

**SURVEY OF CURRENT BUSINESS**



**SURVEY OF CURRENT BUSINESS**



**U.S. Department of Commerce**

**Alexander B. Trowbridge / Acting Secretary**

**William H. Shaw / Assistant Secretary for Economic Affairs**

**Office of Business Economics**

**George Jaszi / Director**

**Morris R. Goldman Louis J. Paradise Associate Directors**

**Murray F. Foss / Editor**

**Leo V. Barry, Jr. / Statistics Editor**

**Billy Jo Hurley / Graphics**

**STAFF CONTRIBUTORS TO THIS ISSUE**

**Business Review and Features:**

**Francis L. Hirt**

**David R. Hull, Jr.**

**Donald A. King**

**Genevieve B. Wimsatt**

**Mabel A. Smith**

**Article:**

**Charles A. Waite**

**Sarah A. Hulsey**

**Deloris T. Tolson**

*Subscription prices, including weekly statistical supplements, are \$6 a year for domestic and \$9.75 for foreign mailing. Single issue 45 cents.*

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

**Summary 1**

**Suspension of Tax Credit and Accelerated Depreciation: Estimated Impact on Investment 5**

**Distribution of Personal Consumption Expenditures 6**

**National Income and Product Tables 8**

**ARTICLES**

**Federal Programs in Fiscal Year 1968 11**

**Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business 18**

**Fixed Business Capital in the United States, 1925-65 20**

**CURRENT BUSINESS STATISTICS**

**General S1-S24**

**Industry S24-S40**

**Subject Index (Inside Back Cover)**

**U.S. DEPARTMENT OF COMMERCE FIELD OFFICES**

**Albuquerque, N. Mex. 87101**  
U.S. Courthouse Ph. 247-0311.

**Anchorage, Alaska 99501**  
Loussac-Sogn Bldg. 272-6331.

**Atlanta, Ga. 30303**  
75 Forsyth St. NW. 526-6000.

**Baltimore, Md. 21202**  
305 U.S. Customhouse PL 2-8160.

**Birmingham, Ala. 35205**  
908 S. 20th St. Ph. 325-3327.

**Boston, Mass. 02203**  
JFK Federal Bldg. CA 3-2312.

**Buffalo, N.Y. 14203**  
117 Ellicott St. Ph. 842-3208.

**Charleston, S.C. 29403**  
334 Meeting St. Ph. 747-4171.

**Charleston, W. Va. 25301**  
500 Quarrier St. Ph. 343-6196.

**Cheyenne, Wyo. 82001**  
6022 U.S. Federal Bldg. Ph. 634-5920.

**Chicago, Ill. 60604**  
1486 New Federal Bldg. Ph. 353-4400.

**Cincinnati, Ohio 45202**  
550 Main St. Ph. 684-2944.

**Cleveland, Ohio 44101**  
E. 6th St. and Superior Ave. Ph. 241-7900.

**Dallas, Tex. 75202**  
1114 Commerce St. RI 9-3287.

**Denver, Colo. 80202**  
16407 Fed. Bldg., 20th & Stout Sts. Ph. 297-3246.

**Des Moines, Iowa 50309**  
1216 Paramount Bldg. Ph. 284-4222.

**Detroit, Mich. 48226**  
445 Federal Bldg. Ph. 226-6088.

**Greensboro, N.C. 27402**  
412 U.S. Post Office Bldg. Ph. 275-9111.

**Hartford, Conn. 06103**  
18 Asylum St. Ph. 241-3530.

**Honolulu, Hawaii 96813**  
202 International Savings Bldg. Ph. 588-977.

**Houston, Tex. 77002**  
515 Rusk Ave. Ph. 228-0611.

**Jacksonville, Fla. 32202**  
208 Laura St. Ph. 351-7111.

**Kansas City, Mo. 64106**  
911 Walnut St. FR 4-3141.

**Los Angeles, Calif. 90015**  
1031 S. Broadway Ph. 688-2833.

**Memphis, Tenn. 38103**  
345 Federal Office Bldg. Ph. 534-3214.

**Miami, Fla. 33130**  
51 SW. First Ave. Ph. 350-5267.

**Milwaukee, Wis. 53203**  
238 W. Wisconsin Ave. BR 2-8600.

**Minneapolis, Minn. 55401**  
306 Federal Bldg. Ph. 331-2133.

**New Orleans, La. 70130**  
610 South St. Ph. 527-6546.

**New York, N.Y. 10001**  
Empire State Bldg. LO 3-3377.

**Philadelphia, Pa. 19107**  
1015 Chestnut St. Ph. 597-2850.

**Phoenix, Ariz. 85025**  
230 N. First Ave. Ph. 261-3285.

**Pittsburgh, Pa. 15222**  
1000 Liberty Ave. Ph. 644-2850.

**Portland, Oreg. 97204**  
217 Old U.S. Courthouse Bldg. Ph. 226-3361.

**Reno, Nev. 89502**  
300 Booth St. Ph. 784-5203.

