	960		
Nondurable goods industries, total ♀.....do.....																
231,101	252,379	22,168	21,286	20,519	20,231	21,746	22,087	21,914	21,608	22,202	20,608	22,324	23,092	23,249		
Food and kindred products.....do.....																
80,678	87,761	7,546	7,354	7,348	7,085	7,490	7,571	7,466	7,629	7,811	7,352	7,634	8,144	8,219		
Tobacco products.....do.....																
4,864	5,104	418	433	417	384	398	408	425	411	471	447	454	431	414		
Textile mill products ².....do.....																
Paper and allied products.....do.....																
19,385	21,770	1,908	1,860	1,782	1,787	1,891	1,928	1,839	1,846	1,891	1,703	1,918	1,922	1,904		
Chemicals and allied products.....do.....																
36,030	38,676	3,313	3,077	2,933	3,148	3,342	3,457	3,645	3,503	3,564	3,283	3,581	3,795	3,785		
Petroleum and coal products.....do.....																
19,178	20,517	1,794	1,733	1,753	1,704	1,745	1,739	1,759	1,746	1,822	1,811	1,789	1,796	1,782		
Rubber and plastics products.....do.....																
11,653	12,752	1,109	1,008	1,039	1,009	1,086	1,138	1,133	1,136	1,164	1,010	1,112	1,126	1,192		
Shipments (seas. adj.), total.....do.....																
		44,487	44,393	45,511	44,460	43,932	44,866	43,943	44,945	44,888	45,402	45,675	44,723	44,427		
By industry group:																
Durable goods industries, total ♀.....do.....																
		23,451	23,237	23,715	23,060	22,622	23,137	22,269	22,900	23,052	23,192	23,633	23,949	23,317	124,000	
Stone, clay, and glass products.....do.....																
		1,061	1,013	1,020	1,061	1,013	1,020	927	914	923	897	959	1,010	985		
Primary metals.....do.....																
		3,839	3,812	3,893	3,758	3,618	3,517	3,439	3,434	3,462	3,581	3,519	3,419	3,460	13,600	
Blast furnaces, steel mills.....do.....																
		1,996	1,983	1,982	1,902	1,802	1,787	1,742	1,791	1,755	1,905	1,839	1,780	1,879		
Fabricated metal products.....do.....																
		2,098	2,180	2,267	2,135	2,214	2,272	2,080	2,092	2,093	2,068	2,092	2,094	2,106		
Machinery, except electrical.....do.....																
		3,559	3,468	3,583	3,492	3,485	3,489	3,453	3,455	3,517	3,587	3,672	3,690	3,614		
Electrical machinery.....do.....																
		3,445	3,386	3,389	3,463	3,336	3,435	3,222	3,323	3,358	3,468	3,423	3,412	3,423		
Transportation equipment.....do.....																
		6,389	6,226	6,268	5,881	5,686	6,061	5,912	6,380	6,465	6,172	6,577	5,909	5,357	16,200	
Motor vehicles and parts.....do.....																
		4,033	3,853	3,899	3,568	3,385	3,529	3,557	3,875	3,896	3,561	3,900	3,252	2,742		
Instruments and related products.....do.....																
		847	856	845	834	805	845	836	876	878	933	965	932	932		
Nondurable goods industries, total ♀.....do.....																
		21,036	21,156	21,796	21,400	21,310	21,729	21,674	22,045	21,836	22,210	22,042	21,774	22,110		
Food and kindred products.....do.....																
		7,220	7,334	7,672	7,381	7,370	7,562	7,549	7,728	7,634	7,611	7,695	7,690	7,864		
Tobacco products.....do.....																
		418	436	426	424	420	428	438	400	441	431	432	421	414		
Textile mill products ².....do.....																
Paper and allied products.....do.....																
		1,841	1,878	1,903	1,880	1,856	1,878	1,808	1,851	1,803	1,879	1,870	1,839	1,835		
Chemicals and allied products.....do.....																
		3,219	3,191	3,286	3,297	3,325	3,378	3,388	3,331	3,432	3,616	3,638	3,678	3,687		
Petroleum and coal products.....do.....																
		1,781	1,739	1,719	1,688	1,722	1,789	1,792	1,797	1,811	1,838	1,762	1,780	1,768		
Rubber and plastics products.....do.....																
		1,029	1,036	1,111	1,079	1,075	1,106	1,087	1,124	1,085	1,126	1,136	1,088	1,107		
By market category:																
Home goods and apparel.....do.....																
244,909	249,609	4,162	4,196	4,226	4,185	4,128	4,247	4,078	4,222	4,174	4,161	4,021	4,011	3,981		
Consumer staples.....do.....																
2101,305	2110,451	9,138	9,263	9,597	9,344	9,346	9,532	9,555	9,684	9,608	9,659	9,708	9,630	9,846		
Equipment and defense prod., excl. auto.....do.....																
260,300	267,839	5,943	5,797	5,946	5,718	5,703	6,000	5,816	5,925	6,026	6,163	6,223	6,258	6,185		
Automotive equipment.....do.....																
250,403	252,045	4,494	4,355	4,399	4,052	3,844	4,004	4,005	4,324	4,360	3,999	4,381	3,709	3,205		
Construction materials and supplies.....do.....																
237,543	238,977	3,086	3,146	3,211	3,264	3,253	3,297	3,039	3,023	3,006	2,979	3,150	3,187	3,154		
Other materials and supplies.....do.....																
2188,883	2209,477	17,664	17,636	18,132	17,897	17,658	17,786	17,450	17,767	17,714	18,441	18,192	17,928	18,056		
Supplementary market categories:																
Consumer durables.....do.....																
219,283	221,212	1,788	1,803	1,822	1,810	1,777	1,863	1,719	1,763	1,796	1,855	1				

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

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

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 ?	mil. \$	12,943	14,802	14,465	14,509	14,802	14,880	14,856	14,748	14,721	14,576	14,485	14,536	14,668	14,597	14,722
Primary metals	do	2,388	2,603	2,505	2,548	2,603	2,640	2,638	2,642	2,705	2,706	2,693	2,668	2,626	2,579	2,540
Machinery (elec. and nonelec.)	do	3,816	4,877	4,785	4,846	4,877	4,937	4,910	4,859	4,781	4,719	4,664	4,728	4,725	4,708	4,738
Transportation equipment	do	2,278	2,477	2,449	2,468	2,477	2,499	2,519	2,425	2,363	2,343	2,331	2,382	2,591	2,512	2,553
Work in process ?	do	18,109	22,263	21,446	21,934	22,263	22,643	22,967	23,140	23,423	23,592	23,704	24,139	24,215	24,143	24,341
Primary metals	do	2,130	2,477	2,504	2,503	2,477	2,455	2,489	2,470	2,510	2,502	2,486	2,504	2,492	2,480	2,475
Machinery (elec. and nonelec.)	do	6,699	7,853	7,628	7,791	7,853	7,911	7,949	7,881	7,987	8,014	8,065	8,056	8,083	8,117	8,162
Transportation equipment	do	5,465	7,512	7,030	7,264	7,512	7,852	8,028	8,220	8,439	8,442	8,488	8,922	8,997	8,894	8,959
Finished goods ?	do	11,272	12,972	12,441	12,777	12,972	13,097	13,256	13,228	13,449	13,616	13,620	13,671	13,901	13,832	13,876
Primary metals	do	1,831	2,029	1,962	2,006	2,029	2,045	2,047	2,101	2,123	2,138	2,139	2,123	2,143	2,181	2,214
Machinery (elec. and nonelec.)	do	4,086	4,865	4,635	4,795	4,865	4,980	5,115	5,137	5,188	5,256	5,228	5,259	5,319	5,375	5,388
Transportation equipment	do	1,187	1,380	1,301	1,339	1,380	1,366	1,374	1,359	1,362	1,399	1,417	1,402	1,494	1,418	1,422
Nondurable goods industries, total ?	do	25,691	27,860	27,436	27,586	27,860	28,266	28,315	28,492	28,737	28,794	28,581	28,551	28,586	28,604	28,604
Food and kindred products	do	6,034	6,394	6,284	6,383	6,394	6,593	6,594	6,669	6,756	6,737	6,634	6,662	6,512	6,391	6,383
Tobacco products	do	2,371	2,343	2,340	2,307	2,343	2,336	2,376	2,389	2,383	2,377	2,380	2,373	2,366	2,348	2,338
Textile mill products ¹	do	3,130														
Paper and allied products	do	1,965	2,271	2,214	2,230	2,271	2,265	2,272	2,286	2,300	2,305	2,310	2,310	2,307	2,300	2,284
Chemicals and allied products	do	4,335	5,039	4,937	5,000	5,039	5,145	5,175	5,203	5,290	5,412	5,381	5,383	5,400	5,453	5,406
Petroleum and coal products	do	1,756	1,869	1,819	1,835	1,869	1,930	1,925	1,915	1,950	1,960	1,918	1,935	1,923	1,920	1,925
Rubber and plastics products	do	1,279	1,402	1,386	1,422	1,402	1,444	1,427	1,446	1,453	1,428	1,415	1,402	1,398	1,389	1,398
By stage of fabrication:																
Materials and supplies	do	9,964	10,501	10,522	10,571	10,501	10,609	10,553	10,637	10,712	10,767	10,778	10,661	10,729	10,719	10,602
Work in process	do	3,862	4,333	4,251	4,253	4,333	4,349	4,349	4,355	4,346	4,366	4,421	4,362	4,412	4,429	4,541
Finished goods	do	11,865	13,026	12,643	12,762	13,026	13,308	13,413	13,500	13,679	13,661	13,382	13,528	13,445	13,466	13,461
By market category:																
Home goods and apparel	do	7,021	8,190	8,002	8,083	8,190	8,335	8,356	8,327	8,306	8,263	8,085	8,033	8,188	8,281	8,404
Consumer staples	do	9,844	10,476	10,313	10,415	10,476	10,698	10,730	10,861	10,977	10,994	10,922	10,946	10,755	10,647	10,642
Equip. and defense prod., excl. auto.	do	14,835	18,166	17,457	17,877	18,166	18,495	18,750	19,009	19,303	19,481	19,646	19,822	20,041	20,218	20,385
Automotive equipment	do	4,032	4,358	4,298	4,354	4,358	4,424	4,450	4,343	4,263	4,171	4,060	4,297	4,523	4,251	4,297
Construction materials and supplies	do	6,054	6,537	6,380	6,442	6,537	6,493	6,512	6,491	6,541	6,504	6,491	6,433	6,368	6,315	6,365
Other materials and supplies	do	26,229	30,170	29,338	29,725	30,170	30,441	30,596	30,677	30,940	31,165	31,186	31,296	31,495	31,464	31,450
Supplementary market categories:																
Consumer durables	do	3,287	4,189	4,035	4,148	4,189	4,311	4,328	4,286	4,253	4,276	4,232	4,228	4,269	4,251	4,350
Defense products	do	6,388	8,732	8,189	8,465	8,732	8,990	9,193	9,405	9,615	9,744	9,839	10,094	10,218	10,213	10,301
Machinery and equipment	do	10,701	12,692	12,228	12,471	12,692	12,801	12,830	12,873	12,903	13,016	13,037	13,037	13,103	13,197	13,225
New orders, net (not seas. adj.), total	do	492,272	542,179	46,649	43,927	43,377	41,779	44,802	45,214	45,091	45,199	47,976	42,417	44,630	47,005	46,908
Durable goods industries, total	do	260,732	289,836	24,518	22,738	22,948	21,562	23,117	23,204	23,157	23,600	25,830	21,764	22,268	23,888	23,636
Nondurable goods industries, total	do	231,540	252,343	22,131	21,189	20,429	20,217	21,685	22,010	21,934	21,599	22,146	20,663	22,362	23,117	23,272
New orders, net (seas. adj.), total	do	2492,272	2542,179	45,243	44,052	45,845	43,408	43,527	43,700	43,849	45,738	46,087	45,977	45,900	45,274	45,490
By industry group:																
Durable goods industries, total ?	do	260,732	289,836	24,244	23,027	23,060	22,072	22,329	22,065	22,226	22,857	24,263	23,715	23,726	23,416	23,357
Primary metals	do	41,017	46,879	3,817	3,588	3,677	3,315	3,427	3,013	3,236	3,606	3,591	3,646	3,470	3,612	3,470
Blast furnaces, steel mills	do	21,878	24,285	1,881	1,834	1,737	1,495	1,805	1,434	1,701	2,020	1,861	1,994	1,794	1,971	1,902
Fabricated metal products	do	24,914	26,743	2,231	2,275	2,403	2,049	2,224	2,247	2,136	2,106	2,108	1,979	2,254	2,009	2,262
Machinery, except electrical	do	38,434	42,677	3,647	3,675	3,582	3,391	3,266	3,351	3,429	3,497	3,590	3,564	3,945	3,679	3,571
Electrical machinery	do	35,292	42,269	3,579	3,507	3,358	3,552	3,362	3,273	3,196	3,250	3,455	3,579	3,640	3,554	3,525
Transportation equipment	do	72,973	79,861	6,860	5,714	6,540	5,577	5,709	5,911	6,140	7,209	7,327	6,697	5,950	6,019	5,700
Aircraft and parts	do	22,044	27,603	2,287	2,410	2,410	1,833	2,291	2,207	2,228	2,763	3,067	2,469	1,705	2,362	2,952
Nondurable goods industries, total	do	231,540	252,343	20,999	21,025	21,885	21,336	21,198	21,635	21,623	21,881	21,824	22,262	22,174	21,858	22,133
Industries with unfilled orders ²	do	63,458	69,463	5,822	5,799	6,091	5,934	5,750	5,824	5,840	5,948	5,873	6,198	6,152	5,966	5,904
Industries without unfilled orders ³	do	168,082	182,880	15,177	15,226	15,794	15,402	15,448	15,811	15,783	15,933	15,951	16,064	16,022	15,892	16,229
By market category:																
Home goods and apparel	do	45,057	49,710	4,178	4,124	4,207	4,175	4,059	4,148	4,053	4,151	4,183	4,139	4,077	4,023	4,035
Consumer staples	do	101,315	110,454	9,131	9,260	9,597	9,344	9,348	9,529	9,555	9,685	9,614	9,663	9,713	9,630	9,840
Equip. and defense prod., incl. auto.	do	65,081	75,275	6,584	5,543	6,607	5,192	5,756	5,760	5,685	5,560	5,447	6,230	6,230	6,374	7,247
Automotive equipment	do	51,053	52,058	4,594	4,184	4,200	3,851	3,610	3,880	3,962	4,503	4,333	4,077	4,288	3,712	3,221
Construction materials and supplies	do	35,058	39,413	3,173	3,200	3,473	3,177	3,307	3,293	3,099	2,901	2,976	2,951	3,305	3,111	3,277
Other materials and supplies	do	191,708	215,269	17,583	17,741	17,861	17,669	17,447	17,140	17,495	17,848	17,934	18,917	18,287	18,424	17,870
Supplementary market categories:																
Consumer durables	do	19,449	21,318	1,824	1,764	1,786	1,826	1,698	1,748	1,712	1,728	1,829	1,814	1,859	1,810	1,913
Defense products	do	32,534	40,469	3,308	2,727	3,359	2,846	3,330	3,235	3,273	3,865	4,201	3,641	2,841	3,712	4,016
Machinery and equipment	do	49,679	56,770	4,816	4,647	4,603	4,545	4,242	4,315	4,443	4,607	4,794	4,853	5,058	4,665	4,638
Unfilled orders, end of year or month (unadjusted), total	mil. \$	64,896	78,630	79,537	78,753	78,630	78,787	78,777	77,959	77,794	77,856	78,854	80,085	80,400	80,749	81,379
Durable goods industries, total	do	61,543	75,315	76,033	75,349											

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966			1967										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INCORPORATIONS¹																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number	203,897	200,010	15,241	13,982	16,467	18,714	15,225	19,036	16,511	18,700	18,591	15,415	17,332	16,222	17,233	
Seasonally adjusted ² do			16,233	16,206	16,583	16,703	15,987	16,244	16,760	17,627	17,799	16,072	17,388	18,409	17,908	
INDUSTRIAL AND COMMERCIAL FAILURES³																
Failures, total..... number	13,514	13,061	1,150	1,112	1,055	1,191	1,216	1,216	1,160	1,100	1,047	843	1,017	913	949	
Commercial service..... do	1,299	1,368	138	127	111	113	152	128	125	119	105	82	98	93	108	
Construction..... do	2,513	2,510	213	214	219	223	236	227	238	193	180	132	159	152	197	
Manufacturing and mining..... do	2,097	1,852	154	145	157	171	160	190	149	157	163	129	172	145	130	
Retail trade..... do	6,250	6,076	542	526	454	558	555	557	519	515	500	405	490	431	426	
Wholesale trade..... do	1,355	1,255	103	100	114	126	113	114	129	116	99	95	98	92	88	
Liabilities (current), total..... thous. \$	1,321,666	1,385,659	108,046	106,732	161,481	108,172	113,450	119,322	103,817	93,370	104,643	72,551	108,901	93,943	81,633	
Commercial service..... do	248,523	185,202	8,230	6,161	11,654	8,044	12,746	10,086	9,767	10,280	6,896	4,690	12,310	6,344	11,052	
Construction..... do	290,980	326,376	24,399	24,523	67,110	19,361	25,050	38,923	29,058	16,046	26,912	16,191	12,758	11,536	14,192	
Manufacturing and mining..... do	350,324	352,861	34,992	33,768	29,338	32,818	32,325	29,321	27,489	26,912	26,062	27,100	33,294	29,177	14,705	
Retail trade..... do	287,478	344,346	26,043	27,343	38,631	27,301	32,887	32,652	25,367	26,307	27,931	17,062	37,861	37,769	33,652	
Wholesale trade..... do	144,361	176,874	14,382	14,937	14,748	20,648	10,442	8,335	12,136	13,825	16,842	7,508	12,678	9,117	8,032	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	153.3	151.6	57.2	55.6	52.4	54.9	57.1	49.7	52.1	48.6	48.6	43.2	49.3	49.1	47.4	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ¹.....1910-14=100.....	248	266	266	259	257	255	252	250	245	252	255	257	256	252	251	250
Crops ² do.....	234	235	233	230	229	225	223	224	223	221	227	225	224	217	224	227
Commercial vegetables..... do.....	262	288	268	293	291	288	280	276	305	276	322	326	277	242	262	275
Cotton..... do.....	245	215	190	185	186	168	175	173	173	167	169	178	186	180	230	257
Feed grains and hay..... do.....	174	181	184	183	187	186	184	186	183	183	184	178	166	167	160	154
Food grains..... do.....	164	185	188	189	191	187	179	189	185	188	179	167	169	167	173	168
Fruit..... do.....	247	243	273	226	205	206	199	199	193	197	217	203	256	266	263	250
Tobacco..... do.....	513	553	560	557	562	556	561	561	558	558	558	558	560	537	537	544
Livestock and products ³ do.....	261	292	293	284	281	281	276	272	264	279	279	285	283	283	275	269
Dairy products..... do.....	261	293	326	324	320	311	306	300	291	288	288	292	302	312	320	321
Meat animals..... do.....	319	356	343	324	323	330	328	323	319	351	353	358	352	344	330	316
Poultry and eggs..... do.....	145	161	160	163	158	152	142	144	130	126	123	133	128	133	122	122
Prices paid:																
All commodities and services..... do.....	288	298	300	300	300	301	301	301	301	302	303	304	303	303	304	303
Family living items..... do.....	306	315	319	318	318	318	318	318	318	320	321	323	323	323	324	325
Production items..... do.....	276	285	287	286	287	289	288	289	288	289	290	291	289	289	289	287
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	321	334	337	337	337	340	339	340	341	342	343	345	343	344	345	344
Parity ratio ⁴ do.....	77	80	79	77	76	75	74	74	72	74	74	74	75	73	73	73
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items.....1957-59=100.....	109.9	² 113.1	² 114.5	114.6	114.7	114.7	114.8	115.0	115.3	115.6	116.0	116.5	116.9	117.1	117.5	
Special group indexes:																
All items less shelter..... do.....	109.6	112.9	114.3	114.4	114.3	114.2	114.3	114.6	114.8	115.1	115.6	116.1	116.5	116.7	117.1	117.1
All items less food..... do.....	110.4	113.0	114.4	114.8	114.9	114.8	115.2	115.4	115.9	116.3	116.3	116.8	117.1	117.7	118.2	
Commodities..... do.....	106.4	109.2	110.3	110.2	110.1	109.9	109.9	110.0	110.2	110.5	111.0	111.5	111.9	112.0	112.4	
Nondurables..... do.....	107.9	111.8	113.1	112.9	113.0	112.7	112.7	112.9	113.0	113.2	113.8	114.3	114.8	114.9	115.1	
Durables ⁵ do.....	102.6	102.7	103.5	103.5	103.1	102.7	102.8	102.9	103.4	103.9	104.1	104.4	104.7	104.8	105.7	
New cars..... do.....	99.0	97.2	98.4	99.3	98.6	97.6	97.3	97.2	97.0	96.9	96.8	97.0	96.9	96.1	101.1	
Used cars..... do.....	120.8	117.8	120.8	119.3	114.2	113.0	114.0	115.9	118.8	121.4	122.4	124.8	125.2	126.2	126.0	
Commodities less food..... do.....	105.1	106.5	107.6	107.8	107.7	107.3	107.6	107.8	108.4	108.7	108.9	109.1	109.4	110.0	110.6	
Services..... do.....	117.8	122.3	124.1	124.7	125.2	125.5	125.9	126.3	126.6	127.0	127.4	127.7	128.2	128.7	129.1	
Services less rent..... do.....	120.0	125.0	127.1	127.7	128.3	128.8	129.2	129.5	130.0	130.4	130.8	131.2	131.7	132.3	132.7	
Food ⁶ do.....	108.8	114.2	115.6	114.8	114.8	114.7	114.2	114.2	113.7	113.9	115.1	116.0	116.6	115.9	115.7	
Meats, poultry, and fish..... do.....	105.1	114.1	113.8	111.8	110.9	110.3	110.7	110.0	109.0	108.5	111.6	112.3	113.1	113.4	112.3	
Dairy products..... do.....	105.0	111.8	117.1	116.7	116.5	116.4	116.1	115.7	115.7	115.9	116.3	116.4	116.6	117.3	117.9	
Fruits and vegetables..... do.....	115.2	117.6	115.3	114.9	114.3	115.3	114.2	115.2	114.2	116.4	119.9	124.4	122.7	115.6	115.3	
Housing..... do.....	108.5	111.1	112.2	112.6	113.0	113.1	113.3	113.3	113.6	113.9	114.1	114.3	114.7	115.0	115.3	
Shelter ⁷ do.....	110.6	114.1	115.5	115.8	116.4	116.5	116.8	116.6	116.9	117.5	117.7	117.9	118.4	118.7	119.0	
Rent..... do.....	108.9	110.4	111.0	111.2	111.3	111.4	111.7	111.8	111.9	112.1	112.2	112.4	112.6	112.8	113.0	
Homeownership..... do.....	111.4	115.7	117.4	117.8	118.6	118.7	118.9	118.6	119.0	119.7	119.9	120.2	120.8	121.1	121.5	
Fuel and utilities ⁸ do.....	107.2	107.7	108.1	108.3	108.4	108.6	108.7	108.7	108.8	108.7	108.6	108.9	109.1	109.4	109.4	
Fuel oil and coal..... do.....	105.6	108.3	108.3	108.9	110.2	110.5	111.1	111.1	111.0	110.8	110.5	111.4	111.7	112.3	112.5	
Gas and electricity..... do.....	107.8	108.1	108.0	108.1	107.9	108.3	108.3	108.3	108.4	108.3	108.2	108.3	108.5	108.9	108.9	
Household furnishings and operation..... do.....	103.1	105.0	106.1	106.5	106.7	106.7	107.0	107.3	107.7	107.9	108.1	108.2	108.3	108.8	109.1	
Apparel and upkeep..... do.....	106.8	109.6	111.5	112.0	112.3	111.3	111.9	112.6	113.0	113.8	113.9	113.7	113.8	115.1	116.0	
Transportation..... do.....	111.1	112.7	114.3	114.5	113.8	113.4	113.8	114.2	115.1	115.5	115.7	116.2	116.4	116.8	117.7	
Private..... do.....	109.7	111.0	112.3	112.6	111.7	111.4	111.8	112.2	113.2	113.6	113.7	114.1	114.4	114.8	115.7	
Public..... do.....	121.4	125.8	129.6	129.6	129.8	129.8	130.0	130.5	130.6	130.9	132.2	132.7	132.8	133.0	133.0	
Health and recreation ⁹ do.....	115.6	119.0	120.4	120.8	121.0	121.4	121.8	122.2	122.6	122.8	123.2	123.6	124.2	124.9	125.5	
Medical care..... do.....	122.3	127.7	130.4	131.3	131.9	132.9	133.6	134.6	135.1	135.7	136.3	136.9	137.5	138.5	139.0	
Personal care..... do.....	109.9	112.2	113.3	113.4	113.7	113.8	114.1	114.4	114.9	115.0	115.3	115.5	116.1	116.4	116.5	
Reading and recreation..... do.....	115.2	117.1	118.0	118.3	118.4	118.5	118									

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	Annual	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
COMMODITY PRICES—Continued																
WHOLESALE PRICES¹																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100.....	104.7	109.5	103.7	102.6	102.8	102.9	102.0	100.0	98.1	99.0	98.8	97.1	96.7	95.9	95.0	95.1
9 Foodstuffs.....do.....	191.9	101.9	100.1	98.1	98.6	97.5	97.5	96.3	95.3	98.1	97.3	95.4	94.6	93.4	91.2	89.5
13 Raw industrials.....do.....	114.6	115.2	106.3	105.9	105.8	106.8	105.2	102.5	100.1	99.6	99.8	98.3	98.1	97.8	97.7	99.1
All commodities.....do.....	102.5	105.9	106.2	105.9	105.9	106.2	106.0	105.7	105.3	105.8	106.3	106.5	106.1	106.2	106.1	106.1
By stage of processing:																
Crude materials for further processing.....do.....	98.9	105.3	103.6	101.1	100.8	101.9	100.8	99.7	98.0	100.6	101.4	101.7	99.5	98.5	97.9	-----
Intermediate materials, supplies, etc.....do.....	102.2	104.8	105.3	105.3	105.4	105.6	105.5	105.5	105.5	105.3	105.4	105.4	105.4	105.7	105.7	-----
Finished goods.....do.....	103.6	106.9	107.8	107.8	107.6	107.7	107.6	107.2	107.0	107.6	108.4	108.7	108.3	108.7	108.6	-----
By durability of product:																
Durable goods.....do.....	103.7	106.0	106.6	106.9	107.1	107.4	107.6	107.6	107.6	107.5	107.5	107.6	107.9	108.2	108.7	-----
Nondurable goods.....do.....	101.5	105.6	105.8	105.1	104.9	105.2	104.7	104.2	103.7	104.6	105.4	105.6	104.8	104.8	104.2	-----
Total manufactures.....do.....	102.8	105.7	106.3	106.2	106.2	106.4	106.4	106.3	106.2	106.3	106.6	106.8	106.8	107.1	107.1	-----
Durable manufactures.....do.....	103.7	106.0	106.7	107.0	107.2	107.5	107.7	107.7	107.8	107.7	107.7	107.9	108.1	108.4	109.0	-----
Nondurable manufactures.....do.....	101.9	105.3	105.8	105.3	105.2	105.3	105.1	104.8	104.6	105.0	105.6	105.8	105.6	105.8	105.3	-----
Farm prod., processed foods and feeds [¶]do.....																
Farm products [¶]do.....	98.4	105.6	104.4	102.5	101.8	102.6	101.0	99.6	97.6	100.7	102.4	102.8	99.2	98.4	97.1	96.5
Fruits and vegetables, fresh and dried.....do.....	101.8	102.5	97.9	104.2	101.3	101.8	104.5	98.4	99.6	104.4	114.3	107.9	96.6	92.2	91.6	-----
Grains.....do.....	89.6	97.3	98.9	98.0	101.5	100.7	95.8	99.9	98.3	98.0	96.1	92.6	86.1	85.6	86.6	-----
Live poultry*.....do.....	87.2	91.4	83.1	85.1	77.2	88.1	97.1	90.8	89.0	85.6	85.7	91.9	77.3	72.9	73.8	-----
Livestock*.....do.....	100.5	110.0	106.5	98.4	97.9	101.4	99.5	97.4	94.0	102.6	104.9	107.4	106.3	103.5	101.8	-----
Foods and feeds, processed [¶]do.....	106.7	113.0	113.9	112.6	112.8	112.8	111.7	110.6	110.0	110.7	112.6	113.1	112.1	112.7	111.7	111.0
Beverages and beverage materials*.....do.....	105.7	105.8	105.6	105.6	105.8	105.8	105.9	105.6	105.9	106.0	106.3	106.4	106.6	106.7	107.3	-----
Cereal and bakery products.....do.....	109.0	115.4	118.7	118.7	118.0	117.6	117.3	117.5	117.2	117.4	117.2	116.9	116.8	116.6	116.8	-----
Dairy products.....do.....	108.5	118.5	124.5	122.6	122.3	121.8	121.2	120.7	120.1	120.8	122.2	122.0	122.1	122.8	123.0	-----
Fruits and vegetables, processed [¶]do.....	102.1	104.8	105.7	105.9	105.8	105.9	104.3	104.2	104.3	105.1	106.5	107.0	107.1	107.9	109.3	-----
Meats, poultry, and fish.....do.....	101.0	110.2	108.1	104.2	104.4	105.4	104.7	101.7	100.6	103.8	108.3	109.9	107.4	108.6	104.7	-----
Industrial commodities [§]do.....																
Chemicals and allied products [¶]do.....	97.4	97.8	97.9	98.0	98.2	98.4	98.5	98.5	98.8	98.8	98.5	98.3	98.0	97.9	98.2	-----
Agric. chemicals and chem. prod.*.....do.....	101.8	102.8	102.8	103.3	103.1	104.2	105.4	105.9	105.2	105.2	105.1	103.5	101.8	101.2	101.6	-----
Chemicals, industrial.....do.....	95.0	95.7	95.9	96.0	96.4	96.6	96.9	97.0	97.6	97.5	97.2	97.2	97.1	97.1	98.3	-----
Drugs and pharmaceuticals.....do.....	94.4	94.5	95.0	95.0	94.7	94.7	94.2	94.4	94.0	94.1	94.1	94.1	93.6	93.5	93.6	-----
Fats and oils, inedible.....do.....	112.7	102.8	94.5	91.6	95.1	92.3	89.1	81.5	85.3	82.9	79.5	77.1	77.2	77.1	78.5	-----
Prepared paint.....do.....	105.4	106.8	107.3	107.8	108.5	108.7	108.7	108.8	108.8	108.8	108.8	108.8	108.8	109.9	109.9	-----
Fuels and related prod., and power [¶]do.....	98.9	101.3	102.6	102.7	102.4	102.6	103.4	103.7	103.3	104.4	104.0	103.9	104.7	104.5	103.0	-----
Coal.....do.....	96.5	98.6	100.6	101.9	102.4	102.3	102.3	102.2	102.7	102.6	102.4	103.0	103.0	104.1	103.8	-----
Electric power.....Jan. 1958=100.....	100.8	100.3	100.2	100.3	100.8	100.6	100.6	100.6	100.6	100.6	100.5	100.6	100.5	100.7	100.8	-----
Gas fuels.....do.....	124.1	129.3	130.7	130.6	132.0	134.6	134.5	134.6	134.8	135.0	134.3	131.8	132.0	132.6	132.7	-----
Petroleum products, refined.....1957-59=100.....	95.9	99.5	101.3	101.3	100.2	100.3	101.9	102.4	101.7	103.7	103.1	103.3	104.6	103.9	101.0	-----
Furniture and household durables [¶]do.....	98.0	99.1	99.7	100.3	100.4	100.4	100.4	100.6	100.6	100.8	100.8	100.9	101.0	101.2	101.7	-----
Appliances, household.....do.....	89.2	89.1	88.9	89.2	89.2	89.6	89.7	89.8	89.8	89.7	90.0	90.1	90.1	90.3	90.5	-----
Furniture, household.....do.....	106.2	109.1	110.3	111.5	111.8	111.9	112.0	112.4	112.4	112.4	112.4	112.6	112.8	113.0	113.4	-----
Home electronic equipment* ^Δ.....do.....	85.2	83.6	83.8	83.8	83.8	83.6	83.5	83.3	83.3	82.9	82.0	81.8	81.8	81.3	82.1	-----
Hides, skins, and leather products [¶]do.....	109.2	119.7	118.7	117.5	117.3	117.9	118.0	116.9	115.7	115.2	115.6	115.2	114.4	114.4	114.8	-----
Footwear.....do.....	110.7	118.2	120.1	120.1	120.3	120.9	121.6	121.7	121.5	121.4	121.5	121.4	121.2	121.8	123.6	-----
Hides and skins.....do.....	111.2	140.8	120.8	114.3	109.2	110.1	107.8	98.9	88.3	87.2	95.8	93.4	86.8	93.2	86.8	-----
Leather.....do.....	108.1	121.1	117.5	114.1	116.2	116.9	116.3	114.6	112.9	110.9	110.2	109.5	109.2	105.3	104.7	-----
Lumber and wood products.....do.....	101.1	105.6	104.8	103.0	102.5	102.6	103.6	103.6	104.1	104.2	104.7	105.3	106.1	108.7	107.3	-----
Lumber.....do.....	101.9	108.5	108.0	106.6	104.5	104.5	105.4	106.0	106.6	107.0	108.0	108.3	109.0	112.0	111.2	-----
Machinery and equipment [¶]do.....	105.0	108.2	109.4	110.2	110.7	111.1	111.2	111.5	111.6	111.6	111.6	111.6	111.8	111.9	112.2	-----
Agricultural machinery and equip.....do.....	115.1	118.5	118.5	120.4	120.8	121.5	121.7	121.9	121.8	121.8	121.8	121.9	122.0	122.2	122.3	-----
Construction machinery and equip.....do.....	115.3	118.9	119.8	120.6	121.0	121.3	121.4	121.5	121.8	121.9	121.9	122.1	122.4	122.4	124.3	-----
Electrical machinery and equip.....do.....	96.8	99.0	99.5	100.7	101.5	101.9	101.8	102.2	102.3	101.9	101.8	101.7	101.6	101.5	101.5	-----
Metalworking machinery and equip.*.....do.....	113.6	118.8	121.1	121.5	121.8	121.9	122.2	122.6	122.9	123.6	123.6	123.9	124.4	124.4	124.6	-----
Metals and metal products [¶]do.....	105.7	108.3	108.6	109.0	109.0	109.4	109.6	109.4	109.1	108.9	108.9	109.0	109.2	109.6	109.8	-----
Heating equipment.....do.....	91.7	92.5	93.3	93.4	93.4	92.6	92.3	92.2	92.0	92.0	92.5	92.6	92.5	92.7	92.9	-----
Iron and steel.....do.....	101.4	102.3	102.5	102.8	102.9	103.0	103.2	103.3	103.2	103.2	103.3	103.4	103.5	104.0	103.9	-----
Nonferrous metals.....do.....	115.2	120.9	120.3	121.0	120.5	121.8	122.3	121.1	120.0	118.9	118.7	118.6	118.9	119.4	120.7	-----
Nonmetallic mineral products [¶]do.....	101.7	102.6	103.2	103.3	103.3	103.6	103.7	103.8	103.9	103.8	103.9	104.2	104.5	104.7	104.9	-----
Clay prod., structural, excl. refractories*.....do.....	106.6	108.4	108.8	109.3	109.1	109.3	109.3	109.3	109.4	109.7	109.7	109.9	110.4	110.7	110.7	-----
Concrete products.....do.....	101.5	103.0	103.5	103.5	103.9	103.9	104.4	104.5	104.6	105.2	105.7	105.8	105.8	105.9	105.9	-----
Gypsum products.....do.....	104.0	102.4	102.7	103.5	103.5	103.5	103.5	102.3	102.3	102.3	103.0	100.7	100.7	100.7	103.9	-----
Pulp, paper, and allied products.....do.....	99.9	102.6	103.1	103.0	103.0	103.1	103.3	103.6	103.9	103.9	103.9	104.1	104.0	104.1	104.3	-----
Paper.....do.....	104.1	107.3	108.4	108.5	108.5	108.5	108.5	108.5	109.3	109.5	109.6	110.9	110.9	110.9	111.2	-----
Rubber and products.....do.....	92.9	94.8	94.6	95.0	95.0	95.6	95.8	95.9	95.9	95.8	95.8	95.8	97.8	98.2	98.8	-----
Tires and tubes.....do.....	90.0	93.3	93.4	93.9	93.9	94.9	94.9	94.9	94.0	94.0	94.0	94.0	98.7	98.7	98.7	-----
Textile products and apparel [¶]do.....	101.8	102.1	102.2	102.1	101.8	102.0	102.0	101.8	101.8	101.6	101.6	101.5	101.7	102.0	102.2	

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total.....mil. \$..	71,912	74,371	6,656	6,281	5,685	4,991	4,591	5,175	5,740	6,306	6,852	7,247	7,398	7,392	7,236	
Private, total ♀.....do.....	49,840	50,446	4,378	4,178	3,871	3,329	3,108	3,356	3,673	4,023	4,316	4,532	4,696	4,778	4,680	
Residential (nonfarm).....do.....	26,266	23,815	1,948	1,770	1,605	1,381	1,263	1,422	1,642	1,868	2,110	2,280	2,384	2,377	2,343	
New housing units.....do.....	20,351	17,964	1,443	1,298	1,164	980	891	1,022	1,188	1,380	1,599	1,732	1,810	1,835	1,846	
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	16,584	18,607	1,670	1,672	1,579	1,404	1,327	1,357	1,419	1,501	1,509	1,554	1,580	1,678	1,590	
Industrial.....do.....	5,128	6,703	587	609	575	492	482	473	464	499	515	541	530	592	508	
Commercial.....do.....	6,745	6,890	635	624	600	529	490	512	557	597	577	593	597	626	610	
Farm construction.....do.....	1,189	1,225														
Public utilities ♀.....do.....	5,385															
Telephone and telegraph.....do.....	1,461	1,600	139	144	151	102	115	139	127	138	151	134	142	140		
Public, total ♀.....do.....	22,072	23,925	2,278	2,103	1,814	1,662	1,483	1,819	2,067	2,283	2,536	2,715	2,702	2,614	2,556	
Buildings (excluding military) ♀.....do.....	7,881	8,921	810	766	727	694	646	738	818	890						
Residential.....do.....	602	653	64	63	59	55	53	58	68	73						
Industrial.....do.....	365	369	30	27	28	31	25	28	27	42	45	34	30	37		
Military facilities.....do.....	852	713	61	60	57	49	45	45	44	46	57	64	70			
Highways and streets.....do.....	7,554	8,359	822	723	543	460	376	546	668	784						
New construction (seasonally adjusted at annual rates), total.....bil. \$..			72.3	72.0	72.2	74.8	75.0	73.1	72.0	73.9	74.2	75.9	77.0	78.9	78.7	
Private, total ♀.....do.....			47.9	47.1	46.4	48.3	48.0	46.9	46.0	47.8	48.1	49.2	50.2	51.7	51.4	
Residential (nonfarm).....do.....			21.6	20.3	19.8	19.9	20.3	20.8	21.1	22.1	22.9	23.7	24.6	25.3	25.9	
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$..			18.3	18.7	18.5	20.5	19.8	18.2	17.3	17.8	17.3	17.6	17.6	18.4	17.5	
Industrial.....do.....			6.7	6.9	6.5	7.1	7.1	6.1	5.6	6.0	5.9	6.2	6.0	6.6	5.8	
Commercial.....do.....			6.7	6.7	7.0	7.9	7.7	7.2	6.9	7.1	6.7	6.7	6.4	6.7	6.4	
Farm construction.....do.....																
Public utilities ♀.....do.....			1.6	1.6	1.7	1.6	1.6	1.7	1.5	1.7	1.7	1.6	1.6	1.7		
Telephone and telegraph.....do.....																
Public, total ♀.....do.....			24.4	24.9	25.8	26.5	27.0	26.2	25.9	26.1	26.1	26.8	26.9	27.2	27.3	
Buildings (excluding military) ♀.....do.....			9.3	9.4	9.4	9.7	9.5	9.8	9.9	10.1						
Residential.....do.....			.6	.7	.7	.7	.8	.8	.9	.9						
Industrial.....do.....			.3	.3	.4	.4	.3	.3	.3	.4	.5	.5	.4	.5		
Military facilities.....do.....			.6	.6	.8	.7	.8	.6	.6	.5	.6	.8	.7			
Highways and streets.....do.....			8.0	8.2	9.1	9.5	10.2	9.1	9.0	8.9						
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.):																
Valuation, total.....mil. \$..	149,272	150,150	4,106	3,461	3,189	2,838	3,300	4,424	4,389	5,095	5,414	4,879	5,104	4,695	5,053	
Index (mo. data seas. adj.).....1957-59=100..	143	145	139	130	133	126	143	149	138	154	164	149	165	168	171	
Public ownership.....mil. \$..	16,209	18,152	1,607	1,357	1,287	1,113	1,188	1,509	1,498	3,275	2,169	1,989	1,824	1,169	1,292	
Private ownership.....do.....	33,064	31,998	2,499	2,104	1,902	1,725	2,112	2,916	2,891	1,820	3,245	2,890	3,280	3,526	3,761	
By type of building:																
Nonresidential.....do.....	17,219	19,393	1,796	1,424	1,358	1,175	1,430	1,714	1,830	1,808	2,070	1,749	1,847	1,786	1,874	
Residential.....do.....	21,248	17,827	1,225	1,076	903	937	1,056	1,584	1,627	2,002	2,000	1,829	1,912	1,741	1,887	
Non-building construction.....do.....	10,805	12,930	1,086	961	928	726	814	1,127	931	1,285	1,344	1,302	1,345	1,169	1,292	
New construction planning (Engineering News-Record) \$.....do.....	45,625	52,112	4,533	4,434	6,940	4,940	5,401	4,781	3,359	4,293	5,809	6,829	5,506	4,053	4,932	4,295
Concrete pavement awards:																
Total.....thous. sq. yds.....	125,580	119,108			59,306											
Airports.....do.....	4,410	4,157			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	79.1	75.1	62.3	61.7	63.2	92.9	115.9	134.2	131.6	126.1	130.2	125.8	136.1	117.4
One-family structures.....do.....	965.0	779.5	53.6	50.2	38.0	40.6	40.4	66.6	79.9	87.4	87.7	82.4	83.8	76.9	82.0	
Privately owned †.....do.....	1,472.9	1,165.0	76.6	72.8	60.2	59.1	61.4	91.5	113.7	132.0	125.4	125.3	127.4	121.9	134.5	115.6
Total nonfarm (private and public) †.....do.....	1,487.5	1,172.8	77.0	73.7	61.1	60.4	62.0	90.7	114.2	131.9	129.6	124.9	126.5	123.4	133.8	115.8
In metropolitan areas.....do.....	1,034.5	807.3	50.6	47.9	43.6	43.0	43.9	62.6	77.4	91.7	87.9	87.7	89.8	86.9	98.7	
Privately owned †.....do.....	1,450.6	1,141.5	74.4	71.4	58.9	57.7	60.2	89.2	112.0	129.7	123.4	124.0	123.6	119.5	132.2	113.9
Seasonally adjusted at annual rates: ‡																
Total, including farm (private only).....do.....			845	975	931	1,111	1,149	1,094	1,116	1,274	1,233	1,369	1,407	1,445	1,486	1,556
Total nonfarm (private only).....do.....			824	956	910	1,079	1,132	1,067	1,099	1,254	1,214	1,356	1,381	1,415	1,468	1,533
New private housing units authorized by bldg. permits (12,000 permit-issuing places):																
Seasonally adjusted at annual rates:																
Total.....thous. \$..	1,240	972	718	719	761	942	894	928	1,028	1,033	1,109	1,093	1,127	1,159	1,212	1,162
One-family structures.....do.....	710	563	433	440	476	549	551	558	578	601	630	626	639	638	673	627
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1957-59=100..	116	121	122	122	122	123	123	123	123	124	126	127	127	128	128	
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	824	867	884	885	887	889	891	891	891	899	909	915	917	919	922	930
Atlanta.....do.....	904	941	969	970	970	970	970	970	972	982	982	995	998	1,001	1,019	1,024
New York.....do.....	925	963	980	979	979	992	997	997	997	997	1,013	1,015	1,016	1,019	1,025	
San Francisco.....do.....	814	867	890	886	884	890	890	890	890	891	923	924	928	928	933	
St. Louis.....do.....	808	852	864	878	879	883	883	883	882	912	912	912	912	912	912	
Associated General Contractors (building only) 1957-59=100..	123	127	128	129	129	129	129	129	129	130	131	133	133	133	134	134

† Revised. ‡ Annual total includes revisions not distributed to months. § Computed from cumulative valuation total. ¶ Data cover 6 months. † Revised series. Monthly data for 1962-66 appear in Bu. of the Census Construction Report C30-66S.