**Richmond, Va. 23240**  
2105 Federal Bldg. Ph. 649-3611.

**St. Louis, Mo. 63103**  
2511 Federal Bldg. MA 2-1243.

**Salt Lake City, Utah 84111**  
125 South State St. Ph. 524-5116.

**San Francisco, Calif. 94102**  
450 Golden Gate Ave. Ph. 556-5864.

**Santurce, Puerto Rico 00907**  
605 Condado Ave. Ph. 723-4640.

**Savannah, Ga. 31402**  
235 U.S. Courthouse and P.O. Bldg. Ph. 232-4321.

**Seattle, Wash. 98104**  
809 Federal Office Bldg. Ph. 583-5615.

# the BUSINESS SITUATION

THE indicators thus far available for the month of January present a very mixed picture, which makes it difficult to come to any firm conclusions about the precise course of current business activity. On the one hand, personal income and payrolls in January both registered unusually large increases over December. The demand for labor continued strong, to judge from the large advance in payroll employment and the continued low rate of unemployment in the opening month of the new year. January also witnessed at least a temporary resumption of the advance in industrial prices, which had been unchanged the month before.

On the other hand, industrial production in January decreased as motor vehicle and steel producers reduced output sharply, and production in non-durable goods industries declined slightly.

The January results followed a substantial fourth quarter increase in GNP that was perhaps most noteworthy for its composition. According to revised figures, total output in the fourth quarter rose \$14 billion to a seasonally adjusted annual rate of \$759 billion—about the same increase as shown in the preliminary estimate. However, there were downward revisions in net exports, Federal nondefense purchases, and, to a lesser degree, consumption expenditures; these revisions were offset by an upward change in the estimate of inventory accumulation. It appears that close to half of last quarter's production increase went into inventories and that final sales rose only half as much in the third quarter.

December. Transfer payments rose about \$0.8 billion, but personal contributions for social insurance (an item that is subtracted from the sum of the other components of personal income) rose somewhat more than this as a result of the increase in social security taxes that became effective on January 1.

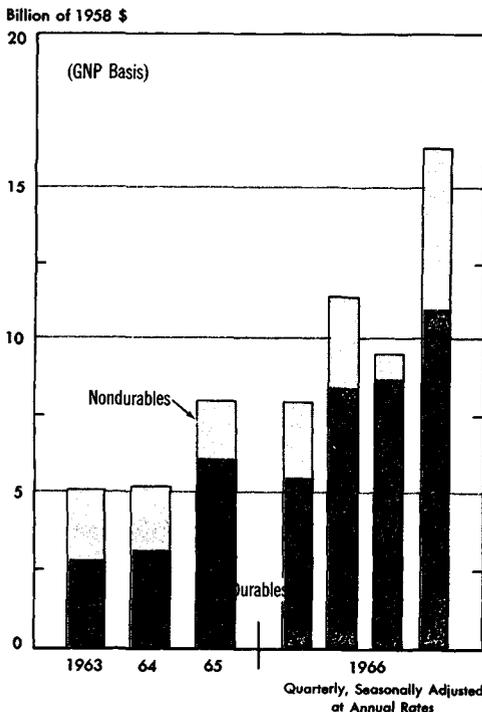
## *Employment up, unemployment steady*

Nonfarm payroll employment, seasonally adjusted, rose by 280,000 persons in January, the fourth month in a row of substantial gain. All major industries except contract construction reported a step-up in employment during the first month of the new year, with the most sizable advances in retail trade, services, and government. The rise in retail trade was unusually large and may have reflected the fact that retailers cut their employment less than usual after Christmas because of continued difficulties in filling job openings. Manufacturing employment rose by 35,000, with most of the increase at plants producing durable goods. The only significant reduction occurred in the transportation equipment group, the result of a greater-than-seasonal cutback in auto production schedules.

The January rate of unemployment—as determined by a newly enlarged household sample and a modified system for classifying those employed, unemployed, and not in the labor force—was unchanged from the December rate of 3.7 percent. On balance, the overall rate of unemployment has changed little during the past year. In January, the rate for adult men, 2.2 percent, was moderately below the year-earlier figure,