¶ Includes data not shown separately. § Data for Dec. 1966 and Mar., June, Aug., and Nov. 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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

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	124.0	124.7	125.1	125.3	125.4	125.5	125.8	127.0	130.1	131.9	132.3	-----	-----	
Commercial, hotels, office buildings..... do.....	118.5	123.2	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	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	121.8	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	125.0	124.9	125.2	125.5	125.9	125.9	127.2	128.1	128.6	129.4	130.1	130.6	130.9
Construction..... do.....	127.8	134.3	136.3	136.4	136.5	137.3	137.5	137.8	137.8	139.9	141.1	142.5	143.8	144.3	144.9	144.9
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.)..... 1957-59=100.....	105.7	113.0	-----	-----	112.8	-----	-----	113.2	-----	-----	112.3	-----	-----	123.0	-----	-----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted †..... 1947-49=100.....	156.3	157.6	156.8	139.5	124.5	-----	-----	157.2	143.9	164.5	166.7	149.6	-----	-----	-----	-----
Seasonally adjusted..... do.....	-----	-----	139.0	146.4	144.9	-----	-----	163.4	146.1	153.1	155.5	154.6	-----	-----	-----	-----
Iron and steel products, unadjusted..... do.....	161.1	169.0	162.8	152.1	138.0	143.3	132.4	171.3	164.2	182.4	177.0	156.4	187.6	160.1	-----	-----
Lumber and wood products, unadj..... do.....	155.3	155.0	150.1	135.3	129.1	132.7	137.1	164.8	145.3	156.3	152.6	131.7	165.7	155.5	-----	-----
Portland cement, unadjusted..... do.....	186.2	189.8	234.2	174.7	125.9	110.4	102.5	148.5	167.1	208.0	226.9	225.4	266.6	234.2	-----	-----
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments..... thous. units.....	188.9	153.0	9.9	8.7	12.5	10.1	10.7	16.6	14.8	16.0	16.3	12.7	17.1	14.6	15.3	-----
Seasonally adjusted annual rates..... do.....	-----	-----	122	135	203	157	135	152	162	160	166	150	176	178	181	-----
Requests for VA appraisals..... do.....	102.1	99.2	9.1	7.0	6.6	7.1	7.7	10.3	11.0	10.9	12.8	12.2	11.6	10.8	12.5	9.5
Seasonally adjusted annual rates..... do.....	-----	-----	119	103	104	107	104	103	125	108	135	145	124	129	155	136
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount..... mil. \$.....	7,464.59	6,095.32	415.68	368.53	327.27	379.30	301.12	388.16	358.98	406.92	508.04	501.11	653.83	643.11	665.33	620.86
Vet. Adm.: Face amount..... do.....	2,652.23	2,000.53	270.88	247.50	225.63	213.88	168.52	195.36	184.12	231.28	265.88	295.92	340.29	352.10	434.29	-----
Federal Home Loan Banks, outstanding advances to member institutions, end of period..... mil. \$.....	5,997	6,935	7,249	7,084	6,935	6,340	5,800	5,175	4,782	4,421	4,302	4,221	4,153	4,122	4,114	4,188
New mortgage loans of all savings and loan associations, estimated total..... mil. \$.....																
23,847	16,729	947	866	935	788	950	1,347	1,339	1,738	2,162	1,860	2,228	1,971	1,950	1,802	-----
By purpose of loan:																
Home construction..... do.....	5,922	3,604	208	184	189	165	205	306	312	400	435	382	424	381	413	388
Home purchase..... do.....	10,697	7,748	473	423	422	365	420	571	536	779	1,046	951	1,186	1,017	949	857
All other purposes..... do.....	7,228	5,377	266	259	324	258	325	470	441	559	681	527	618	573	588	557
Nonfarm foreclosures..... number.....																
116,664	117,473	9,676	9,713	9,208	10,211	8,701	10,584	9,774	9,914	10,035	9,484	10,274	9,407	-----	-----	-----
Fire losses (on bldgs., contents, etc.)..... mil. \$.....																
1,455.63	1,496.76	121.75	115.63	142.21	159.74	155.08	149.66	142.86	143.15	164.04	144.17	173.25	116.95	114.79	-----	-----

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj.: †																
Combined index..... 1957-59=100.....																
Business papers..... do.....	136	148	151	155	150	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Magazines..... do.....	121	128	136	128	128	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Newspapers..... do.....	147	159	157	167	168	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Outdoor..... do.....	108	119	119	124	110	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Radio (network)..... do.....	92	91	80	95	116	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Television (network)..... do.....	109	118	125	114	93	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Television (network)..... do.....	175	194	206	210	201	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Television advertising:																
Network (major national networks):																
Net time costs, total..... mil. \$.....	1,260.3	1,411.3	-----	446.5	-----	-----	402.9	-----	-----	317.6	-----	-----	306.8	-----	-----	-----
Automotive, incl. accessories..... do.....	99.1	106.7	-----	39.9	-----	-----	29.5	-----	-----	21.0	-----	-----	22.6	-----	-----	-----
Drugs and toiletries..... do.....	409.2	429.8	-----	128.0	-----	-----	122.8	-----	-----	85.4	-----	-----	93.3	-----	-----	-----
Foods, soft drinks, confectionery..... do.....	234.8	274.0	-----	80.0	-----	-----	86.9	-----	-----	66.0	-----	-----	64.6	-----	-----	-----
Soaps, cleansers, etc..... do.....	112.0	131.5	-----	35.3	-----	-----	37.5	-----	-----	30.8	-----	-----	31.8	-----	-----	-----
Smoking materials..... do.....	145.4	161.4	-----	52.5	-----	-----	48.3	-----	-----	37.6	-----	-----	36.8	-----	-----	-----
All other..... do.....	259.8	308.0	-----	110.8	-----	-----	77.8	-----	-----	76.7	-----	-----	57.7	-----	-----	-----
Spot (natl. and regional, cooperating stations):																
Gross time costs, total..... mil. \$.....	1,075.5	1,189.3	-----	314.8	-----	-----	274.3	-----	-----	-----	-----	-----	-----	-----	-----	-----
Automotive, incl. accessories..... do.....	38.9	54.1	-----	13.7	-----	-----	15.8	-----	-----	-----	-----	-----	-----	-----	-----	-----
Drugs and toiletries..... do.....	207.4	219.4	-----	58.1	-----	-----	55.5	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foods, soft drinks, confectionery..... do.....	377.7	414.2	-----	108.4	-----	-----	109.9	-----	-----	-----	-----	-----	-----	-----	-----	-----
Soaps, cleansers, etc..... do.....	100.4	103.3	-----	23.2	-----	-----	22.6	-----	-----	-----	-----	-----	-----	-----	-----	-----
Smoking materials..... do.....	48.7	51.0	-----	13.5	-----	-----	13.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
All other..... do.....	302.4	347.3	-----	97.8	-----	-----	57.3	-----	-----	-----	-----	-----	-----	-----	-----	-----
Magazine advertising (general and natl. farm magazines):																
Cost, total..... mil. \$.....	1,076.9	1,166.7	125.9	126.1	101.5	68.4	89.9	106.4	110.9	112.1	97.8	69.3	64.4	108.0	118.4	-----
Apparel and accessories..... do.....	64.8	68.1	7.6	6.0	4.0	1.7	4.1	6.8	8.3	5.7	2.4	.9	5.3	9.8	7.0	-----
Automotive, incl. accessories..... do.....	111.7	123.5	16.3	13.5	7.8	7.0	10.1	10.9	10.2	10.6	8.4	4.0	3.1	8.2	13.3	-----
Building materials..... do.....	30.4	34.5	3.7	2.7	1.4	1.4	2.0	3.8	4.2	3.9	3.1	1.7	1.5	3.1	2.7	-----
Drugs and toiletries..... do.....	115.9	134.4	13.9	15.2	13.8	8.0	11.6	11.5	13.0	13.4	14.9	10.8	10.2	13.3	14.8	-----
Foods, soft drinks, confectionery..... do.....	133.9	125.4	12.1	12.8	10.3	7.1	10.4	11.0	8.6	9.6	10.4	9.4	6.9	9.8	10.8	-----
Beer, wine, liquors..... do.....	69.3	79.2	8.4	11.0	14.1	3.0	5.1	6.8	6.6	8.1	8.1	5.6	3.4	6.5	9.5	-----
Household equip., supplies, furnishings..... do.....	71.5	80.1	11.1	8.5	5.0	2.8	3.5	6.5	8.6	9.3	5.6	3.7	2.9	6.2	9.0	-----
Industrial materials..... do.....	50.5	53.3	5.9	5.6	4.5	4.0	4.1	5.5	5.9	6.3	6.4	4.4	3.6	7.1	5.6	-----
Soaps, cleansers, etc..... do.....	21.7	17.6	1.7	2.5	1.4	1.1	1.7	2.3	2.5	2.5	2.4	1.6	1.4	2.0	2.2	-----
Smoking materials..... do.....	41.6	39.6	3.9	4.5	4.5	2.5	3.4	3.1	3.1	3.5	3.5	2.9	2.5	3.2	3.8	-----
All other..... do.....	365.6	411.0	41.3	43.9	34.7	29.7	33.9	38.2	39.9	39.1	32.6	24.4	23.6	38.8	39.8	-----

*Revised. † Index as of Dec. 1, 1967; Building, 131.0; construction, 145.1.

† 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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total.....mil. lines	3,164.6	3,354.3	308.7	305.4	280.7	241.1	233.6	278.3	294.3	300.1	279.1	246.4	269.8	269.8	296.2	
Classified.....do	865.6	924.3	81.4	70.4	61.1	71.1	66.4	74.1	80.2	80.6	76.4	74.9	76.3	73.1	76.9	
Display, total.....do	2,298.9	2,430.0	227.2	235.0	228.6	170.0	167.2	204.3	214.1	219.5	202.7	171.5	193.6	196.7	219.3	
Automotive.....do	170.4	182.9	16.7	14.2	9.2	11.6	12.3	14.3	15.6	16.5	15.7	11.9	11.2	13.7	12.7	
Financial.....do	63.4	73.2	7.1	5.8	5.7	7.9	4.7	5.6	5.8	5.6	5.4	5.8	4.2	4.8	6.2	
General.....do	288.5	310.3	31.5	32.6	23.1	20.5	22.7	25.9	28.9	29.3	26.3	17.8	19.0	26.2	29.9	
Retail.....do	1,776.7	1,863.6	171.9	182.4	190.6	129.9	127.5	158.9	163.8	168.1	155.3	136.0	159.2	152.0	170.5	
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †.....mil. \$	283,852	303,672	25,923	26,158	31,804	22,567	21,648	25,679	25,081	26,587	27,616	26,005	26,201	26,239	26,196	27,285
Durable goods stores ♀	93,718	97,812	8,625	8,410	8,916	7,018	6,801	8,234	8,205	8,928	9,308	8,547	8,298	8,200	8,576	8,570
Automotive group.....do	56,266	57,414	5,096	4,899	4,638	4,197	4,010	4,989	4,955	5,413	5,644	5,014	4,669	4,515	4,873	4,734
Passenger car, other auto. dealers.....do	53,217	53,875	4,789	4,587	4,236	3,963	3,787	4,711	4,644	5,084	5,273	4,670	4,338	4,192	4,533	4,340
Tire, battery, accessory dealers.....do	3,049	3,539	307	312	402	234	223	278	311	329	371	344	331	323	343	330
Furniture and appliance group ♀	13,737	14,978	1,332	1,391	1,712	1,136	1,101	1,192	1,160	1,245	1,313	1,239	1,325	1,367	1,365	1,536
Furniture, homefurnishings stores.....do	8,538	9,089	815	836	943	676	654	715	725	781	804	770	818	805	813	813
Household appliance, TV, radio.....do	4,223	4,905	426	453	622	380	375	401	370	391	439	399	424	464	444	444
Lumber, building, hardware group.....do	12,115	12,307	1,077	1,012	1,014	777	741	905	999	1,115	1,167	1,143	1,167	1,121	1,143	1,143
Lumber, bldg. materials dealers♂.....do	9,302	9,340	827	759	645	574	557	684	738	844	884	881	911	867	898	898
Hardware stores.....do	2,813	2,967	250	253	369	203	184	221	261	271	283	262	256	254	245	245
Nondurable goods stores ♀	190,134	205,860	17,298	17,748	22,888	15,549	14,847	17,445	16,876	17,629	18,218	17,458	17,903	18,039	17,620	18,715
Apparel group.....do	15,752	17,276	1,478	1,553	2,540	1,224	1,042	1,512	1,375	1,439	1,473	1,301	1,451	1,574	1,488	1,648
Men's and boys' wear stores.....do	3,258	3,537	297	325	586	272	213	277	282	297	337	286	293	304	305	305
Women's apparel, accessory stores.....do	6,243	6,913	596	614	979	480	422	590	550	575	552	492	546	595	579	579
Family and other apparel stores.....do	3,680	4,015	362	353	638	273	239	354	307	319	337	314	372	394	371	371
Shoe stores.....do	2,571	2,811	223	231	337	199	168	291	236	248	247	209	240	281	233	233
Drug and proprietary stores.....do	9,335	10,148	841	840	1,195	837	818	893	851	894	910	879	888	882	887	910
Eating and drinking places.....do	21,423	23,431	2,006	1,884	2,039	1,845	1,726	1,940	1,991	2,093	2,197	2,293	2,316	2,178	2,141	2,065
Food group.....do	66,822	71,125	5,922	5,755	6,679	5,548	5,407	6,096	5,810	5,888	6,259	6,145	6,059	6,236	5,828	5,974
Grocery stores.....do	60,970	65,105	5,430	5,279	6,134	5,092	4,961	5,596	5,348	5,391	5,742	5,632	5,544	5,729	5,328	5,474
Gasoline service stations.....do	21,765	23,012	1,959	1,922	1,972	1,827	1,722	1,901	1,940	2,034	2,136	2,159	2,113	2,030	2,029	2,005
General merchandise group ♀	35,840	39,811	3,375	3,958	6,111	2,511	2,400	3,197	3,049	3,322	3,483	3,085	3,502	3,516	3,522	4,268
Department stores.....do	23,421	26,094	2,221	2,575	4,025	1,658	1,534	2,077	2,016	2,194	2,322	2,008	2,280	2,319	2,311	2,790
Mail order houses (dept. store ind.).....do	2,581	2,691	232	341	350	156	172	221	199	208	198	179	233	223	264	264
Variety stores.....do	5,320	5,727	467	524	989	330	347	466	414	470	492	455	501	496	477	477
Liquor stores.....do	6,305	6,758	551	587	896	514	500	551	541	572	586	577	580	589	579	579
Estimated sales (seas. adj.), total †.....do			25,550	25,610	25,368	25,687	25,470	25,739	25,918	25,897	26,544	26,444	26,422	26,732	26,122	26,525
Durable goods stores ♀			8,276	8,143	8,156	8,200	7,955	8,150	8,104	8,187	8,546	8,592	8,508	8,743	8,236	8,300
Automotive group.....do			4,921	4,761	4,745	4,604	4,394	4,602	4,660	4,752	5,069	5,130	5,053	5,224	4,710	4,710
Passenger car, other auto. dealers.....do			4,618	4,445	4,445	4,298	4,085	4,291	4,348	4,448	4,750	4,814	4,731	4,891	4,363	4,363
Tire, battery, accessory dealers.....do			303	316	300	306	309	311	312	304	319	316	322	333	347	347
Furniture and appliance group ♀			1,266	1,283	1,270	1,312	1,308	1,278	1,286	1,306	1,295	1,267	1,299	1,347	1,300	1,300
Furniture, homefurnishings stores.....do			766	775	741	792	780	755	791	795	775	784	781	812	764	764
Household appliance, TV, radio.....do			402	416	425	429	449	441	423	420	450	397	424	450	427	427
Lumber, building, hardware group.....do			971	986	997	1,062	1,058	1,049	1,048	1,001	1,014	1,031	1,025	1,041	1,035	1,035
Lumber, bldg. materials dealers♂.....do			724	737	747	803	801	794	779	750	754	771	767	789	791	791
Hardware stores.....do			247	249	250	259	257	255	269	251	260	260	258	252	244	244
Nondurable goods stores ♀			17,274	17,467	17,212	17,487	17,515	17,589	17,814	17,710	17,998	17,852	17,914	17,989	17,886	18,225
Apparel group.....do			1,466	1,463	1,386	1,514	1,476	1,443	1,585	1,490	1,524	1,538	1,562	1,559	1,501	1,611
Men's and boys' wear stores.....do			294	303	282	317	304	315	333	317	326	332	340	322	312	312
Women's apparel, accessory stores.....do			589	573	536	587	576	557	614	585	596	594	605	607	577	577
Family and other apparel stores.....do			351	345	335	360	357	343	384	342	358	371	367	373	359	359
Shoe stores.....do			232	242	233	250	239	228	254	246	244	241	250	257	253	253
Drug and proprietary stores.....do			859	876	892	877	883	889	906	903	923	903	913	911	913	913
Eating and drinking places.....do			1,974	1,979	2,019	2,036	2,026	2,034	2,038	2,059	2,071	2,071	2,094	2,110	2,124	2,124
Food group.....do			5,949	5,921	5,861	5,911	5,942	6,041	5,985	5,996	6,050	6,002	6,019	6,042	6,040	6,040
Grocery stores.....do			5,452	5,437	5,376	5,417	5,452	5,535	5,513	5,507	5,548	5,500	5,516	5,535	5,533	5,533
Gasoline service stations.....do			1,926	1,939	1,915	1,931	1,968	1,964	1,992	1,996	2,040	2,020	2,003	2,028	2,009	2,009
General merchandise group ♀			3,354	3,476	3,311	3,419	3,361	3,327	3,479	3,468	3,604	3,529	3,565	3,587	3,546	3,546
Department stores.....do			2,195	2,273	2,162	2,244	2,191	2,200	2,278	2,283	2,377	2,305	2,341	2,354	2,320	2,320
Mail order houses (dept. store ind.).....do			229	238	216	220	230	223	230	215	228	236	222	239	250	250
Variety stores.....do			484	503	475	486	472	448	520	504	516	506	516	516	506	506
Liquor stores.....do			561	570	564	591	595	584	609	598	599	580	597	599	606	606
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †.....mil. \$	33,435	35,846	37,193	38,171	35,846	35,856	36,349	37,100	37,199	36,935	36,337	35,894	35,106	35,705	36,724	36,724
Durable goods stores ♀	16,144	16,144	15,760	16,384	16,144	16,574	16,881	16,855	16,826	16,695	16,295	15,972	14,691	14,786	14,908	14,908
Automotive group.....do	7,070	7,938	7,033	7,615	7,938	8,160	8,255	8,221	8,105	7,966	7,683	7,363	5,972	6,066	6,149	6,149
Furniture and appliance group.....do	2,390	2,512	2,759	2,775	2,512	2,515	2,518	2,548	2,599	2,606	2,594	2,556	2			

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

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 ²	mil. \$.	19,413	20,425	20,184	20,153	20,425	20,433	20,329	20,384	20,203	20,359	20,426	20,448	20,525	20,432	20,551
Apparel group	do	4,033	4,318	4,186	4,230	4,318	4,343	4,339	4,369	4,288	4,335	4,321	4,328	4,333	4,264	4,241
Food group	do	4,086	4,209	4,230	4,150	4,208	4,248	4,162	4,156	4,114	4,149	4,184	4,189	4,205	4,181	4,232
General merchandise group	do	6,340	6,909	6,753	6,745	6,909	6,951	6,832	6,895	6,817	6,900	6,904	6,961	6,997	7,019	7,067
Department stores	do	3,772	4,200	4,074	4,111	4,200	4,240	4,162	4,179	4,115	4,174	4,201	4,233	4,250	4,261	4,295
Firms with 11 or more stores:†																
Estimated sales (unadj.), total ² †	do	73,356	80,323	6,804	7,190	9,940	5,695	5,550	6,855	6,500	6,839	7,252	6,683	7,063	7,292	7,033
Apparel group ²	do	4,445	4,770	409	444	722	306	271	430	371	404	415	339	411	444	426
Men's and boys' wear stores	do	557	573	51	57	99	43	31	45	43	47	53	39	43	47	52
Women's apparel, accessory stores	do	1,656	1,779	155	166	266	106	102	152	140	152	151	126	148	160	157
Shoe stores	do	1,168	1,269	100	108	169	85	76	133	101	111	114	92	112	135	111
Drug and proprietary stores	do	2,300	2,663	219	229	380	217	221	250	229	243	256	247	251	253	254
Eating and drinking places	do	1,891	2,222	189	184	203	193	185	206	202	214	223	223	226	222	223
Furniture and appliance group	do	1,193	1,276	115	117	136	90	89	103	104	115	116	113	118	119	124
General merchandise group ²	do	26,112	28,988	2,468	2,886	4,440	1,822	1,720	2,324	2,237	2,432	2,559	2,276	2,590	2,575	2,586
Dept. stores, excl. mail order sales	do	17,593	19,653	1,687	1,947	2,987	1,256	1,146	1,561	1,533	1,667	1,767	1,547	1,750	1,757	1,753
Variety stores	do	4,096	4,593	377	429	809	266	278	383	341	388	407	371	414	412	395
Grocery stores	do	27,627	29,906	2,513	2,437	2,949	2,330	2,334	2,686	2,516	2,498	2,692	2,582	2,549	2,753	2,472
Lumber yards, bldg. materials dealers ²	do			125	126	175	97	93	116	127	133	150	129	126	122	127
Tire, battery, accessory dealers	do	1,312	1,472													
Estimated sales (seas. adj.), total ² †	do			6,871	6,856	6,700	6,885	6,907	6,852	6,993	6,948	7,171	7,162	7,013	7,215	7,187
Apparel group ²	do			406	406	397	421	418	372	438	407	424	415	436	436	434
Men's and boys' wear stores	do			49	49	48	52	46	47	50	47	52	49	54	52	50
Women's apparel, accessory stores	do			155	151	141	154	160	138	165	151	155	150	156	157	160
Shoe stores	do			106	112	109	112	109	98	121	109	112	111	119	122	121
Drug and proprietary stores	do			227	237	242	240	254	253	245	252	261	256	265	261	267
Eating and drinking places	do			185	191	206	213	214	209	205	209	208	209	216	221	
Furniture and appliance group	do															
General merchandise group ²	do			2,495	2,552	2,403	2,513	2,471	2,449	2,528	2,482	2,627	2,643	2,486	2,646	2,607
Dept. stores, excl. mail order sales	do			1,664	1,725	1,638	1,730	1,685	1,671	1,683	1,710	1,774	1,738	1,780	1,759	1,783
Variety stores	do			390	411	388	402	387	369	420	417	422	416	427	428	418
Grocery stores	do			2,549	2,518	2,489	2,492	2,548	2,556	2,583	2,575	2,591	2,613	2,628	2,640	2,602
Lumber yards, bldg. materials dealers ²	do															
Tire, battery, accessory dealers	do			123	128	124	127	131	135	127	123	130	118	125	127	130
All retail stores, accounts receivable, end of yr. or mo.:																
Total (unadjusted)†	mil. \$.	18,193	18,986	17,546	17,816	18,986	18,167	17,538	17,656	17,814	18,005	18,359	18,034	18,082	18,205	18,294
Durable goods stores	do	7,120	7,212	6,991	6,981	7,212	6,954	6,751	6,766	6,875	6,943	7,225	7,128	7,146	7,194	7,184
Nondurable goods stores	do	11,073	11,774	10,555	10,835	11,774	11,213	10,787	10,890	10,939	11,062	11,134	10,906	10,936	11,011	11,110
Charge accounts	do	8,269	8,164	7,855	7,970	8,164	7,630	7,338	7,518	7,789	8,013	8,194	8,010	7,950	7,941	7,991
Installment accounts	do	9,924	10,822	9,691	9,846	10,822	10,537	10,200	10,138	10,225	9,992	10,165	10,024	10,132	10,264	10,303
Total (seasonally adjusted)†	do	17,034	17,767	17,578	17,744	17,767	17,849	18,007	18,159	18,211	17,926	18,225	18,169	18,251	18,399	18,378
Durable goods stores	do	6,916	6,987	6,775	6,905	6,987	7,124	7,144	7,129	7,181	6,973	7,049	6,985	6,974	7,064	7,008
Nondurable goods stores	do	10,118	10,780	10,803	10,839	10,780	10,725	10,863	11,030	11,030	10,953	11,176	11,184	11,277	11,335	11,370
Charge accounts	do	7,833	7,730	7,807	7,834	7,730	7,690	7,721	7,804	7,920	7,827	7,992	8,016	7,993	8,035	7,950
Installment accounts	do	9,201	10,037	9,771	9,910	10,037	10,159	10,286	10,355	10,291	10,099	10,233	10,153	10,258	10,364	10,428

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	197.54	197.74	197.93	198.11	198.28	198.43	198.61	198.76	198.94	199.12	199.32	199.53	199.73	199.92
LABOR FORCE																	
Labor force, total, 16 years of age and over ²	thous.	77,178	78,893	79,487	79,895	79,644	78,706	79,107	78,949	79,560	79,551	82,464	82,920	82,571	80,982	81,595	81,582
Civilian labor force	do	74,455	75,770	76,208	76,573	76,254	75,320	75,689	75,513	76,111	76,095	79,020	79,471	79,112	77,526	78,132	78,113
Employed, total	do	71,088	72,895	73,743	73,995	73,599	72,160	72,506	72,560	73,445	73,637	75,391	76,221	76,170	74,631	75,181	75,218
Nonagricultural employment	do	66,726	68,915	69,630	70,180	70,239	68,826	69,225	69,149	69,724	69,812	70,996	71,705	71,792	70,700	71,148	71,460
Agricultural employment	do	4,361	3,979	4,113	3,815	3,360	3,335	3,281	3,410	3,721	3,825	4,395	4,516	4,378	3,931	4,033	3,759
Unemployed (all civilian workers)	do	3,366	2,875	2,465	2,578	2,655	3,160	3,183	2,954	2,666	2,457	3,628	3,250	2,942	2,895	2,951	2,894
Seasonally Adjusted																	
Civilian labor force ²	do			76,081	76,612	76,764	77,087	77,025	76,523	76,740	76,189	77,237	77,505	77,701	77,803	77,997	78,106
Employed, total	do			73,199	73,897	73,893	74,255	74,137	73,747	73,910	73,289	74,147	74,489	74,718	74,625	74,630	75,083
Nonagricultural employment	do			69,420	70,005	69,882	70,240	70,247	69,892	70,020	69,637	70,420	70,633	70,726	70,949	70,923	71,254
Agricultural employment	do			3,779	3,892	4,011	4,015	3,890	3,855	3,890	3,652	3,727	3,856	3,932	3,676	3,707	3,829
Unemployed (all civilian workers)	do			2,882	2,715	2,871	2,832	2,888	2,776	2,830	2,900	3,090	3,016	2,983	3,178	3,367	3,023
Long-term, 15 weeks and over	do			755	536		485	439	436	436	414	444	435	441	437	489	487
Rates (unemployed in each group as percent of total in that group): ²																	
All civilian workers	do	4.5	3.8	3.8	3.5	3.7	3.7	3.7	3.6	3.7	3.8	4.0	3.9	3.8	4.1	4.3	3.9
Men, 20 years and over	do	3.2	2.5	2.4	2.4	2.4	2.2	2.2	2.3	2.3	2.4	2.6	2.4	2.4	2.3	2.5	2.4
Women, 20 years and over	do	4.5	3.8	4.0	3.4	3.9	4.3	4.0	4.1	4.1	3.9	4.3	4.3	3.9	4.9	4.8	4.0
Both sexes, 16-19 years	do	14.8	12.7	12.7	11.4	12.2	11.0	13.2	10.7	11.6	13.1	12.6	12.6	13.7	13.8	15.1	14.0
Married men*	do	2.4	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	1.9	1.7
Nonwhite workers*	do	8.1	7.3	7.4	6.9	7.6	6.6	7.1	7.4	7.3	7.8	7.8	7.2	6.9	7.9	8.8	7.3
White workers*	do	4.1	3.3	3.4	3.1	3.3	3.3	3.3	3.1	3.3	3.3	3.5	3.5	3.5	3.6	3.8	3.4
Occupation: White-collar workers*	do	2.3	2.0	2.1	1.9	1.9	2.1	2.0	2.1	1.7	1.9	2.2	2.2	2.2	2.5	2.5	2.2
Blue-collar workers*	do	5.3	4.2	4.0	4.2	4.2	4.2	4.1	4.2	4.6							

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

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

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	65,351	65,559	66,087	64,531	64,491	64,843	65,215	65,594	66,514	66,129	66,408	66,672	66,903	67,269	
Seasonally Adjusted																	
Total..... thous.	60,832	63,982	64,694	65,014	65,251	65,564	65,692	65,749	65,653	65,639	65,903	65,939	66,190	66,055	66,231	66,709	
Mining..... do	632	625	623	621	623	625	624	624	620	617	619	623	606	601	596	598	
Contract construction..... do	3,186	3,292	3,239	3,241	3,291	3,311	3,352	3,313	3,276	3,192	3,187	3,231	3,223	3,238	3,235	3,248	
Manufacturing..... do	18,062	19,186	19,422	19,498	19,526	19,558	19,507	19,445	19,331	19,238	19,285	19,169	19,318	19,142	19,162	19,413	
Durable goods..... do	10,406	11,256	11,457	11,485	11,496	11,507	11,482	11,434	11,322	11,283	11,285	11,218	11,351	11,149	11,137	11,340	
Ordnance and accessories..... do	226	256	267	270	272	277	283	286	288	286	290	292	297	299	299	300	
Lumber and wood products..... do	607	613	599	598	596	607	603	602	592	584	590	585	585	585	591	593	
Furniture and fixtures..... do	431	462	466	469	469	466	465	459	455	452	452	447	451	451	455	456	
Stone, clay, and glass products..... do	628	645	640	640	640	642	640	638	628	624	626	625	626	622	627	634	
Primary metal industries..... do	1,301	1,345	1,370	1,369	1,364	1,362	1,348	1,332	1,305	1,299	1,295	1,280	1,281	1,262	1,268	1,286	
Fabricated metal products..... do	1,269	1,349	1,364	1,372	1,374	1,374	1,372	1,364	1,354	1,348	1,357	1,350	1,356	1,331	1,328	1,338	
Machinery, except electrical..... do	1,735	1,911	1,959	1,968	1,978	1,988	1,984	1,984	1,979	1,972	1,972	1,969	1,976	1,966	1,934	1,980	
Electrical equip. and supplies..... do	1,659	1,896	1,956	1,956	1,955	1,958	1,959	1,947	1,916	1,901	1,872	1,889	1,916	1,882	1,895	1,909	
Transportation equipment..... do	1,741	1,912	1,955	1,959	1,959	1,938	1,938	1,932	1,916	1,927	1,947	1,896	1,980	1,873	1,861	1,959	
Instruments and related products..... do	389	433	445	446	451	453	454	456	456	454	454	455	456	452	454	457	
Miscellaneous manufacturing ind..... do	420	434	436	438	438	442	436	434	433	432	430	430	427	426	425	428	
Nondurable goods..... do	7,656	7,930	7,965	8,013	8,030	8,051	8,025	8,011	8,009	7,955	8,000	7,951	7,967	7,993	8,025	8,073	
Food and kindred products..... do	1,737	1,779	1,769	1,793	1,795	1,795	1,798	1,803	1,800	1,797	1,806	1,790	1,751	1,777	1,785	1,799	
Tobacco manufactures..... do	87	84	79	84	86	89	85	84	86	86	87	89	85	81	82	90	
Textile mill products..... do	926	962	963	962	962	963	954	952	945	941	948	940	946	950	954	959	
Apparel and other textile products..... do	1,354	1,399	1,404	1,408	1,411	1,414	1,401	1,384	1,390	1,395	1,396	1,376	1,381	1,377	1,383	1,390	
Paper and allied products..... do	639	668	673	678	679	680	681	684	680	679	688	689	687	682	684	687	
Printing and publishing..... do	979	1,022	1,037	1,041	1,044	1,053	1,056	1,065	1,063	1,064	1,066	1,066	1,067	1,064	1,065	1,069	
Chemicals and allied products..... do	908	958	973	976	978	983	984	981	984	982	990	989	992	993	1,000	1,003	
Petroleum and coal products..... do	183	186	186	187	187	187	187	186	187	187	189	191	190	191	192	193	
Rubber and plastics products, nec..... do	471	510	519	523	527	527	523	521	520	472	479	479	521	529	529	531	
Leather and leather products..... do	353	364	362	361	361	360	356	351	354	352	351	342	347	349	351	352	
Transportation, communication, electric, gas, and sanitary services..... thous.	4,036	4,151	4,190	4,212	4,218	4,242	4,247	4,246	4,212	4,267	4,266	4,292	4,283	4,262	4,255	4,289	
Wholesale and retail trade..... do	12,716	13,211	13,354	13,406	13,416	13,515	13,541	13,557	13,672	13,609	13,648	13,647	13,664	13,719	13,769	13,833	
Wholesale trade..... do	3,312	3,438	3,469	3,484	3,496	3,512	3,521	3,535	3,545	3,549	3,555	3,555	3,569	3,565	3,573	3,603	
Retail trade..... do	9,404	9,773	9,885	9,922	9,920	10,003	10,020	10,022	10,127	10,060	10,093	10,092	10,095	10,154	10,196	10,230	
Finance, insurance, and real estate..... do	3,023	3,102	3,120	3,132	3,144	3,152	3,165	3,179	3,194	3,205	3,227	3,234	3,253	3,264	3,268	3,286	
Services..... do	9,087	9,545	9,675	9,744	9,781	9,840	9,883	9,946	9,973	9,987	10,035	10,074	10,130	10,161	10,198	10,260	
Government..... do	10,091	10,871	11,071	11,101	11,252	11,321	11,373	11,439	11,475	11,524	11,636	11,669	11,713	11,668	11,748	11,782	
Federal..... do	2,378	2,564	2,617	2,616	2,652	2,667	2,673	2,685	2,688	2,746	2,747	2,759	2,748	2,715	2,712	2,696	
State and local..... do	7,714	8,307	8,454	8,544	8,599	8,654	8,700	8,754	8,787	8,826	8,889	8,910	8,967	8,953	9,036	9,086	
Production workers on manufacturing payrolls:																	
Total, not seasonally adjusted†..... thous.	13,434	14,273	14,653	14,619	14,513	14,304	14,252	14,200	14,104	14,059	14,249	13,996	14,261	14,260	14,242	14,394	
Seasonally Adjusted																	
Total..... thous.	13,434	14,273	14,434	14,490	14,495	14,506	14,436	14,358	14,233	14,147	14,170	14,056	14,191	14,003	14,025	14,266	
Durable goods..... do	7,715	8,349	8,488	8,505	8,501	8,502	8,459	8,407	8,286	8,254	8,240	8,170	8,299	8,091	8,077	8,275	
Ordnance and accessories..... do	96	122	130	133	136	140	143	146	147	147	149	151	155	154	153	153	
Lumber and wood products..... do	532	535	522	521	519	530	524	525	514	507	512	508	509	508	513	516	
Furniture and fixtures..... do	357	383	386	389	389	385	384	379	374	375	371	366	369	370	374	375	
Stone, clay, and glass products..... do	505	518	512	512	513	512	509	509	499	495	498	498	497	494	499	508	
Primary metal industries..... do	1,062	1,096	1,117	1,116	1,109	1,106	1,091	1,073	1,049	1,042	1,037	1,023	1,024	1,003	1,009	1,026	
Fabricated metal products..... do	983	1,050	1,062	1,069	1,069	1,068	1,065	1,059	1,046	1,041	1,048	1,041	1,048	1,023	1,021	1,036	
Machinery, except electrical..... do	1,215	1,345	1,380	1,384	1,390	1,398	1,392	1,388	1,380	1,373	1,372	1,368	1,375	1,365	1,330	1,371	
Electrical equipment and supplies..... do	1,140	1,317	1,356	1,352	1,347	1,348	1,345	1,332	1,298	1,284	1,251	1,265	1,290	1,260	1,272	1,286	
Transportation equipment..... do	1,241	1,361	1,393	1,396	1,394	1,373	1,371	1,363	1,347	1,361	1,377	1,326	1,410	1,297	1,286	1,381	
Instruments and related products..... do	248	277	283	284	286	289	288	289	289	287	285	285	285	281	283	286	
Miscellaneous manufacturing ind..... do	336	347	349	349	353	347	344	343	343	340	343	339	337	336	335	337	
Nondurable goods..... do	5,719	5,925	5,946	5,985	5,994	6,004	5,977	5,951	5,947	5,893	5,930	5,886	5,892	5,912	5,948	5,991	
Food and kindred products..... do	1,159	1,181	1,174	1,185	1,185	1,196	1,197	1,200	1,195	1,196	1,201	1,185	1,184	1,175	1,186	1,199	
Tobacco manufactures..... do	75	72	67	74	77	73	72	73	74	75	76	76	72	69	70	78	
Textile mill products..... do	827	857	858	856	856	856	848	845	838	835	841	834	839	842	846	849	
Apparel and other textile products..... do	1,206	1,243	1,248	1,252	1,252	1,254	1,243	1,226	1,232	1,235	1,239	1,220	1,223	1,218	1,223	1,230	
Paper and allied products..... do	498	519	522	526	527	527	529	531	526	525	535	536	534	527	529	532	
Printing and publishing..... do	621	650	658	660	663	668	670	674	673	672	673	674	673	669	669	672	
Chemicals and allied products..... do	546	572	581	584	584	585	585	580	583	580	583	585	585	585	593	595	
Petroleum and coal products..... do	113	116	117	118	117	117	116	116	117	119	119	119	118	120	121	122	
Rubber and plastics products, nec..... do	366	397	406	408	411	411	406	403	402	354	362	362	401	407	408	409	
Leather and leather products..... do	310	318	316	315	314	313	309	304	307	305	302	295	299	300	303	305	
HOURS AND MAN-HOURS																	
Seasonally Adjusted																	
Average weekly gross hours per production worker on payrolls of nonagricultural estab.†																	
Mining..... hours	42.3	42.7	42.7	42.7	42.5	42.6	42.2	42.4	42.7	42.0	42.2	43.2	42.8	42.8	42.3	43.1	
Contract construction..... do	37.4	37.6	37.5	37.4	38.1	38.2	37.6	37.4	37.4	36.4	37.4	37.5	37.5	38.3	37.1	39.4	
Manufacturing: Not seasonally adjusted..... do	41.2	41.3	41.4	41.3	41.3	40.8	40.1	40.3	40.2	40.4	40.6	40.3	40.7	40.9	40.7	40.9	
Seasonally adjusted..... do	41.2	41.3	41.3	41.3	41.0	41.0	40.3	40.4	40.5	40.3	40.3	40.4	40.7	40.8	40.6	40.9	
Overtime hours..... do	3.6	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	3.4	3.4	
Durable goods..... do	42.0	42.1	42.1	42.1	41.7	41.7	41.0	41.1	41.0	41.0	41.0	41.0	41.0	41.3	41.3	41.6	
Overtime hours..... do	3.9	4.3	4.3	4.1	3.9	3.9	3.7	3.5	3.3	3.3							