CHART 1

## Change in Nonfarm Business Inventories

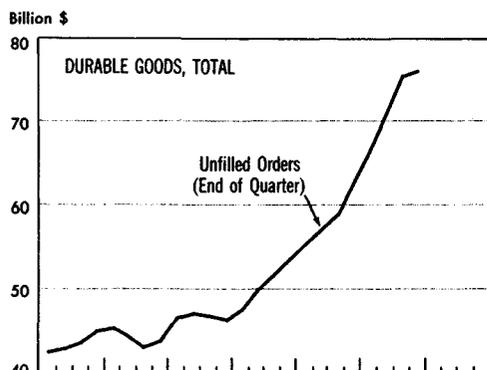


U.S. Department of Commerce, Office of Business Economics

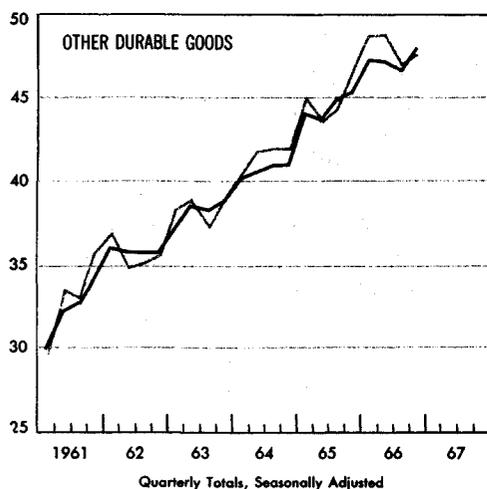
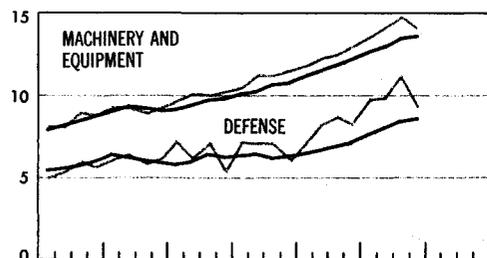
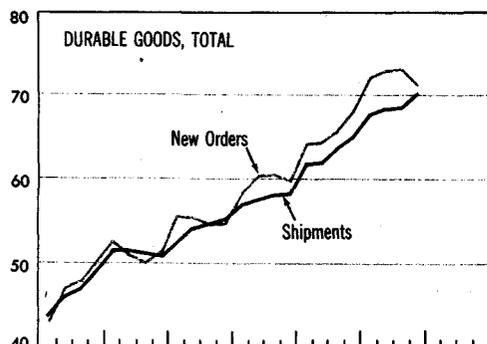
67-2-1

## Durable Goods Manufacturers' Unfilled Orders, New Orders, and Shipments

Unfilled orders continued to rise but at slower pace in 4th quarter of 1966 . . .



as new orders for machinery and defense equipment declined



Quarterly Totals, Seasonally Adjusted

while the rate for adult women was up from January 1966. The unemployment rate for teenagers (redefined to exclude those under 16 years of age) dropped to 11 percent in January, as compared with the fourth quarter 1966 average of 12.1 percent and the January 1966 mark of 13 percent.

## Heavy Accumulation of Inventories

Businessmen accumulated a substantial volume of inventories in 1966, particularly in the final quarter of the year. Although the fourth quarter increase in stocks was due partly to the rising volume of production of defense products and machinery and equipment, it probably reflected some involuntary accumulation as well. With inventories high in relation to output, businessmen are doubtless taking steps to pare their stocks; this process, coupled with the prospects of a more moderate rise in defense and capital goods output, should dampen the rise in overall production this year.

At a seasonally adjusted annual rate of \$17½ billion, nonfarm inventory investment in the fourth quarter was \$7 billion above the third quarter rate. In constant dollars, the fourth quarter accumulation was as large as it was in the final quarter of 1950, when businessmen built up their stocks in a speculative buying wave after the outbreak of the Korean war. Some two-thirds of the fourth quarter 1966 accumulation was accounted for by firms in durable goods manufacturing and trade, but the change in accumulation from the third quarter was attributable even more to nondurables than to durables. Inventory accumulation in constant dollars is illustrated in chart 1.

## Durable goods

All of the rise in inventory investment in durable goods from the third to the fourth quarter occurred in trade, both wholesale and retail. The accumulation of durable trade stocks in the third quarter had been quite low, mainly because of a reduction of automobile inventories held by retail dealers. However, auto stocks rose again in the fourth quarter as retail sales of cars

slackened. In addition, there was a buildup of distributors' stocks of electrical appliances in the final quarter of the year as retail sales weakened.

Although inventory investment in durable goods manufacturing was high in the fourth quarter, in magnitude it was little different from the previous quarter. The increase in work-in-process inventories of durable goods manufacturers was about the same as the high third quarter rate. There was a noticeable decrease in accumulation of stocks of materials and supplies and a modest increase in accumulation of finished goods, notably by producers of building materials and consumer appliances, demand for which has been flagging. Investment in stocks of both materials and finished goods had risen substantially in the third quarter.

## Nondurable goods

Increases in inventory accumulation from the third to the fourth quarter were widespread in nondurable goods. Some rise was not unexpected since accumulation in the third quarter was quite low; the \$1 billion rate in the summer quarter compares with an average \$2 billion rise in 1965 and a \$3 billion annual rate of increase in the first half of 1966. Still, it is fairly likely that a portion of the third to fourth quarter advance was involuntary. Retail sales of nondurable goods declined from November to December and rose only slightly from the third to the fourth quarter as a whole. The rise in stocks held by retail apparel and general merchandise stores accelerated noticeably in the fourth quarter and at wholesale there was a large increase in inventory accumulation by dry goods and apparel wholesalers. In manufacturing, the rise in accumulation over the third quarter was pronounced for finished goods in a broad range of industries.