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966			1967										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.†
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	40.1	40.2	39.9	40.0	39.5	39.5	39.8	39.5	39.5	39.6	39.7	39.9	*39.7	40.0
Overtime hours.....do.....	3.2	3.4	3.4	3.3	3.3	3.3	3.1	3.2	3.0	3.0	3.0	3.0	3.1	3.3	*3.2	3.1
Food and kindred products.....do.....	41.1	41.2	41.1	41.1	41.0	41.1	41.0	41.1	40.8	40.6	41.0	40.6	40.8	41.0	*40.7	40.5
Tobacco manufactures.....do.....	37.9	38.8	38.0	38.5	39.0	38.7	38.2	38.2	39.4	38.3	39.0	38.4	38.9	38.0	*38.9	39.0
Textile mill products.....do.....	41.8	41.9	41.4	41.2	40.9	40.9	40.2	40.2	40.8	40.5	40.4	40.6	41.0	41.4	*41.3	41.4
Apparel and other textile products.....do.....	36.4	36.4	36.6	36.5	36.4	36.6	35.6	35.5	36.2	35.9	35.7	35.9	35.8	36.3	*35.8	36.4
Paper and allied products.....do.....	43.1	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	*42.8	42.9
Printing and publishing.....do.....	38.6	38.8	39.0	39.0	38.6	38.8	38.6	38.5	38.6	38.3	38.3	38.3	38.3	38.3	*38.0	38.3
Chemicals and allied products.....do.....	41.9	42.0	42.1	42.1	41.9	41.8	41.4	41.6	41.5	41.2	41.3	41.5	41.5	*41.5	*41.5	41.8
Petroleum and coal products.....do.....	42.2	42.4	42.4	42.5	42.4	42.0	42.6	43.0	42.6	42.6	42.6	42.8	43.1	*42.4	*43.2	42.8
Rubber and plastics products, nec.....do.....	42.0	42.0	42.0	41.9	41.4	41.5	40.9	41.0	41.1	40.9	41.0	40.6	42.0	41.9	*41.9	42.0
Leather and leather products.....do.....	38.2	38.6	38.5	38.6	38.0	38.3	37.1	37.0	37.7	37.7	37.9	38.4	38.3	38.9	*38.7	39.3
Wholesale and retail trade.....do.....	37.7	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	36.3	36.6
Wholesale trade.....do.....	40.8	40.8	40.7	40.6	40.6	40.7	40.5	40.5	40.4	40.3	40.5	40.5	40.5	*40.3	*40.3	40.4
Retail trade.....do.....	36.6	35.9	35.7	35.6	35.6	35.5	35.3	35.3	35.1	35.2	35.4	35.4	35.5	35.4	*35.1	35.2
Seasonally Adjusted																
Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate†	125.39	131.31	132.63	133.28	133.32	134.24	133.68	133.77	133.13	132.97	133.91	133.68	134.87	134.59	134.25	-----
Man-hour indexes (aggregate weekly), industrial and construction industries, total 1957-59=100.....	109.3	115.9	116.4	116.5	116.5	116.9	114.9	114.3	113.2	111.5	111.9	111.8	113.0	*112.7	111.7	115.0
Mining.....do.....	83.0	82.2	81.9	81.4	81.3	81.7	80.6	80.8	80.9	79.4	79.7	82.2	78.5	*77.7	*76.2	77.7
Contract construction.....do.....	110.5	114.7	112.0	111.7	115.7	116.6	116.7	114.6	112.6	106.7	109.1	111.2	111.0	*113.9	*110.5	117.9
Manufacturing.....do.....	110.4	117.8	119.0	119.2	118.5	118.8	116.3	115.9	114.9	114.0	114.1	113.4	115.2	*114.2	*113.7	116.3
Durable goods.....do.....	114.3	124.2	126.0	125.9	125.0	125.2	122.3	121.9	119.8	119.5	118.9	118.3	121.0	*118.6	*117.6	121.2
Ordinance and accessories.....do.....	113.3	144.9	154.0	158.7	160.7	165.4	167.8	172.1	172.1	173.7	172.7	177.6	182.8	*183.7	*181.9	183.0
Lumber and wood products.....do.....	97.0	97.4	94.1	94.1	93.3	95.5	94.2	95.3	93.1	90.7	91.6	90.4	90.1	*91.8	*92.9	94.8
Furniture and fixtures.....do.....	119.5	127.7	127.9	128.3	127.0	126.1	124.2	122.6	121.2	121.0	120.3	118.4	119.3	121.1	*121.6	121.6
Stone, clay, and glass products.....do.....	108.3	111.2	109.7	109.2	109.4	109.7	108.0	108.0	105.4	104.1	105.2	105.2	105.7	106.1	*106.7	109.1
Primary metal industries.....do.....	113.3	116.9	120.3	119.6	117.2	117.1	113.1	110.9	106.8	107.2	106.7	106.0	106.4	*104.2	105.3	107.4
Fabricated metal products.....do.....	117.2	126.1	127.5	128.1	127.5	127.7	124.9	124.5	123.0	121.8	122.3	121.8	123.2	121.1	*119.7	122.1
Machinery, except electrical.....do.....	123.6	139.0	142.6	143.0	143.0	143.5	141.2	140.5	139.3	137.0	136.0	135.9	136.9	*137.5	*132.7	136.5
Electrical equipment and supplies.....do.....	125.7	145.8	149.5	148.7	147.1	147.6	143.6	143.3	138.2	137.8	134.6	137.1	140.2	*136.2	*138.6	140.8
Transportation equipment.....do.....	107.1	116.7	118.3	117.7	116.7	114.9	112.3	111.6	110.9	114.2	114.2	110.5	120.6	*111.4	*107.4	117.3
Instruments and related products.....do.....	112.7	127.7	130.3	130.4	131.3	132.4	129.1	131.4	131.4	129.3	128.1	128.1	128.1	*126.9	*127.5	129.1
Miscellaneous manufacturing ind.....do.....	109.4	113.4	113.4	113.7	113.2	115.3	109.7	110.1	111.2	110.3	109.4	108.5	108.4	*108.4	*107.5	109.0
Nondurable goods.....do.....	105.3	109.5	109.8	110.4	110.0	110.4	108.5	108.1	108.5	106.9	107.8	107.0	107.6	*108.6	*108.7	110.0
Food and kindred products.....do.....	94.4	96.2	95.5	97.3	97.0	97.3	97.2	97.7	96.5	96.2	97.5	95.3	92.7	*95.4	*95.6	96.2
Tobacco manufactures.....do.....	86.4	84.6	77.6	84.5	88.0	90.9	85.0	83.8	87.7	86.4	89.2	89.0	85.4	79.9	*83.0	92.7
Textile mill products.....do.....	102.0	106.0	104.9	104.2	103.4	103.4	100.7	100.3	101.0	99.9	100.4	100.0	101.6	103.0	*103.2	103.8
Apparel and other textile products.....do.....	115.1	118.7	119.8	119.8	119.5	120.4	116.0	114.1	117.0	116.3	116.0	114.9	114.8	115.9	114.8	117.4
Paper and allied products.....do.....	109.6	115.0	115.1	116.2	115.9	116.2	115.6	116.0	114.1	113.9	116.3	116.8	116.1	115.1	*115.6	116.5
Printing and publishing.....do.....	110.0	115.8	117.9	118.3	117.6	119.1	118.9	119.3	119.4	118.3	118.5	118.6	118.5	*116.9	*118.5	118.3
Chemicals and allied products.....do.....	110.2	115.9	117.8	118.4	117.9	117.8	116.7	116.2	116.5	115.1	116.0	116.9	116.9	*116.9	*118.5	119.8
Petroleum and coal products.....do.....	78.7	81.0	81.2	82.1	82.6	81.2	82.3	82.4	83.0	82.3	83.7	84.1	84.0	*84.0	*86.3	86.2
Rubber and plastics products, nec.....do.....	135.2	146.8	150.0	150.3	149.6	150.0	146.0	145.3	145.3	127.3	131.2	129.2	148.1	*150.0	*150.3	151.1
Leather and leather products.....do.....	96.9	100.6	99.5	99.5	97.6	98.1	93.8	92.0	94.7	94.1	93.7	92.7	93.7	95.5	*95.9	98.1
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	135.10	131.66	133.45	134.09	131.14	132.09	134.51	134.09	136.53	139.43	138.24	139.32	*139.00	137.60
Contract construction.....do.....	138.38	145.89	152.46	144.14	148.83	149.14	143.60	146.83	147.23	149.54	153.56	157.90	159.08	162.60	160.40	160.86
Manufacturing establishments.....do.....	107.53	112.34	113.85	113.99	114.40	113.42	111.88	112.44	112.56	113.52	114.49	113.65	114.77	116.57	116.00	118.20
Durable goods.....do.....	117.18	122.09	124.07	123.77	124.62	122.84	120.77	121.36	121.18	122.89	123.19	122.40	123.30	126.05	125.44	127.71
Ordinance and accessories.....do.....	131.15	134.94	136.21	136.75	138.02	136.63	133.22	133.54	132.48	134.08	132.25	134.05	135.11	*138.65	*137.43	141.34
Lumber and wood products.....do.....	88.75	91.80	94.02	91.43	90.80	90.80	91.08	93.09	94.77	95.18	97.27	96.64	96.88	*99.72	*100.21	99.55
Furniture and fixtures.....do.....	88.19	91.72	94.28	93.15	93.79	90.63	90.12	90.74	90.46	91.25	93.09	92.40	95.06	97.41	*97.41	97.27
Stone, clay, and glass products.....do.....	110.04	114.24	116.89	116.20	115.23	113.71	112.19	113.70	115.23	116.62	117.46	118.01	119.99	121.11	*120.83	122.09
Primary metal industries.....do.....	133.88	138.09	139.02	139.02	137.61	138.69	134.97	135.38	133.57	134.64	136.12	136.27	137.50	138.58	*137.16	138.58
Fabricated metal products.....do.....	116.20	121.69	124.26	123.81	124.53	122.89	120.83	120.72	121.54	123.26	122.84	121.66	123.55	126.00	*124.38	125.93
Machinery, except electrical.....do.....	127.58	134.90	136.34	136.78	138.60	137.03	135.88	136.20	134.82	134.30	134.09	133.24	132.82	136.10	*135.88	136.31
Electrical equip. and supplies.....do.....	105.78	109.18	109.74	110.56	111.24	109.35	107.98	108.93	108.35	110.12	111.88	111.32	111.76	112.31	*114.49	116.16
Transportation equipment.....do.....	137.71	141.86	146.29	145.18	144.93	141.02	136.21	136.49	137.30	141.78	141.17	140.29	143.52	147.48	*146.43	153.08
Instruments and related products.....do.....	108.47	114.93	116.05	116.20	116.89	115.65	114.11	115.51	115.77	115.90	117.01	116.28	117.14	*118.53	*118.53	119.23
Miscellaneous manufacturing ind.....do.....	85.39	88.80	90.09	90.45	91.20	91.87	90.17	92.20	91.57	91.57	92.20	90.79	92.04	*92.66	*93.69	94.96
Nondurable goods.....do.....	94.64	98.49	99.94	100.10	100.25	99.65	99.18	100.08	100.22	100.73	101.63	102.03	102.80	104.66	*104.14	105.20
Food and kindred products.....do.....	99.87	103.82	104.08	104.90	106.14	106.08	105.18	106.52	105.86	107.18	108.50	108.62	107.94	*109.67	*107.98	108.67
Tobacco manufactures.....do.....	79.21	84.97	82.14	81.24	88.10	83.16	82.08	87.52	91.33	90.30	94.41	91.44	87.75	*86.33	*85.44	83.46
Textile mill products.....do.....	78.17	82.12	83.40	83.42	82.40	81.61	80.60	81.20	81.20	82.22	82.82	81.41	83.84	*86.73	*88.19	88.62
Apparel and other textile products.....do.....	66.61	68.80	70.64	70.25	69.87	70.40	71.04	71.80	72.16	71.80	72.52	72.16	74.05	*74.73	*73.75	75.50
Paper and allied products.....do.....	114.22	119.35	121.37	121.80	120.81	119.84	119.14	119.71	119.00	120.28	122.41	123.69	124.41	*125.85	*125.85	126.28
Printing and publishing.....do.....	118.12	122.61	125.51	124.87	125.90	123.97	12									

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

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

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	3.12	3.12	3.14	3.17	3.16	3.16	3.18	3.17	3.19	3.22	3.20	3.24	3.24	3.23
Contract construction.....do.	3.70	3.88	3.96	3.96	3.99	4.02	4.00	3.99	3.99	4.02	4.02	4.08	4.10	4.18	4.21	4.20
Manufacturing.....do.	2.61	2.72	2.75	2.76	2.77	2.78	2.79	2.79	2.80	2.81	2.82	2.82	2.82	2.85	2.85	2.89
Excluding overtime.....do.	2.51	2.59	2.62	2.64	2.65	2.67	2.68	2.69	2.70	2.70	2.71	2.71	2.71	2.73	2.74	2.77
Durable goods.....do.	2.79	2.90	2.94	2.94	2.96	2.96	2.96	2.96	2.97	2.99	2.99	3.00	3.00	3.03	3.03	3.07
Excluding overtime.....do.	2.67	2.76	2.79	2.80	2.82	2.84	2.84	2.85	2.86	2.87	2.88	2.88	2.88	2.89	2.90	2.94
Ordinance and accessories.....do.	3.13	3.19	3.22	3.21	3.24	3.23	3.21	3.21	3.20	3.20	3.21	3.23	3.24	3.27	3.28	3.31
Lumber and wood products.....do.	2.17	2.25	2.31	2.28	2.27	2.27	2.30	2.31	2.34	2.35	2.39	2.41	2.41	2.45	2.45	2.44
Furniture and fixtures.....do.	2.12	2.21	2.25	2.25	2.26	2.26	2.27	2.28	2.29	2.31	2.31	2.31	2.33	2.37	2.37	2.39
Stone, clay, and glass products.....do.	2.62	2.72	2.77	2.78	2.77	2.76	2.77	2.78	2.79	2.81	2.81	2.83	2.85	2.87	2.87	2.90
Primary metal industries.....do.	3.18	3.28	3.31	3.31	3.30	3.31	3.30	3.31	3.29	3.30	3.32	3.34	3.37	3.38	3.37	3.38
Fabricated metal products.....do.	2.76	2.87	2.91	2.92	2.93	2.94	2.94	2.93	2.95	2.97	2.96	2.96	2.97	3.00	2.99	3.02
Machinery, except electrical.....do.	2.96	3.08	3.12	3.13	3.15	3.15	3.16	3.16	3.15	3.16	3.17	3.18	3.17	3.21	3.22	3.23
Electrical equip. and supplies.....do.	2.58	2.65	2.67	2.69	2.70	2.70	2.72	2.73	2.75	2.76	2.79	2.79	2.78	2.82	2.84	2.84
Transportation equipment.....do.	3.21	3.33	3.41	3.40	3.41	3.39	3.38	3.37	3.39	3.40	3.41	3.43	3.45	3.47	3.47	3.56
Instruments and related products.....do.	2.62	2.73	2.75	2.76	2.77	2.78	2.79	2.79	2.81	2.82	2.84	2.85	2.85	2.87	2.87	2.88
Miscellaneous manufacturing ind.....do.	2.14	2.22	2.23	2.25	2.28	2.32	2.33	2.34	2.35	2.33	2.34	2.34	2.33	2.34	2.36	2.38
Nondurable goods.....do.	2.36	2.45	2.48	2.49	2.50	2.51	2.53	2.54	2.55	2.55	2.56	2.57	2.57	2.61	2.61	2.63
Excluding overtime.....do.	2.27	2.35	2.37	2.39	2.40	2.42	2.44	2.45	2.46	2.46	2.46	2.47	2.47	2.50	2.50	2.52
Food and kindred products.....do.	2.43	2.52	2.52	2.54	2.57	2.60	2.61	2.63	2.64	2.64	2.64	2.63	2.62	2.63	2.64	2.67
Tobacco manufactures.....do.	2.09	2.19	2.09	2.11	2.17	2.20	2.28	2.34	2.36	2.37	2.39	2.40	2.25	2.18	2.12	2.14
Textile mill products.....do.	1.87	1.96	2.00	2.01	2.00	2.01	2.01	2.02	2.02	2.03	2.03	2.02	2.04	2.10	2.12	2.13
Apparel and other textile products.....do.	1.83	1.89	1.93	1.93	1.93	1.95	1.99	2.00	2.01	2.00	2.02	2.01	2.04	2.07	2.06	2.08
Paper and allied products.....do.	2.65	2.75	2.79	2.80	2.79	2.80	2.81	2.82	2.83	2.83	2.86	2.89	2.90	2.92	2.92	2.93
Printing and publishing.....do.	3.06	3.16	3.21	3.21	3.22	3.22	3.22	3.24	3.23	3.26	3.26	3.27	3.28	3.33	3.34	3.34
Chemicals and allied products.....do.	2.89	2.98	3.03	3.04	3.04	3.04	3.04	3.05	3.05	3.07	3.10	3.12	3.12	3.14	3.15	3.16
Petroleum and coal products.....do.	3.28	3.41	3.42	3.46	3.46	3.50	3.54	3.56	3.57	3.58	3.56	3.61	3.56	3.60	3.61	3.64
Rubber and plastics products, nec.....do.	2.61	2.67	2.70	2.70	2.70	2.71	2.70	2.71	2.73	2.63	2.64	2.63	2.77	2.83	2.85	2.86
Leather and leather products.....do.	1.88	1.94	1.96	1.98	1.98	2.00	2.03	2.05	2.06	2.06	2.07	2.05	2.07	2.09	2.10	2.10
Wholesale and retail trade.....do.	2.03	2.13	2.17	2.18	2.16	2.20	2.21	2.22	2.23	2.24	2.25	2.25	2.25	2.28	2.29	2.30
Wholesale trade.....do.	2.61	2.73	2.77	2.79	2.80	2.81	2.83	2.84	2.86	2.87	2.88	2.89	2.88	2.93	2.93	2.94
Retail trade.....do.	1.82	1.91	1.94	1.95	1.94	1.97	1.98	1.98	2.00	2.00	2.01	2.01	2.01	2.03	2.05	2.05
Finance, insurance, and real estate.....do.	2.39	2.48	2.50	2.50	2.51	2.55	2.56	2.57	2.59	2.60	2.60	2.62	2.61	2.63	2.65	2.66
Spendable Weekly Earnings																
Spendable average weekly earnings per worker (with three dependents) in manufacturing industries:																
Current dollars.....	96.78	99.45	100.65	100.76	101.09	100.08	98.86	99.30	99.40	100.16	100.93	100.27	101.16	102.61	102.15	-----
Constant dollars.....1957-59 dollars	88.06	87.93	87.90	87.92	88.13	87.25	86.11	86.35	86.21	86.64	87.01	86.07	86.54	87.63	86.94	-----
MISCELLANEOUS EMPLOYMENT AND EARNINGS†																
Not Seasonally Adjusted																
Private sector (excludes government):																
Employees, total, nonagricultural estab.....thous.	50,741	53,111	54,158	54,220	54,590	53,165	53,017	53,289	53,631	53,990	54,850	54,858	55,168	55,057	55,024	55,298
Production or nonsupervisory workers.....do.	42,300	44,234	45,157	45,167	45,517	44,079	43,895	44,136	44,440	44,782	45,545	45,493	45,785	45,696	45,640	45,913
Hours (gross), average weekly.....do.	38.8	38.7	38.4	38.4	38.6	38.2	37.9	38.0	37.8	37.9	38.5	38.5	38.6	38.4	38.2	38.2
Weekly earnings (gross), average.....dollars	95.06	98.69	100.62	99.84	99.97	99.70	99.30	99.56	99.41	100.06	101.88	103.18	103.45	104.06	103.63	103.90
Hourly earnings (gross), average.....do.	2.45	2.55	2.60	2.60	2.59	2.61	2.62	2.62	2.63	2.64	2.66	2.68	2.68	2.71	2.72	2.72
Employees on payrolls of nonagric. estab.†																
General building contractors.....thous.	994	1,047	1,096	1,067	1,028	963	931	942	979	1,006	1,057	1,096	1,119	1,091	1,081	-----
Heavy construction contractors.....do.	648	674	763	696	593	531	519	538	615	678	745	783	794	774	748	-----
Special trade contractors.....do.	1,543	1,571	1,607	1,565	1,525	1,453	1,413	1,441	1,512	1,544	1,605	1,669	1,682	1,648	1,632	-----
Railroad transportation.....do.	735	718	716	713	715	699	696	693	695	697	707	706	702	690	681	-----
Local and interurban passenger transit.....do.	289	269	272	273	276	277	276	277	275	277	269	256	256	276	276	-----
Trucking and warehousing.....do.	964	1,008	1,045	1,045	1,030	999	994	1,000	960	1,023	1,042	1,062	1,055	1,059	1,053	-----
Transportation by air.....do.	229	247	263	265	268	273	276	281	285	289	293	297	301	301	303	-----
Telephone communication.....do.	735	773	785	790	791	794	797	801	802	803	812	822	821	808	803	-----
Electric, gas, and sanitary services.....do.	623	628	626	625	626	626	626	627	628	629	644	656	656	648	639	-----
Laundries and dry cleaning plants.....do.	548	559	563	560	556	550	549	553	556	556	564	564	557	555	554	-----
Blast furnaces and steel mills.....do.	580	571	573	568	562	562	556	558	552	550	556	557	555	547	542	-----
Motor vehicles and equipment.....do.	843	859	888	894	888	855	845	837	813	827	830	750	717	757	759	-----
Hours (gross, average weekly) per worker:																
General building contractors.....hours	36.1	36.3	36.9	35.3	36.3	36.3	35.1	35.8	36.0	36.0	36.7	37.1	37.3	37.2	36.6	-----
Heavy construction contractors.....do.	40.8	41.0	42.5	38.7	39.9	39.6	38.9	39.8	39.4	40.2	42.0	42.9	43.2	43.1	42.3	-----
Special trade contractors.....do.	36.9	37.1	37.7	36.0	36.9	36.8	35.3	36.3	36.5	36.7	37.3	37.7	37.6	37.9	37.2	-----
Trucking and warehousing.....do.	42.5	42.5	42.9	42.5	42.8	41.5	41.8	41.7	38.2	41.8	42.7	42.5	42.8	42.7	42.3	-----
Laundries and dry cleaning plants.....do.	38.8	38.2	37.8	37.8	38.1	37.6	36.7	37.2	37.5	37.3	37.8	37.6	37.5	37.5	37.4	-----
Blast furnaces and steel mills.....do.	41.0	40.7	40.5	40.2	39.5	40.6	39.7	40.0	39.9	39.9	39.9	40.1	39.9	40.2	39.7	-----
Motor vehicles and equipment.....do.	44.2	42.8	43.5	43.1	42.6	41.0	39.2	38.8	38.9	41.3	41.0	40.4	41.5	43.3	42.4	-----
Hourly earnings (gross, average) per worker:																
General building contractors.....dollars	3.55	3.76	3.85	3.88	3.89	3.89	3.87	3.89	3.87	3.92	3.87	3.94	3.97	4.06	4.09	-----
Heavy construction contractors.....do.	3.38	3.54	3.66	3.58	3.56	3.60	3.58	3.49	3.54	3.59	3.67	3.76	3.80	3.87	3.84	-----
Special trade contractors.....do.	3.94	4.13	4.20	4.21	4.23	4.27	4.27	4.26	4.27	4.30	4.30	4.35	4.36	4.44	4.48	-----
Trucking and warehousing.....do.	3.07	3.18	3.22	3.22	3.22	3.20	3.22	3.24	3.19	3.26	3.31	3.33	3.33	3.39	3.38	-----
Laundries and dry cleaning plants.....do.	1.52	1.60	1.64	1.64	1.65	1.67	1.69	1.70	1.71	1.73	1.74	1.74	1.74	1.75	1.77	-----
Blast furnaces and steel mills.....do.	3.46	3.58	3.59	3.58	3.56	3.58	3.56	3.59	3.56	3.58	3.58	3.61	3.65	3.67	3.63	-----
Motor vehicles and equipment.....do.	3.34	3.44	3.56	3.52	3.54	3.50	3.46	3.45	3.49	3.51	3.54	3.57	3.57	3.60	3.57	-----
Construction wages, 20 cities (ENR):‡																
Common labor.....\$ per hr.	3.415	3.623	3.700	3.710	3.720	3.745	3.752	3.757	3.757	3.832	3.876	3.962	3.978	3.978	3.997	4.001
Skilled labor.....do.	4.951	5.207	5.301	5.330	5.335	5.855	5.964	5.971	5.974	5.464	5.533	5.560	5.620	5.627	5.660	5.687
Farm, without board or rm., 1st of mo.....do.	1.14	1.23	1.18	1.18	1.18	1.33	1.33	1.33	1.34	1.34	1.39	1.39	1.39	1.29	1.29	-----
Railroad wages (average, class I).....do.	3.008	3.106	3.106	3.130	3.144	3.198	3.266	3.179	3.235	3.269	3.212	-----	-----	-----	-----	-----

† Revised. ‡ Preliminary. § Includes adjustments not distributed by months. ¶ See box, this page. § Wages as of Dec. 1, 1967: Common labor, \$4.009; skilled labor, \$5.693.

Changes in Labor Force, Employment

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

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

HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1957-59=100..	155	190	193	194	193	189	190	184	181	174	171	169	180	185	187	
LABOR TURNOVER																
Manufacturing establishments: †																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees..	4.3	5.0	5.1	3.9	2.9	4.3	3.6	3.9	3.9	4.6	5.9	4.6	5.4	5.3	4.6	
New hires.....do.....	3.1	3.8	4.1	3.1	2.1	3.0	2.7	2.8	2.8	3.3	4.5	3.3	4.0	4.1	3.5	
Separation rate, total.....do.....	4.1	4.6	4.8	4.3	4.2	4.5	4.0	4.6	4.3	4.2	4.3	4.8	5.3	6.2	4.6	
Quit.....do.....	1.9	2.6	2.8	2.1	1.7	2.1	1.9	2.1	2.2	2.2	2.3	2.1	3.2	4.0	2.4	
Layoff.....do.....	1.4	1.2	1.1	1.3	1.8	1.5	1.3	1.5	1.3	1.1	1.1	1.9	1.1	1.2	1.3	
Seasonally adjusted:																
Accession rate, total.....do.....																
New hires.....do.....			5.1	4.8	4.6	4.6	4.3	4.1	4.2	4.6	4.6	4.2	4.3	4.3	4.6	
Separation rate, total.....do.....			3.9	3.7	3.6	3.6	3.4	3.2	3.1	3.2	3.2	3.0	3.1	3.2	3.3	
Quit.....do.....			4.6	4.6	4.4	4.6	4.9	5.2	4.7	4.6	4.8	4.4	4.3	4.7	4.4	
Layoff.....do.....			2.6	2.6	2.7	2.5	2.5	2.4	2.3	2.2	2.4	2.1	2.3	2.3	2.2	
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages.....number.....	3,963	4,405	410	288	173	275	325	430	440	535	430	375	385	405	405	
Workers involved.....thous.....	1,550	1,960	191	126	49	98	106	141	409	255	177	804	86	375	158	
In effect during month:																
Work stoppages.....number.....			651	533	389	440	465	575	600	695	670	630	655	670	645	
Workers involved.....thous.....			255	234	158	190	151	202	443	402	350	1,010	231	484	440	
Man-days idle during period.....do.....	23,300	25,400	2,190	2,150	1,670	1,270	1,280	1,490	2,170	3,900	4,360	4,710	2,840	6,320	6,510	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.....																
Unemployment insurance programs:	6,473	6,493	592	513	421	440	407	460	476	507	537	487	552	558	540	
Insured unemployment, all programs⊕.....do.....	1,419	1,123	799	955	1,313	1,631	1,654	1,603	1,423	1,197	1,070	1,246	1,122	955	952	
State programs:																
Initial claims.....do.....	12,047	10,575	709	915	1,280	1,346	1,087	1,061	1,005	848	803	1,218	872	663	798	
Insured unemployment, weekly avg.....do.....	1,328	1,061	753	903	1,254	1,558	1,582	1,532	1,360	1,142	1,019	1,184	1,059	894	889	
Percent of covered employment:⊗																
Unadjusted.....do.....	3.0	2.3	1.6	1.9	2.7	3.3	3.4	3.3	2.9	2.4	2.1	2.4	2.2	1.8	1.8	
Seasonally adjusted.....do.....			2.1	2.2	2.4	2.4	2.5	2.6	2.7	2.7	2.6	2.8	2.6	2.4	2.4	
Beneficiaries, weekly average.....thous.....	1,131	895	589	673	902	1,276	1,349	1,374	1,244	1,014	925	907	946	759	713	
Benefits paid.....mil. \$.....	2,166	1,771	93.7	114.8	157.6	224.8	219.5	257.5	200.6	183.6	156.1	147.3	172.8	122.6	122.1	
Federal employees, insured unemployment, weekly average.....thous.....	25	21	16	17	20	23	24	22	19	18	18	20	19	18	20	
Veterans' program (UCX):																
Initial claims.....do.....	266	182	13	15	17	19	15	16	14	14	17	22	21	18	20	
Insured unemployment, weekly avg.....do.....	36	21	14	16	21	25	25	24	21	19	19	24	25	22	22	
Beneficiaries, weekly average.....do.....	34	19	12	13	16	22	23	22	21	18	19	18	23	21	19	
Benefits paid.....mil. \$.....	67.5	39.5	2.1	2.4	3.0	4.0	3.9	4.2	3.6	3.4	3.5	3.1	4.4	3.7	3.5	
Railroad program:																
Applications.....thous.....	138	145	6	6	7	11	6	5	4	3	15	21	12	15		
Insured unemployment, weekly avg.....do.....	30	20	16	18	19	25	24	23	20	17	14	17	18	21	21	
Benefits paid.....mil. \$.....	60.3	39.3	2.1	2.6	2.9	3.5	3.8	4.2	3.0	2.8	2.5	2.1	3.2	2.9		

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....	3,392	3,603	3,359	3,457	3,603	3,601	3,575	3,704	3,830	3,964	4,131	4,116	4,103	4,146	4,136	
Commercial and finance co. paper, total.....do.....	9,058	13,279	13,045	14,169	13,279	14,718	15,199	16,034	16,249	17,067	16,150	17,044	16,816	16,220	16,777	
Placed through dealers.....do.....	1,903	3,089	2,977	3,153	3,089	3,449	3,781	4,360	4,356	4,713	4,934	4,976	4,979	5,124	5,186	
Placed directly (finance paper).....do.....	7,155	10,190	10,068	11,016	10,190	11,269	11,418	11,674	11,893	12,354	11,216	12,068	11,837	11,096	11,591	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.....	8,080	9,452	9,381	9,357	9,452	9,560	9,721	9,937	10,103	10,280	10,435	10,605	10,661	10,624	10,661	
Farm mortgage loans:																
Federal land banks.....do.....	4,281	4,958	4,926	4,938	4,958	4,986	5,036	5,111	5,175	5,248	5,303	5,358	5,404	5,449	5,502	
Loans to cooperatives.....do.....	1,055	1,290	1,219	1,276	1,290	1,323	1,342	1,363	1,337	1,316	1,296	1,335	1,368	1,384	1,438	
Other loans and discounts.....do.....	2,745	3,205	3,236	3,143	3,205	3,251	3,343	3,463	3,590	3,716	3,836	3,911	3,889	3,790	3,721	
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	6,065.4	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	6,799.4	6,993.0	
New York SMSA.....do.....	2,138.5	2,502.2	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	2,952.4	3,102.4	
Total 232 SMSA's (except N.Y.).....do.....	3,013.3	3,420.9	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	3,847.0	3,890.6	
6 other leading SMSA's†.....do.....	1,140.9	1,328.1	1,364.9	1,373.8	1,405.1	1,362.2	1,389.5	1,386.8	1,451.4	1,409.2	1,476.4	1,560.5	1,575.0	1,513.6	1,537.7	
226 other SMSA's.....do.....	1,872.4	2,092.7	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	2,333.4	2,352.9	
Federal Reserve banks, condition, end of period:																
Assets, total ⊙.....mil. \$.....	65,371	70,332	67,257	68,376	70,332	67,493	67,490	67,385	69,015	68,862	70,135	70,516	70,126	71,193	71,383	73,398
Reserve bank credit outstanding, total ⊙.....do.....	43,340	47,192	45,501	46,281	47,192	45,602	45,799	46,507	47,267	47,799	48,268	47,603	48,363	48,860	48,873	50,847
Discounts and advances.....do.....	137	173	410	458	173	71	165	42	54	415	68	41	36	74	120	76
U.S. Government securities.....do.....	40,768	44,282	42,975	43,912	44,282	43,464	43,971	44,908	45,460	46,066	46,718	46,804	46,555	46,916	47,390	48,931
Gold certificate reserves.....do.....	13,436	12,674	12,776	12,667	12,674	12,678	12,626	12,611	12,604	12,608	12,610	12,604	12,499	12,510	12,392	
Liabilities, total ⊙.....do.....	65,371	70,332	67,257	68,376	70,332	67,493	67,490	67,385	69,015	68,862	70,135	70,516	70,126	71,193	71,383	73,398
Deposits, total.....do.....	19,620	20,972	20,767	19,987	20,972	20,171	19,879	20,561	21,353	20,844	21,474	20,813	21,433	22,072	21,877	22,817
Member-bank reserve balances.....do.....	18,447	19,794	19,338	19,093	19,794	18,773	18,916	19,148	19,410	19,634	19,505	18,877	19,789	20,686	20,604	20,628
Federal Reserve notes in circulation.....do.....	37,950	40,196	38,759	39,581	40,196	39,216	39,115	39,013	39,070	39,499	39,934	40,199	40,363	40,413	40,628	41,488
Ratio of gold certificate reserves to FR note liabilities.....percent.....	35.4	31.5	33.0	32.0	31.5	32.3	32.3	32.3	32.3	31.9	31.6	31.4	31.0	31.0	30.5	29.9

⊙ 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.
 Δ Revised series.
 ⊙ Total SMSA's include some cities and counties not designated as SMSA's.
 † Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.
 ⊕ Includes data not shown separately.