## Durable Goods Orders

The pattern of order placements for durable goods since last summer suggests a much more modest growth in durable goods output and sales in the first half of this year than occurred in

1966. Seasonally adjusted new orders for durable goods—which had increased sharply in 1965 and early 1966—increased only slightly in the spring and summer months and declined moderately in the final quarter of the year. Aggregate bookings in the October–December period were 2 percent below the average of the first three quarters and were the lowest for any quarter of 1966. As chart 2 shows, the drop in order placements resulted mainly from a cutback in defense ordering and a reduction in new orders for capital equipment.

Despite the reduction in the flow of new orders in the fourth quarter of 1966, new bookings outpaced shipments, and order backlogs continued to rise, though at a greatly reduced rate. Backlogs were about unchanged after October and for the entire fourth quarter rose \$700 million, far less than the quarterly average of \$4.1 billion in the preceding three quarters. At the end of December, seasonally adjusted backlogs, at \$76.3 billion, were \$13.8 billion above their year-earlier level—the largest year-to-year increase by far during the 1961–66 expansion period and the highest unfilled order volume on record. Machinery and defense equipment accounted for more than three-fourths of the 1966 increase in backlogs.

#### *Decline in machinery orders*

The fourth quarter reduction in the flow of orders for machinery and equipment was the first quarterly decrease since mid-1964. Although seasonally adjusted December bookings held about even with November, they were 4 percent under October and brought the fourth quarter total nearly 5 percent below the third quarter peak. The reductions probably reflect the influence of several factors: the suspension of the investment tax credit last fall, the stringent credit situation in 1966—notably in the third quarter—the easing in profits after midyear, and the less rapid growth in total output after the first quarter.

Changes in new orders from the third to the fourth quarter were not uniform

among the various machinery and equipment industries. The largest decrease was from an abnormally high third quarter rate in shipbuilding and railroad equipment combined. Fairly large declines occurred in special industry machinery and engines and turbines, although in view of the very strong demand for generating equipment by electric utilities the drop in orders for engines and turbines may not be significant. Smaller decreases were evident for electric transmission equipment, service machinery, and metalworking equipment; for the last-named industry, it was the second successive quarterly decline and may reflect a reduced pace of machine tool purchases by the automobile industry. These cutbacks were offset in part by small increases for general industrial machinery and for construction and materials handling equipment and by a large rise in office and store equipment.

At the end of 1966, backlogs were at a peak for machinery and equipment as a whole and for most of the component industries. Although the ratio of backlogs to shipments was the highest since the first half of 1957, it is significant that the ratio failed to show a quarterly rise for the first time since the summer of 1964.

#### **Money Market Developments**

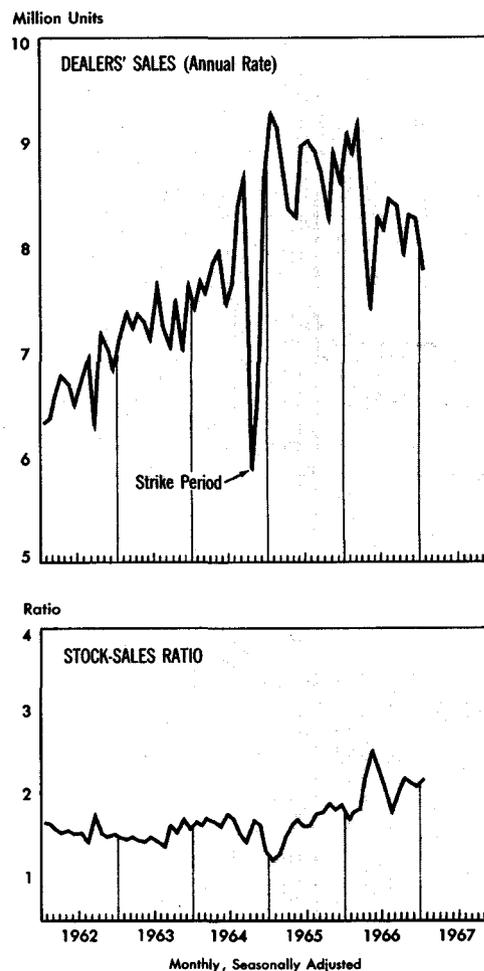
Since establishing record highs late last August and early September, interest rates and bond yields have declined over the fall and winter months. With a slackening in the rise in economic activity, demands for funds have moderated, and in recent months, an emphasis toward less restrictive monetary policy has emerged. These developments proceeded at an accelerated pace during January.