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

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

FINANCE—Continued

BANKING—Continued

All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total..... mil. \$	1 22,719	1 23,830	23,333	23,251	23,830	24,075	23,709	23,405	23,362	23,284	23,518	23,907	23,791	24,200	* 24,608	24,732
Required..... do.	1 22,267	1 23,438	23,031	22,862	23,438	23,702	23,351	22,970	23,053	22,914	23,098	23,548	23,404	23,842	* 24,322	24,334
Excess..... do.	1 452	1 392	302	389	392	373	358	435	309	370	420	359	387	358	* 286	398
Borrowings from Federal Reserve banks..... do.	1 454	1 557	733	611	557	389	362	199	134	101	123	87	89	90	126	133
Free reserves..... do.	1 -2	1 -165	-431	-222	-165	-16	-4	236	175	269	297	272	298	268	* 160	265
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo. ⊕																
Deposits:																
Demand, adjusted ♂..... mil. \$	75,901	75,120	72,609	73,134	75,120	73,703	72,600	72,841	71,484	72,891	73,173	74,348	73,321	74,395	77,183	76,649
Demand, total ♀..... do.	110,201	114,765	107,531	108,956	114,765	111,768	109,635	106,592	110,455	111,495	109,403	112,459	107,686	113,043	118,625	113,421
Individuals, partnerships, and corp..... do.	81,070	83,108	77,640	79,482	83,108	79,215	79,254	77,469	77,831	79,782	79,244	81,030	79,157	81,444	84,808	83,521
State and local Governments..... do.	5,854	6,137	6,624	6,310	6,137	6,771	6,310	5,937	6,229	6,249	5,920	6,089	5,503	5,665	6,683	5,607
U.S. Government..... do.	4,059	3,882	3,463	2,782	3,882	3,355	2,944	3,752	6,160	2,705	3,103	3,458	2,322	5,353	4,031	3,368
Domestic commercial banks..... do.	12,399	13,838	12,692	13,077	13,838	13,481	13,236	12,462	12,927	13,490	12,701	13,445	12,643	12,846	13,960	12,774
Time, total ♀..... do.	85,298	89,639	88,879	88,527	89,639	92,985	94,240	96,133	96,569	97,829	98,848	100,731	101,827	101,659	102,189	102,969
Individuals, partnerships, and corp.: Savings..... do.	50,694	47,213	47,076	47,038	47,213	46,459	46,609	47,098	46,970	47,285	47,739	47,836	47,957	48,349	48,438	48,533
Other time..... do.	22,111	29,002	29,220	28,967	29,002	32,425	33,024	34,039	33,769	34,707	35,117	36,604	37,499	37,174	37,949	38,788
Loans (adjusted), total ♂..... do.	125,789	134,761	132,176	131,741	134,761	133,268	132,359	133,027	134,237	133,108	136,043	137,270	135,488	138,009	139,217	138,213
Commercial and industrial..... do.	53,113	60,779	59,723	60,042	60,779	60,385	60,730	61,962	62,648	61,836	63,784	63,445	62,189	63,372	63,401	63,733
For purchasing or carrying securities..... do.	6,633	6,691	5,708	5,339	6,691	7,419	6,799	6,642	6,901	6,302	6,050	7,455	7,024	7,247	7,791	6,817
To nonbank financial institutions..... do.	11,187	11,228	10,645	10,349	11,228	10,280	9,942	9,612	9,723	9,634	10,270	9,907	9,495	10,185	10,428	9,773
Real estate loans..... do.	25,577	27,492	27,517	27,561	27,492	27,290	27,168	27,131	27,087	27,296	27,547	27,797	28,094	28,337	28,531	28,754
Other loans..... do.	34,917	34,729	34,042	34,657	34,729	34,235	33,808	33,852	34,068	34,510	35,231	34,992	35,273	35,766	35,730	35,597
Investments, total..... do.	52,811	51,502	49,670	49,915	51,502	53,163	54,147	56,038	56,033	55,783	58,268	59,321	59,417	59,717	61,677	61,485
U.S. Government securities, total..... do.	26,638	24,803	22,863	23,491	24,803	25,758	25,629	26,770	25,326	25,398	24,126	26,004	26,903	27,043	28,915	28,400
Notes and bonds..... do.	21,591	19,816	18,991	19,637	19,816	20,246	21,058	21,248	21,446	21,544	21,335	21,041	22,274	21,978	21,842	22,436
Other securities..... do.	26,173	26,699	26,807	26,424	26,699	27,405	28,518	29,268	30,707	30,871	31,657	32,264	32,418	32,674	32,762	33,085
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj. †																
Total loans and investments ⊙..... bil. \$	294.4	2 310.2	308.9	309.3	310.2	314.4	318.0	321.4	* 323.2	* 324.6	* 325.6	* 332.4	* 337.3	* 339.5	342.6	344.3
Loans ⊙..... do.	192.4	2 207.8	207.2	207.5	207.8	210.4	211.0	211.3	* 213.5	* 213.5	* 213.9	* 217.1	* 218.2	* 220.2	221.8	222.3
U.S. Government securities..... do.	57.3	53.7	53.4	53.4	53.7	54.2	55.9	57.8	56.1	* 56.1	* 55.4	58.8	* 61.8	* 61.6	62.3	61.8
Other securities..... do.	44.8	2 48.7	48.4	48.4	48.7	49.9	51.1	52.3	53.6	* 55.0	* 56.3	* 56.5	* 57.3	* 57.7	58.6	60.2
Money and interest rates: †																
Bank rates on short-term business loans:																
In 19 cities..... percent per annum	3 5.06	3 6.00			6.31			6 6.13			5 95			5.94		
New York City..... do.	3 4.83	3 5.84			6.16			6 5.86			5 67			5.67		
7 other northern and eastern cities..... do.	3 5.09	3 6.06			6.38											
11 southern and western cities..... do.	3 5.34	3 6.14			6.46											
Discount rate (N.Y.F.R. Bank), end of year or month..... percent	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50
Federal intermediate credit bank loans..... do.	3 4.94	3 5.82	6.29	6.33	6.38	6.38	6.38	6.17	6.03	5.78	5.72	5.63	5.62	5.64	5.66	
Federal land bank loans..... do.	3 5.43	3 5.74	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent	3 5.76	3 6.11	6.32	6.40	6.44	6.47	6.44	6.41	6.37	6.28	6.29	6.34	6.34	6.37	* 6.37	6.37
Existing home purchase (U.S. avg.)..... do.	3 5.89	3 6.24	6.49	6.50	6.52	6.54	6.50	6.44	6.36	6.31	6.30	6.33	6.38	6.37	* 6.42	6.42
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do.	5 4.22	5 5.36	5.72	5.67	5.60	5.23	4.88	4.68	4.29	4.27	4.40	4.58	4.77	4.76	4.88	4.98
Commercial paper (prime, 4-6 months)..... do.	5 4.38	5 5.55	6.00	6.00	6.00	5.73	5.38	5.24	4.83	4.67	4.65	4.92	5.00	5.00	5.07	5.28
Finance Co. paper placed directly, 3-6 mo. do.	5 4.27	5 5.42	5.82	5.88	5.88	5.50	5.19	5.01	4.57	4.41	4.40	4.70	4.75	4.77	4.96	5.17
Stock Exchange call loans, going rate..... do.	5 4.69	5 5.78	6.25	6.25	6.25	6.20	5.75	5.75	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.68
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent	3 3.954	3 4.881	5.387	5.344	5.007	4.759	4.554	4.288	3.852	3.640	3.480	4.308	4.275	4.451	4.588	4.762
3-5 year issues..... do.	3 4.22	3 5.16	5.38	5.43	5.07	4.71	4.73	4.52	4.46	4.68	4.96	5.17	5.28	5.40	5.52	5.73
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of period..... mil. \$	30,312	32,025	31,398	31,590	32,025	32,341	32,564	33,079	33,171		33,904	34,090	34,301	34,696		
U.S. postal savings †..... do.	309	122	147	140	133	109	102	92	83	72	53					
CONSUMER CREDIT! (Short- and Intermediate-term)																
Total outstanding, end of year or month..... mil. \$	87,884	94,786	91,899	92,498	94,786	93,479	92,517	92,519	93,089	93,917	94,813	95,115	95,684	95,886	96,094	
Installment credit, total..... do.	68,565	74,656	73,073	73,491	74,656	74,015	73,598	73,591	73,840	74,290	75,051	75,348	75,889	76,039	76,223	
Automobile paper..... do.	28,843	30,961	30,852	30,937	30,961	30,689	30,530	30,527	30,635	30,852	31,208	31,364	31,455	31,296	31,237	
Other consumer goods paper..... do.	17,693	19,834	18,714	18,945	19,834	19,649	19,426	19,369	19,376	19,442	19,580	19,607	19,755	19,914	20,042	
Repair and modernization loans..... do.	3,675	3,751	3,770	3,772	3,751	3,703	3,666	3,648	3,636	3,670	3,696	3,711	3,743	3,742	3,746	
Personal loans..... do.	18,354	20,110	19,737	19,837	20,110	19,974	19,976	20,047	20,193	20,326	20,567	20,666	20,936	21,087	21,198	
By type of holder:																
Financial institutions, total..... do.	60,273	65,565	64,792	65,046	65,565	65,162	64,966	65,006	65,298	65,733	66,452	66,781	67,273	67,376	67,513	
Commercial banks..... do.	29,173	32,155	31,878	31,978	32,155	32,033	31,967	32,068	32,299	32,560	32,966	33,235	33,536	33,637	33,723	
Sales finance companies..... do.	16,138	16,936	16,771	16,790	16,936	16,814	16,696	16,593	16,590	16,615	16,721	16,747	16,755	16,701	16,698	
Credit unions..... do.	7,512	8,549	8,391	8,480	8,549	8,443	8,429	8,485	8,561	8,665	8,826	8,864	8,991	9,026	9,054	
Consumer finance companies..... do.	5,606	6,014	5,863	5,881	6,014	5,969	5,965	5,951	5,951	5,947	5,995	6,009	6,036	6,067	6,086	
Other..... do.	1,844	1,911	1,889	1,917	1,911	1,903	1,909	1,909	1,907	1,946	1,944	1,926	1,955	1,945	1,952	
Retail outlets, total..... do.	8,292	9,091	8,281	8,445	9,091	8,853	8,632	8,585	8,542	8,557	8,599	8,567	8,616	8,663	8,710	
Department stores..... do.	4,488															
Furniture stores..... do.	1,235															
Automobile dealers..... do.	447	490	489	490	490	488	485	486	490	494</						

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

FINANCE—Continued

CONSUMER CREDIT—Continued																
Total outstanding, end of year or month—Con.																
Noninstallment credit—Continued																
Charge accounts, total.....mil. \$.	1 6,746	1 7,144	6,107	6,199	7,144	6,472	5,824	5,809	5,923	6,231	6,334	6,346	6,368	6,387	6,471	
Department stores.....do	1 968															
Other retail outlets.....do	1 5,055															
Credit cards.....do	1 723	1 874	898	878	874	908	895	898	922	939	965	1,024	1,057	1,083	1,056	
Service credit.....do	1 4,891	1 5,142	4,951	5,001	5,142	5,213	5,341	5,350	5,436	5,379	5,351	5,321	5,291	5,281	5,211	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do	75,508	78,896	6,403	6,611	7,442	5,674	5,488	6,641	6,495	7,062	7,458	6,859	7,223	6,590	6,912	
Automobile paper.....do	27,914	28,491	2,369	2,346	2,178	1,923	1,916	2,350	2,294	2,559	2,678	2,396	2,392	2,042	2,355	
Other consumer goods paper.....do	21,454	23,502	1,949	2,044	2,720	1,808	1,655	1,985	1,927	2,074	2,155	2,071	2,229	2,205	2,215	
All other.....do	26,140	26,903	2,085	2,221	2,544	1,943	1,917	2,306	2,274	2,429	2,625	2,392	2,602	2,343	2,342	
Repaid, total.....do	67,495	72,805	6,159	6,193	6,277	6,315	5,905	6,648	6,246	6,612	6,697	6,562	6,682	6,440	6,728	
Automobile paper.....do	24,267	26,373	2,310	2,261	2,154	2,195	2,075	2,353	2,186	2,342	2,322	2,240	2,301	2,201	2,414	
Other consumer goods paper.....do	19,355	21,361	1,799	1,813	1,831	1,993	1,878	2,042	1,920	2,008	2,017	2,044	2,081	2,046	2,087	
All other.....do	23,873	25,071	2,050	2,119	2,292	2,127	1,952	2,253	2,140	2,262	2,358	2,278	2,300	2,193	2,227	
Seasonally adjusted:																
Extended, total.....do			6,522	6,657	6,433	6,501	6,497	6,510	6,606	6,554	6,823	6,776	6,929	6,973	6,942	
Automobile paper.....do			2,378	2,461	2,297	2,240	2,177	2,199	2,238	2,238	2,338	2,266	2,285	2,322	2,321	
Other consumer goods paper.....do			1,941	1,947	1,928	2,031	2,099	2,049	2,095	2,032	2,081	2,147	2,212	2,234	2,165	
All other.....do			2,203	2,249	2,208	2,230	2,221	2,262	2,294	2,284	2,404	2,363	2,432	2,417	2,456	
Repaid, total.....do			6,142	6,213	6,112	6,221	6,281	6,246	6,393	6,361	6,531	6,551	6,585	6,689	6,631	
Automobile paper.....do			2,244	2,255	2,225	2,202	2,217	2,193	2,235	2,219	2,381	2,228	2,240	2,280	2,301	
Other consumer goods paper.....do			1,820	1,836	1,796	1,882	1,915	1,899	1,968	1,949	1,995	2,074	2,079	2,106	2,093	
All other.....do			2,078	2,122	2,091	2,137	2,149	2,154	2,196	2,194	2,255	2,249	2,266	2,303	2,237	
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: ♂																
Receipts from.....mil. \$.	123,376	145,136	7,523	10,698	12,845	11,251	12,308	14,490	17,070	11,295	12,438	8,938	11,766	15,176	8,739	
Payments to.....do	127,920	150,868	12,604	13,654	12,545	11,641	11,852	13,167	11,189	14,445	12,916	14,538	16,325	14,201	14,815	
Excess of receipts, or payments (—).....do	-4,544	-5,731	-5,080	-2,955	299	-390	456	1,323	5,881	-3,150	1,522	-5,600	-4,559	975	-6,076	
Seasonally adjusted, quarterly totals: †																
Receipts from.....bil. \$.					38.4			39.2			38.5		38.5		38.5	
Payments to.....do					38.6			38.9			38.5		43.4		43.4	
Excess of receipts, or payments (—).....do					-0.2			0.4			0.4		-4.9		-4.9	
Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas. adj. at annual rates: *																
Receipts.....bil. \$.	124.8	143.2			148.6			149.1			148.1			152.7		
Expenditures.....do	123.4	142.9			151.9			160.9			162.8			165.9		
Surplus, or deficit (—).....do	1.4	0.3			-3.3			-11.9			-14.7			-13.2		
Budget receipts and expenditures:																
Receipts, total.....mil. \$.	124,354	146,863	7,910	9,819	12,815	11,324	12,046	16,527	19,225	12,072	12,007	9,018	10,768	15,090	8,979	
Receipts, net†.....do	96,679	110,802	5,811	7,394	10,606	9,986	7,757	11,395	13,534	6,289	18,249	6,371	7,301	12,404	6,823	
Customs.....do	1,646	1,930	170	179	161	160	134	170	150	166	176	160	178	163	179	
Individual income taxes.....do	56,102	66,151	3,711	5,303	4,217	6,749	6,212	5,016	9,807	5,687	7,229	4,107	5,375	7,100	4,468	
Corporation income taxes.....do	27,035	31,986	797	580	4,636	823	635	6,728	4,295	1,065	9,324	946	642	4,032	913	
Employment taxes.....do	17,268	24,059	1,220	1,868	1,655	1,673	3,352	2,353	3,157	3,036	2,564	1,970	2,646	2,106	1,390	
Other internal revenue and receipts.....do	22,303	22,736	2,011	1,888	2,146	1,918	1,713	2,261	1,817	2,120	2,714	1,835	1,927	1,689	2,029	
Expenditures, total†.....do	101,378	118,078	10,977	10,386	9,512	9,987	9,459	11,699	9,464	10,915	10,145	11,502	12,730	12,468	11,530	
Interest on public debt.....do	11,615	12,752	1,098	1,100	1,160	1,173	1,108	1,154	1,127	1,103	1,128	1,142	1,128	1,145	1,154	
Veterans' benefits and services.....do	5,151	5,838	546	555	610	467	548	480	565	452	543	550	543	509		
National defense.....do	52,773	64,271	5,536	5,500	5,911	6,201	5,758	6,893	6,303	6,125	6,119	6,425	6,792	6,586	6,630	
All other expenditures.....do	32,582	35,872	4,122	3,233	1,861	2,238	2,048	3,112	1,567	3,130	2,481	3,440	4,364	4,257	3,389	
Public debt and guaranteed obligations:																
Gross debt (direct), end of yr. or mo., total.....bil. \$.	1 320.90	1 329.32	326.89	329.41	329.32	328.87	329.62	330.95	327.80	330.89	326.22	330.64	335.85	335.90	340.50	345.09
Interest bearing, total.....do	1 316.52	1 325.02	322.30	324.86	322.04	324.94	325.69	327.01	323.88	326.99	322.29	327.13	332.41	332.45	337.04	341.57
Public issues.....do	1 270.26	1 273.03	270.41	272.31	273.03	273.69	274.20	274.95	273.23	271.82	266.13	270.92	274.10	274.71	279.87	284.20
Held by U.S. Govt. investment accts.....do	1 15.51	1 16.69	16.06	16.29	16.69	16.90	18.04	18.51	18.65	19.33	19.55	19.16	18.83	18.61	18.68	
Special issues.....do	1 46.26	1 51.99	51.89	52.55	51.99	51.25	51.49	52.06	51.65	55.17	56.16	56.21	58.31	57.74	57.17	
Noninterest bearing and matured.....do	1 4.39	1 4.30	4.59	4.55	4.30	3.93	3.93	3.94	3.93	3.89	3.94	3.50	3.44	3.45	3.46	
Guaranteed obligations not owned by U.S. Treasury, end of year or month.....bil. \$.	1 4.46	1 4.49	4.50	4.49	4.49	4.50	4.51	4.51	4.51	4.51	4.51	4.52	4.52	4.52	4.54	
U.S. savings bonds:																
Amount outstanding, end of yr. or mo.....do	1 50.46	1 50.92	50.77	50.84	50.92	50.93	51.01	51.09	51.16	51.24	51.30	51.41	51.46	51.50	51.59	
Sales, series E and H.....do	4.49	4.86	4.41	3.7	3.7	4.9	4.3	4.6	3.9	4.4	4.1	4.1	3.9	3.5	4.0	
Redemptions.....do	5.44	6.00	4.7	4.1	4.5	6.3	4.7	5.2	4.5	4.8	5.0	4.7	4.8	4.6	4.3	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies †																
Bonds (book value), total.....bil. \$.	1 158.88	1 167.02	165.43	166.22	166.94	168.21	168.93	169.86	170.57	171.24	171.88	173.13	173.84	174.66	175.39	
Stocks (book value), total.....do	1 70.15	1 71.90	71.69	71.87	71.78	72.34	72.59	72.81	72.98	73.26	73.48	74.37	74.76	74.96	75.37	
Mortgage loans, total.....do	1 9.13	1 8.76	7.34	7.36	7.44	7.50	7.58	7.81	7.91	8.00	8.12	8.34	8.46	8.62	8.72	
Nonfarm.....do	1 60.01	1 64.61	64.01	64.35	64.80	65.19	65.50	65.80	66.02	66.25	66.41	66.32	66.51	66.70	66.88	
Farm.....do	1 55.19	1 59.37	58.78	59.12	59.56	59.96	60.26	60.52	60.72	60.92	61.04	60.92	61.07	61.24	61.40	
Real estate.....do	1 4.68	1 4.88	4.84	4.84	4.88	4.89	4.92	4.94	4.95	4.99	5.03	5.05	5.08	5.10		
Policy loans and premium notes.....do	1 7.68	1 9.12	8.87	9.00	9.14	9.25	9.34	9.44	9.54	9.62	9.70	9.74	9.81	9.88	9.93	
Cash.....do	1 1.50	1 1.53	1.26	1.33	1.40	1.40	1.33	1.26	1.18	1.35	1.30	1.46	1.34	1.34	1.43	
Other assets.....do	1 5.73	1 6.23	7.43	7.47	7.64	7.70	7.82	8.00	8.00	7.80	7.89	7.87	7.92	8.09	7.95	
Payments to policyholders and beneficiaries in U.S., total.....mil. \$.																
Death benefits.....do	11,416.6	12,342.2	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	1,118.8	1,078.1	
Matured endowments.....do	4,831.4	5,218.2	421.1	407.0	494.2	456.0	416.6	542.3	454.5	492.1	477.4	429.6	509.7	453.9	465.4	
Disability payments.....do	931.1	981.6	80.1	79.2	82.8	93.2	80.0	95.9	82.7	85.6	87.9	71.6	77.5	78.8	87.1	
Annuity payments.....do	163.0	169.3	12.4	13.1	16.1	14.8	13.4	16.5	13.7	15.1	17.5	13.5	13.3	16.6	13.0	

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1965	1966	1966			1967										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):†																
Value, estimated total.....mil. \$.	142,166	122,479	9,880	10,095	14,614	8,661	9,707	12,310	10,820	11,974	11,547	9,930	10,825	10,351	11,815	-----
Ordinary.....do.....	82,521	88,399	7,412	7,698	8,230	6,640	7,019	8,606	7,836	8,478	8,333	7,411	8,042	7,484	8,659	-----
Group and mass-marketed ordinary.....do.....	52,349	27,270	1,878	1,835	5,850	1,481	2,140	3,084	2,407	2,876	2,649	1,960	2,241	2,325	2,572	-----
Industrial.....do.....	7,296	6,810	590	562	534	540	548	620	577	620	565	559	542	542	584	-----
Premiums collected:‡																
Total life insurance premiums.....do.....	15,176	16,090	1,354	1,303	1,667	1,346	1,283	1,460	1,331	1,476	1,361	1,399	1,405	1,315	1,444	-----
Ordinary.....do.....	11,357	12,063	1,024	982	1,145	1,038	964	1,115	1,014	1,104	1,041	1,054	1,050	990	1,107	-----
Group and mass-marketed ordinary.....do.....	2,436	2,660	222	222	281	201	226	244	218	267	225	241	257	231	232	-----
Industrial.....do.....	1,383	1,367	108	99	241	107	93	101	99	105	95	104	98	93	105	-----
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$.	13,733	13,159	13,257	13,159	13,159	13,157	13,107	13,107	13,109	13,109	13,110	13,108	13,008	13,006	12,905	12,908
Net release from earmark§.....do.....	-198	-50	28	-36	-34	-15	-23	12	-3	3	-5	1	-17	1	-8	-----
Exports.....thous. \$.	1,285,097	457,333	33,943	42	58	170	56	285	162	63	490	77	104	226	73	-----
Imports.....do.....	101,669	42,004	2,265	7,922	2,054	1,612	3,348	1,494	2,326	2,239	2,530	2,041	3,331	8,219	1,771	-----
Production, world total.....mil. \$.	21,440.0	21,445.0														
South Africa.....do.....	1,069.4	1,080.8	89.7	80.8	87.7	89.5	87.8	89.5	89.1	91.2	89.1	88.9	90.5	89.9	84.1	-----
Canada.....do.....	125.6	114.6	9.1	8.7	9.6	8.7	8.9	9.1	8.9	8.9	9.1	8.4	8.3	8.0	-----	-----
United States.....do.....	58.6	63.1														-----
Silver:																
Exports.....thous. \$.	54,061	114,325	2,471	7,105	4,915	14,755	9,018	10,693	11,072	15,149	19,786	2,912	1,722	4,094	2,480	-----
Imports.....do.....	64,769	78,378	6,214	5,878	5,785	7,494	6,399	6,136	8,451	8,159	10,120	4,021	8,520	5,839	3,296	-----
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	1.296	1.301	1.593	1.750	1.680	1.786	1.953
Production:																
Canada†.....thous. fine oz.	31,917	32,820	2,662	3,019	2,968	2,966	2,504	3,353	3,224	4,020	3,403	2,729	2,691			-----
Mexico.....do.....	40,333	41,984	3,767	3,105	2,832	2,913	3,245	3,469	3,114	2,304						-----
United States.....do.....	44,423	45,047	3,049	3,444	4,513	3,956	3,927	3,598	4,151	3,280	4,194	2,461	892	1,366	1,235	-----
Currency in circulation (end of period).....bil. \$.	42.1	44.7	43.1	44.2	44.7	43.4	43.6	43.6	43.7	44.4	44.7	44.9	45.1	45.0	45.4	-----
Money supply and related data (avg. of daily fig.):‡																
Unadjusted for seas. variation:																
Total money supply.....bil. \$.	162.6	169.8	170.5	171.5	175.8	175.3	170.6	171.9	173.6	171.1	174.3	175.8	175.9	178.4	180.6	182.6
Currency outside banks.....do.....	35.3	37.5	38.1	38.5	39.1	38.5	38.3	38.5	38.7	38.9	39.3	39.6	39.6	39.8	40.0	40.5
Demand deposits.....do.....	127.3	132.3	132.4	133.0	136.7	136.8	132.3	133.4	134.9	132.2	135.1	136.2	136.2	138.6	140.6	142.1
Time deposits adjusted¶.....do.....	137.6	154.0	157.1	156.1	156.9	160.7	164.0	166.7	168.8	170.8	173.0	175.1	177.7	178.9	180.3	181.1
U.S. Government demand deposits.....do.....	6.3	4.9	4.8	3.7	3.4	4.1	5.0	4.9	4.8	6.5	3.9	5.6	4.3	5.0	6.2	5.2
Adjusted for seas. variation:																
Total money supply.....do.....			170.1	170.1	170.4	170.3	171.5	173.1	172.7	174.5	176.2	177.9	179.1	179.2	180.2	181.3
Currency outside banks.....do.....			38.0	38.1	38.3	38.5	38.7	38.9	39.1	39.2	39.3	39.5	39.6	39.8	39.9	40.0
Demand deposits.....do.....			132.1	132.0	132.1	131.8	132.8	134.2	133.6	135.3	136.8	138.4	139.6	139.5	140.3	141.3
Time deposits adjusted¶.....do.....			157.6	157.4	158.6	160.8	163.5	166.1	168.1	170.0	172.4	174.6	177.2	178.9	180.8	182.5
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: †																
Total (233 SMSA's) ¶.....ratio of debits to deposits.....	48.3	52.8	54.0	54.6	56.9	57.2	55.6	54.8	57.7	54.8	56.5	56.8	59.0	57.4	58.3	-----
New York SMSA.....do.....	99.6	109.4	111.2	111.3	121.8	124.7	119.4	117.2	123.0	115.2	120.0	119.8	128.5	120.6	125.5	-----
Total 232 SMSA's (except N.Y.).....do.....	35.3	38.3	39.6	39.6	40.0	39.4	39.4	39.1	40.8	39.2	40.1	40.7	41.1	40.8	40.8	-----
6 other leading SMSA's §.....do.....	44.9	50.1	52.2	52.5	53.2	50.9	52.6	51.2	54.2	52.0	53.4	55.5	56.6	55.4	54.6	-----
226 other SMSA's.....do.....	31.3	33.3	34.3	33.9	34.2	34.8	34.2	33.9	35.1	33.9	34.4	34.5	34.6	35.1	35.1	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$.	27,521	30,937			7,933			6,748			7,596			6,718		
Food and kindred products.....do.....	1,896	2,102			528			451			506			584		
Textile mill products.....do.....	694	702			166			105			124			140		
Lumber and wood products (except furniture).....mil. \$.	338	345			54			51			82			102		
Paper and allied products.....do.....	4,753	911			240			191			205			190		
Chemicals and allied products.....do.....	3,188	3,474			823			786			849			767		
Petroleum refining.....do.....	4,442	5,055			1,373			1,341			1,344			1,335		
Stone, clay, and glass products.....do.....	761	799			173			67			194			216		
Primary nonferrous metal.....do.....	970	1,298			350			325			311			192		
Primary iron and steel.....do.....	1,401	1,487			370			296			296			227		
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$.	1,151	1,395			318			321			368			305		
Machinery (except electrical).....do.....	2,499	3,058			748			674			840			687		
Elec. machinery, equip., and supplies.....do.....	1,926	2,379			617			527			564			540		
Transportation equipment (except motor vehicles, etc.).....mil. \$.	721	821			197			162			199			199		
Motor vehicles and equipment.....do.....	3,496	3,053			870			620			831			193		
All other manufacturing industries.....do.....	4,328	4,058			1,107			831			883			1,041		
Dividends paid (cash), all industries.....do.....	11,979	12,958			3,745			3,185			3,266			3,079		
Electric utilities, profits after taxes (Federal Reserve)†.....mil. \$.	2,586	2,764			673			799			666					
Transportation and communications (see pp. S-23 and S-24).....do.....																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	40,108	45,015	2,518	6,686	3,277	5,091	7,523	5,253	4,229	4,002	5,373	4,376	10,625	4,218	4,618	-----
By type of security:																
Bonds and notes, total.....do.....	37,836	42,501	2,381	6,574	3,151	5,000	7,367	5,110	3,991	3,844	5,043	4,162	10,376	4,004	4,148	-----
Corporate.....do.....	13,720	15,561	755	1,004	1,535	1,593	1,262	2,219	1,778	1,361	2,343	2,376	2,231	1,549	1,948	-----
Common stock.....do.....	1,547	1,939	106	61	106	40	139	119	94	111	313	130	144	173	239	-----
Preferred stock.....do.....	725	574	31	50	20	51	17	24	144	47	17	84	105	41	231	-----

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

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

collected, Jan.-Aug. 1964, Jan.-July 1965, and Jan.-July 1966; silver production (Canada), 1964; electric utilities, 1965. Revisions for money supply and related data for 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.

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

	1965	1966	1966			1967										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ¹ mil. \$	15,992	18,074	892	1,115	1,661	1,684	1,418	2,362	2,015	1,518	2,674	2,590	2,481	1,763	2,417	-----
Manufacturing..... do.	5,417	7,070	385	233	682	649	570	1,283	1,153	598	1,334	963	1,263	654	942	-----
Extractive (mining)..... do.	342	375	6	25	17	27	15	35	29	30	40	27	16	16	61	-----
Public utility..... do.	2,936	3,665	258	335	414	222	279	510	401	426	477	476	536	269	647	-----
Railroad..... do.	284	339	12	10	15	51	20	42	12	27	33	35	24	20	7	-----
Communication..... do.	947	2,003	98	170	154	296	106	147	109	92	354	40	359	202	134	-----
Financial and real estate..... do.	4,276	1,941	73	108	42	267	248	92	143	102	149	417	122	187	387	-----
Noncorporate, total ² do.	24,116	26,941	1,626	5,570	1,616	3,407	6,105	2,891	2,213	2,483	2,700	1,786	8,145	2,455	2,200	-----
U.S. Government..... do.	9,348	8,231	408	3,738	373	494	4,154	459	393	438	410	415	6,458	362	422	-----
State and municipal..... do.	11,148	11,089	736	950	923	1,450	1,159	1,437	1,129	1,209	1,461	925	840	1,273	991	-----
New corporate security issues:																
Estimated net proceeds, total..... do.	15,801	17,841	876	1,098	1,643	1,669	1,400	2,334	1,985	1,493	2,631	2,546	2,440	1,733	2,375	-----
Proposed uses of proceeds:																
New money, total..... do.	13,063	15,806	783	1,033	1,363	1,522	1,375	2,178	1,891	1,418	2,363	2,181	2,184	1,581	2,128	-----
Plant and equipment..... do.	7,712	12,430	630	839	1,128	1,135	918	1,755	1,352	1,082	1,832	1,539	1,717	1,080	1,436	-----
Working capital..... do.	5,352	3,376	153	194	235	388	457	423	539	336	531	642	467	501	692	-----
Retirement of securities..... do.	996	241	46	12	8	21	1	17	12	19	20	89	34	10	79	-----
Other purposes..... do.	1,741	1,795	46	52	273	125	24	139	82	56	248	275	222	142	168	-----
State and municipal issues (Bond Buyer):																
Long-term..... do.	11,084	11,089	736	950	923	1,450	1,159	1,437	1,129	1,209	1,461	925	840	1,273	991	1,280
Short-term..... do.	6,537	6,524	266	989	458	454	756	634	1,197	951	531	286	752	603	764	674
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks..... mil. \$	1,534	1,609	661	607	609	673	685	713	701	673	686	698	732	720	776	-----
Customers' debit balances (net)..... do.	1,543	1,537	5,216	5,275	5,387	5,375	5,445	5,803	5,896	5,966	6,195	6,636	6,677	6,943	7,109	-----
Customers' free credit balances (net)..... do.	1,666	1,637	1,520	1,532	1,637	1,914	1,936	2,135	2,078	2,220	2,231	2,341	2,281	2,401	2,513	-----
Money borrowed..... do.	1,706	1,712	3,349	3,262	3,712	3,187	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite ³ dol. per \$100 bond	93.9	86.1	83.4	83.5	83.0	85.9	86.4	85.6	85.4	83.4	81.7	81.1	80.3	80.0	78.5	-----
Domestic municipal (15 bonds)..... do.	110.6	102.6	100.5	101.0	102.4	106.0	106.4	105.8	104.9	101.1	100.2	99.3	99.6	98.0	95.8	-----
U.S. Treasury bonds, taxable ⁴ do.	83.76	78.63	78.07	77.68	78.73	81.54	80.73	80.96	80.24	77.48	76.37	76.39	75.88	75.04	73.01	70.53
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$	3,794.22	4,261.12	341.50	312.46	366.38	446.77	409.22	478.39	381.00	534.32	539.46	541.91	529.22	494.25	634.15	-----
Face value..... do.	3,288.68	3,740.48	248.44	313.01	356.22	417.53	350.65	394.94	333.15	451.62	464.38	455.80	471.09	439.68	559.18	-----
New York Stock Exchange:																
Market value..... do.	3,643.11	4,100.86	332.34	293.69	348.01	428.29	385.34	451.87	349.76	484.92	463.58	468.83	466.98	438.28	553.63	-----
Face value..... do.	3,150.16	3,589.62	338.21	293.70	335.45	400.29	330.33	374.71	309.72	413.73	406.43	402.31	422.84	385.75	494.43	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$	2,975.21	3,092.79	286.55	260.68	285.40	328.21	258.78	281.42	279.94	329.41	326.62	358.94	326.09	319.92	403.06	382.38
Yields:																
Domestic corporate (Moody's)..... percent																
By rating:																
Aaa..... do.	4.49	5.13	5.41	5.35	5.39	5.20	5.03	5.13	5.11	5.24	5.44	5.58	5.62	5.65	5.82	6.07
Aa..... do.	4.57	5.23	5.50	5.46	5.48	5.30	5.18	5.23	5.26	5.42	5.63	5.72	5.76	5.87	6.01	6.23
A..... do.	4.63	5.35	5.67	5.65	5.69	5.53	5.38	5.49	5.46	5.60	5.77	5.88	5.94	6.06	6.19	6.43
Baa..... do.	4.87	5.67	6.10	6.13	6.18	5.97	5.82	5.85	5.83	5.96	6.15	6.26	6.33	6.40	6.52	6.72
By group:																
Industrials..... do.	4.61	5.30	5.63	5.59	5.63	5.45	5.33	5.39	5.37	5.46	5.64	5.79	5.84	5.93	6.05	6.28
Public utilities..... do.	4.60	5.36	5.72	5.64	5.65	5.42	5.25	5.37	5.37	5.59	5.80	5.91	5.96	6.02	6.12	6.39
Railroads..... do.	4.72	5.37	5.67	5.72	5.78	5.63	5.48	5.51	5.51	5.62	5.80	5.88	5.94	6.03	6.24	6.42
Domestic municipal:																
Bond Buyer (20 bonds)..... do.	3.28	3.83	3.74	4.02	3.77	3.40	3.60	3.54	3.69	3.96	4.06	3.91	4.06	4.19	4.27	4.42
Standard & Poor's Corp. (15 bonds)..... do.	3.27	3.82	3.97	3.93	3.83	3.58	3.56	3.60	3.66	3.92	3.99	4.05	4.03	4.15	4.31	-----
U.S. Treasury bonds, taxable ⁵ do.	4.21	4.66	4.70	4.74	4.65	4.40	4.47	4.45	4.51	4.76	4.86	4.86	4.95	4.99	5.18	5.44
Stocks																
Dividend rates, prices, and yields, common stocks (Moody's):																
Dividends per share, annual rate, composite																
dollars..... do.	7.65	8.25	8.33	8.22	8.23	8.29	8.30	8.32	8.33	8.19	8.20	8.21	8.21	8.22	8.23	8.28
Industrials..... do.	8.48	9.17	9.25	9.07	9.08	9.15	9.16	9.17	9.18	8.95	8.95	8.96	8.96	8.96	9.00	8.92
Public utilities..... do.	3.86	4.11	4.14	4.15	4.18	4.18	4.20	4.27	4.27	4.32	4.38	4.39	4.39	4.40	4.41	-----
Railroads..... do.	4.09	4.45	4.55	4.61	4.61	4.63	4.63	4.63	4.63	4.63	4.63	4.65	4.65	4.65	4.58	4.55
N.Y. banks..... do.	4.90	5.06	5.14	5.14	5.14	5.22	5.28	5.28	5.28	5.28	5.29	5.29	5.30	5.48	5.48	5.48
Fire insurance companies..... do.	6.33	6.85	6.97	7.42	7.53	7.53	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	8.09
Price per share, end of mo., composite..... do.	250.31	230.88	220.60	218.34	217.56	233.54	233.23	242.02	251.52	238.37	242.22	252.69	249.02	257.40	251.90	250.32
Industrials..... do.	284.32	266.77	250.49	248.93	246.33	266.77	267.35	278.90	293.28	277.83	282.15	298.94	295.09	307.35	302.88	300.84
Public utilities..... do.	117.08	102.90	104.92	103.47	105.99	108.12	105.18	106.81	108.90	102.58	100.73	103.04	99.63	99.76	93.63	95.92
Railroads..... do.	95.06	92.65	83.37	83.25	82.91	93.13	92.56	93.52	93.60	94.89	97.92	105.56	104.99	101.22	91.88	90.80
Yields, composite..... percent	3.06	3.57	3.78	3.76	3.78	3.55	3.56	3.44	3.31	3.44	3.39	3.25	3.30	3.19	3.27	3.31
Industrials..... do.	2.98	3.44	3.69	3.64	3.69	3.43	3.43	3.29	3.13	3.22	3.17	3.00	3.04	2.92	2.97	2.97
Public utilities..... do.	3.30	3.99	3.95	4.01	3.94	3.87	3.99	4.00	3.92	4.21	4.35	4.26	4.41	4.40	4.70	4.60
Railroads..... do.	4.30	4.80	5.46	5.54	5.56	4.97	5.00	4.95	4.95	4.88	4.73	4.41	4.43	4.59	4.98	5.01
N.Y. banks..... do.	3.33	4.04	3.96	3.90	3.80	3.79	3.94	3.84	3.83	3.96	3.98	3.68	3.69	3.77	3.89	4.06
Fire insurance companies..... do.	2.74	2.92	2.70	2.92	2.92	2.93	3.17	3.28	3.31	3.51	3.43	3.53	3.54	3.57	3.85	4.02

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

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

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

FINANCE—Continued

SECURITY MARKETS—Continued																	
Stocks—Continued																	
Earnings, common stocks (Moody's):																	
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																	
Industrials.....dollars.....	16.42	16.78			18.08					14.70					16.07		13.50
Public utilities.....do.....	5.92	6.30			6.30					6.37					6.42		6.53
Railroads.....do.....	8.16	9.34			9.34					8.85					8.30		
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....																	
	4.33	4.97	5.28	5.21	5.24	5.07	4.98	5.04	5.03	5.17	5.30	5.34	5.35	5.41	5.59		
Prices:																	
Dow-Jones averages (65 stocks).....	318.50	308.70	273.35	285.23	285.52	298.28	305.65	307.70	309.45	315.57	318.12	327.25	329.62	330.87	321.30	303.88	
Industrial (30 stocks).....	910.88	873.60	778.10	806.55	800.86	830.56	851.12	858.11	868.66	883.74	872.66	888.51	912.46	923.45	907.54	865.43	
Public utility (15 stocks).....	157.88	136.56	129.70	136.43	135.68	138.64	138.03	135.96	139.29	137.15	131.92	132.72	132.43	131.33	126.08	123.05	
Railroad (20 stocks).....	216.41	227.35	192.07	201.94	205.78	220.11	228.69	231.98	228.77	238.27	253.90	267.65	262.85	261.79	250.55	230.74	
Standard & Poor's Corporation: ♂																	
Industrial, public utility, and railroad:																	
Combined index (500 stocks).....1941-43=10.....	88.17	85.26	77.13	80.99	81.33	84.45	87.36	89.42	90.96	92.59	91.43	93.01	94.49	95.81	95.66		
Industrial, total (425 stocks) ♀.....do.....																	
Capital goods (122 stocks).....do.....	93.48	91.08	82.01	86.10	86.50	89.88	93.35	95.86	97.54	99.59	98.61	100.38	102.11	103.84	104.16		
Consumers' goods (181 stocks).....do.....	85.26	84.86	72.67	77.89	79.83	82.70	86.72	90.08	92.37	95.10	96.34	98.35	101.01	104.17	106.04		
Public utility (55 stocks).....do.....	81.94	74.10	66.67	68.25	67.76	69.97	73.78	75.10	77.53	79.13	78.94	81.27	83.88	84.62	83.60		
Railroad (20 stocks).....do.....	76.08	68.21	65.41	68.82	68.86	70.63	70.45	70.03	71.70	70.70	67.39	67.77	68.03	67.45	64.93		
Banks:																	
New York City (10 stocks).....do.....	38.92	33.32	32.30	34.34	35.93	37.08	35.62	35.32	36.01	35.43	35.35	36.76	37.89	38.39	37.83		
Outside New York City (16 stocks).....do.....	71.35	63.80	61.04	65.05	67.03	69.90	67.09	66.00	66.56	65.81	63.97	65.95	67.34	67.99	67.43		
Fire and casualty insurance (20 stocks).....do.....	64.17	64.55	63.68	68.62	70.50	70.03	68.99	65.86	64.86	62.60	61.34	62.56	58.95	60.84	58.66		
New York Stock Exchange common stock indexes: *																	
Composite.....12/31/65=50.....	47.39	46.15	41.50	43.73	44.16	46.02	47.80	49.02	49.92	51.00	50.54	51.67	52.46	53.23	53.13	51.40	
Industrial.....do.....		46.18	41.03	43.28	43.79	45.61	47.72	49.02	50.19	51.78	51.55	53.13	54.20	55.28	55.62	53.79	
Transportation.....do.....		50.26	42.24	45.82	48.23	51.38	52.56	55.19	54.60	55.76	54.97	57.30	56.80	54.89	51.56	48.43	
Utility.....do.....		45.41	43.33	45.16	44.77	46.43	47.03	47.88	48.07	47.20	45.95	44.87	44.69	44.57	43.33	42.39	
Finance.....do.....		44.45	40.23	43.16	44.43	47.53	48.71	48.17	48.37	48.17	47.51	49.85	51.24	52.98	52.69	50.19	
Sales (Securities and Exchange Commission):																	
Total on all registered exchanges:																	
Market value.....mil. \$.....	89,225	123,034	8,658	8,102	9,538	11,653	11,181	14,515	11,777	14,411	13,891	13,319	14,023	13,092	14,499		
Shares sold.....millions.....	2,587	3,188	223	219	266	320	316	418	323	397	374	393	392	369	409		
On New York Stock Exchange:																	
Market value.....mil. \$.....	73,200	98,565	7,209	6,638	7,662	9,320	8,792	11,465	9,232	11,335	10,801	10,114	10,920	9,964	11,006		
Shares sold (cleared or settled).....millions.....	1,809	2,205	166	162	189	224	216	268	206	257	243	241	251	228	249		
Exclusive of odd-lot and stopped stock sales (N.Y.S.E.; sales effected).....millions.....	1,556	1,899	146	146	166	208	183	225	188	219	213	217	208	205	225	212	
Shares listed, N.Y. Stock Exch., end of period:																	
Market value, all listed shares.....bil. \$.....	537.48	482.54	475.25	480.88	482.54	522.75	527.04	549.49	572.64	546.65	559.50	586.41	581.99	600.94	583.13	586.17	
Number of shares listed.....millions.....	10,058	10,939	10,842	10,886	10,939	10,989	11,046	11,073	11,114	11,199	11,277	11,326	11,374	11,433	11,484	11,568	

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																	
Value																	
Exports (mdse.), incl. reexports, total.....mil. \$.....	27,478.2	30,319.6	2,693.2	2,627.0	2,716.5	2,549.6	2,489.6	2,835.9	2,716.9	2,730.8	2,680.5	2,431.0	2,487.8	2,549.7	2,485.2		
Excl. Dept. of Defense shipments.....do.....	26,699.5	29,379.2	2,624.0	2,571.9	2,645.6	2,471.3	2,419.2	2,797.3	2,666.5	2,686.1	2,617.1	2,379.9	2,396.9	2,504.6	2,440.0		
Seasonally adjusted.....do.....			2,580.7	2,486.1	2,415.8	2,620.2	2,600.9	2,569.0	2,659.3	2,544.7	2,583.4	2,590.6	2,560.7	2,631.6	2,383.0		
By geographic regions: Δ																	
Africa.....do.....	1,228.9	1,348.5	126.1	119.6	122.1	119.3	87.5	113.9	115.3	118.9	114.0	86.0	89.8	90.3	70.3		
Asia.....do.....	6,012.1	6,733.3	614.6	570.8	639.4	611.5	601.6	652.7	608.6	582.2	602.9	561.7	584.1	594.1	570.4		
Australia and Oceania.....do.....	956.2	805.3	72.6	72.6	75.8	75.4	78.4	82.8	76.7	78.4	72.5	77.9	73.3	74.5	82.9		
Europe.....do.....	9,363.9	10,003.1	824.8	864.2	842.2	812.6	820.0	936.5	892.8	877.8	854.4	792.0	811.5	811.6	789.8		
Northern North America.....do.....	5,643.3	6,661.2	621.2	597.8	583.7	539.1	537.7	638.6	625.9	684.6	641.5	531.2	533.0	590.9	600.3		
Southern North America.....do.....	2,099.0	2,268.3	213.7	198.4	205.6	191.9	177.6	205.1	193.8	200.8	203.5	190.1	191.7	198.3	201.9		
South America.....do.....	2,174.9	2,499.9	220.2	203.6	247.5	199.8	186.9	207.9	203.7	188.2	191.8	192.1	204.3	190.0	169.6		
By leading countries: Δ																	
Africa:																	
United Arab Republic (Egypt).....do.....	157.7	189.1	15.3	13.0	12.3	7.2	7.8	7.5	11.3	10.8	4.9	1.8	3.4	5.9	1.5		
Republic of South Africa.....do.....	438.1	401.0	41.2	33.4	34.9	50.5	34.4	43.2	40.7	32.0	36.0	35.4	38.2	29.2	25.7		
Asia; Australia and Oceania:																	
Australia, including New Guinea.....do.....	799.3	654.2	57.2	63.7	50.3	66.2	70.1	68.0	68.2	65.5	64.1	66.5	63.6	66.9	73.9		
India.....do.....	923.0	929.3	71.9	53.0	78.3	100.4	84.4	82.8	80.7	84.5	83.7	69.4	94.5	65.7	74.7		
Pakistan.....do.....	335.9	238.7	27.1	25.3	27.1	32.8	30.7	44.7	25.2	14.3	25.0	23.3	14.4	47.6	29.7		
Malaysia.....do.....	91.1	145.6	4.1	3.4	3.9	3.5	5.0	4.2	3.5	3.1	3.2	4.0	3.2	3.3	4.4		
Indonesia.....do.....	41.6	67.6	5.5	7.9	10.8	6.7	4.4	10.3	5.3	4.6	2.3	3.7	3.2	3.4	5.8		
Philippines.....do.....	348.5	347.8	32.8	28.1	38.6	33.8	31.0	35.9	36.8	35.7	40.3	41.9	32.6	34.1	37.6		
Japan.....do.....	2,080.2	2,363.6	218.2	231.5	234.0	207.1	218.2	228.1	225.9	221.5	210.6	220.1	217.2	229.5	216.7		
Europe:																	
France.....do.....	970.7	1,007.0	84.3	80.9	87.2	86.4	87.6	108.6	92.5	95.5	101.2	73.5	67.9	71.6	78.3		
East Germany.....do.....	12.4	25.2	1.5	1.1	1.6	2.0	1.6	4.7	5.9	3.5	2.1	1.5	2.6	2.6	3.3		
West Germany.....do.....	1,649.6	1,673.6	138.2	141.8	124.1	130.6	128.5	179.0	163.1	151.3	121.1	130.1	152.2	121.4	129.4		
Italy.....do.....	891.1	908.8	74.0	77.9	76.7	76.7	78.8	88.7	77.7	82.4	81.1	76.7	69.1	73.2	72.2		
Union of Soviet Socialist Republics.....do.....	45.2	41.7	1.3	6.6	2.2	4.4	8.7	7.1	3.4	5.2	6.0	2.7	2.3	5.8	6.1		
United Kingdom.....do.....	1,615.1	1,737.1	141.2	143.7	165.1	145.4	146.9	165.1	173.6	163.5	162.2	141.0	167.0	192.7	147.7		

* 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. Δ 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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
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	6,660.8	621.1	597.8	583.7	539.0	537.6	638.5	625.8	684.5	641.4	531.1	532.9	590.8	600.2	
Latin American Republics, total ♀	3,787.7	4,230.9	383.3	350.0	399.8	347.6	319.4	360.7	351.3	336.5	346.4	339.2	348.2	335.6	320.4	
Argentina.....do	267.5	244.1	21.7	26.7	37.5	19.0	25.9	19.8	17.3	18.3	22.6	16.1	20.9	15.7	16.1	
Brazil.....do	347.9	575.0	51.9	42.1	63.6	42.8	39.5	53.5	40.9	38.3	35.4	50.6	54.3	44.0	33.5	
Chile.....do	237.4	256.0	17.8	19.2	24.8	21.7	16.0	23.6	21.2	20.9	19.0	19.9	20.6	18.8	19.6	
Colombia.....do	198.5	287.1	23.6	22.2	23.4	19.2	23.1	16.8	13.4	16.7	22.3	15.2	14.6	17.1	19.2	
Cuba.....do	(1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Mexico.....do	1,105.9	1,180.0	113.6	98.4	103.4	102.8	90.8	105.4	101.2	103.6	105.5	99.2	99.1	101.2	106.3	
Venezuela.....do	625.6	598.0	52.4	46.6	49.9	49.0	43.0	44.4	55.6	48.6	45.7	51.0	49.1	52.5	47.7	
Exports of U.S. merchandise, total ♂	27,135.3	29,883.9	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	2,518.2	2,456.0	
Excluding military grant-aid	26,356.5	28,943.5	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	2,473.1	2,418.0	
Agricultural products, total	6,228.6	6,884.5	621.9	697.7	632.0	531.6	513.6	562.2	524.2	543.9	519.6	472.3	469.6	490.9	531.7	
Nonagricultural products, total	20,906.7	23,014.6	2,031.5	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	1,980.3	2,027.3	1,924.2	
By commodity groups and principal commodities:																
Food and live animals ♀	4,003.1	4,566.7	393.7	394.4	352.1	334.4	308.2	358.3	327.8	333.3	335.9	322.4	316.2	334.9	332.9	
Meats and preparations (incl. poultry)	161.8	158.9	18.6	17.0	11.6	11.0	12.8	12.9	11.6	13.3	12.4	10.8	12.6	12.4	14.9	
Grains and cereal preparations	2,636.6	3,189.3	260.8	269.0	241.2	228.0	196.9	242.5	212.1	208.9	214.0	214.8	210.8	222.4	299.7	
Beverages and tobacco	517.0	623.7	73.9	74.7	78.5	39.6	41.3	47.6	59.2	54.2	46.4	40.4	50.2	69.5	56.8	
Crude materials, inedible, exc. fuels ♀	2,855.5	3,072.2	285.6	337.9	312.2	276.7	280.7	288.2	263.0	291.7	275.3	236.1	240.6	228.4	290.2	
Cotton, raw, excl. linters and waste	486.2	432.2	34.9	59.7	72.4	56.6	53.8	47.9	34.2	48.7	35.7	27.2	27.3	30.6	30.9	
Soybeans, exc. canned or prepared	650.1	759.9	92.0	124.7	85.5	67.2	62.9	54.2	65.3	61.1	58.1	49.6	47.4	29.3	83.4	
Metal ores, concentrates, and scrap	434.2	421.8	41.9	35.1	31.2	29.8	34.7	47.3	41.7	47.3	44.6	46.2	41.4	50.8	52.6	
Mineral fuels, lubricants, etc. ♀	946.5	977.5	91.7	82.5	75.9	68.9	81.4	76.4	84.4	93.3	94.5	113.7	120.7	109.1	92.8	
Coal and related products	494.3	493.3	48.6	42.1	34.2	29.3	39.1	33.3	42.0	48.3	48.6	38.5	46.0	40.1	46.8	
Petroleum and products	417.6	435.6	40.7	37.2	38.5	31.2	36.9	38.0	38.6	40.1	40.4	70.9	69.6	61.9	41.7	
Animal and vegetable oils, fats, waxes	471.6	356.0	21.8	27.7	32.6	21.4	32.2	33.4	29.2	32.1	38.9	29.9	22.7	26.2	24.7	
Chemicals	2,401.7	2,675.9	216.6	218.1	235.9	227.1	215.2	242.5	234.2	240.0	240.2	220.7	232.7	235.3	218.6	
Manufactured goods ♀	3,256.9	3,434.2	294.6	276.1	294.8	289.9	285.6	325.5	309.3	293.7	298.6	256.8	285.5	267.7	256.4	
Textiles	527.8	554.2	48.5	47.3	50.6	48.0	42.1	47.4	44.9	45.6	42.0	37.2	41.1	43.8	44.8	
Iron and steel	629.0	557.5	48.5	47.8	54.8	57.1	52.8	54.5	50.2	48.1	45.6	42.1	40.6	41.3	40.0	
Nonferrous base metals	539.3	582.4	45.2	35.1	40.0	47.1	49.5	61.5	55.9	45.7	61.0	46.2	30.6	32.2	27.7	
Machinery and transport equipment, total mil. \$	10,147.1	11,164.3	1,039.4	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	1,017.7	959.9	
Machinery, total ♀	6,702.1	7,445.9	655.2	619.6	669.0	653.7	643.0	741.9	726.3	740.0	682.7	637.0	597.8	630.9	618.4	
Agricultural	634.1	628.5	49.1	44.9	46.2	53.9	57.7	69.6	64.1	71.9	54.0	50.3	44.6	37.4	35.8	
Metalworking	331.7	337.9	31.0	26.8	34.3	28.2	25.9	30.0	32.9	28.9	31.5	31.3	19.6	22.8	29.6	
Construction, excav. and mining	932.9	970.6	85.6	87.3	82.1	82.4	86.5	96.4	95.8	97.3	82.9	84.7	80.3	85.4	78.0	
Electrical	1,659.7	1,898.8	172.9	164.8	169.9	165.6	166.0	188.6	185.6	182.1	183.9	164.8	161.0	168.1	169.9	
Transport equipment, total	3,445.0	3,714.6	384.2	318.1	381.0	352.2	316.6	415.3	390.6	375.4	405.5	317.5	311.0	386.8	341.6	
Motor vehicles and parts	1,975.5	2,386.5	249.5	241.5	247.5	226.2	201.3	254.1	241.0	243.5	235.2	179.1	186.2	222.3	221.3	
General imports, total †	21,365.6	25,542.2	2,276.9	2,252.4	2,240.1	2,261.8	2,003.5	2,355.9	2,081.1	2,222.4	2,277.4	2,127.2	2,165.5	2,111.5	2,342.2	
Seasonally adjusted ‡			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	2,114.1	2,214.9	2,216.4	
By geographic regions:																
Africa.....do	877.6	978.8	73.0	69.8	79.8	84.6	94.7	95.6	78.4	76.9	68.5	57.4	54.5	78.3	74.1	
Asia.....do	4,528.1	5,276.3	437.4	471.9	405.2	460.2	359.9	463.5	421.4	441.5	439.8	436.9	488.9	438.7	472.9	
Australia and Oceania.....do	453.1	593.6	54.0	43.2	42.1	47.4	41.2	44.9	46.7	33.4	57.6	51.9	56.5	45.3	46.6	
Europe.....do	6,292.2	7,857.1	728.7	752.2	702.1	702.7	628.0	729.8	608.5	661.5	692.1	661.7	630.9	617.6	723.4	
Northern North America.....do	4,837.1	6,131.4	561.0	536.9	627.6	526.8	497.7	597.8	544.4	629.0	643.8	563.5	578.9	573.3	637.2	
Southern North America.....do	1,741.7	1,912.2	167.2	154.0	168.8	181.0	163.5	200.9	176.4	169.7	176.3	136.1	146.8	134.1	150.1	
South America.....do	2,623.8	2,785.2	255.0	224.1	214.3	257.7	217.9	222.8	214.9	209.8	201.5	218.9	207.8	223.5	237.0	
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do	16.1	17.6	3	1.2	9	7	6	9	2	4.9	3.8	2	6	1	7	
Republic of South Africa.....do	225.9	249.0	15.0	19.4	22.9	15.0	27.7	21.9	19.2	20.2	15.9	11.5	14.4	23.9	21.2	
Asia; Australia and Oceania:																
Australia, including New Guinea.....do	313.7	398.8	43.0	28.9	29.9	36.6	30.2	27.2	35.1	20.3	43.6	32.8	34.8	31.0	32.4	
India.....do	348.1	327.0	29.6	25.5	27.4	28.5	21.1	29.4	23.4	23.9	22.4	21.0	29.0	20.5	26.1	
Pakistan.....do	44.8	67.8	6.3	5.4	4.7	7.6	4.8	6.4	4.1	3.6	3.4	2.8	4.2	4.5	2.9	
Malaysia.....do	211.8	176.7	13.4	19.1	13.8	17.7	10.8	18.8	16.1	17.0	12.0	10.0	16.4	18.8	17.5	
Indonesia.....do	165.2	179.0	13.6	13.1	14.9	12.2	15.3	17.5	13.7	14.3	12.7	16.0	18.5	14.5	15.2	
Philippines.....do	369.1	397.6	33.3	23.3	29.0	22.9	36.3	34.3	20.7	36.1	36.0	41.2	29.3	28.6	28.6	
Japan.....do	2,413.9	2,962.6	254.4	272.9	227.6	257.4	193.2	251.5	228.7	248.7	251.6	251.2	269.8	251.6	280.2	
Europe:																
France.....do	615.3	697.9	65.0	66.6	56.5	58.3	49.5	57.9	52.8	54.5	60.2	60.7	62.5	46.1	58.2	
East Germany.....do	6.5	8.2	1.0	8	4	4	2.1	3	2	3	3	4	3	3	5	
West Germany.....do	1,341.4	1,795.6	163.3	175.9	163.5	172.2	142.8	160.3	131.7	142.9	166.1	166.1	142.0	156.0	182.5	
Italy.....do	619.7	743.0	71.1	73.6	66.2	57.7	61.9	77.7	66.1	69.4	70.4	71.0	77.3	59.2	79.2	
Union of Soviet Socialist Republics.....do	42.6	49.4	4.4	4.0	4.1	6.4	1.9	6.0	2.4	4.5	2.5	1.7	3.8	3.2	2.9	
United Kingdom.....do	1,405.2	1,786.1	174.6	178.7	165.5	147.4	133.7	147.1	123.5	154.9	139.3	131.3	136.4	130.5	137.4	
North and South America:																

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

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
General imports—Continued																
By commodity groups and principal commodities: ^a																
Agricultural products, total.....mil. \$	4,083.6	4,530.5	381.3	356.9	362.0	415.3	364.6	431.5	375.7	336.1	358.4	344.5	357.8	329.9	369.1	
Nonagricultural products, total.....do.	17,282.0	*21,011.7	*1,895.6	*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	1,807.7	1,781.6	1,973.1	
Food and live animals ♀.....do.	3,459.6	3,947.5	358.1	326.3	330.8	355.4	314.1	369.0	322.6	296.2	337.2	327.6	331.7	310.3	347.0	
Cocoa or cacao beans.....do.	120.5	122.2	6.7	7.9	12.8	24.5	25.9	20.8	11.7	5.5	9.9	8.8	4.8	4.7	6.7	
Coffee.....do.	1,058.5	1,067.3	99.9	72.7	75.8	92.6	74.5	93.8	76.9	77.4	75.4	80.5	83.0	71.8	90.6	
Meats and preparations.....do.	426.5	599.5	58.4	48.8	50.1	54.3	47.5	51.4	44.3	43.1	51.5	59.6	61.1	57.7	61.4	
Sugar.....do.	442.5	501.2	48.1	40.9	35.4	33.6	37.0	46.2	54.4	37.4	59.7	63.8	56.3	56.0	42.3	
Beverages and tobacco.....do.	553.2	641.7	64.7	66.5	53.6	60.0	49.9	63.6	62.4	55.5	51.4	38.3	39.9	51.8	69.8	
Crude materials, inedible, exc. fuels ♀.....do.	3,046.6	3,265.6	265.0	270.1	251.0	254.0	210.8	254.5	226.3	250.7	282.2	224.0	276.5	234.3	248.9	
Metal ores.....do.	1,914.4	1,019.8	105.2	102.9	79.4	75.3	61.2	62.8	62.7	92.6	117.0	79.7	98.1	71.2	88.8	
Paper base stocks.....do.	421.9	449.3	38.0	37.5	38.9	37.6	33.3	39.8	32.4	35.0	35.8	30.7	35.5	32.5	34.8	
Textile fibers.....do.	435.4	436.3	26.0	25.6	26.9	29.6	24.9	32.0	25.2	23.5	24.9	23.0	23.6	23.7	20.8	
Rubber.....do.	188.1	180.9	14.8	15.3	12.9	17.3	14.1	21.2	13.6	14.3	9.6	9.0	15.8	12.7	13.2	
Mineral fuels, lubricants, etc.....do.	2,221.5	2,262.0	182.6	181.5	182.5	226.7	186.7	211.8	193.8	194.7	176.9	165.3	158.3	169.9	185.4	
Petroleum and products.....do.	2,092.5	2,127.1	173.7	170.1	173.0	212.7	172.3	197.2	179.1	181.1	163.7	153.5	147.4	154.3	174.4	
Animal and vegetable oils and fats.....do.	116.5	146.2	11.9	12.8	13.1	14.2	14.8	11.3	8.0	8.2	6.2	7.2	9.1	8.9	10.2	
Chemicals.....do.	768.8	964.0	79.4	80.5	74.7	82.4	80.0	90.2	83.7	85.1	76.1	70.7	82.9	69.6	73.1	
Manufactured goods ♀.....do.	5,555.4	6,353.9	562.8	581.9	513.5	522.1	471.7	531.9	490.8	551.7	527.5	493.2	513.2	536.1	549.8	
Iron and steel.....do.	1,234.7	1,305.0	116.6	140.2	99.2	101.6	98.2	114.4	105.6	122.4	114.2	110.8	116.9	106.7	115.4	
Newsprint.....do.	789.6	889.5	78.8	77.9	75.4	72.8	64.6	71.4	68.9	79.3	77.8	69.9	70.8	68.5	76.7	
Nonferrous metals.....do.	1,266.8	1,551.7	136.0	147.4	133.5	128.9	122.6	129.7	122.3	127.1	124.8	105.0	100.9	139.8	137.1	
Textiles.....do.	800.4	908.5	75.5	67.2	69.3	80.9	60.4	76.7	69.8	69.8	61.3	60.4	69.3	60.5	65.7	
Machinery and transport equipment.....do.	2,947.8	4,827.6	434.7	454.5	547.8	484.4	434.7	537.2	430.4	497.1	515.8	473.6	418.5	413.1	505.3	
Machinery, total ♀.....do.	1,746.2	2,618.4	243.6	267.7	261.9	242.0	232.5	286.1	234.1	254.4	249.8	251.6	258.9	224.0	253.8	
Metalworking.....do.	63.5	135.3	12.9	17.2	16.8	16.3	14.3	19.8	17.5	16.2	17.7	15.9	18.0	16.0	17.1	
Electrical.....do.	639.6	1,015.9	103.5	117.8	107.3	85.9	87.5	103.7	80.7	86.0	87.5	89.1	104.2	94.1	107.3	
Transport equipment.....do.	1,201.5	2,209.3	191.1	186.8	285.8	242.4	202.1	251.1	196.2	242.8	266.1	222.0	159.6	189.1	251.5	
Automobiles and parts.....do.	810.1	1,617.7	147.0	147.8	239.3	195.9	164.1	196.4	151.1	192.8	218.2	179.5	115.2	157.7	219.8	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Quantity.....1957-59=100.....do.	144	158			167			179			191					
Value.....do.	152	168			180			192			203					
Unit value.....do.	106	106			107			108			106					
General imports: ♂																
Quantity.....do.	153	180			191											
Value.....do.	152	182			193											
Unit value.....do.	99	101			101			100			99					
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports): ‡																
Shipping weight.....thous. sh. tons.	171,730	*185,978	16,979	16,012	14,120	12,452	12,971	13,705	14,948	16,058	16,570	17,216	16,892	16,368		
Value.....mil. \$	16,927	*18,520	1,648	1,652	1,637	1,533	1,463	1,653	1,601	1,607	1,572	1,500	1,450	1,507		
General imports:																
Shipping weight.....thous. sh. tons.	255,754	*266,074	24,603	23,292	20,210	22,877	18,994	20,764	20,132	22,646	22,810	19,429	21,092	18,996		
Value.....mil. \$	14,942	*17,319	1,519	1,536	1,383	1,511	1,315	1,540	1,348	1,426	1,484	1,396	1,450	1,352		

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total ♀.....mil. \$	3,306	3,707			1,002			1,030			1,122					
Transport, total ♀.....do.	3,278	3,672			992			1,020								
Passenger.....do.	2,933	3,261			870			904			1,987					
Property.....do.	218	242			69			62			172					
U.S. mail (excl. subsidy).....do.	74	91			28			24			126					
Operating expenses (incl. depreciation).....do.	2,886	3,250			890			951			1,990					
Net income (after taxes).....do.	223	240			60			39			176					
Operating results:																
Miles flown (revenue).....mil.	941.0	1,010.9	96.1	91.7	97.3	96.6	88.9	102.6	100.1	105.2	105.4	110.5	113.1	109.4		
Express and freight ton-miles flown.....do.	921.6	1,081.7	105.9	101.2	104.4	87.1	85.5	105.8	108.8	114.4	117.4	100.3	113.8	113.4		
Mail ton-miles flown.....do.	219.6	282.4	24.6	26.3	36.5	24.9	24.5	29.9	28.2	29.4	28.9	27.8	31.8	33.5		
Passengers originated (revenue).....do.	71.4	81.1	7.3	7.1	7.5	7.4	6.7	8.4	8.0	7.9	9.2	8.8	9.7	8.3		
Passenger-miles flown (revenue).....bil.	49.2	57.1	5.0	4.7	5.5	5.3	4.6	5.9	5.5	5.4	6.7	6.8	7.4	6.0		
Express Operations (qtrly.)																
Transportation revenues.....mil. \$	431.4	430.8			115.2			101.2			108.8			104.3		
Express privilege payments.....do.	119.3	111.7			29.2			*24.0			29.0			*23.7		
Local Transit Lines																
Fares, average cash rate.....cents.	21.6	21.9	21.9	21.9	22.0	22.1	22.2	22.2	22.2	22.3	22.4	22.8	23.0	23.1		
Passengers carried (revenue).....mil.	6,798	6,671	583	570	582	553	520	595	561	593	553	494	525	546	581	
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....do.	2,148	*2,148			1,148			1,233								
Operating revenues, total.....mil. \$	7,120	7,849			2,054			1,899								
Expenses, total.....do.	6,741	7,457			1,984			1,851								
Freight carried (revenue).....mil. tons.	433	462			119			116								

* Revised. † Preliminary. ‡ As compiled by Air Transport Assn. of America.
 § Number of carriers filing complete reports for the year. ¶ For the 1st quarter 1967, payments of \$2.6 mil. were deferred until 2d quarter 1967; for the 3d quarter 1967, payments of \$1.4 mil. have been deferred until the 4th qtr. 1967.

¶ Revisions for Jan.-July 1966 will be shown later.
 § 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 1965 edition of BUSINESS STATISTICS

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

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			154.9					155.8					154.0		
Common carriers of general freight, seas. adj.* 1957-59=100																	
	144.3	156.0	156.7	155.7	155.5	153.6	155.7	150.2	134.3	141.6	147.3	143.7	148.6	145.5	146.4		
Carriers of passengers, class I (qtrly.):‡																	
Number of reporting carriers	1 156	1 156			156					162					162		
Operating revenues, total	mil. \$ 610.3	641.0			155.0					137.8					162.8		
Expenses, total	do. 516.7	545.8			138.5					133.3					145.3		
Passengers carried (revenue)	mil. 218.3	223.2			56.1					52.5					55.8		
Class I Railroads																	
Freight carloadings (AAR):																	
Total cars	thous. 29,248	29,618	2,526	2,333	2 2,624	2,049	2,054	2 2,660	2,221	2,282	2 2,728	1,968	2,221	2 2,777	2,345	2,206	
Coal	do. 5,555	5,590	485	443	2 553	438	434	2 528	458	459	2 511	357	448	2 540	438	428	
Coke	do. 428	432	32	32	2 38	29	29	2 34	28	29	2 34	24	26	2 34	28	30	
Forest products	do. 1,978	1,996	134	146	2 175	148	158	2 205	155	158	2 192	144	164	2 201	161	152	
Grain and grain products	do. 2,662	2,877	234	233	2 252	201	193	2 249	170	161	2 216	196	212	2 218	206	207	
Livestock	do. 125	110	19	14	2 10	6	4	2 7	5	5	2 5	4	5	2 11	14	11	
Ore	do. 1,950	2,131	203	155	2 108	67	68	2 91	121	197	2 268	198	194	2 221	161	132	
Merchandise, l.c.l.	do. 459	322	26	24	2 28	20	20	2 25	21	20	2 25	17	17	2 21	19	18	
Miscellaneous	do. 16,084	16,159	1,372	1,285	2 1,460	1,139	1,149	2 1,520	1,263	1,253	2 1,476	1,029	1,155	2 1,532	1,319	1,228	
Freight carloadings, seas. adj. indexes (Fed. R.):																	
Total	97	96	94	97	99	97	96	96	96	93	89	85	90	90	89	93	
Coal	do. 97	95	96	95	95	95	96	97	104	102	97	97	95	89	87		
Coke	do. 100	98	91	88	87	82	78	74	80	87	85	84	86	82	80		
Forest products	do. 103	102	97	98	103	105	107	109	103	102	99	99	100	104	102		
Grain and grain products	do. 97	105	100	104	109	99	94	100	88	85	80	74	94	87	88		
Livestock	do. 40	35	37	40	38	32	29	30	24	23	25	26	24	27	27		
Ore	do. 95	102	92	130	129	116	104	96	116	92	83	78	75	74	73		
Merchandise, l.c.l.	do. 20	14	13	13	13	12	11	11	11	11	11	10	9	9	9		
Miscellaneous	do. 100	99	96	100	101	100	98	98	98	95	92	87	92	94	93		
Financial operations (qtrly.):																	
Operating revenues, total	mil. \$ 10,208	10,655			2,718			2,536			2,628				2,529		
Freight	do. 8,836	9,281			2,368			2,226			2,312				2,217		
Passenger	do. 553	544			125			117			121				131		
Operating expenses	do. 7,850	8,117			2,098			2,027			2,069						
Tax accruals and rents	do. 1,396	1,492			356			364			146						
Net railway operating income	do. 962	1,046			263			145			179				128		
Net income (after taxes)	do. 815	902			244			121			143						
Operating results:																	
Ton-miles of freight (net), revenue and nonrevenue (qtrly.)	bil. 709.3	750.5			189.7			180.0			186.8						
Revenue ton-miles*	do. 697.7	738.3			186.1			177.2			184.0	3 50.2	3 56.6	3 70.8	3 60.8	3 57.2	
Revenue per ton-mile (qtrly. avg.)	cents. 1,266	1,257			1,272			1,256			1,257						
Passengers (revenue) carried 1 mile (qtrly.)	mil. 17,389	17,095			3,880			3,567			3,793						
Waterway Traffic																	
Panama Canal:																	
Total	thous. lg. tons. 78,927	83,019	6,962	6,549	6,744	7,013	6,929	7,909	7,136	7,778	7,841	8,378	7,843	7,179	7,874		
In United States vessels	do. 9,080	9,630	863	692	750	815	670	819	702	943	767	810	638	763	791		
Travel																	
Hotels:																	
Average sale per occupied room	dollars. 9.71	10.03	10.86	10.41	9.35	10.03	10.22	9.79	10.98	10.41	11.06	9.93	11.12	10.97	11.40		
Rooms occupied	% of total. 62	62	69	60	49	59	62	64	67	64	63	55	63	64	68		
Restaurant sales index—same mo. 1051=100	112	115	113	108	118	106	114	122	123	128	123	109	112	120	112		
Foreign travel:																	
U.S. citizens: Arrivals	thous. 3,351	3,881	311	251	236	273	254	322	308	356	402						
Departures	do. 3,341	3,759	260	217	248	258	275	325	328	365	537						
Aliens: Arrivals	do. 2,093	2,413	217	181	177	185	149	191	206	223	236						
Departures	do. 1,819	2,040	187	157	183	133	123	154	157	190	217						
Passports issued and renewed	do. 1,330	1,548	73	71	67	100	111	188	197	224	219	165	144	100	83	79	
National parks, visits	do. 36,509	38,490	2,664	1,329	851	932	941	1,380	1,711	2,417	5,674	8,814	8,595	3,892	2,725		
Pullman Co. (qtrly.):																	
Passenger-miles (revenue)	mil. 2,014	1,969			397			403			358			385			
Passenger revenues	mil. \$ 34.55	33.80			6.91			6.97			6.11			6.47			
COMMUNICATION (QTRLY.)																	
Telephone carriers:																	
Operating revenues	mil. \$ 11,750	12,904			3,330			3,356			3,445				3,477		
Station revenues	do. 6,272	6,699			1,717			1,732			1,764				1,773		
Tolls, message	do. 4,188	4,761			1,237			1,245			1,291				1,303		
Operating expenses (before taxes)	do. 7,076	7,713			2,038			2,040			2,067				2,059		
Net operating income	do. 2,091	2,317			580			584			618				643		
Phones in service, end of period	mil. 81.5	86.0			86.0			87.0			87.8				89.0		
Telegraph carriers:																	
Domestic:																	
Operating revenues	mil. \$ 305.6	319.3			81.7			81.5			85.3				83.5		
Operating expenses, incl. depreciation	do. 267.4	275.5			69.7			71.8			73.4				74.0		
Net operating revenues	do. 23.8	24.9			7.5			4.3			7.0				4.6		
International:§																	
Operating revenues	do. 112.2	121.4			31.4			31.2			33.1				33.3		
Operating expenses, incl. depreciation	do. 87.0	90.4			23.8			23.9			24.8				25.4		
Net operating revenues	do. 21.0	27.1			6.6			6.3			7.1				6.8		

* Revised. † Preliminary. ‡ Number of carriers filing complete reports for the year.
 § Data cover 5 weeks; other periods, 4 weeks. ¶ Preliminary estimate by Association of American Railroads.
 ¶ 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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	16,745	16,839	1,426	1,399	1,409	1,467	1,234	1,225	1,280	1,220	1,069	1,029	1,162	1,146		
Ammonia, synthetic anhydrous (commercial) thous. sh. tons.	8,710.9	10,661.1	822.2	911.4	1,049.6	994.9	928.7	1,032.2	991.4	1,072.8	1,002.0	967.6	950.7	927.9		
Carbon dioxide, liquid, gas, and solid do.	1,077.7	1,298.2	113.9	106.9	96.2	91.6	84.7	93.9	92.9	103.6	112.9	109.8	115.3	104.1		
Chlorine, gas (100% Cl ₂) do.	6,478.7	6,946.0	605.2	599.6	615.2	633.1	589.0	648.1	613.0	646.7	624.1	647.2	619.3	622.8		
Hydrochloric acid (100% HCl) do.	1,368.1	11,504.8	135.5	129.5	135.4	133.6	126.7	138.8	133.2	134.2	125.9	120.8	127.6	132.2		
Nitric acid (100% HNO ₃) do.	4,889.7	5,333.0	469.2	497.5	512.5	531.8	521.3	544.3	531.9	515.4	446.3	457.5	493.4	504.8		
Oxygen (high purity).....mil. cu. ft.	182,031	214,853	19,178	18,584	18,343	18,333	17,072	18,899	17,617	18,557	17,397	17,656	18,932	18,753		
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons.	3,904.6	4,531.2	388.0	374.3	391.6	406.7	404.9	424.8	410.6	408.4	353.6	345.0	357.9	362.3		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons.	4,928.0	5,073.2	445.2	408.2	424.4	391.2	359.6	429.4	408.7	404.0	421.7	398.1	402.4	378.0		
Sodium bichromate and chromate do.	141.0	138.9	12.9	9.3	9.1	11.5	11.8	11.6	11.2	10.1	10.7	9.7	11.1	10.3		
Sodium hydroxide (100% NaOH).....do.	6,796.4	7,342.0	649.0	634.1	657.2	656.9	596.0	660.0	642.9	673.0	643.5	662.3	643.1	640.9		
Sodium silicate (soluble silicate glass), anhydrous thous. sh. tons.	587.8	609.1	55.1	52.8	51.1	47.9	48.3	53.6	45.1	43.6	55.3	50.7	50.6	51.8		
Sodium sulfates (anhydrous, refined; Glauber's salt; crude saltcake).....thous. sh. tons.	1,407.9	1,427.4	115.0	112.8	114.0	117.0	106.1	121.7	115.2	122.4	109.6	102.2	113.7	121.0		
Sulfuric acid (100% H ₂ SO ₄).....do.	24,850.7	28,477.3	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	2,115.3	2,259.6	2,171.8		
Organic chemicals, production:♂																
Acetic anhydride.....mil. lb.	1,531.7	1,600.9	126.8	137.0	137.3	129.8	114.7	108.4	129.7	135.0	135.8	140.1	131.8	127.0	131.5	
Acetylsalicylic acid (aspirin).....do.	29.0	34.1	3.2	2.7	3.4	2.9	2.2	2.9	2.9	2.5	1.7	2.2	2.2	2.8	3.3	
Cresote oil.....mil. gal.	12123.6	1112.7	8.8	9.6	10.0	9.9	7.2	10.6	11.4	9.1	9.5	9.2	9.9	9.9	9.0	
DDT.....mil. lb.	1140.8	141.5	11.5	10.3	10.9	9.9	10.1	9.7	9.4	9.7	7.0	9.6	10.5	5.7	4.4	
Ethyl acetate (85%).....do.	1114.0	1121.6	9.7	12.8	12.1	10.9	8.3	10.7	12.4	12.8	14.2	10.1	11.2	9.4	8.7	
Formaldehyde (37% HCHO).....do.	3106.6	3627.1	318.8	309.6	308.3	300.9	289.8	321.8	308.9	319.5	295.4	281.2	299.0	289.8	309.8	
Glycerin, refined, all grades: Production.....do.	353.2	365.6	32.4	35.2	30.8	30.9	26.5	30.9	31.0	33.3	28.1	26.8	24.8	25.7	32.7	
Stocks, end of period.....do.	24.7	26.0	22.4	24.3	26.0	27.5	27.3	27.0	27.2	27.7	29.4	27.9	22.3	21.4	24.8	
Methanol, synthetic and natural.....mil. gal.	1433.3	1455.6	43.1	42.8	48.1	42.2	41.0	44.5	39.6	45.9	45.7	41.9	44.9	39.5	41.9	
Phthalic anhydride.....mil. lb.	1608.3	1674.8	58.4	59.9	58.7	58.3	53.6	57.6	59.8	60.4	55.0	52.8	61.0	65.1	63.0	
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	710.1	659.6	65.2	59.6	59.4	57.0	49.1	56.3	52.6	63.4	57.2	54.1	55.2	57.4		
Stocks, end of period.....do.	200.5	204.0	196.9	199.0	204.0	203.1	205.1	204.1	209.5	214.4	216.0	221.9	221.8	218.6		
Use for denaturation.....do.	589.5	570.0	50.9	47.7	48.0	56.6	41.9	51.6	39.8	49.2	45.6	48.5	49.7	43.3		
Taxable withdrawals.....do.	70.0	74.7	8.9	6.8	5.2	5.1	5.0	6.7	6.5	7.0	6.8	5.3	6.5	7.1		
Denatured alcohol:																
Production.....mil. wine gal.	315.9	307.3	27.8	25.8	25.9	30.4	22.6	27.9	21.5	26.5	24.5	26.1	26.8	23.3		
Consumption (withdrawals).....do.	315.2	310.0	26.7	26.5	26.2	30.7	22.8	26.8	21.8	26.1	25.0	25.7	26.8	23.1		
Stocks, end of period.....do.	5.4	3.5	4.0	3.2	3.5	3.2	2.8	3.8	3.6	4.0	3.6	4.0	4.1	4.4		
FERTILIZERS																
Exports, total ♀.....thous. sh. tons.																
Nitrogenous materials.....do.	10,810	14,219	1,131	1,497	1,432	1,273	1,128	1,166	1,171	1,311	1,360	1,111	1,354	1,194	1,501	
Phosphate materials.....do.	3,196	2,303	193	443	216	116	118	137	40	153	95	68	111	218	334	
Potash materials.....do.	8,104	10,018	805	864	1,019	979	854	922	943	947	959	855	940	773	963	
Potash materials.....do.	1,053	1,000	88	58	94	136	108	83	77	87	76	53	98	109	115	
Imports:																
Ammonium nitrate.....do.	177	154	13	14	12	11	9	19	28	21	12	10	10	12	16	
Ammonium sulfate.....do.	181	160	10	20	12	20	29	32	19	5	3	2	15	8	13	
Potassium chloride.....do.	1,780	2,382	260	228	175	221	213	244	308	207	154	121	264	293	170	
Sodium nitrate.....do.	398	321	13	13	35	9	30	22	22	21	39	24	16	5	2	
Potash deliveries (K ₂ O).....do.	3,342	3,991	372	282	286	351	296	504	611	319	217	145	298	380		
Superphosphate and other phosphatic fertilizers (100% P₂O₅):																
Production.....thous. sh. tons.	3,834	4,431	367	370	395	403	406	439	415	385	346	287	325	339		
Stocks, end of period.....do.	469	624	552	612	624	602	637	623	529	567	627	700	713	657		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....mil. lb.	8	5			1.0			.1			.1			.1		
High explosives.....do.	1,459.4	1,753.1			427.8			406.4			456.2			442.0		
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,169.3	2,364.4	195.6	178.5	149.9	162.0	167.3	208.3	208.6	231.7	250.4	214.8	248.2	210.4		
Trade products.....do.	1,246.7	1,312.4	105.2	91.2	73.0	81.3	88.9	114.8	121.1	134.4	146.7	134.2	146.8	120.1		
Industrial finishes.....do.	922.6	1,052.0	90.4	87.3	76.9	80.7	78.4	93.5	87.5	97.3	103.7	80.7	101.5	90.3		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	17,336	18,242	705	699	722	694	611	708	696	719	668	716	695	673		
Stocks (producers'), end of period.....do.	3,425	2,704	2,871	2,926	2,704	2,722	2,618	2,492	2,405	2,349	2,215	2,278	2,244	2,263		
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials.....mil. lb.	1169.5	1190.6	16.3	15.3	16.1	14.1	14.5	15.7	13.8	15.1	14.2	11.6	12.5	12.7		
Thermosetting resins:																
Alkyd resins.....do.	1639.6	1614.0	48.6	47.3	45.0	46.7	43.3	51.1	47.6	52.3	52.8	46.1	53.1	50.1		
Coumarone-indene and petroleum polymer resins.....mil. lb.	1324.3	1333.5	23.9	27.1	22.0	23.4	25.5	28.1	24.9	19.0	25.4	20.5	20.8	29.0		
Polyester resins.....do.	1398.9	453.3	37.9	38.0	37.1	35.9	35.4	41.6	40.1	46.4	41.8	35.7	44.0	39.4		
Phenolic and other tar acid resins.....do.	1921.8	1952.6	90.6	80.4	73.9	77.7	73.2	88.2	80.6	80.8	80.0	67.3	80.7	79.2		
Urea and melamine resins.....do.	1621.2	1632.8	58.3	51.8	47.1	50.8	46.8	57.4	51.2	51.3	56.6	42.8	57.9	60.8		
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene).....mil. lb.	12,033.1	12,397.2	210.3	210.2	192.7	190.8	188.6	201.2	207.9	208.5	192.3	169.8	190.2	189.8		
Vinyl resins (resin content basis).....do.	12,312.3	12,670.2	239.2	227.5	227.0	223.4	204.4	225.5	215.9	211.8	212.2	167.7	203.1	221.6		
Polyethylene.....do.	3,047.4	3,558.7	304.6	312.7	326.3	306.8	296.9	330.5	320.5	316.1	309.8	299.7	281.8	296.6		

♂ Revised. ♀ Revised annual total; revisions are not distributed to the monthly data.
 ♂ Beginning Jan. 1965, data exclude cresote in coal-tar solutions (formerly included); these average 930,000 gallons per month in 1964.
 ♀ See note "O" for p. S-21.