As chart 4 and table 1 show, the current decline in interest rates and bond yields has occurred in nearly all major sectors of the money and capital markets. However—and this is generally true of periods of rapidly chang-

ing credit conditions—the more pronounced trends were evident in short-term markets. From the end of December to the end of January, the yield on 3-month Treasury bills fell more than one-fourth of a percentage point while the Federal funds rate—the price banks pay for borrowing each other's excess reserves—fell more than 1¼ points. This decline in the price of Federal funds is significant not only because of the magnitude of the swing but also because this highly sensitive price of short-term funds is closely related to other money market rates. When banks are less pressed for loans and less concerned about reserve deficiencies, they supply the Federal funds market, and the price of these funds will generally drop faster and lower than other competitive rates.

CHART 3

#### **New Domestically Produced Cars**



In this way, the Federal funds market quickly reflects shifts in liquidity pressures and anticipates subsequent short-run developments in other parts of the short-term rate structure.

In other money market developments, the rate on prime 4- to 6-month commercial paper declined one-half of a point. Until mid-January, this rate had been particularly unresponsive to easing credit conditions. Furthermore, on January 26, the Chase Manhattan Bank surprised the financial community by lowering the prime rate—the price it charges its most credit worthy customers—from 6 to 5½ percent. This reduction, while for the present followed only halfway by most banks, was the first positive move toward lower

“user charges” for the great majority of borrowers.

It is also important to note that the reduction in interest rates and bond yields has extended beyond the United States. Toward the end of January, bank rates were lowered by the Bank of England from 7 to 6½ percent, by Sweden's Riksbank from 6 to 5½ percent, and by the German Bundesbank from 5 to 4½ percent. The easing of rates in Western Europe is encouraging from the standpoint of monetary policy. Insofar as international short-term rates move together and relative rate differentials are maintained, the monetary authorities can pursue an easier credit policy and lower interest rates with less fear of stimulating an exodus of short-term capital—a development that would aggravate the balance of payments deficit.

last year, the 5½ percent ceiling payable for CD's made them a relatively unattractive outlet for short-term funds, and the volume of these deposits at large commercial banks declined more than \$2½ billion. However, as interest rates turned lower in January, CD's became more attractive to corporate money managers, and the volume of deposits at large commercial banks increased about \$2 billion. Toward the end of January, the rate differential seemed to be closing as the yield on CD's in the secondary market fell and as rates offered for CD funds began to decline. Thus, it is unlikely that the exceptionally rapid expansion in certificates of deposits will be maintained in the months ahead.

It should be noted that part of the shift by corporations to time deposits was accompanied by a reduction in the demand deposit component of the money supply. Since reserve requirements against time deposits are substantially lower than those against demand deposits, this shift has the effect of supporting an enlarged volume of bank credit.

#### Bank credit expands

In January, commercial bank credit registered a very sharp expansion of \$3.8 billion. This was considerably higher than the \$3 billion increase in January 1966 and in fact was the largest monthly gain in seasonally adjusted bank credit since June 1958. With business loans up substantially, total loans accounted for \$3.1 billion of the advance in bank credit. After remain-

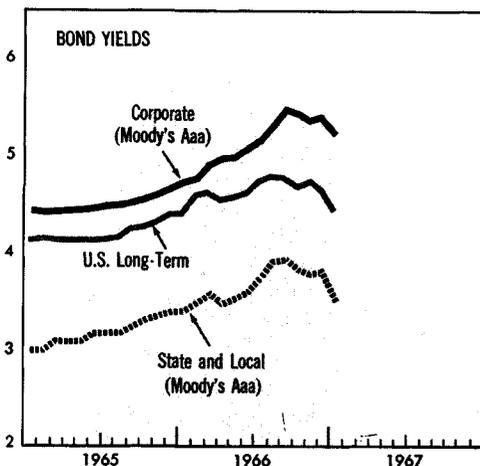
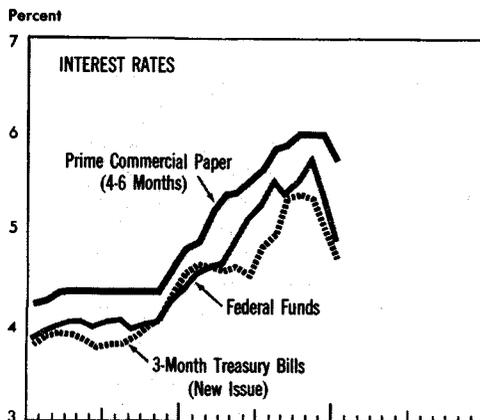
#### Credit stringency eases

During January, the Federal Reserve authorities moved more decisively in the direction of loosening the strings of tight monetary policy. With increased Federal Reserve purchases of Government securities and a decline in currency in circulation, seasonally adjusted total reserves—the base for credit expansion—increased \$330 million. Moreover, member bank borrowings declined \$168 million during the month and, at \$389 million, were at their lowest level since January of 1965. Free reserves, the difference between excess reserves and member bank borrowings and a widely watched indicator of monetary policy, turned nearly positive as they rose to their highest level since December of 1965.