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

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

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

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production (utility and industrial), total † mil. kw.-hr.	1,157,583	1,248,232	103,070	102,729	109,717	109,951	101,061	107,699	102,172	106,582	111,704	114,428	118,321	107,159	
Electric utilities, total.....do.....	1,055,252	1,143,737	94,210	93,949	100,860	101,256	92,960	98,942	93,654	97,727	103,007	106,019	109,753	98,939	
By fuels.....do.....	861,401	949,254	79,786	78,745	83,053	83,566	76,369	80,419	76,199	78,524	84,505	87,106	91,088	81,658	
By waterpower.....do.....	193,851	194,482	14,424	15,204	17,807	17,690	16,591	18,523	17,455	19,203	18,502	18,914	18,666	17,281	
Privately and municipally owned util.....do.....	859,414	933,407	77,789	77,140	82,365	82,618	75,468	80,627	75,546	78,747	83,772	85,836	89,231	80,731	
Other producers (publicly owned).....do.....	195,838	210,329	16,422	16,809	18,495	18,638	17,492	18,315	18,108	18,980	19,235	20,184	20,522	18,208	
Industrial establishments, total.....do.....	102,331	104,496	8,859	8,780	8,857	8,695	8,101	8,757	8,518	8,854	8,697	8,409	8,568	8,220	
By fuels.....do.....	99,198	101,346	8,626	8,521	8,575	8,393	7,821	8,454	8,220	8,408	8,408	8,183	8,320	8,001	
By waterpower.....do.....	3,134	3,149	233	259	282	302	280	304	298	300	289	226	248	219	
Sales to ultimate customers, total (EEI).....do.....	953,414	1,038,982	86,718	86,350	89,262	93,362	89,654	90,421	88,105	87,585	90,587	94,197	97,963		
Commercial and industrial:															
Small light and power§.....do.....	202,112	225,878	19,166	18,457	18,840	19,253	18,613	18,859	18,705	18,679	20,343	22,196	23,056		
Large light and power§.....do.....	433,365	465,077	40,001	39,851	39,560	39,652	38,367	39,559	39,530	40,304	40,991	40,130	41,913		
Railways and railroads.....do.....	4,652	4,514	370	376	421	438	423	426	376	370	337	336	351		
Residential or domestic.....do.....	280,970	306,572	23,981	24,371	27,087	30,594	28,895	28,174	26,142	24,885	25,510	28,166	29,130		
Street and highway lighting.....do.....	8,782	9,240	811	866	914	925	834	817	772	726	702	713	754		
Other public authorities.....do.....	21,675	25,922	2,238	2,291	2,306	2,351	2,370	2,407	2,376	2,316	2,405	2,341	2,437		
Interdepartmental.....do.....	1,858	1,779	151	139	134	149	152	179	204	306	301	315	321		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	15,158.4	16,196.1	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	1,523.6		
GAS															
Manufactured and mixed gas:															
Customers, end of period, total ♀.....thous..	702	670			670			677			672				
Residential.....do.....	659	628			628			634			629				
Industrial and commercial.....do.....	42	41			41			43			42				
Sales to consumers, total ♀.....mil. therms..	1,357	1,386			383			561			311				
Residential.....do.....	809	807			218			363			176				
Industrial and commercial.....do.....	534	562			160			198			131				
Revenue from sales to consumers, total ♀.....mil. \$.	130.4	127.9			34.7			49.0			29.0				
Residential.....do.....	87.2	83.5			22.3			33.6			18.5				
Industrial and commercial.....do.....	42.1	43.1			12.0			15.3			10.2				
Natural gas:															
Customers, end of period, total ♀.....thous..	37,265	37,183			37,183			38,201			38,073				
Residential.....do.....	34,227	34,057			34,057			35,062			34,991				
Industrial and commercial.....do.....	2,997	3,082			3,082			3,139			3,037				
Sales to consumers, total ♀.....mil. therms..	118,748	127,524			32,060			42,927			31,225				
Residential.....do.....	39,190	40,959			10,169			18,843			9,194				
Industrial and commercial.....do.....	74,657	80,890			20,521			24,084			20,931				
Revenue from sales to consumers, total ♀.....mil. \$.	7,278.5	7,745.2			1,957.3			2,882.5			1,868.3				
Residential.....do.....	3,937.8	4,108.2			1,028.8			1,731.9			962.6				
Industrial and commercial.....do.....	3,166.0	3,433.8			877.5			1,150.5			865.8				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production.....mil. bbl.	108.22	113.04	8.37	8.10	8.33	8.38	8.15	10.68	10.77	11.26	11.21	10.64	10.74	8.89	
Taxable withdrawals.....do.....	100.42	104.26	7.79	7.93	8.14	7.00	7.07	9.50	9.18	10.20	10.51	9.63	10.48	8.67	
Stocks, end of period.....do.....	10.34	10.57	11.54	11.08	10.57	11.31	11.77	12.14	12.88	13.04	12.83	13.03	12.48	11.94	
Distilled spirits (total):															
Production.....mil. tax gal.	185.06	191.14	16.28	17.06	15.20	17.20	17.20	19.36	18.17	20.27	16.46	11.14	13.83	16.80	
Consumption, apparent, for beverage purposes mil. wine gal.	294.24	309.00	26.45	32.77	37.56	21.18	21.54	27.24	23.66	27.99	27.52	22.55	26.46	25.80	
Taxable withdrawals.....mil. tax gal.	137.52	144.73	15.57	14.32	10.05	9.91	9.76	12.64	11.70	13.46	12.95	9.40	13.27	12.77	
Stocks, end of period.....do.....	872.90	880.42	879.81	878.48	880.42	885.49	888.40	892.90	895.69	899.46	900.42	900.14	897.62	898.03	
Imports.....mil. proof gal.	58.04	60.30	7.41	7.15	5.46	4.90	3.94	5.21	4.90	5.19	5.56	4.04	4.89	5.76	7.80
Whisky:															
Production.....mil. tax gal.	126.88	128.51	9.26	9.92	9.85	12.73	13.81	14.82	14.09	15.47	10.98	7.68	9.91	12.10	
Taxable withdrawals.....do.....	90.05	94.57	11.13	10.06	6.55	6.49	6.81	8.25	7.54	8.21	7.60	5.44	8.29	8.73	
Stocks, end of period.....do.....	835.85	835.46	839.28	835.18	835.46	839.32	843.33	846.85	850.06	854.57	853.37	855.62	854.32	854.33	
Imports.....mil. proof gal.	51.10	52.20	6.60	6.39	4.88	4.10	3.42	4.49	4.32	4.49	4.88	3.50	4.27	5.04	6.94
Rectified spirits and wines, production, total mil. proof gal.	94.11	101.31	12.70	9.92	6.92	6.49	6.87	8.94	8.69	9.67	9.37	6.47	9.13	9.84	
Whisky.....do.....	64.81	67.14	9.34	6.46	3.99	3.60	4.26	5.53	5.32	5.93	5.82	3.87	5.56	6.45	
Wines and distilling materials:															
Effervescent wines:															
Production.....mil. wine gal.	7.29	8.75	.72	.73	.96	.86	.86	.83	.71	.74	.94	.49	1.01	.80	
Taxable withdrawals.....do.....	6.25	7.40	.91	1.01	1.00	.51	.43	.65	.62	.62	.68	.48	.63	.76	
Stocks, end of period.....do.....	3.10	3.75	4.20	3.88	3.75	4.01	4.38	4.50	4.64	4.66	4.87	4.86	5.14	5.09	
Imports.....do.....	1.45	1.64	.23	.25	.18	.14	.13	.17	.13	.15	.14	.10	.10	.24	
Still wines:															
Production.....do.....	233.41	* 218.70	88.44	17.88	8.28	3.49	3.14	3.22	2.88	2.63	3.11	1.84	3.59	31.43	
Taxable withdrawals.....do.....	167.14	165.78	15.90	16.09	14.47	13.43	13.14	17.87	13.59	13.59	14.94	10.12	15.44	14.69	
Stocks, end of period.....do.....	262.30	265.10	290.38	282.86	265.10	253.50	239.90	225.49	212.49	201.88	187.26	177.28	165.28	177.92	
Imports.....do.....	14.91	16.34	1.57	2.07	1.43	1.22	1.08	1.47	1.35	1.51	1.41	1.17	1.27	1.51	1.69
Distilling materials produced at wineries.....do.....	470.56	* 391.16	129.56	35.26	18.65	8.68	7.44	10.56	3.28	10.74	6.59	2.29	8.90	62.10	

* Revised.
 † Monthly revisions for 1964 appear on p. 43 of the June 1966 SURVEY; production data for all periods shown here include Alaska and Hawaii.
 § Data are not wholly comparable on a year to year basis because of changes from one classification to another.
 ¶ Includes data not shown separately.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter, creamery:																
Production (factory).....mil. lb.	1,324.6	1,112.0	78.0	80.9	97.2	112.3	105.0	111.8	120.0	129.1	129.5	104.9	86.2	75.3	84.6	
Stocks, cold storage, end of period.....do.	52.1	32.3	58.1	39.0	32.3	35.1	54.7	76.2	102.9	151.2	191.6	228.5	233.2	212.4	200.5	187.3
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.610	.672	.699	.680	.674	.669	.672	.672	.672	.673	.672	.672	.681	.677	.676	.675
Cheese:																
Production (factory), total.....mil. lb.	1,755.5	1,860.0	140.8	139.4	155.3	152.3	143.7	160.7	170.5	187.3	192.0	172.4	159.4	140.8	138.1	
American, whole milk.....do.	1,158.4	1,221.6	90.7	85.8	98.6	101.1	95.4	106.7	119.1	131.1	137.4	120.6	108.6	90.8	87.2	
Stocks, cold storage, end of period.....do.	308.6	372.7	388.8	378.3	372.7	367.8	361.2	367.4	387.4	408.0	442.7	457.1	450.8	439.5	419.7	399.3
American, whole milk.....do.	271.0	322.2	335.5	325.4	322.2	317.4	308.6	317.9	335.1	355.4	388.9	403.6	397.1	386.1	370.0	351.0
Imports.....do.	79.3	135.5	15.3	17.8	17.8	14.7	13.2	18.8	15.7	11.7	18.4	12.0	7.2	7.6	8.5	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.450	.527	.554	.530	.530	.530	.520	.518	.518	.518	.522	.524	.518	.518	.518	
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	95.9	128.6	12.3	11.1	9.5	4.6	2.9	4.0	6.6	6.9	6.2	7.9	3.4	3.2	4.3	
Evaporated (unsweetened).....do.	1,693.0	1,696.1	123.6	104.9	108.2	105.2	103.6	119.8	146.5	165.2	173.3	152.0	141.9	115.5	97.0	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened).....mil. lb.	5.9	11.6	7.0	7.2	11.6	14.3	15.5	13.8	9.8	10.9	12.1	14.6	13.6	10.4	8.7	
Evaporated (unsweetened).....do.	134.8	192.9	253.4	230.8	192.9	150.0	119.6	81.9	124.0	174.2	228.6	266.8	281.8	292.2	265.3	
Exports:																
Condensed (sweetened).....do.	165.3	92.9	10.3	7.0	5.6	(2)	(2)	1.8	7.3	7.0	5.2	.1	(2)	(2)	(2)	
Evaporated (unsweetened).....do.	124.7	38.4	3.4	2.1	3.0	1.5	5.9	3.7	2.2	2.3	3.6	3.2	1.4	2.3	2.5	
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case.	6.09	6.73	7.06	7.07	7.06	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.06	7.06
Fluid milk:																
Production on farms.....mil. lb.	124,173	120,230	9,333	9,012	9,511	9,855	9,217	10,510	10,732	11,508	11,146	10,311	9,757	9,173	9,209	8,861
Utilization in mfd. dairy products.....do.	60,202	56,398	3,950	3,837	4,286	4,760	4,596	5,185	5,558	6,134	6,379	5,599	4,984	4,173	4,137	5,321
Price, wholesale, U.S. average.....\$ per 100 lb.	4.23	4.81	5.39	5.39	5.28	5.15	5.06	4.95	4.77	4.74	4.68	4.80	4.98	5.20	5.32	5.34
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	88.6	94.4	6.3	5.6	5.6	6.7	6.7	8.0	8.8	10.2	7.2	8.2	5.1	4.7	5.4	
Nonfat dry milk (human food).....do.	1,988.5	1,595.1	94.0	94.3	125.1	135.2	129.6	145.7	173.0	195.1	202.4	157.5	130.1	100.3	100.8	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	5.0	6.9	8.4	8.3	6.9	6.8	7.0	7.2	8.8	10.9	9.4	10.2	8.6	7.4	7.2	
Nonfat dry milk (human food).....do.	58.2	118.5	116.8	112.2	118.5	118.7	111.7	99.6	115.7	137.9	157.6	162.3	152.6	136.0	116.1	
Exports:																
Dry whole milk.....do.	120.0	16.4	.9	.8	.8	1.2	1.6	1.6	.8	1.2	.9	.7	.8	.7	1.2	
Nonfat dry milk (human food).....do.	1438.8	170.3	9.8	8.8	4.1	9.4	14.4	10.7	7.2	16.2	32.1	13.4	7.4	19.3	4.7	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.147	.182	.200	.204	.201	.200	.199	.201	.199	.199	.199	.199	.198	.199	.200	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,385.6	1,590.3	126.8	125.5	101.3	90.5	82.7	100.9	87.6	86.5	91.7	98.7	106.1	121.8	105.5	
Barley:																
Production (crop estimate).....do.	392.3	389.6			292.3				205.4							373.4
Stocks (domestic), end of period.....do.	300.8	292.3			177.2				113.1							228.4
On farms.....do.	184.5	177.2			115.1				92.2							149.5
Off farms.....do.	116.3	115.1			1.4			.8	3.0							3.1
Exports, including malt\$.....do.	165.9	63.6	4.6	4.3	1.4	2.7	3.1	.8	3.0	4.9	5.2	7.9	2.3	3.1	2.9	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.33	1.35	1.41	1.37	1.36	1.35	1.32	1.33	1.32	1.35	1.33	1.32	1.31	1.26	1.26	1.25
No. 3, straight.....do.	1.27	1.33	1.39	1.36	1.34	1.34	1.31	1.32	1.31	1.33	1.31	1.29	1.30	1.26	1.26	1.24
Corn:																
Production (crop estimate, grain only).....mil. bu.	4,084	4,103														4,696
Grindings, wet process.....do.	204.9	203.6	18.3	16.9	15.1	16.2	15.1	17.6	16.7	18.1	18.2	16.1	18.6	18.4	19.2	17.1
Stocks (domestic), end of period, total.....mil. bu.	4,041	3,663			3,663				2,705			1,735				817
On farms.....do.	3,085	2,885			2,885				2,034			1,330				563
Off farms.....do.	956	778			778				671			405				254
Exports, including meal and flour.....do.	1,598.9	616.6	35.6	56.4	44.6	35.4	38.1	49.0	35.4	31.7	34.0	28.0	36.8	46.4	42.5	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.28	1.34	1.37	1.31	1.42	1.40	1.38	1.38	1.36	1.37	1.35	1.28	1.22	1.19	1.15	1.06
Weighted avg., 5 markets, all grades.....do.	1.25	1.31	1.35	1.33	1.37	1.36	1.33	1.34	1.32	1.33	1.33	1.26	1.19	1.19	1.14	1.07
Oats:																
Production (crop estimate).....mil. bu.	927	798														806
Stocks (domestic), end of period, total.....do.	782	660			660				441			270				793
On farms.....do.	660	555			555				354			198				659
Off farms.....do.	103	105			105				88			71				134
Exports, including oatmeal.....do.	124.3	30.2	4.2	2.3	.2	.5	(6)	(8)	.2	.8	1.7	2.8	1.4	.9	.4	
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	.74	.77	.78	.78		.79	.77	.77	.75	.74	.78	.74	.73	.74	.74	.74
Rice:																
Production (crop estimate).....mil. bags ⁹	76.3	85.1														89.4
California mills:																
Receipts, domestic, rough.....mil. lb.	1,612	1,536	321	33	154	179	147	163	138	180	104	144	202	165	352	
Shipments from mills, milled rice.....do.	1,055	920	83	54	58	197	119	122	134	206	58	122	153	145	41	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	207	317	293	262	317	260	248	239	202	120	135	113	118	70	269	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	5,711	5,880	1,640	664	405	341	294	232	150	104	26	405	1,133	1,527	1,487	
Shipments from mills, milled rice.....do.	4,020	3,962	404	416	399	403	414	441	385	385	276	206	289	358	504	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,641	1,758	1,826	1,867	1,758	1,611	2,766	1,163	900	616	379	450	912	1,571	2,064	
Exports.....do.	3,411	2,978	226	246	322	472	390	461	319	324	510	223	194	227	288	
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.083	.083	.083	.085	.085	.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			28.3				24.3							
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.15	1.20	1.18	1.21	1.25	1.20	1.19	1.23	1.21	1.22	1.17	1.23	1.17	1.18	1.16	1.14

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

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total..... mil. bu.	1,316	1,311														2,554
Spring wheat..... do.	1,299	1,254														2,320
Winter wheat..... do.	1,017	1,057														2,233
Distribution..... do.	1,430	1,559			392			347			276			415		
Stocks (domestic), end of period, total..... do.																
On farms..... do.	1,336	1,049			1,049			702			426			1,565		
Off farms..... do.	405	409			409			241			147			609		
Total..... do.	931	640			640			461			279			956		
Exports, total, including flour..... do.																
Wheat only..... do.	4694.2	875.7	81.8	62.1	55.1	51.8	40.7	50.8	48.3	48.0	50.5	59.6	65.4	71.0	59.0	
Wheat only..... do.	4646.5	820.8	75.8	56.1	50.5	48.1	38.0	46.5	44.6	44.2	45.9	57.4	63.1	68.4	56.8	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.																
No. 1, dark northern spring (Minneapolis)..... do.	1.83	1.97	2.02	2.00	1.97	1.92	1.91	1.97	1.96	1.99	1.94	1.93	1.86	1.90	1.91	1.91
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	1.58	1.81	1.80	1.88	1.86	1.79	1.73	1.84	1.78	1.77	1.66	1.61	1.58	1.57	1.63	1.59
Weighted avg., 6 markets, all grades..... do.	1.70	1.88	2.00	1.98	1.95	1.91	1.87	1.93	1.91	1.94	1.86	1.75	1.81	1.90	1.93	1.86
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	250,384	253,000	22,553	21,134	20,463	20,332	19,074	21,340	19,443	19,951	20,062	18,945	21,994	20,729	21,649	
Offal..... thous. sh. tons	4,645	4,619	412	485	373	372	346	372	345	365	365	335	398	382	394	
Grindings of wheat..... thous. bu.	564,724	567,936	50,600	47,198	45,716	45,528	42,662	47,842	43,632	44,463	44,724	41,851	48,842	47,094	48,933	
Stocks held by mills, end of period..... thous. sacks (100 lb.)																
Total..... do.	4,314	4,180			4,180			4,226			4,303			4,689		
Spring, standard patent (Minneapolis)..... do.	20,464	23,540	2,601	2,595	1,956	1,564	1,172	1,844	1,560	1,642	1,976	911	1,001	1,118	921	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.																
Winter, hard, 95% patent (Kans. City)..... do.	5.784	6.365	6.638	6.550	6.325	6.250	6.175	6.263	6.263	6.275	6.213	6.275	6.013	5.975		
Winter, hard, 95% patent (Kans. City)..... do.	5.464	5.994	6.167	6.100	5.883	5.700	5.633	5.850	5.790	5.767	5.700	5.800	5.583	5.450		
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	5,076	4,432	389	384	366	372	313	400	316	300	285	271	332	348	383	
Cattle..... do.	26,614	27,319	2,335	2,285	2,257	2,365	2,105	2,338	2,185	2,425	2,423	2,238	2,461	2,330	2,433	
Receipts at 26 public markets..... do.	14,257	13,133	1,355	1,244	1,042	1,142	840	943	891	1,013	958	955	1,108	1,078	1,393	1,196
Shipments, feeder, to 8 corn-belt States..... do.	7,230	8,056	1,424	1,325	705	514	355	459	388	406	326	397	612	972	1,468	
Prices, wholesale:																
Beef steers (Chicago) \$ per 100 lb.																
Steers, stocker and feeder (Kansas City)..... do.	25.81	26.17	25.48	24.93	24.49	25.21	24.92	24.65	24.59	25.37	25.83	26.37	27.18	27.59	26.95	26.46
Steers, stocker and feeder (Kansas City)..... do.	22.50	25.42	24.79	24.18	24.28	24.32	24.04	24.58	24.81	25.14	25.49	25.61	25.53	24.79	24.91	23.90
Calves, vealers (Natl. Stockyards, Ill.)..... do.	27.17	32.38	31.50	32.50	32.50	33.00	35.00	35.00	31.00	34.50	32.00	30.00	31.00	31.00		
Hogs:																
Slaughter (federally inspected)..... thous. animals	63,708	63,729	6,047	6,200	6,215	6,280	5,652	6,725	5,870	5,306	5,178	4,743	5,808	6,114	6,684	
Receipts at 26 public markets..... do.	15,386	15,175	1,439	1,469	1,460	1,497	1,233	1,442	1,372	1,328	1,249	1,118	1,257	1,286	1,545	1,531
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.																
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	20.78	22.88	21.34	19.78	19.10	18.77	18.81	18.05	17.23	21.31	21.05	21.12	19.94	19.09	18.06	17.22
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	18.2	18.6	16.4	15.3	14.6	14.8	14.9	14.0	13.5	17.4	16.7	17.7	18.4	17.1	17.2	17.5
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	11,710	11,553	1,022	896	905	1,053	989	1,072	872	890	904	902	1,001	1,037	1,007	
Receipts at 26 public markets..... do.	3,450	3,901	405	344	269	298	221	250	215	300	272	277	359	405	451	323
Shipments, feeder, to 8 corn-belt States..... do.	2,157	1,988	337	126	111	88	70	71	76	95	96	76	113	198	300	
Price, wholesale, lambs, average (Chicago) \$ per 100 lb.	24.29	25.00	23.25	22.25	22.00	22.50	21.25	21.25	22.75	20.25	26.75	24.75	24.00	22.50	22.25	22.50
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	28,336	29,290	2,600	2,636	2,647	2,732	2,419	2,748	2,513	2,569	2,552	2,327	2,624	2,599	2,787	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	484	621	509	565	621	668	697	727	783	725	664	601	528	530	584	637
Exports (meat and meat preparations)..... do.	4535	480	59	52	36	36	42	41	39	43	39	34	40	40	47	
Imports (meat and meat preparations)..... do.	1,012	1,318	128	104	106	115	99	110	96	91	112	130	131	134	138	
Beef and veal:																
Production, inspected slaughter..... do.	15,995	16,709	1,432	1,414	1,418	1,488	1,324	1,466	1,378	1,524	1,514	1,381	1,495	1,422	1,490	
Stocks, cold storage, end of period..... do.	269	317	261	282	317	334	325	313	303	300	288	276	255	252	258	275
Exports..... do.	46	32	3	3	3	3	3	3	3	3	3	3	3	2	3	
Imports..... do.	718	895	92	73	73	82	63	67	61	56	77	97	99	101	101	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.433	.441	.433	.427	.431	.437	.434	.419	.427	.442	.454	.460	.469	.466	.466	.460
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	576	581	51	45	46	55	52	56	44	43	43	43	48	50	49	
Stocks, cold storage, end of period..... do.	12	17	20	18	17	15	15	15	16	17	15	13	11	11	13	13
Pork (including lard), production, inspected slaughter..... mil. lb.																
Production, inspected slaughter..... do.	9,330	9,670	901	961	955	959	845	996	890	798	799	724	878	918	1,009	
Stocks, cold storage, end of period..... do.	152	234	171	206	234	256	290	331	386	336	293	239	199	203	260	283
Exports..... do.	453	55	7	7	6	5	7	6	5	4	3	2	3	4	7	
Imports..... do.	262	298	26	24	25	23	27	32	24	25	32	26	24	21	23	
Prices, wholesale:																
Hams, smoked, composite \$ per lb.																
Fresh loins, 8-12 lb. average (New York)..... do.	.542	.587	.557	.568	.625	.578	.540	.549	.483	.523	.557	.523	.563	.545	.545	.465
Fresh loins, 8-12 lb. average (New York)..... do.	.532	.569	.550	.509	.497	.512	.506	.467	.458	.556	.554	.594	.553	.545	.502	.465
Lard:																
Production, inspected slaughter..... mil. lb.	1,772	1,696	157	163	165	167	143	166	145	148	141	129	149	152	172	
Stocks, dry and cold storage, end of period..... do.	62	100	70	78	100	116	125	132	142	128	128	118	106	106		
Exports..... do.	4251	158	15	19	14	18	14	9	19	13	14	20	16	13	18	
Price, wholesale, refined (Chicago) \$ per lb.	.153	.152	.148	.143	.133	.138	.136	.133	.135	.129	.124	.119	.125	.124		

Revised. ¹ Crop estimate for the year. ² December 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 "C" for p. S-21. ⁵ Beginning 1966, data are for receipts at 28 markets.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	7,998	8,786	958	888	790	682	551	624	622	733	791	771	992	942	1,007	
Stocks, cold storage (frozen), end of period, total mil. lb.	315	436	539	468	436	437	409	351	321	296	308	368	486	603	725	608
Turkeys.....do	200	267	395	312	267	275	254	207	176	149	160	221	332	441	554	430
Price, in Georgia producing area, live broilers \$ per lb.	.145	.145	.120	.125	.110	.125	.140	.130	.125	.120	.125	.140	.120	.120	.110	.105
Eggs:																
Production on farms.....mil. cases	182.5	184.6	15.5	15.4	16.2	16.4	15.0	17.0	16.7	17.0	16.2	16.4	16.1	15.6	16.2	15.8
Stocks, cold storage, end of period:																
Shell.....thous. cases	85	27	48	23	27	64	55	41	120	265	427	391	315	283	239	154
Frozen.....mil. lb.	51	36	46	39	36	37	41	44	55	71	85	93	99	100	98	95
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.328	.401	.430	.456	.399	.343	.311	.322	.265	.258	.251	.324	.288	.320	.283	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	354.4	319.3	13.4	15.9	26.8	49.8	50.9	39.8	21.6	10.8	18.9	16.5	9.2	8.9	12.4	
Price, wholesale, Accra (New York).....\$ per lb.	.172	.246	.240	.233	.249	.266	.305	.290	.274	.276	.278	.269	.279	.303	.294	.316
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	3,143	3,141			3,141						2,457			2,702		
Roastings (green weight).....do	21,680	21,300			5,425						5,226			4,816		
Imports, total.....do	21,290	22,056	2,168	1,573	1,664	1,979	1,618	2,092	1,717	1,722	1,647	2,126	1,818	1,599	2,103	
From Brazil.....do	5,742	6,726	947	455	471	560	359	412	362	183	468	627	620	476	778	
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.451	.414	.403	.403	.398	.395	.388	.388	.385	.388	.388	.388	.380	.380	.375	.375
Confectionery, manufacturers' sales.....mil. \$	1,428	1,539	171	169	138	146	143	136	106	115	111	86	122	191	165	
Fish:																
Stocks, cold storage, end of period.....mil. lb.	230	271	262	272	271	253	224	204	190	183	184	226	240	247	238	
Sugar:																
Cuban stocks, raw, end of period thous. Spanish tons.	472	40	864	242	40	685	1,640	2,890	3,390	3,190	2,730	2,369	2,151	1,666	1,191	
United States:																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons.	4,152	4,045	676	1,073	899	561	216	110	10	144	123	48	60	92		
Entries from off-shore, total \$ do	5,796	6,250	387	357	250	2,074	246	233	158	214	481	479	760	538	542	
Hawaii and Puerto Rico.....do	1,966	1,911	136	82	7	170	143	184	156	198	146	102	286	205	152	
Deliveries, total \$ do	10,151	10,444	776	776	889	674	683	873	824	880	1,053	891	1,048	1,052		
For domestic consumption.....do	10,020	10,299	763	759	873	658	673	859	788	842	1,022	875	1,017	1,027		
Stocks, raw and ref., end of period.....do	2,648	2,598	1,460	2,142	2,598	2,832	2,734	2,614	2,501	2,379	2,130	1,869	1,428	1,149	1,404	
Exports, raw and refined.....sh. tons.	12,359	3,006	84	184	88	40	89	91	57	68	197	58	117	587	32	
Imports:																
Raw sugar, total \$ thous. sh. tons.	3,783	4,198	390	338	289	225	295	406	421	281	466	500	449	444	324	
From the Philippines.....do	1,055	1,039	33	56	16	64	45	100	154	54	132	143	70	103	49	
Refined sugar, total.....do	82	38	5	9	5	5	10	4	3	4	5	3	1	3	7	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.068	.070	.072	.071	.071	.071	.072	.072	.072	.073	.074	.073	.073	.073	.074	.074
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.595	.620	.630	.632	.636	.633	.630	.629	.629	.627	.631	.623	.620	.620		
Wholesale (excl. excise tax).....\$ per lb.	.095	.096	.097	.097	.099	.099	.099	.099	.099	.099	.099	.099	.099	.099		
Tea, imports.....thous. lb.	130,358	132,996	11,018	9,281	10,545	12,461	11,633	14,419	14,518	12,663	12,378	10,476	11,907	9,931	8,196	
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	2,792.5	3,181.2	260.5	265.9	264.3	259.8	260.1	270.5	249.9	283.6	275.9	221.5	281.3	276.0	284.7	
Stocks (producers' and warehouse), end of period mil. lb.	116.6	118.6	118.5	109.7	118.6	119.3	118.8	119.2	125.9	125.6	149.0	135.8	123.8	127.6	126.1	
Salad or cooking oils:																
Production.....do	2,773.1	2,946.8	219.9	237.6	259.8	238.0	240.8	254.1	244.5	251.0	255.6	230.3	255.8	251.8	238.2	
Stocks (producers' and warehouse), end of period mil. lb.	85.9	83.4	67.6	82.2	83.4	76.0	89.4	81.9	97.9	87.8	84.7	84.5	93.0	81.3	68.0	
Margarine:																
Production.....do	1,904.4	2,109.7	190.0	193.3	192.9	202.3	174.7	194.9	160.5	171.0	173.6	139.4	176.8	168.2	185.3	
Stocks (producers' and warehouse), end of period mil. lb.	41.6	53.2	59.9	54.8	53.2	49.5	55.3	65.3	68.2	57.9	59.7	61.9	61.4	57.9	62.1	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.261	.266	.273	.273	.273	.273	.256	.256	.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	47.9	55.0	51.0	51.0	53.4	51.3	50.3	57.2	49.8	41.5	44.9	43.8	42.7	
Consumption in end products.....do	416.8	510.8	42.7	47.7	40.0	35.3	44.4	43.9	44.9	46.3	45.0	40.4	55.4	45.1	40.4	
Stocks (factory and warehouse), end of period mil. lb.	31.1	50.9	43.3	43.0	50.9	63.0	75.1	78.4	83.6	80.8	83.5	80.5	72.8	70.2	72.8	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	4,302.5	4,466.9	380.0	398.8	410.7	408.5	387.9	419.8	393.7	403.8	419.1	364.1	405.8	373.5	386.2	
Consumption in end products.....do	2,210.5	2,439.6	210.8	203.3	207.9	210.5	191.3	205.6	202.1	211.1	220.4	173.6	210.8	200.7	194.8	
Stocks (factory and warehouse), end of period mil. lb.	413.8	447.4	422.8	430.9	447.4	507.7	471.9	501.2	497.2	481.8	432.4	397.4	394.2	408.8	425.3	
Fish and marine mammal oils:																
Production.....do	190.2	164.1	8.7	16.5	7.1	1.9	.5	.8	3.2	9.1	20.1	21.4	21.9	13.0	7.8	
Consumption in end products.....do	79.3	76.8	5.2	6.5	5.8	6.1	5.6	5.7	6.9	6.2	6.6	6.0	6.6	5.7	5.5	
Stocks (factory and warehouse), end of period mil. lb.	185.3	158.5	172.1	183.9	158.5	153.0	154.4	135.5	145.5	165.9	165.6	167.7	165.0	160.4	155.8	

* Revised. † Preliminary. ‡ See note "O" for p. S-21.
 O Cases of 30 dozen. ♂ 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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