With less Federal Reserve restraint and lower interest rates, deposits flowed into the banking system. Time and savings deposits at all commercial banks rose \$2.3 billion (seasonally adjusted) in January and posted their largest monthly gain ever. In large part, this flow of time deposits reflected a dramatic turnabout in commercial bank issuance of large certificates of deposit. Since the end of December, banks have received CD money at a faster rate than they had lost it in the preceding 4 months. From September through the end of

### Interest Rates and Bond Yields

With easier credit conditions, financing costs have declined



Data: FRB, Moody's & Treas.

Table 1.—Changes in Interest Rates and Bond Yields

	Dec. 1965- Sept. 1966	Sept. 1966- Jan. 1967
<b>Rates:</b>		
Federal funds.....	1.08	-0.46
3-month Treasury bills (new issue).....	.99	-.60
Prime bankers' acceptances (90 days).....	1.20	-.52
Prime commercial paper (4- to 6-months).....	1.24	-.16
<b>Yields:</b>		
3- to 5-year Treasury issues.....	.85	-.91
U.S. long-term bonds.....	.36	-.39
State and local bonds (Moody Aaa).....	.54	-.43
Corporate bonds (Moody Aaa).....	.81	-.29

Sources: Board of Governors of the Federal Reserve System, U.S. Treasury, and Moody's.

ing virtually unchanged during the last 4 months of 1966, the volume of business loans at large commercial banks (seasonally adjusted) rose \$1½ billion—a \$¼ billion larger increase than occurred in the year-earlier period. Although this development resulted in part from the Federal Reserve's termination of its policy of restraining business loan expansion, it also reflects less stringency in commercial bank liquidity positions.

Investments at all commercial banks also rose in January as banks increased their holdings of "other securities"—mostly municipals—by \$1.2 billion. Some offset occurred, however, as purchases of Government securities dipped \$½ billion following the \$1.3 billion increase recorded in December.

## Suspension of Tax Credit and Accelerated Depreciation: Estimated Impact on Investment

Businessmen expect to reduce 1967 expenditures on new plant and equipment by \$2.3 billion below what they otherwise would have been as a result of the temporary suspension of the investment tax credit and of certain accelerated depreciation allowances. In a special survey conducted in December by the Office of Business Economics and the Securities and Exchange Commission, businessmen also reported that they had cut back capital outlays in 1966 by \$325 million because of the legislation enacted last fall. This survey did not cover farmers, professionals, or real estate companies.

In evaluating the results obtained in this survey, the reader should note that many firms in December 1966 had not fully made their investment decisions for 1967. In any case, because such decisions are based on many complex considerations, it is always difficult to pinpoint the precise impact of any single factor, such as the recent suspensions. For this reason, the figures presented here on the impact of the suspensions should be considered an approximate indication of businessmen's

### *Mortgage markets a bit easier*

In other developments, the general decline in financing costs placed the rates paid by savings and loan associations and mutual savings banks on a more competitive basis, and the flow of funds to these institutions has improved markedly. Based on recently available data, \$1¼ billion of new funds flowed into savings and loan associations in December. This was a record volume of new funds for the month of December and suggests some thawing in mortgage markets in the months ahead. Furthermore, the yield on new FHA mortgages declined to 6.62 percent in January, down from 6.77 percent in December and a peak of 6.81 percent in November.

evaluations rather than a precise measure of their influence.

The new law, which was part of Government policy aimed at dampening capital expenditures, suspended these incentives to investment for the period October 10, 1966, to January 1, 1968. The legislation lowered outlays in the fourth quarter of 1966 and was one of the factors in the downward revision of anticipated expenditures for that period, which was reported in the December SURVEY. The regular survey of annual plant and equipment expenditures is now being conducted, and actual 1966 outlays as well as anticipated 1967 programs will be available in the next issue.

The importance of the investment tax credit and depreciation allowances in investment decisions varies considerably from company to company. Many firms appear to give them no weight; for others, their influence on cash flow or on the expected rate of return are important considerations. On balance, one out of eight companies surveyed in December reported that they had altered their investment pro-

grams as a result of the suspensions. There was a wide dispersion in this ratio among the major industry divisions. In public utilities, communications, and mining, 1 out of 14 companies indicated that they would reduce their capital spending in response to the loss of the investment tax credit. Also below average were commercial firms, where the proportion was 1 in 11. Relatively larger proportions of manufacturing and transportation firms were adversely affected: one out of seven and one out of four, respectively.

A few companies reported that they had speeded up their purchases of, or orders for, capital goods in anticipation of the enactment of the new legislation. As a result, their outlays in 1966 and their expected outlays for 1967 were reportedly higher than the amounts they otherwise would have spent or planned to spend. However, the amounts involved were quite small.

The legislation, of course, had a basically adverse effect on new orders for capital goods in 1966, and this will be felt more strongly in 1967. Data on the legislation's effect on new orders were not collected. Census figures indicate that new orders for machinery and equipment declined in the fourth quarter of 1966 after an extended rise (chart 2).

### *Impact by industry*

For both 1966 and 1967, the largest expected reductions in capital outlays attributable to the suspensions were

**Table 2.—Suspension of Tax Credit and Accelerated Depreciation: Estimated Impact on Investment**

	Reduction in plant and equipment programs		
	Percent of firms in sample	Amount of reduction (billions of dollars)	
		1966	1967
All business <sup>1</sup> .....	12	0.33	2.28
Manufacturing.....	14	.09	.93
Mining.....	7	(*)	(*)
Public utilities.....	8	(*)	.05
Transportation including railroad.....	25	.01	.37
Communications.....	7	(*)	(*)
Commercial.....	9	.23	.92

\*Less than \$5 million.

<sup>1</sup> Excludes farmers, real estate companies, and professional services.

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

reported by manufacturers and by firms engaged in trade, services, and construction. The cutback in 1966 for business as a whole amounted to \$325 million, or one-half of 1 percent of the \$60.6 billion spent last year for new plant and equipment. Of this amount, \$225 million was accounted for by commercial firms. Most of the remaining \$100 million was in manufacturing.

For 1967, manufacturing and commercial firms each account for about \$925 million of the anticipated reduction in outlays attributable to the suspensions. The railroads and other transportation companies reported a \$375 million reduction. For both

groups, the reductions were about 7 percent of their 1966 capital spending rates. Airline, public utility, communications, and mining companies indicated only nominal effects from the suspensions.

A further analysis of the returns suggests that the large differences among industrial groups are in part a reflection of the size distribution of firms within industries. The sharpest adverse impact of the suspensions was reported by firms with assets of less than \$5 million. In the manufacturing and commercial groups, these small companies account for the bulk of the reported reductions in capital programs.

tobacco, clothing, and housing—generally considered essential items of living. The right side of the chart shows that food and tobacco accounted for one-fourth of all consumer expenditures in 1966. The various expenditure groups associated with the home—housing, furniture and equipment, and household operation services—absorbed more than one-fourth of all consumer expenditures in 1966. Transportation, including autos and gasoline, as well as purchased transportation, took about one-eighth of the consumer dollar last year.

### Postwar shifts

In the postwar years prior to 1965, the allocation among durables, nondurables, and services showed marked variations. For example, in current dollars spending for nondurable goods increased more than 60 percent from 1953 to 1965, but this advance was considerably less than the rise of nearly 90 percent in total consumer expenditures. As a result, the nondurable goods portion of the total decreased from 51 to 44 percent over these 12 years.

From 1953 to 1961, the relative decline in nondurables was offset by an increase in the percentage spent for services, while the durable goods ratio fluctuated between 13 and 16 percent of the total. From 1961 to 1965, however, durable goods absorbed an increasing part of aggregate expenditures, while the proportion going for services tended to stabilize at just over 40 percent.

After allowance for price changes, purchases of the three major categories show the same general pattern as the current dollar expenditure over the postwar period, but the pre-1961 trends shown by the physical volume data are not so sharp.

The decline in nondurable goods outlays relative to the total has been concentrated in food and clothing. Expenditures for these two groups comprised 37½ percent of the total in 1953 and only 31 percent in 1966. Except for the period 1955-58, when it showed little change, the proportion of the expenditure dollar spent on food has declined each year since 1953.

## Distribution of Personal Consumption Expenditures

Last year, personal income totaled a record \$580½ billion. Of this amount, one-eighth, or \$75 billion, went for personal tax payments, and nearly 5 percent, or \$27 billion, was channeled into personal saving (left side of chart 5). The remainder of the personal income dollar—about four-fifths—was spent for goods and services.<sup>1</sup>

The 1966 distribution of personal consumption expenditures among the

three major categories changed only slightly from the 1965 proportions. About 44 cents of the expenditure dollar went for purchases of nondurable goods; another 41 cents was spent for services of all types, and the remaining 15 cents went for durable goods. The breakdown based on constant (1958) dollar expenditures also changed little from 1965 to 1966, with 45 cents spent on nondurable goods, 38 cents on services, and 17 cents on durable goods.

Nearly 48 percent of the total amount spent by consumers last year went for the combined categories of food and

1. To obtain total personal outlays, it is necessary to add to purchases of goods and services, outlays for interest paid by consumers and personal transfer payments to foreigners, which together amounted to 2 percent of the 1966 personal income dollar.