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		(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	35.8
Refined..... do	488.1	569.6	50.2	43.3	41.9	52.4	44.9	41.3	45.0	52.4	49.0	53.4	49.6	44.5	54.3	
Consumption in end products..... do	723.5	784.0	67.4	60.2	60.0	65.9	56.4	62.7	65.0	68.3	52.0	63.5	69.5	62.9	69.0	
Stocks, crude and refined (factory and warehouse), end of period..... mil. lb.	154.4	223.9	191.9	188.3	223.9	194.5	206.8	187.7	191.6	184.3	145.9	114.0	107.8	107.7	94.0	
Imports..... do	383.6	498.2	24.2	31.3	9.3	196.8	79.6	18.4	20.2	24.3	25.8	24.1	18.5	34.2	31.4	
Corn oil:																
Production:																
Crude..... do	445.9	446.6	39.5	36.1	34.1	34.3	33.7	40.4	37.7	38.5	40.2	33.9	38.2	39.1	39.4	
Refined..... do	412.8	397.6	34.9	36.0	33.6	34.0	30.3	38.8	33.7	34.8	36.8	33.2	33.2	35.8	39.7	
Consumption in end products..... do	422.9	388.0	35.8	33.4	34.0	34.2	32.5	38.2	31.0	35.1	40.0	30.0	35.7	34.9	40.0	
Stocks, crude and refined (factory and warehouse), end of period..... mil. lb.	26.1	53.5	54.6	55.2	53.5	47.0	45.8	44.9	49.5	50.0	49.2	48.7	45.6	46.8	42.1	
Cottonseed cake and meal:																
Production..... thous. sh. tons.	2,756.3	2,382.4	237.7	259.9	249.2	237.6	179.1	184.0	106.8	63.3	67.5	44.2	65.9	49.1	134.0	
Stocks (at oil mills), end of period..... do	80.9	94.2	89.6	91.7	94.2	111.6	126.1	148.1	166.9	160.9	157.8	148.4	133.2	104.9	120.3	
Cottonseed oil:																
Production:																
Crude..... mil. lb.	1,974.2	1,674.6	165.6	183.1	175.1	168.0	126.6	128.7	73.9	43.5	49.6	30.2	45.4	33.5	96.5	
Refined..... do	1,668.8	1,511.1	101.0	137.6	162.4	128.7	117.1	122.8	108.5	87.5	72.6	42.6	47.7	32.9	55.1	
Consumption in end products..... do	1,471.7	1,293.1	86.6	92.7	95.1	82.5	86.3	86.9	90.5	91.9	78.3	73.4	80.6	74.7	79.6	
Stocks, crude and refined (factory and warehouse), end of period..... mil. lb.	300.1	381.8	246.2	309.4	381.8	434.9	476.9	514.0	476.9	416.7	364.7	298.3	246.0	207.0	192.1	
Exports (crude and refined)..... do	501.3	184.0	6.4	5.7	5.2	3.7	4.6	8.7	25.4	11.6	2.0	6.2	2.6	3.0	5.6	
Price, wholesale (drums; N.Y.)..... \$ per lb.	1.149	.178	.165	.169	.165	.151	.158	.158	.158	.158	.160	.150	.152	.154		
Linseed oil:																
Production, crude (raw)..... mil. lb.	410.1	454.2	45.4	39.0	30.1	33.3	29.7	31.3	30.2	32.5	35.4	7.2	32.9	37.8	40.1	
Consumption in end products..... do	227.2	226.9	16.0	15.0	14.7	19.1	19.3	19.1	20.2	22.5	19.6	16.9	18.1	16.9	15.3	
Stocks, crude and refined (factory and warehouse), end of period..... mil. lb.	213.5	208.4	207.8	218.0	208.4	205.9	204.9	206.5	204.7	211.8	199.2	184.1	185.4	187.4	197.3	
Price, wholesale (Minneapolis)..... \$ per lb.	.134	.128	.126	.128	.128	.128	.128	.128	.128	.128	.128	.128	.128	.127		
Soybean cake and meal:																
Production..... thous. sh. tons.	11,179.1	12,614.4	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	1,029.5	972.9	1,148.6	
Stocks (at oil mills), end of period..... do	75.4	120.0	130.0	129.0	120.0	134.1	111.0	86.3	146.1	111.7	122.1	141.3	102.3	109.6	152.6	
Soybean oil:																
Production:																
Crude..... mil. lb.	5,235.5	5,820.2	482.1	521.9	512.3	529.0	468.8	496.8	502.8	514.7	513.5	494.1	480.1	459.5	521.9	
Refined..... do	4,547.3	5,152.0	411.5	427.0	465.3	460.4	410.4	446.0	387.4	424.8	450.3	377.0	432.7	398.2	428.2	
Consumption in end products..... do	4,437.6	5,200.5	419.0	434.8	465.7	452.2	418.7	455.6	404.4	436.8	450.6	373.2	443.7	450.1	447.8	
Stocks, crude and refined (factory and warehouse), end of period..... mil. lb.	374.8	510.9	457.7	488.0	510.9	566.1	581.6	535.8	600.4	633.7	591.0	632.2	687.5	595.0	572.6	
Exports (crude and refined)..... do	1,026.7	684.8	30.4	48.6	97.8	24.3	45.7	120.2	41.0	66.5	131.0	86.2	43.1	118.0	79.1	
Price, wholesale (refined; N.Y.)..... \$ per lb.	.134	.140	.132	.133	.131	.127	.127	.128	.127	.127	.122	.114	.122	.115		
TOBACCO																
Leaf:																
Production (crop estimate)..... mil. lb.	21,855	21,890														2,019
Stocks, dealers' and manufacturers' end of period..... mil. lb.	5,582	5,353			5,353			5,339		4,880				4,995		
Exports, incl. scrap and stems..... thous. lb.	468,075	551,162	67,577	70,182	72,308	36,930	34,791	39,111	53,273	48,091	39,444	31,425	43,458	59,439	50,656	
Imports, incl. scrap and stems..... do	182,558	179,336	16,427	14,812	13,129	14,907	16,680	13,488	15,305	14,828	19,089	14,899	19,985	16,876	20,487	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions.	44,236	46,112	3,827	3,819	3,549	3,406	3,967	4,593	3,972	4,321	5,262	4,141	3,495	3,893		
Taxable..... do	511,463	522,532	43,484	43,225	38,079	41,319	39,936	43,591	44,084	48,101	48,123	41,376	51,658	43,835		
Cigars (large), taxable..... do	7,578	7,076	645	664	424	537	477	592	572	639	529	485	648	605		
Exports, cigarettes..... millions.	23,052	23,453	2,021	1,941	1,573	1,769	1,731	2,202	2,059	1,943	2,396	2,270	1,917	1,811	1,680	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total..... thous. \$	106,253	155,623	10,412	15,636	10,787	12,608	15,404	13,169	11,300	12,546	8,801	8,593	8,640	8,700	8,873	
Calf and kip skins..... thous. skins.	2,458	2,682	145	174	180	175	230	265	198	264	351	174	138	160	221	
Cattle hides..... thous. hides.	13,311	14,307	1,108	1,698	1,210	1,171	1,324	1,103	1,154	1,090	757	735	842	912	931	
Imports:																
Value, total..... thous. \$	80,263	88,995	5,028	4,794	4,647	5,500	5,600	6,200	6,300	5,200	5,400	5,300	4,100	4,500	4,200	
Sheep and lamb skins..... thous. pieces.	31,850	36,998	1,840	1,703	1,656	1,859	2,510	3,857	4,079	3,846	3,194	2,925	2,503	2,833	3,460	
Goat and kid skins..... do	14,411	10,331	767	604	364	865	793	576	457	721	531	740	558	510	479	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb..... \$ per lb.	.541	.601	.475	.475	.550	.500	.575	.500	.450	.450	.450	.400	.400	.410		
Hides, steer, heavy, native, over 53 lb..... do	.143	.177	.144	.149	.129	.134	.129	.129	.125	.119	.130	.125	.110	.125		
LEATHER																
Production:♂																
Calf and whole kip..... thous. skins.	6,263	4,720	350	397	341	290	332	349	320	370	340	226	370	294		
Cattle hide and side kip..... thous. hides and kips.	23,436	23,830	2,039	2,016	1,921	1,912	1,924	2,085	1,895	2,050	1,983	1,461	2,059	1,892		
Goat and kid..... thous. skins.	14,557	13,372	905	948	909	907	742	841	752	777	769	485	624	663		
Sheep and lamb..... do	30,316	29,302	2,089	2,350	1,960	2,012	2,153	2,251	2,201	2,459	2,402	1,808	2,778	2,557		
Exports:																
Glove and garment leather..... thous. sq. ft.	169,953	65,704	4,527	4,461	4,796	5,511	4,869	6,192	3,691	5,565	8,933	4,415	5,631	7,260	6,301	
Upper and lining leather..... do																
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light..... index, 1957-59=100.	101.9	114.5	106.7	105.3	103.2	103.2	107.4	106.0	104.6	101.1	98.2	95.4	95.4	91.2		
Upper, chrome calf, B and C grades..... index, 1957-59=100.	99.5	105.5	108.0	96.3	103.2	103.2	101.6	99.2	98.3	98.3	95.3	88.1	88.1	83.5		

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

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

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

♂ Revisions for 2d qtr. 1963-4th qtr. 1964 (mil. lb.): 4,695; 4,793; 5,288; 5,355; 4,964; 5,071; 5,666.

♀ Includes data for items not shown separately.

♂ Revisions for Jan.-Mar. 1966 will be shown later. ♂ Corrected.

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

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES																
Shoes and slippers: ¹																
Production, total.....	thous. pairs.	629,095	646,897	54,898	50,802	49,034	52,534	49,890	53,812	46,302	48,744	49,024	40,932	58,249	50,600	
Shoes, sandals, and play shoes, except athletic	thous. pairs	531,914	536,583	43,251	40,220	41,930	45,571	42,463	44,665	38,466	39,552	39,777	34,027	47,314	40,384	
Slippers.....	do	87,359	100,633	10,786	9,494	6,311	6,158	6,723	8,351	7,088	8,364	8,504	6,444	10,121	9,472	
Athletic.....	do	6,828	6,576	530	548	543	577	532	634	585	613	583	342	611	555	
Other footwear.....	do	2,994	2,838	331	273	250	228	172	162	163	215	160	118	203	189	
Exports.....	do	2,533	2,737	246	230	182	157	174	237	164	162	191	162	207	212	179
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	123.5	123.5	123.5	123.5	123.5	123.5	121.5	121.5	121.5	121.5	121.5	122.0	
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	113.7	113.7	113.7	113.7	113.7	113.7	
Women's pumps, low-medium quality.....	do	113.0	121.2	122.3	122.7	122.4	122.9	124.5	124.7	124.7	124.4	125.2	124.9	123.9	125.5	

LUMBER AND PRODUCTS

LUMBER—ALL TYPES																
National Forest Products Association: ²																
Production, total.....	mil. bd. ft.	36,626	36,433	2,966	2,699	2,526	2,356	2,671	3,161	2,900	3,039	2,976	2,654	3,124	2,970	3,066
Hardwoods.....	do	7,467	7,563	648	617	529	554	560	610	648	628	621	578	594	605	613
Softwoods.....	do	29,159	28,870	2,318	2,084	1,998	1,982	2,111	2,551	2,252	2,411	2,355	2,076	2,530	2,365	2,453
Shipments, total.....	do	37,663	36,662	2,806	2,651	2,591	2,577	2,736	3,112	2,954	2,967	2,961	2,773	3,137	3,043	3,025
Hardwoods.....	do	8,232	8,075	659	654	598	650	615	678	623	571	563	529	581	613	605
Softwoods.....	do	29,431	28,587	2,147	1,998	1,993	1,927	2,121	2,434	2,331	2,416	2,398	2,244	2,556	2,430	2,425
Stocks (gross), mill, end of period, total.....	do	5,704	5,775	5,720	5,787	5,775	5,810	5,880	5,931	5,935	5,968	6,013	5,909	5,902	5,857	5,872
Hardwoods.....	do	1,156	1,127	1,118	1,132	1,127	1,106	1,125	1,127	1,186	1,215	1,300	1,374	1,399	1,414	1,441
Softwoods.....	do	4,548	4,648	4,602	4,655	4,648	4,704	4,755	4,804	4,749	4,753	4,713	4,535	4,503	4,443	4,431
Exports, total sawmill products.....	do	1,962	1,009	93	75	70	76	67	87	95	98	131	89	100	90	103
Imports, total sawmill products.....	do	5,163	5,120	339	318	307	300	339	502	419	432	496	418	598	431	415
SOFTWOODS																
Douglas fir:																
Orders, new.....	mil. bd. ft.	8,950	8,480	597	638	700	678	603	668	657	677	704	644	708	595	624
Orders, unfilled, end of period.....	do	621	486	394	422	486	568	602	600	589	562	567	606	597	528	502
Production.....	do	8,913	8,601	640	592	551	613	612	739	670	729	656	539	716	634	683
Shipments.....	do	8,936	8,615	611	593	617	596	568	670	668	704	699	605	716	665	649
Stocks (gross), mill, end of period.....	do	1,054	1,026	1,117	1,103	1,026	1,037	1,101	1,170	1,185	1,210	1,167	1,084	1,084	1,053	1,045
Exports, total sawmill products.....	do	1,445	401	36	26	22	34	27	31	35	37	48	27	30	32	32
Sawed timber.....	do	1,111	110	10	10	4	10	8	9	10	9	18	7	4	9	9
Boards, planks, scantlings, etc.....	do	1,334	290	26	16	17	24	19	22	25	28	30	21	26	21	23
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L.	\$ per M bd. ft.	82.16	85.62	82.56	79.69	79.96	83.94	80.91	84.06	82.96	82.40	83.24	82.82	86.09	90.71	
Flooring, C and better, F. G., 1" x 4", R. L.	\$ per M bd. ft.	156.85	165.87	169.20	169.69	169.69	169.11	170.31	171.47	171.47	172.63	172.05	170.86	170.86	169.30	
Southern pine:																
Orders, new.....	mil. bd. ft.	6,988	6,419	469	468	433	487	524	582	540	566	575	519	637	589	599
Orders, unfilled, end of period.....	do	366	274	294	277	274	288	310	294	291	292	294	283	316	315	294
Production.....	do	6,628	6,654	544	527	507	514	510	605	526	588	583	517	586	584	592
Shipments.....	do	6,903	6,511	488	485	436	473	502	598	543	565	573	530	604	590	620
Stocks (gross), mill and concentration yards, end of period.....	mil. bd. ft.	1,087	1,230	1,117	1,159	1,230	1,271	1,279	1,286	1,289	1,292	1,302	1,289	1,271	1,265	1,237
Exports, total sawmill products.....	M bd. ft.	100,581	99,202	7,264	5,688	7,855	6,566	7,042	8,329	6,425	8,502	7,026	5,989	6,496	6,220	8,795
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L.	1957-59=100	94.3	105.1	107.6	104.2	102.4	101.0	101.0	101.6	101.4	102.2	103.1	103.6	103.7	105.0	
Flooring, B and better, F. G., 1" x 4", S. L.	1957-59=100	97.1	106.2	107.9	107.7	107.2	106.2	105.8	105.8	105.8	105.1	105.1	105.2	105.6	106.4	
Western pine:																
Orders, new.....	mil. bd. ft.	10,445	10,295	792	743	773	732	865	904	871	884	845	920	955	898	904
Orders, unfilled, end of period.....	do	535	427	384	402	427	476	501	503	511	507	495	525	510	479	484
Production.....	do	10,296	10,337	875	739	746	652	770	947	820	847	862	824	973	911	923
Shipments.....	do	10,373	10,403	823	726	747	683	841	902	863	888	857	890	970	929	899
Stocks (gross), mill, end of period.....	do	1,732	1,666	1,653	1,667	1,666	1,635	1,564	1,609	1,566	1,526	1,591	1,465	1,468	1,450	1,474
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)	\$ per M bd. ft.	67.42	69.39	66.28	64.87	64.01	65.88	66.40	69.55	73.32	74.16	73.87	73.83	73.12	73.18	
HARDWOOD FLOORING																
Maple, beech, and birch:																
Orders, new.....	mil. bd. ft.	31.2	31.2	1.3	2.6	1.8	1.7	2.2	3.0	3.1	2.3	2.6	2.2	2.2	1.2	
Orders, unfilled, end of period.....	do	11.1	16.3	16.2	16.7	16.3	16.2	16.7	17.5	18.0	17.2	17.4	17.4	17.0	16.4	
Production.....	do	29.0	25.1	2.2	2.2	2.1	1.9	1.8	2.2	2.1	2.5	2.4	2.4	2.9	2.5	
Shipments.....	do	30.2	26.7	2.5	2.0	2.0	1.9	1.8	2.1	2.2	2.4	2.4	2.0	2.9	2.1	
Stocks (gross), mill, end of period.....	do	3.1	1.8	1.7	1.7	1.8	1.9	2.0	2.2	2.2	2.3	2.5	2.9	3.3		
Oak:																
Orders, new.....	do	518.4	618.1	35.9	38.5	40.2	45.9	48.3	61.1	39.4	43.1	45.3	42.2	61.1	43.2	41.1
Orders, unfilled, end of period.....	do	64.3	26.0	26.4	25.4	26.0	26.7	31.7	39.4	34.8	31.8	28.4	28.7	33.8	28.0	23.9
Production.....	do	778.7	685.6	50.6	44.3	41.6	44.0	42.4	51.6	46.4	49.9	47.2	38.6	52.0	47.4	49.3
Shipments.....	do	783.3	654.4	40.9	40.3	38.4	45.2	43.0	53.4	44.0	46.5	47.9	41.9	56.1	49.0	45.8
Stocks (gross), mill, end of period.....	do	35.4	58.3	52.6	55.6	58.3	57.1	56.4	53.9	55.9	60.3	61.4	58.0	54.0	52.3	54.7

* Revised. * Preliminary.

¹ See note "O" for p. S-21.

² Revisions for 1964-66 are shown in Bu. of the Census report M31A(65)-13; those for Jan.-June 1966 will be shown later.

³ Formerly National Lumber Manufacturers Association.

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

Table with columns for years: 1965 (Annual), 1966 (Oct., Nov., Dec.), and 1967 (Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov.).

METALS AND MANUFACTURES

Main data table containing sub-sections: IRON AND STEEL (Exports, Imports, Scrap, Prices), Ore (Production, Imports, Stocks), Pig Iron and Iron Products (Production, Consumption, Prices, Castings), Steel, Raw, Semifinished, and Finished (Production, Castings, Net Shipments, Mill Products, Inventories, Composite Price).

Revised. Preliminary. See note "O" for p. S-21. Less than 500 tons. Revised total; monthly revisions are not available. See similar note at bottom of p. S-31. Beginning Jan. 1964, the composite reflects substantial changes in products and weights used and is not comparable with earlier data. The new composite price is based on AISI net shipments of carbon steel and is the average price of all finished carbon steel products (except rails and wire products) weighted by tonnage. Prices used are base prices at Pittsburgh; the average includes an additional 25% for "extra" charges but does not include freight.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net).....	thous. sh. tons	4,868	5,059	390	404	345	307	325	489	472	401	363	328	621	336	411
Shipments.....	do	4,321	4,664	414	382	374	341	331	445	390	401	367	329	449	368	399
Backlog, end of period.....	do	3,151	3,141	3,219	3,234	3,141	3,251	3,078	3,391	3,276	3,196	3,154	3,135	3,277	3,290	3,279
Cans (tinplate), shipments (metal consumed), total for sale and own use.....	thous. sh. tons	4,858	5,077	399	353	397	334	335	412	417	446	475	450	543	517	
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons		2,754.5	2,968.4	258.4	251.0	262.1	265.2	243.6	274.4	268.4	278.9	270.1	277.0	277.6		
Recovery from scrap (aluminum content).....	do	769.0	808.0	76.0	72.0	65.0	67.0	62.0	72.0	67.0	65.0	63.0	58.0			
Imports (general):																
Metal and alloys, crude.....	do	527.3	521.8	36.6	33.6	40.7	36.6	32.7	41.1	44.5	39.0	37.9	26.4	30.7	43.0	35.3
Plates, sheets, etc.....	do	65.4	119.1	8.1	10.0	6.8	7.7	6.5	6.8	5.3	4.5	4.7	3.6	3.4	3.1	3.1
Exports, metal and alloys, crude.....	do	203.6	188.2	18.7	16.5	21.8	20.5	24.9	24.0	21.9	19.6	18.3	20.3	12.3	12.8	11.0
Stocks, primary (at reduction plants), end of period.....																
thous. sh. tons		64.8	74.8	65.8	66.8	74.8	76.6	69.1	69.8	83.1	93.3	109.8	142.0	170.6		
Price, primary ingot, 99.5% min.....	\$ per lb.	.2451	.2450	.2450	.2450	.2450	.2474	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500
Aluminum shipments:																
Ingot and mill products (net).....	mil. lb.	8,016.7	8,799.2	717.0	699.2	713.5	727.6	739.8	767.7	730.4	752.1	751.0	658.3	743.3	746.9	
Mill products, total.....	do	5,979.4	6,459.1	523.4	495.2	482.8	492.0	520.0	560.7	525.5	546.9	551.9	487.0	527.4	532.5	
Plate and sheet (excl. foil).....	do	2,609.8	2,942.3	231.7	216.7	218.1	224.9	239.2	241.8	243.3	242.5	254.2	216.9	227.5	243.3	
Castings*.....	do	1,409.0	1,633.7	147.3	142.1	134.4	145.4	128.4	136.4	128.4	135.8	133.3	98.6	133.6	115.2	
Copper:																
Production:																
Mine, recoverable copper.....	thous. sh. tons	1,351.7	1,429.2	124.4	120.2	120.4	122.4	117.8	132.9	131.8	130.4	127.0	66.4	29.7	20.2	
Refinery, primary.....	do	1,711.8	1,711.0	139.6	149.2	161.1	148.9	138.6	151.8	138.3	160.0	161.9	88.8	42.9	30.0	
From domestic ores.....	do	1,335.7	1,353.1	106.3	117.6	129.0	122.3	111.5	124.9	114.9	129.8	130.0	70.3	27.3	8.3	
From foreign ores.....	do	376.1	357.9	33.3	31.6	32.1	26.6	27.1	26.9	23.4	30.2	31.9	18.6	15.6	21.7	
Secondary, recovered as refined.....	do	429.4	472.0	34.9	37.2	35.7	40.9	33.1	41.0	42.3	42.7	43.2	27.9	20.5	22.8	
Imports (general):																
Refined, unrefined, scrap (copper cont.).....	do	523.8	596.7	55.5	75.2	57.5	43.1	58.4	42.6	45.4	55.2	59.3	39.9	36.6	57.8	61.4
Refined.....	do	137.4	162.7	18.5	28.0	23.6	20.3	19.8	13.3	21.3	18.2	22.5	18.2	17.9	26.9	45.0
Exports:																
Refined and scrap.....	do	1,422.1	334.7	21.9	14.0	14.9	21.7	22.4	32.7	27.7	20.6	32.9	24.2	11.3	12.5	12.1
Refined.....	do	1,325.0	273.1	18.3	10.3	10.3	15.7	16.0	24.9	21.5	16.0	28.7	18.3	4.3	4.9	4.2
Consumption, refined (by mills, etc.).....																
do		2,035.0	2,382.0	212.2	210.2	194.1	204.5	197.8	217.9	187.0	191.7	192.2	102.2	142.5	133.5	
Stocks, refined, end of period.....	do	174.0	240.0		240.0	233.9		227.1	242.3	240.8	270.7	289.6	318.4	279.2	239.1	
Fabricators'.....	do	113.0	174.0		174.0	169.4		160.6	177.5	193.6	205.6	223.6	247.8	210.3	173.5	
Price, bars, electrolytic (N. Y.).....	\$ per lb.	.3502	.3617	.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			809			745			649			605	
Copper wire mill products (copper cont.).....	do	2,177	2,494			646			644			608			529	
Brass and bronze foundry products †.....	do	3,889	3,107			248			241			249			232	
Lead: Δ																
Production:																
Mine, recoverable lead.....	thous. sh. tons	301.1	327.4	27.9	26.8	26.8	25.3	25.3	29.4	29.0	31.5	27.4	24.2	25.4		
Recovered from scrap (lead cont.).....	do	575.8	550.4	47.4	49.5	44.2	45.4	42.2	48.0	43.3	45.5	40.9	39.2	48.7		
Imports (general), ore (lead cont.), metal.....																
do		344.4	431.3	38.9	33.3	47.0	45.3	42.2	46.6	36.2	34.6	54.0	38.2	43.6	30.3	41.2
Consumption, total.....	do	1,241.5	1,323.9	116.7	117.0	113.1	106.6	97.3	110.9	104.9	108.8	103.8	85.4	102.6		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), A.B.M.S.....	thous. sh. tons	106.8	142.2	144.0	140.3	142.2	157.9	154.8	154.8	154.7	159.1	158.8	165.0	171.2	169.8	173.4
Refiners' (primary), refined and antimonial (lead content).....	thous. sh. tons	25.2	23.4	21.8	25.3	23.4	24.9	29.7	29.5	32.2	33.7	31.6	31.5	28.2		
Consumers'.....	do	109.2	85.4	91.9	88.5	85.4	92.6	90.2	98.6	97.3	93.5	105.3	114.2	112.8		
Scrap (lead-base, purchased), all smelters.....	thous. sh. tons	54.8	48.3	47.4	46.8	48.3	45.9	46.8	46.3	49.3	50.4	50.8	51.3	49.9		
Price, common grade (N. Y.).....	\$ per lb.	.1600	.1512	.1424	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400
Tin:																
Imports (for consumption):																
Ore (tin content).....	lg. tons	4,326	4,372	336	312	208	17	393	122	32	179	0	0	0	964	1,013
Bars, pigs, etc.....	do	40,814	41,624	2,889	3,967	3,418	3,662	2,883	4,268	5,350	3,933	3,328	4,359	3,302	4,305	4,416
Recovery from scrap, total (tin cont.).....	do	25,076	25,318	2,115	2,040	1,910	1,910	1,945	1,940	1,885	1,955	2,010	1,620	1,775		
As metal.....	do	3,401	3,315	275	255	265	265	265	260	270	270	280	320	275		
Consumption, pig, total.....	do	84,011	85,486	6,970	6,840	6,595	7,000	6,720	7,260	6,685	7,570	7,065	5,995	6,220	6,025	
Primary.....	do	58,550	60,209	4,970	4,715	4,535	5,040	4,875	5,275	4,740	5,350	5,125	4,370	4,690	4,530	
Exports, incl. reexports (metal).....																
do		13,064	3,069	93	116	249	737	422	235	209	257	165	65	240	39	30
Stocks, pig (industrial), end of period.....	do	27,661	22,687	24,075	23,105	22,687	22,400	20,665	20,500	20,825	20,265	20,560	20,975	19,855	18,607	
Price, pig, Straits (N. Y.), prompt.....	\$ per lb.	1.7817	1.6402	1.5451	1.5422	1.5399	1.5388	1.5438	1.5371	1.5333	1.5311	1.5494	1.5439	1.5250	1.5101	1.5199
Zinc: Δ																
Mine production, recoverable zinc																
thous. sh. tons		611.2	572.6	44.1	42.9	42.5	43.6	43.7	50.1	48.7	49.9	47.6	44.3	48.7	43.0	
Imports (general):																
Ores (zinc content).....	do	429.4	521.3	39.2	48.0	56.0	47.9	51.2	48.6	46.8	56.9	64.0	45.2	37.6	28.3	29.8
Metal (slab, blocks).....	do	153.0	277.4	27.4	26.7	21.3	27.2	11.1	26.9	14.9	15.4	17.0	18.3	20.6	16.1	11.9
Consumption (recoverable zinc content):																
Ores.....	do	3,122.9	3,126.7	9.4	10.3	9.4	9.1	8.7	10.2	9.3	8.8	8.0	7.6	8.6	8.3	
Scrap, all types.....	do	2,665.1	2,669.6	19.7	19.3	19.6	19.1	18.9	19.2	18.8	19.0	18.5	17.7	18.4	18.2	

† 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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PROD.—Con.															
Zinc—Continued															
Slab zinc:^Δ															
Production (primary smelter), from domestic and foreign ores.....	thous. sh. tons	1994.4	1,038.1	87.6	91.1	93.4	95.1	84.1	89.2	86.0	87.6	83.0	73.8	70.2	68.3
Secondary (redistilled) production.....	do.	183.6	72.4	6.7	6.8	5.7	5.7	5.4	5.4	5.7	5.4	4.9	4.8	5.1	5.8
Consumption, fabricators.....	do.	1,354.1	1,410.2	122.1	119.8	110.1	107.8	104.8	105.8	97.3	100.4	99.8	83.7	102.9	99.5
Exports.....	do.	5.9	1.4	3	1	2	1	(4)	3	1	(5)	10.6	4.3	1.1	1
Stocks, end of period:															
Producers', at smelter (AZI).....	do.	628.6	64.8	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	132.6	126.9	122.7	115.5	105.2	108.5	103.7	97.3	96.0	101.2	93.0	88.5
Price, Prime Western (East St. Louis), \$ per lb.		1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.356	1.355	1.350	1.350	1.350
HEATING EQUIPMENT, EXC. ELECTRIC															
Radiators and convectors, shipments:															
Cast-iron.....	mil. sq. ft. radiation	111.6	7.5	.9	.6	.4	.5	.6	.6	.3	.5	.7	.4	.5	.8
Nonferrous.....	do.	115.3	90.4	8.7	7.3		6.5	5.5	5.9	5.8	5.7	6.9	5.6	8.8	9.6
Oil burners:															
Shipments.....	thous.	564.4	615.6	70.4	61.4	46.9	46.8	40.5	46.6	30.3	46.2	55.6	35.7	69.2	71.0
Stocks, end of period.....	do.	642.0	40.4	46.4	43.7	40.4	43.4	40.4	39.1	43.3	40.4	42.4	42.6	44.0	35.6
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	177.7	181.9	164.2	138.7	163.2	206.9	161.3	182.4	194.5	133.5	185.4	197.0
Top burner sections (4-burner equiv), ship.....	do.	304.8	234.1	16.0	16.4	15.6	12.3	13.5	16.1	13.6	15.9	18.6	13.8	18.4	21.2
Stoves, domestic heating, shipments, total.....	\$ do.	1,415.2	1,422.3	204.4	148.8	75.1	56.1	74.1	74.3	69.6	98.5	101.2	115.7	157.1	188.0
Gas.....	do.	994.0	997.7	139.2	104.1	51.6	33.2	44.6	49.4	44.7	68.2	81.8	85.2	113.4	134.7
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....	thous.	1,566.6	1,334.3	160.5	115.2	86.4	88.1	86.8	94.0	90.1	98.7	107.0	113.1	144.7	172.9
Gas.....	do.	1,228.7	1,027.4	119.0	80.0	64.5	68.3	66.6	73.6	72.8	78.7	81.3	89.2	108.5	126.6
Water heaters, gas, shipments.....	do.	2,616.4	2,488.9	222.5	178.5	176.4	206.4	203.7	229.0	224.6	199.2	203.3	176.1	225.5	214.7
MACHINERY AND APPARATUS															
Fans, blowers, and unit heaters, qtrly.:															
Fans and blowers, new orders.....	mil. \$	208.6	232.4			54.2									
Unit-heater group, new orders.....	do.	66.9	67.9			17.2									
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....		322.5	279.9	379.8	219.5	317.1	216.6	195.8	320.6	523.5	255.0	323.9	213.1	207.0	319.8
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....	mil. \$	152.8	179.3	17.6	9.0	10.7	8.9	18.2	13.4	10.6	9.7	14.1	10.9	14.3	10.7
Electric processing.....	do.	21.6	23.9	1.5	1.9	1.3	8	1.2	1.4	1.0	1.8	1.2	1.0	.5	1.1
Fuel-fired (exc. for hot rolling steel).....	do.	75.2	95.9	7.1	4.1	2.9	4.1	5.0	8.3	5.8	4.0	8.4	7.1	9.8	3.6
Material handling equipment (industrial):															
Orders (new), index, seas. adj. 1957-59=100.....		186.3	207.2	218.9	204.2	212.8	212.4	177.2	176.6	231.6	165.3	205.8	173.4	219.3	
Industrial trucks (electric), shipments:															
Hand (motorized).....	number	8,202	10,390	861	1,031	1,029	826	903	1,024	997	1,079	1,136	844	789	875
Rider-type.....	do.	9,994	12,404	1,149	1,147	1,402	886	976	1,374	1,032	1,019	995	885	780	1,021
Industrial trucks and tractors (internal combustion engines), shipments.....	number	41,746	47,043	3,829	4,285	4,202	3,465	3,417	3,985	3,552	3,748	3,938	3,283	3,284	3,665
Machine tools:															
Metal cutting tools:															
Orders, new (net), total.....	mil. \$	1,176.00	1,531.30	128.10	103.50	113.10	88.50	95.35	99.10	85.40	94.90	104.10	88.25	108.60	74.00
Domestic.....	do.	1,054.40	1,392.90	121.10	93.20	100.80	81.10	83.65	87.70	77.65	85.35	93.95	77.90	99.15	69.85
Shipments, total.....	do.	958.60	1,145.35	101.80	96.60	127.05	86.45	94.20	124.45	97.10	116.90	121.70	96.15	87.25	114.80
Domestic.....	do.	830.55	1,028.95	91.65	85.20	113.40	77.80	84.75	108.95	86.80	100.65	108.30	89.80	78.45	102.10
Estimated backlog, end of period.....	months	7.6	10.9	11.0	11.1	10.9	10.5	10.2	10.2	9.9	9.7	9.3	9.2	9.5	9.0
Metal forming tools:															
Orders, new (net), total.....	mil. \$	319.30	321.60	23.75	24.30	16.45	13.80	17.50	14.40	18.05	15.60	20.45	18.10	13.95	15.65
Domestic.....	do.	297.75	291.34	20.90	22.75	13.90	13.70	15.65	13.65	14.65	13.20	17.15	13.60	13.30	13.95
Shipments, total.....	do.	287.85	331.30	27.05	28.00	28.75	25.75	29.15	30.60	28.85	28.85	33.25	21.29	20.55	22.80
Domestic.....	do.	259.80	312.70	25.60	26.45	27.70	24.10	26.00	28.40	27.70	26.50	27.00	18.70	17.65	21.05
Estimated backlog, end of period.....	months	9.9	8.4	9.0	8.6	8.4	7.8	7.6	7.1	6.8	6.5	5.9	5.9	5.7	5.6
Other machinery and equip., qtrly. shipments:															
Construction machinery (selected types), total [⊖]															
Tractors, tracklaying, total.....	mil. \$	11,722.4	1,913.5			416.3									
Tractors, wheel (con. off-highway).....	do.	428.3	488.9			114.5	230.4	220.2	235.8	241.2	241.7	238.8	234.5	224.2	233.8
Tractor shovel loaders (integral units only), wheel and tracklaying types.....	mil. \$	1,399.1	419.0			92.8									
Tractors, wheel (excl. garden and contractors' off-highway types).....	mil. \$	830.0	1,005.9			253.5	284.3	286.5	2103.1	2103.8	293.8	296.4	250.0	258.6	276.5
Farm machines and equipment (selected types), excl. tractors.....	mil. \$	1,053.6	1,219.6			268.8			375.8		348.7				268.3
ELECTRICAL EQUIPMENT															
Batteries (auto. replacement), shipments.....	thous.	30,528	32,124	3,642	3,596	3,312	2,747	2,179	2,302	1,872	1,897	2,070	2,396	3,133	3,246
Household electrical appliances:															
Ranges, incl. built-ins, shipments (manufacturers' domestic and export).....	thous.	2,065.0	2,028.0	188.0	140.0	134.0	151.0	138.0	154.0	164.9	158.9	163.7	131.7	165.1	153.0
Refrigerators and home freezers, output 1957-59=100.....		147.8	163.0	196.5	143.9	119.0	145.1	143.3	140.1	155.6	139.0	156.1	140.8	106.6	151.4
Vacuum cleaners, sales billed.....	thous.	5,106.9	5,582.7	506.9	458.8	454.9	443.3	506.6	397.7	394.9	444.6	415.2	489.0	514.6	574.9
Washers, sales (dom. and export).....	do.	4,347.1	4,406.3	407.6	304.6	245.3	317.0	325.4	397.2	272.5	346.4	383.6	357.7	440.7	461.4
Driers (gas and electric), sales (domestic and export).....	thous.	2,098.4	2,360.8	297.9	201.6	201.9	220.4	202.2	136.2	119.3	117.5	146.6	169.1	285.7	316.2
Radio sets, production.....	do.	24,118	23,595	2,091	2,075	2,338	1,727	1,479	1,771	1,483	1,584	1,621	1,027	1,767	2,574
Television sets (incl. combination), prod. 1947-49=100.....	do.	11,028	12,402	1,124	1,165	1,333	853	1,049	1,171	680	729	3,728	474	858	1,219
Electron tubes and semiconductor (excl. receiving, power, and spec. purpose tubes), sales.....	mil. \$	757.0	1,868.3	72.5	69.2	69.8	63.7	60.1	64.9	56.1	58.2	59.2	47.4	62.2	60.2
Motor and generators:															
New orders, index, qtrly. 1947-49=100.....		215	239			220					225				
New orders (gross):															
Polyphase induction motors, 1-200 hp.....	mil. \$	210.1	113.3	10.5	8.3	7.7	9.1	8.2	9.2	9.1	8.3	8.4	7.6	7.3	7.5
D.C. motors and generators, 1-200 hp.....	do.	44.6	51.3	4.5	4.9	2.8	4.5	5.0	4.1	4.3	5.0	3.6	3.9	3.0	3.1

[⊖] Revised. ¹ Revised total; monthly revisions are not available. ² For month shown. ³ Data cover 5 weeks; other months, 4 weeks. ⁴ Less than 50 tons. ⁵ Excludes orders for motors 1-20 hp.; domestic sales of this class in 1966, \$127.6 mil.; Oct. 1967, \$8.9 mil. [⊖] Reported yearend stocks. See BUSINESS STATISTICS note. ⁷ Total for 11 months. ^Δ See similar note, p. S-33. [⊖] Producers' stocks elsewhere, end of Nov. 1967, 21,800 tons. [⊖] For revised 1965 annual data and for monthly shipments beginning Jan. 1966, certain types

previously classified as heating stoves are included in warm air furnaces. [⊖] Effective Apr. 1967 SURVEY, data revised back to 1961 to incorporate new seasonal factors. ¹ 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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
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	3.7	3.3	3.1	2.9	3.0	3.5	2.8	3.1	3.3			
Exports..... do.	14.2	3.2	.3	.4	.2	.3	.4	.3	.3	.3	.2	.6	.3			
Stocks, end of period..... do.	18.3	7.8	7.4	7.1	7.8	8.2	8.3	7.7	7.9	7.9	7.5	7.3	7.3			
Kerosene:																
Production..... do.	194.5	102.1	7.8	8.2	10.1	10.1	9.2	8.5	7.2	6.9	6.5	7.6	7.5			
Stocks, end of period..... do.	24.1	25.0	30.4	27.9	25.0	21.5	18.3	17.2	18.7	19.4	21.6	23.7	25.1			
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.098	.104	.105	.105	.107	.107	.109	.109	.109	.109	.109	.112	.112	.112		
Distillate fuel oil:																
Production..... mil. bbl.	765.4	785.8	66.6	63.2	69.9	68.6	61.9	70.1	63.0	62.7	64.9	67.6	68.3			
Imports..... do.	13.0	13.8	1.4	.9	1.6	1.1	.9	2.7	1.4	1.3	.9	1.1	.2			
Exports..... do.	3.8	4.5	.2	.3	.4	.1	.3	.3	.4	.1	.3	.4	.2			
Stocks, end of period..... do.	155.4	154.1	186.6	175.8	154.1	131.3	104.7	87.0	92.8	96.4	113.0	132.6	154.5			
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.090	.094	.095	.095	.097	.097	.099	.099	.099	.099	.099	.102	.102	.102		
Residual fuel oil:																
Production..... mil. bbl.	268.6	264.0	21.2	21.7	25.3	25.4	23.2	24.2	22.8	21.6	21.6	21.5	21.1			
Imports..... do.	345.2	376.8	28.9	31.2	36.1	44.3	38.3	41.1	36.5	30.8	26.6	23.1	26.5			
Exports..... do.	14.9	12.9	.8	.7	1.1	1.6	1.4	1.6	1.3	1.7	1.6	2.0	2.6			
Stocks, end of period..... do.	56.2	61.2	64.0	63.5	61.2	59.1	56.6	52.9	58.6	59.8	61.2	62.7	63.7			
Price, wholesale (Okla., No. 6) \$ per bbl.	1.83	1.62	1.55	1.65	1.65	1.65	1.50	1.45	1.45	1.45	1.45	1.45	1.45	1.45		
Jet fuel (military grade only):																
Production..... mil. bbl.	191.2	215.5	19.5	19.6	19.6	19.4	20.0	21.5	21.9	22.7	23.4	23.7	23.8			
Stocks, end of period..... do.	18.7	19.4	21.1	20.8	19.4	19.4	20.7	20.4	20.2	20.4	21.3	21.0	21.6			
Lubricants:																
Production..... do.	62.9	65.4	5.8	5.2	5.2	5.5	5.0	5.5	5.4	5.7	5.4	5.4	5.5			
Exports..... do.	16.6	17.1	1.7	1.5	1.5	1.2	1.4	1.9	1.7	1.8	1.4	1.6	1.5			
Stocks, end of period..... do.	13.3	12.7	12.2	13.0	12.7	13.1	13.7	13.4	13.5	13.6	13.4	13.9	13.8			
Price, wholesale, bright stock (midcontinent, f.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	12.9	10.0	7.5	6.9	5.7	8.1	9.0	11.9	12.8	14.3	14.9			
Stocks, end of period..... do.	16.2	17.3	13.3	14.4	17.3	20.4	23.0	25.4	26.8	27.1	25.0	23.7	19.0			
Liquefied petroleum gases:																
Production..... do.	56.1	60.1	4.8	4.8	5.1	5.5	5.1	5.8	5.5	6.2	5.7	5.6	5.6			
Transfer from gasoline plants..... do.	200.2	215.1	18.8	22.2	25.8	25.4	22.0	20.1	14.9	15.2	14.5	15.2	16.6			
Stocks (at plants, terminals, underground, and at refineries), end of period..... mil. bbl.	32.0	37.7	49.6	45.2	37.7	32.5	29.9	32.6	40.7	49.6	56.6	63.1	60.0			
Asphalt and tar products, shipments:																
Asphalt roofing, total..... thous. squares	72,338	69,363	6,783	5,142	3,555	3,422	3,680	5,337	6,089	6,430	8,032	7,960	9,257	8,174	7,952	
Roll roofing and cap sheet..... do.	28,293	28,917	3,089	2,441	1,773	1,652	1,506	2,232	2,349	2,416	3,001	2,965	3,621	3,309	3,400	
Stingles, all types..... do.	44,044	40,446	3,684	2,702	1,782	1,770	2,174	3,106	3,740	4,014	5,031	4,996	5,636	4,864	4,552	
Asphalt siding..... do.	628	554	68	53	37	31	31	41	34	33	39	39	48	44	54	
Insulated siding..... do.	590	504	55	41	22	16	20	25	34	40	56	46	57	50	51	
Saturated felts..... thous. sh. tons	980	880	76	66	53	49	52	73	70	66	82	81	93	82	83	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	53,736	58,881	4,827	4,497	4,716	4,759	4,526	5,105	4,361	4,507	4,686	4,326	4,775	4,548	4,827	
Consumption..... do.	52,828	55,382	4,978	4,646	4,366	4,844	4,454	4,801	4,759	4,797	4,550	4,279	4,626	4,299	4,900	
Stocks, end of period..... do.	6,410	6,059	5,829	5,703	6,059	5,835	6,020	6,286	5,994	5,708	4,857	5,939	5,966	6,194	6,233	
Waste paper:																
Consumption..... thous. sh. tons	10,297	10,159	877	814	752	808	770	829	788	815	811	695	899	839	896	
Stocks, end of period..... do.	620	682	622	648	682	650	616	640	630	642	720	629	614	601	582	
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	33,921	35,736	3,133	3,047	2,801	3,076	2,897	3,129	3,065	3,133	2,966	2,726	3,004	2,834	3,098	
Dissolving and special alpha..... do.	1,482	1,557	131	132	116	134	110	139	106	128	102	104	122	112	142	
Sulfate..... do.	21,473	22,353	1,970	1,923	1,753	1,944	1,849	1,981	1,967	1,969	1,858	1,729	1,927	1,773	1,954	
Sulfite..... do.	2,692	2,804	245	243	209	230	221	238	233	239	228	189	221	211	226	
Groundwood..... do.	3,532	3,962	353	334	322	348	322	345	337	350	343	310	335	328	345	
Defibrated or exploded..... do.	1,647	1,530	136	113	119	132	124	132	131	134	137	120	130	121	123	
Soda, semichem., screenings, etc..... do.	3,094	3,421	299	300	281	288	271	294	290	314	298	273	269	288	308	
Stocks, end of period:																
Total, all mills..... do.	759	729	773	760	729	751	778	805	786	809	860	827	814	808	831	
Pulp mills..... do.	241	258	296	292	258	289	323	322	324	356	363	382	377	381	408	
Paper and board mills..... do.	436	387	386	382	387	379	379	407	386	375	425	378	370	360	354	
Nonpaper mills..... do.	82	84	91	86	84	83	76	76	76	78	72	67	67	68	70	
Exports, all grades, total..... do.	1,402	1,572	109	136	133	103	113	128	128	133	185	111	165	135	150	
Dissolving and special alpha..... do.	535	563	42	47	43	39	38	53	36	31	77	38	58	45	47	
All other..... do.	897	1,009	67	88	90	64	75	89	92	101	108	73	106	89	103	
Imports, all grades, total..... do.	3,127	3,355	290	282	293	287	261	297	245	269	273	236	256	249	246	
Dissolving and special alpha..... do.	280	293	17	21	35	20	19	25	20	25	21	16	27	21	22	
All other..... do.	2,847	3,065	274	261	258	267	242	273	226	245	251	221	229	228	224	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	44,049	46,558	4,090	3,859	3,612	3,914	3,684	4,015	3,812	3,934	3,885	3,417	3,938	3,720	4,087	
Paper..... do.	19,113	23,228	1,783	1,692	1,626	1,774	1,654	1,794	1,730	1,735	1,684	1,492	1,727	1,653	1,763	
Paperboard..... do.	20,866	22,483	1,992	1,881	1,742	1,868	1,753	1,895	1,856	1,876	1,805	1,634	1,865	1,723	1,906	
Wet-machine board..... do.	145	138	12	11	12	12	11	13	11	12	12	9	11	11	11	
Construction paper and board..... do.	3,925	3,709	304	275	232	260	266	313	215	311	324	290	334	332	348	

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

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

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	4,077	3,742	3,582	4,001	3,628	3,972	3,857	3,871	3,877	3,544	3,886	3,790		
Wholesale price indexes:																
Printing paper.....1957-59=100.....	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	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	111.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8
Paperboard.....do.....	96.4	97.1	97.2	97.2	97.2	97.3	97.3	97.3	97.3	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	93.1	92.7	92.4	92.4	92.3	92.2	91.7	91.5	91.5	91.3	91.4		
Selected types of paper (APD):[§]																
Fine paper:																
Orders, new.....thous. sh. tons.....	2,429	2,637	223	208	202	230	215	238	237	231	222	201	231	216		
Orders, unfilled, end of period.....do.....	150	159	169	160	159	164	158	157	174	174	177	178	167	155		
Production.....do.....	2,410	2,641	235	224	214	237	222	237	230	229	216	194	236	223		
Shipments.....do.....	2,413	2,623	227	223	205	231	223	236	230	231	211	196	242	223		
Printing paper:																
Orders, new.....do.....	6,198	6,711	562	515	556	581	494	561	554	532	569	500	508	497		
Orders, unfilled, end of period.....do.....	510	553	583	543	553	572	496	496	513	467	526	509	458	455		
Production.....do.....	5,993	6,511	571	543	539	558	518	565	536	546	544	488	520	497		
Shipments.....do.....	5,993	6,514	571	543	542	558	518	565	536	546	544	488	520	497		
Coarse paper:																
Orders, new.....do.....	4,500	4,723	392	392	382	392	393	422	392	367	387	330	414	376		
Orders, unfilled, end of period.....do.....	210	200	214	205	200	212	225	223	213	190	199	195	216	231		
Production.....do.....	4,591	4,696	399	392	372	400	392	429	400	398	383	315	408	380		
Shipments.....do.....	4,564	4,704	395	394	381	397	376	436	389	385	387	316	404	392		
Newsprint:																
Canada:																
Production.....do.....	7,720	8,419	726	714	687	698	659	695	670	704	652	668	705	641	681	
Shipments from mills.....do.....	7,747	8,385	717	738	740	612	602	653	692	741	713	592	665	660	704	
Stocks at mills, end of period.....do.....	150	184	281	258	184	270	327	369	348	311	250	326	365	346	323	
United States:																
Production.....do.....	2,180	2,408	211	214	198	227	212	225	223	227	222	197	225	209	228	
Shipments from mills.....do.....	2,183	2,405	210	215	205	209	199	225	221	249	228	191	212	211	226	
Stocks at mills, end of period.....do.....	19	21	28	28	21	39	51	51	54	32	27	33	46	44	47	
Consumption by publishers.....do.....	6,387	6,898	641	626	593	542	511	585	609	616	568	522	544	568	634	
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	573	681	700	705	681	682	672	676	654	676	711	727	726	707	698	
Imports.....do.....	6,323	6,991	605	601	577	563	500	549	528	614	601	527	542	528	575	
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	139.00	141.40	141.40	141.40	141.40	
Paperboard (American Paper Institute):^Δ																
Orders, new (weekly avg.).....thous. sh. tons.....	1,417	449	461	442	412	456	451	450	459	448	446	393	454	448	476	466
Orders, unfilled, end of period.....do.....	1,796	724	943	883	731	748	720	705	695	690	614	654	645	702	759	767
Production, total (weekly avg.).....do.....	410	445	463	463	423	404	455	453	452	452	460	377	454	419	468	468
Percent of activity (based on 6.5-day week).....do.....	90	92	95	94	84	91	92	91	90	88	89	73	90	84	91	90
Paper products:																
Shipping containers, corrugated and solid fiber, shipments [†]mil. sq. ft. surf. area.....	148,471	160,152	14,353	13,798	12,982	12,298	12,098	14,056	12,747	13,999	13,923	11,630	14,336	14,227	15,045	13,940
Folding paper boxes, shipments, index of physical volume.....1947-49=100.....	128.2	134.1	140.6	132.8	140.1	124.6	122.4	141.7	128.6	136.5	141.6	118.5	142.0	137.4	143.7	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.....	514.71	554.13	48.89	46.57	42.43	45.25	42.68	48.11	38.56	30.12	29.43	24.08	50.02	47.47	51.17	
Stocks, end of period.....do.....	100.01	82.87	87.59	86.69	82.87	95.03	98.07	104.98	107.68	116.76	116.84	126.95	125.83	118.43	109.91	
Imports, incl. latex and guayule.....do.....	445.32	431.66	34.22	34.52	29.54	39.37	33.06	51.75	33.58	36.61	24.13	23.27	43.57	33.55	35.46	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.....	.257	.236	.219	.223	.220	.219	.208	.206	.208	.208	.220	.206	.193	.179	.188	.179
Synthetic rubber:																
Production.....thous. lg. tons.....	1,813.23	1,969.97	168.11	170.91	166.83	164.54	150.12	164.60	154.98	138.41	132.09	137.92	155.68	167.69	178.74	
Consumption.....do.....	1,540.11	1,666.06	151.70	142.76	140.16	146.33	133.78	146.32	127.30	108.25	105.15	85.58	155.96	152.92	168.21	
Stocks, end of period.....do.....	311.95	348.69	334.99	340.40	348.69	352.28	347.55	345.57	353.99	355.02	355.75	383.04	355.30	349.60	335.94	
Exports.....do.....	281.78	308.44	24.39	24.10	23.37	26.26	25.24	25.07	22.81	27.40	26.56	23.73	24.57	26.11	24.08	
Reclaimed rubber:																
Production.....do.....	280.29	277.36	24.02	21.94	22.72	22.21	20.73	23.32	17.98	14.06	14.45	11.92	23.51	22.48	25.41	
Consumption.....do.....	269.54	264.51	23.83	20.88	20.71	21.66	20.33	21.58	19.55	15.57	15.13	11.77	23.97	21.22	25.06	
Stocks, end of period.....do.....	30.16	32.29	30.62	30.36	32.29	31.00	30.82	32.38	30.12	28.07	26.39	25.21	24.88	25.20	25.11	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	167,854	177,169	15,869	15,000	14,483	15,058	14,147	15,070	12,424	8,734	8,748	6,919	15,744	16,162	18,278	
Shipments, total.....do.....	169,060	173,464	16,558	13,858	12,388	13,166	11,353	14,434	16,299	16,265	16,201	12,469	13,818	15,670	16,595	
Original equipment.....do.....	58,280	54,680	5,269	5,171	4,629	4,143	3,234	4,455	4,330	4,835	4,695	2,125	2,673	3,693	3,998	
Replacement equipment.....do.....	107,905	116,348	11,020	8,511	7,564	8,845	7,898	9,782	11,788	11,293	11,401	10,239	10,971	11,757	12,368	
Export.....do.....	2,875	2,436	269	176	196	178	222	198	181	137	105	105	174	219	230	
Stocks, end of period.....do.....	37,016	42,569	39,093	40,393	42,569	44,678	47,594	48,273	44,410	37,088	29,883	24,381	26,466	27,114	28,920	
Exports (Bu. of Census).....do.....	2,381	2,051	161	181	165	123	115	156	147	107	101	80	106	122	106	
Inner tubes, automotive:																
Production.....do.....	41,342	42,765	3,773	3,490	3,434	3,496	3,385	3,809	3,103	2,696	2,871	2,145	3,516	3,634	4,067	
Shipments.....do.....	41,936	44,222	3,834	3,228	3,219	4,630	3,312	3,762	3,531	3,546	3,412	3,053	3,361	3,202	3,741	
Stocks, end of period.....do.....	11,839	11,996	11,276	11,704	11,996	10,846	10,947	10,922	10,631	9,888	9,337	8,599	8,937	9,574	10,033	
Exports (Bu. of Census).....do.....	1,189	1,100	104	86	85	68	55	101	108	65	71	56	45	76	72	

* 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 "O" for p. S-21.

¶ 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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement..... thous. bbl.	1,374,086	380,694	38,400	29,195	21,044	18,457	17,066	24,758	27,940	34,765	37,909	37,527	44,632	39,148		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
Structural tile, except facing..... mil. standard brick..... thous. sh. tons.	8,089.1	7,606.2	615.9	544.0	408.8	410.6	369.8	555.5	605.9	651.9	689.0	641.9	720.8	664.6		
Sewer pipe and fittings, vitrified..... do.	313.3	267.4	25.2	21.6	20.4	18.1	21.0	24.4	21.8	19.7	21.1	19.5	21.0	17.6		
Facing tile (hollow), glazed and unglazed..... do.	1,732.2	1,610.3	139.2	115.4	90.7	82.9	72.1	124.0	119.3	140.2	156.0	156.1	177.3	161.9		
Floor and wall tile and accessories, glazed and unglazed..... mil. brick equivalent..... do.	326.9	308.1	25.2	23.7	22.2	22.0	15.3	19.2	19.9	22.4	21.8	19.5	20.7	18.9		
Price index, brick (common), f.o.b. plant or N.Y. dock..... 1957-59=100	283.4	272.7	20.8	20.3	18.9	18.9	19.1	22.9	20.8	22.9	24.7	20.1	24.2	22.7		
108.4	111.5	112.1	112.9	112.2	112.4	112.9	112.9	112.9	113.1	113.1	113.5	113.5	113.7			
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments..... thous. \$.	354,308	343,138			87,930			76,791			76,644			85,206		
Sheet (window) glass, shipments..... do.	140,559	136,785			34,755			28,388			29,862			35,622		
Plate and other flat glass, shipments..... do.	213,749	206,353			53,175			48,403			46,782			49,409		
Glass containers:																
Production..... thous. gross.	202,050	211,764	18,392	16,064	15,609	17,119	16,852	18,040	19,185	19,170	19,254	19,147	20,089	17,938	20,213	
Shipments, domestic, total..... do.	195,924	204,093	15,981	15,971	16,197	15,271	15,010	18,485	17,458	18,873	20,129	17,540	20,410	19,074	19,753	
General-use food:																
Narrow-neck food..... do.	21,548	21,605	1,760	1,478	1,403	1,448	1,651	2,056	1,804	1,818	1,909	1,609	2,275	2,906	2,251	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)..... thous. gross.	53,742	52,168	4,450	4,395	4,040	4,329	4,079	4,432	4,023	4,222	4,400	4,072	5,361	4,893	5,521	
Beverage..... do.	20,283	27,098	1,533	2,016	2,677	1,852	1,918	2,763	2,796	3,304	4,301	3,384	3,440	2,628	2,963	
Beer bottles..... do.	36,134	38,895	2,759	2,787	3,234	2,692	2,631	3,885	3,890	4,329	4,526	4,068	4,048	3,511	3,209	
Liquor and wine..... do.	17,273	17,608	1,757	1,617	1,368	1,338	1,291	1,682	1,495	1,602	1,588	1,136	1,479	1,598	1,915	
Medicinal and toilet..... do.	38,797	39,766	3,210	3,136	2,943	3,093	2,865	3,069	2,959	3,074	2,883	2,809	3,255	2,993	3,369	
Chemical, household and industrial..... do.	6,882	5,812	426	448	424	442	497	505	425	453	448	399	481	459	445	
Dairy products..... do.	1,265	1,141	86	94	108	77	78	93	66	71	74	63	71	86	80	
Stocks, end of period..... do.	26,945	30,084	31,735	31,280	30,084	31,500	32,964	31,943	33,580	33,223	31,679	33,675	32,736	31,201	31,515	
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports..... thous. sh. tons.	5,911	5,479			1,253			737			1,171			1,442		
Production..... do.	10,035	9,647			2,180			2,033			2,236			2,742		
Calcined, production, total..... do.	9,320	8,434			1,806			1,793			1,824			2,320		
Gypsum products sold or used, total:																
Uncalcined uses..... do.	4,580	4,693			1,087			757			1,277			1,331		
Industrial uses..... do.	319	322			80			78			74			72		
Building uses:																
Plasters:																
Base-coat..... do.	828	680			136			135			148			161		
All other (incl. Keene's cement)..... do.	976	899			205			183			202			240		
Lath..... mil. sq. ft.	1,368	1,079			213			219			220			315		
Wallboard..... do.	8,083	7,084			1,516			1,596			1,576			2,284		
All other..... do.	271	228			43			49			64			74		

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills: †																
Cloth woven, total ♀..... mil. linear yd.	13,037	12,689	1,001	1,001	1,081	940	953	1,158	956	959	21,167	715	918	1,154		
Cotton..... do.	9,262	8,866	705	722	778	667	673	823	674	670	809	477	631	781		
Manmade fiber..... do.	3,517	3,571	280	265	285	254	262	312	262	269	304	222	270	353		
Stocks, total, end of period ♀ ♂..... do.																
Cotton..... do.	1,139	1,306	1,219	1,257	1,306	1,333	1,311	1,307	1,323	1,364	1,396	1,404	1,390	1,359		
Manmade fiber..... do.	676	766	702	730	766	785	786	782	806	835	852	860	865	845		
Orders, unfilled, total, end of period ♀ ¶..... do.	4,140	3,222	3,727	3,382	3,222	3,209	3,059	3,046	2,801	2,693	2,562	2,622	2,864	2,837		
Cotton..... do.	3,023	2,408	2,839	2,533	2,408	2,423	2,251	2,290	2,020	1,866	1,753	1,748	1,928	1,882		
Manmade fiber..... do.	999	746	821	783	746	718	737	686	708	749	735	799	865	883		
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings Δ..... thous. running bales.	14,933	9,562	5,007	8,757	9,211	9,533		9,562				257	632	1,013	3,289	6,327
Crop estimate, equivalent 500-lb. bales..... do.	14,973	9,575														
Consumption..... do.	9,296	9,647	781	759	852	770	749	906	748	733	889	562	721	850	744	7,618
Stocks in the United States, total, end of period..... thous. bales.																
Domestic cotton, total..... do.	23,787	20,265	22,990	21,719	20,265	19,047	17,848	16,548	15,516	14,378	13,196	12,433	19,400	18,235	17,088	
On farms and in transit..... do.	23,682	20,186	22,910	21,637	20,186	18,968	17,770	16,479	15,455	14,326	13,140	12,375	19,342	18,171	17,004	
Public storage and compresses..... do.	2,535	1,121	5,920	2,070	1,121	1,076	954	713	801	671	472	300	7,926	7,459	5,808	
Consuming establishments..... do.	19,619	17,639	15,873	18,229	17,639	16,262	14,942	13,779	12,664	11,690	10,818	10,318	9,802	9,157	9,790	
Foreign cotton, total..... do.	1,528	1,426	1,117	1,338	1,426	1,630	1,874	1,987	1,990	1,965	1,850	1,757	1,614	1,555	1,406	
105	79	80	82	79	79	78	69	61	52	56	58	58	64	84		

† Revised. † Beginning Jan. 1965, excludes finished cement used in the manufacture of prepared masonry cement (2,734 thous. bbls. in 1964); annual totals include revisions not distributed to the months. ‡ Data cover 5 weeks; other months, 4 weeks. § Ginnings to Dec. 13. ¶ Ginnings to Jan. 15. † Crop for the year 1966. † Dec. 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 bedsheets, 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 bedsheets, toweling, and blanketing. Δ 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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales.....	3,795	3,597	306	518	607	458	458	401	288	416	299	228	244	277	275	-----
Imports.....do.....	99	100	11	3	(1)	7	5	5	3	19	3	4	20	52	25	-----
Prices (farm), American upland.....cents per lb.....	1 28.0	2 20.5	22.4	21.9	22.0	19.8	20.7	20.5	20.4	19.7	19.9	21.0	22.0	21.3	27.3	30.5
Prices, middling 1 ¹ / ₄ , avg. 15 markets.....do.....	1 29.6	2 21.9	21.8	21.8	21.9	22.0	22.0	22.1	22.2	22.2	22.4	22.6	22.8	23.2	23.4	25.0
Cotton linters:																
Consumption.....thous. bales.....	1,406	1,366	105	93	3 93	91	89	3 105	94	87	3 104	70	79	3 97	84	-----
Production.....do.....	1,635	1,419	153	168	158	152	111	113	65	37	40	26	40	33	88	-----
Stocks, end of period.....do.....	734	725	567	636	725	778	810	828	831	765	693	637	595	546	536	-----
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	18.9	19.5	19.5	19.5	19.5	19.8	19.8	19.8	20.0	19.7	19.6	19.8	20.0	20.0	20.1	-----
Consuming 100 percent cotton.....do.....	14.7	15.1	15.1	15.1	15.1	15.3	15.3	15.3	15.3	15.0	14.8	14.9	14.9	14.7	14.7	-----
Spindle hours operated, all fibers, total.....bil.....	128.0	132.1	10.5	10.2	3 11.3	10.1	10.0	3 11.9	10.0	9.9	3 12.3	8.1	9.8	3 12.0	10.3	-----
Average per working day.....do.....	.493	.609	.527	.508	.453	.503	.499	.477	.501	.496	.491	.403	.491	.481	.513	-----
Consuming 100 percent cotton.....do.....	102.9	102.4	8.3	7.9	2 8.8	7.8	7.8	3 9.3	7.7	7.5	3 9.3	6.0	7.2	3 8.8	7.4	-----
Cotton yarn, price, 36/2, combed, knitting, natural stock \$.....\$ per lb.....	.891	.949	.960	.953	.953	.951	.945	.940	.934	.932	.927	.920	.920	.925	-----	-----
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	9,238	8,841	-----	-----	2,175	-----	-----	2,223	-----	-----	2,136	-----	-----	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	20.3	18.4	18.6	17.6	18.4	16.1	14.9	14.5	13.7	12.7	12.3	17.2	13.7	13.5	13.3	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	4.5	4.5	3.9	4.1	4.5	4.3	4.2	4.4	4.5	4.7	5.1	7.1	5.1	5.1	5.0	-----
Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted.....	.23	.25	.21	.23	.25	.26	.29	.32	.33	.37	.40	.41	.36	.37	-----	-----
Mill margins:*																
Carded yarn cloth average.....cents per lb.....	-----	-----	42.35	42.23	41.27	40.69	40.54	40.42	40.09	39.59	38.33	37.90	37.23	36.64	35.75	33.43
Combed yarn cloth average.....do.....	-----	-----	98.64	96.40	86.05	79.75	78.97	78.52	77.62	76.06	75.43	71.79	73.46	73.66	72.52	68.50
Blends (65% polyester-35% cotton).....do.....	-----	-----	65.76	65.15	57.22	55.64	52.69	51.28	51.18	49.47	43.03	43.15	49.20	55.72	7 84.03	90.55
Prices, wholesale:																
Denim, mill finished.....cents per yd.....	34.9	35.8	36.2	36.2	36.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Print cloth, 39 inch, 68 x 72.....do.....	18.6	18.7	18.8	18.3	18.3	-----	-----	-----	-----	17.8	17.3	-----	16.0	16.3	-----	-----
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	17.5	18.0	18.3	18.3	18.3	-----	18.4	-----	-----	18.4	18.4	18.4	18.4	18.3	-----	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly, total.....mil. lb.....																
Filament yarn (rayon and acetate).....do.....	3,532.2	3,860.1	-----	-----	943.1	-----	-----	937.5	-----	-----	930.8	-----	-----	961.0	-----	-----
Staple, incl. tow (rayon).....do.....	825.0	799.8	-----	-----	197.6	-----	-----	181.3	-----	-----	172.2	-----	-----	175.3	3 67.5	-----
Noncellulosic, except textile glass:	648.0	659.2	-----	-----	150.9	-----	-----	155.3	-----	-----	137.0	-----	-----	129.4	3 53.6	-----
Yarn and monofilaments*.....do.....	997.7	1,164.7	-----	-----	298.5	-----	-----	300.2	-----	-----	283.2	-----	-----	295.8	-----	-----
Staple, incl. tow*.....do.....	779.2	904.0	-----	-----	210.8	-----	-----	224.5	-----	-----	210.8	-----	-----	286.1	-----	-----
Textile glass fiber.....do.....	282.3	332.4	-----	-----	85.3	-----	-----	76.2	-----	-----	74.1	-----	-----	73.4	-----	-----
Exports: Yarns and monofilaments.....thous. lb.....	9 99,923	98,722	7,889	7,533	8,609	8,069	8,101	7,453	7,492	6,685	6,147	5,806	6,442	6,693	9,368	-----
Staple, tow, and tops.....do.....	6 50,763	55,522	5,779	4,162	7,608	6,514	7,034	6,314	6,290	7,599	7,735	6,062	7,426	5,974	5,071	-----
Imports: Yarns and monofilaments.....do.....	15,690	16,571	923	1,600	1,587	2,237	3,357	1,908	1,574	1,666	1,894	1,532	2,178	2,305	2,535	-----
Staple, tow, and tops.....do.....	130,108	177,570	13,349	11,910	14,246	9,563	13,600	14,488	10,674	9,465	10,776	13,846	13,395	11,982	14,314	-----
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.....	59.8	67.3	65.6	64.4	67.3	70.2	68.6	63.3	60.9	61.7	60.1	64.4	59.7	58.4	58.6	-----
Staple, incl. tow (rayon).....do.....	55.8	70.1	70.7	64.4	70.1	74.5	80.1	82.8	80.8	78.4	77.1	75.5	62.4	55.5	49.4	-----
Noncellulosic fiber, except textile glass:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Yarn and monofilaments*.....do.....	109.3	150.2	-----	-----	150.2	-----	-----	164.4	-----	-----	164.0	169.2	163.1	155.8	146.7	-----
Staple, incl. tow*.....do.....	96.7	129.8	-----	-----	129.8	-----	-----	122.0	-----	-----	120.9	129.7	128.4	132.1	129.9	-----
Textile glass fiber.....do.....	32.2	42.5	-----	-----	42.5	-----	-----	46.9	-----	-----	46.0	-----	-----	42.9	-----	-----
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Rayon (viscose), 1.5 denier.....\$ per lb.....	.28	.28	.28	.28	.28	.72	.72	.72	.72	.68	.65	.62	.62	.62	.62	-----
Polyester, 1.5 denier*.....do.....	.85	.80	.72	.72	.72	.72	.72	.72	.72	.68	.65	.62	.62	.62	.62	-----
Yarn: Rayon (viscose), 150 denier.....do.....	.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	-----	-----	1,003.3	-----	-----	1,020.4	-----	-----	1,040.9	-----	-----	1,000.8	-----	-----
Filament yarn (100%) fabrics.....do.....	1,640.6	1,576.6	-----	-----	369.4	-----	-----	407.7	-----	-----	402.0	-----	-----	377.6	-----	-----
Chiefly rayon and/or acetate fabrics.....do.....	855.8	735.0	-----	-----	171.1	-----	-----	194.3	-----	-----	187.9	-----	-----	172.0	-----	-----
Chiefly nylon fabrics.....do.....	303.9	334.6	-----	-----	80.5	-----	-----	81.3	-----	-----	80.6	-----	-----	77.0	-----	-----
Spun yarn (100%) fabrics (except blanketing).....mil. lin. yd.....	1,534.6	1,907.8	-----	-----	466.5	-----	-----	457.5	-----	-----	486.1	-----	-----	471.7	-----	-----
Rayon and/or acetate fabrics and blends.....do.....	643.3	624.6	-----	-----	152.1	-----	-----	151.8	-----	-----	154.4	-----	-----	135.3	-----	-----
Polyester blends with cotton.....do.....	713.5	1,051.2	-----	-----	257.0	-----	-----	259.5	-----	-----	284.9	-----	-----	278.6	-----	-----
Filament and spun yarn fabrics.....do.....	519.4	479.4	-----	-----	111.0	-----	-----	102.3	-----	-----	99.3	-----	-----	99.5	-----	-----
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	274.7	266.6	17.7	16.1	3 18.9	18.5	18.4	3 22.1	18.6	19.0	3 23.3	15.4	18.1	3 20.8	16.8	-----
Carpet class.....do.....	112.3	103.6	8.6	7.7	3 7.8	7.1	6.1	3 6.9	6.6	7.1	3 6.9	4.6	7.0	3 8.5	7.3	-----
Wool imports, clean yield*.....do.....	271.6	277.2	14.7	15.9	19.3	16.5	13.1	17.6	13.9	13.9	15.8	13.9	15.0	17.7	13.9	-----
Duty-free (carpet class)*.....do.....	108.9	114.6	5.0	7.0	8.6	7.0	4.2	5.7	3.2	5.6	6.3	6.9	7.3	7.2	6.6	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Graded territory, fine.....\$ per lb.....	1.249	1.349	1.360	1.325	1.325	1.288	1.225	1.213	1.175	1.175	1.235	1.245	1.237	1.225	1.225	1.177
Graded fleece, 3/8 blood.....do.....	1.192	1.171	1.098	1.097	1.075	1.050	.975	.945	.918	.895	.975	.938	.895	.838	.825	.825
Australian, 64s, 70s, good topmaking.....do.....	1.156	1.259	1.275	1.275	1.225	1.188	1.175	1.175	1.125	1.125	1.175	1.175	1.165	1.125	1.125	1.125
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100.....																
Production (qtrly).....mil. lin. yd.....	267.3	265.2	-----	-----	54.7	-----	-----	61.8	-----	-----	65.9	-----	-----	53.5	-----	-----
Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill.....1957-59=100.....	100.2	102.7	102.7	102.7	103.2	102.7	102.7	102.7	101.5	101.5	101.5	101.5	101.5	101.8	-----	-----

* 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.
 * Comparable margins for Sept. 1967, 78.50 cents; see note "4".
 * Beginning Sept. 1967, average of 14 markets. 8 Data beginning Aug. 1965 for knitting yarn and Aug. 1966 for denim are not strictly comparable with earlier prices.
 * Revised data (1963-66) appear in U.S. Dept. Agriculture Sept. 1967 COTTON SITUATION.
 * Includes data not shown separately.

* 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 (beginning Oct. 1967, 5 blends); no comparable data prior to Aug. 1966 are available.

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

TEXTILE PRODUCTS—Continued

APPAREL		1965	1966	1966	1966	1966	1967	1967	1967	1967	1967	1967	1967	1967	1967	1967	
		Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Hosiery, shipments.....	thous. doz. pairs	194,753	210,425	19,938	20,096	15,873	18,323	19,296	19,234	17,856	18,990	19,879	16,020	19,959	18,924	20,199	
Men's apparel, cuttings:†																	
Tailored garments:																	
Suits.....	thous. units	21,855	20,715	1,826	1,736	1,436	1,462	1,537	1,724	1,532	1,538	1,726	880	1,639	1,652		
Overcoats and topcoats.....	do.	3,980	3,799	330	283	238	226	227	331	365	390	395	278	361	284		
Coats (separate), dress and sport.....	do.	12,291	13,148	1,079	1,055	1,080	1,103	1,055	1,176	1,090	1,115	1,084	623	1,039	1,104		
Trousers (separate), dress and sport.....	do.	142,348	145,673	11,846	11,649	10,491	11,038	10,994	12,322	10,571	11,202	12,019	8,923	12,219	11,175		
Shirts (woven fabrics), dress and sport.....	thous. doz.	28,211	27,827	2,392	2,446	2,207	2,382	2,477	2,469	2,129	2,070	2,061	1,504	2,255	2,160		
Work clothing:																	
Dungarees and waistband overalls.....	do.	4,862	5,909	533	520	591	531	552	648	596	636	669	441	606	719		
Shirts.....	do.	3,906	4,096	332	331	288	325	348	372	314	341	331	232	324	299		
Women's, misses', juniors' outerwear, cuttings:‡																	
Coats.....	thous. units	25,274	24,595	2,401	2,168	1,680	2,075	1,918	1,259	923	1,419	1,776	1,759	2,215	2,100		
Dresses.....	do.	282,071	271,107	23,144	20,784	18,311	22,292	24,592	30,453	27,523	25,359	23,693	19,256	25,311	21,972		
Suits.....	do.	11,859	10,510	918	932	762	984	881	831	563	601	854	760	967	847		
Blouses, waists, and shirts.....	thous. doz.	18,072	17,047	1,196	1,055	777	1,151	1,205	1,350	1,267	1,206	1,173	954	1,207	1,113		
Shirts.....	do.	8,876	10,225	992	764	523	756	710	792	786	721	802	794	773	672		

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES		1965	1966	1966	1966	1966	1967	1967	1967	1967	1967	1967	1967	1967	1967	1967	1967
		Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Orders, new (net), qtrly. total.....	mil. \$	22,181	27,223			5,908				5,193			6,996				
U.S. Government.....	do.	14,571	16,351			3,819				3,613			4,279				
Prime contract.....	do.	20,099	24,219			5,449				4,586			6,463				
Sales (net), receipts, or billings, qtrly. total.....	do.	17,016	20,227			5,455				5,171			5,887				
U.S. Government.....	do.	12,535	14,530			3,921				3,717			4,058				
Backlog of orders, end of period ¶	do.	20,383	27,547			27,547				30,754			28,463				
U.S. Government.....	do.	13,695	15,711			15,711				15,975			15,668				
Aircraft (complete) and parts.....	do.	8,885	14,655			14,655				17,446			15,479				
Engines (aircraft) and parts.....	do.	2,502	3,824			3,824				3,861			3,677				
Missiles, space vehicle systems, engines, propulsion units, and parts.....	mil. \$	5,481	4,510			4,510				4,740			4,701				
Other related operations (conversions, modifications), products, services.....	mil. \$	1,855	2,492			2,492				2,668			2,537				
Aircraft (civilian): Shipments⊕.....	do.	1,592.0	2,087.0	148.4	159.3	198.2	135.0	141.2	261.8	224.9	262.0	259.8	220.9	281.5	243.2	272.6	
Airframe weight⊕.....	thous. lb.	32,200	43,983	3,040	3,384	4,019	3,593	3,016	5,134	4,329	4,984	4,803	4,133	4,920	4,531	5,189	
Exports.....	mil. \$	473.0	553.7	66.6	23.5	53.7	42.9	53.3	78.7	62.3	55.2	71.9	52.4	46.3	85.6		
MOTOR VEHICLES																	
Factory sales, total.....	thous.	11,057.4	10,329.5	985.3	980.7	923.6	797.3	660.2	833.4	792.2	898.3	911.7	530.8	324.2	710.5	751.9	825.9
Domestic.....	do.	10,716.6	9,943.5	936.9	928.5	878.1	758.1	628.1	785.1	749.4	848.7	865.2	506.3	300.8	670.3	706.9	
Passenger cars, total.....	do.	9,305.6	8,598.3	835.3	832.6	775.1	651.2	525.6	684.1	659.8	750.3	765.3	425.5	231.6	601.0	645.4	685.7
Domestic.....	do.	9,100.7	8,336.9	797.7	791.2	740.5	625.0	501.9	647.4	628.3	713.4	732.3	410.6	218.3	570.6	608.8	
Trucks and buses, total.....	do.	1,751.8	1,731.1	150.0	148.1	148.5	146.1	134.6	149.3	132.4	148.0	146.4	105.3	92.6	109.5	106.5	140.1
Domestic.....	do.	1,615.9	1,606.6	139.3	137.2	137.6	133.1	126.2	137.7	121.1	135.3	133.0	95.6	82.5	99.7	98.1	
Exports:																	
Passenger cars (new), assembled.....	do.	1,105.03	177.58	27.64	28.31	30.31	21.96	14.19	31.41	26.69	25.85	15.81	13.32	10.69	21.56	25.76	
Passenger cars (used).....	do.	110.42	12.72	.90	.81	.91	.89	.84	.96	.81	1.33	1.13	.92	.93	.74	1.02	
Trucks and buses (new), assembled.....	do.	159.67	78.64	6.35	5.98	7.23	7.08	6.57	7.64	7.75	9.09	8.24	8.87	5.80	5.27	5.09	
Trucks and buses (used).....	do.	157.77	6.79	.49	.55	.42	.46	.51	.53	.57	.57	.58	.37	.56	.62	.47	
Truck and bus bodies for assembly*.....	do.	17.29	10.70	1.00	1.01	.70	.88	1.09	1.14	1.19	1.19	1.18	.76	.88	.96	.45	
Imports:																	
Passenger cars (new), complete units.....	do.	559.43	658.15	73.38	78.69	108.55	102.30	79.52	88.46	66.97	80.66	94.46	85.06	44.98	68.97	98.07	
Passenger cars (used).....	do.	8.00	5.75	.58	.30	.22	.21	.33	.31	.21	.45	.25	.32	.28	.43	.48	
Trucks and buses, complete units.....	do.	7.60	42.96	3.26	3.91	10.43	6.70	5.49	7.28	6.06	7.42	9.43	7.44	2.59	5.58	5.07	
Ships, truck trailers:																	
Complete trailers and chassis.....	number	103,756	113,493	9,603	8,794	8,376	8,084	8,322	10,111	7,990	8,820	7,483	6,492	7,485	7,799		
Vans.....	do.	65,909	75,527	6,468	5,961	5,602	5,274	5,253	6,309	4,829	5,376	3,999	3,884	4,336	4,663		
Trailer bodies, chassis, sold separately.....	do.	14,653	18,402	975	1,454	1,222	1,827	1,658	2,377	3,431	2,898	2,227	2,866	2,784	1,869		
Registrations:⊙																	
New passenger cars.....	thous.	9,313.9	9,008.5	766.7	732.1	808.2	616.1	538.9	670.8	786.1	807.4	793.5	742.8	716.2	543.5	696.4	
Foreign cars.....	do.	569.4	658.1	64.7	51.7	56.3	46.4	45.2	57.5	63.3	70.0	66.7	65.4	83.9	67.6	72.3	
New commercial cars (trucks).....	do.	1,528.9	1,610.4	128.0	120.1	136.8	113.2	108.9	132.2	144.6	139.0	139.5	130.7	141.1	119.2	115.7	
RAILROAD EQUIPMENT																	
Freight cars (ARCI):																	
Shipments.....	number	77,896	90,349	7,797	7,368	8,244	7,217	8,101	9,156	8,311	6,344	8,458	5,686	6,916	6,262	6,039	
Equipment manufacturers, total.....	do.	53,392	67,944	6,513	5,757	6,287	5,929	6,048	7,054	6,466	5,094	7,049	4,776	5,779	4,344	4,291	
Railroad shops, domestic.....	do.	24,504	22,405	1,284	1,611	1,957	1,288	2,053	2,102	1,845	1,250	1,409	910	1,137	1,918	1,748	
New orders.....	do.	88,288	99,890	5,962	6,209	8,401	2,055	3,358	5,028	1,728	4,169	7,314	2,365	6,683	4,609	2,398	
Equipment manufacturers, total.....	do.	65,617	73,190	5,214	4,466	2,889	1,743	2,908	3,824	1,444	3,244	6,777	2,140	2,338	3,949	2,352	
Railroad shops, domestic.....	do.	22,671	26,700	748	1,743	5,512	312	450	1,204	284	925	537	225	4,345	660	46	
Unfilled orders, end of period.....	do.	45,266	56,618	57,883	56,437	56,618	51,450	46,197	42,055	34,960	32,493	30,730	27,063	26,483	24,819	21,052	
Equipment manufacturers, total.....	do.	32,873	40,426	45,328	43,781	40,426	38,943	35,293	32,049	26,515	24,373	23,007	20,361	16,712	16,306	14,311	
Railroad shops, domestic.....	do.	12,393	16,192	12,555	12,656	16,192	12,507	10,904	10,006	8,445	8,120	7,723	6,702	9,771	8,5		

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