Table 3.—Distribution of Personal Consumption Expenditures by Major Groups of Goods and Services<sup>1</sup>

	(Percent)							
	1953	1955	1957	1959	1961	1963	1965	1966
<b>Total goods and services</b> .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Durable goods</b> .....	14.5	15.6	14.5	14.2	13.2	14.4	15.3	14.9
Automobiles and parts.....	6.2	7.2	6.5	6.3	5.5	6.5	6.9	6.5
Furniture and household equipment.....	6.5	6.5	6.2	6.1	5.8	5.9	6.3	6.5
Other.....	1.8	1.8	1.8	1.9	1.9	2.0	2.1	2.0
<b>Nondurable goods</b> .....	50.8	48.5	48.2	47.1	46.5	45.0	44.2	44.3
Food and beverages.....	28.0	26.4	26.1	25.3	24.7	23.5	22.8	22.6
Clothing and shoes.....	9.6	9.1	8.6	8.5	8.3	8.2	8.3	8.6
Gasoline and oil.....	3.4	3.5	3.8	3.7	3.7	3.6	3.5	3.4
Tobacco.....	2.2	2.0	2.0	2.1	2.2	2.1	2.0	1.9
Other.....	7.6	7.5	7.6	7.6	7.6	7.6	7.6	7.8
<b>Services</b> .....	34.8	35.9	37.3	38.6	40.3	40.6	40.5	40.7
Housing.....	12.7	13.3	13.7	14.0	14.5	14.8	14.6	14.6
Household operation.....	5.2	5.5	5.8	5.9	6.2	6.2	5.9	5.8
Transportation.....	3.4	3.2	3.2	3.2	3.2	3.0	3.0	3.0
Other.....	13.4	14.0	14.7	15.4	16.4	16.7	17.0	17.3

<sup>1</sup> Based on current dollar expenditures.

On the other hand, the percentage spent for clothing decreased sharply through 1957, declined at a more gradual rate through 1963, and has moved erratically since then. In 1966, the ratio was about the same as in 1957. Outlays for nondurable goods other than food and clothing have fluctuated narrowly between 13 and 13½ percent of total expenditures for almost two decades.

From 1961 to 1965 the ratio of autos and parts to total expenditures rose steadily. At 6½ percent in 1965, it was the same as in 1955, the previous boom year in auto sales. With the slowing down in auto sales in 1966, the ratio dropped somewhat. Since 1961, the percentage spent for furniture and

equipment has increased each year, while other durable goods have accounted for a fairly constant part of total expenditures.

The ratio of expenditures for housing and household operation services to total spending showed a strong upward trend during the postwar years prior to 1961. Since then, the physical volume ratio has shown no further change, while that based on current dollar expenditures is now the lowest in 6 years. In contrast, the sharp increases in prices of medical services and of personal business services—legal fees, life insurance, and so forth—have resulted in a larger share of the consumer expenditure dollar being taken by these categories during the 1960's.

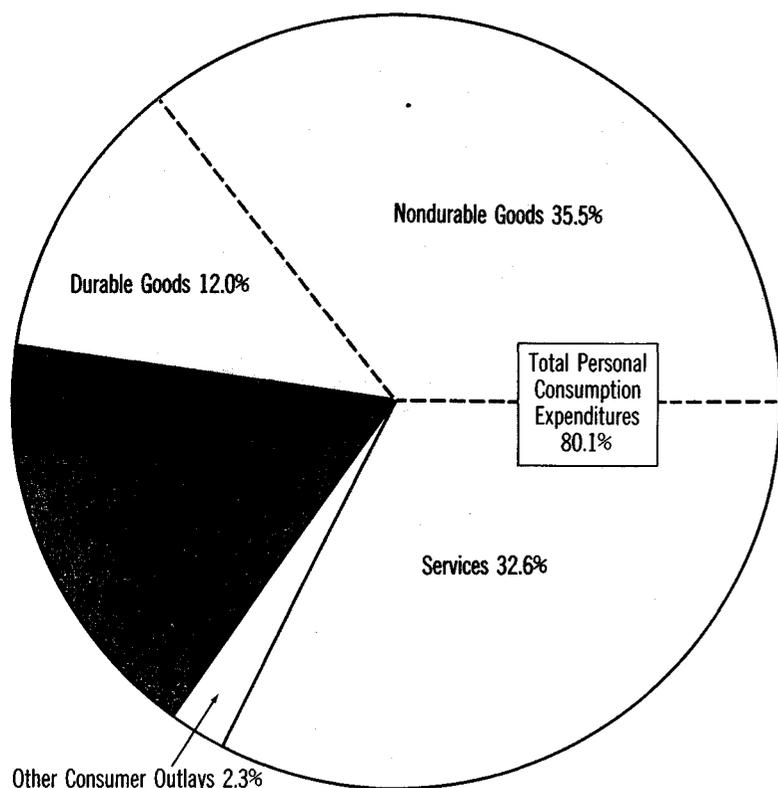
Here again, the physical volume of these services relative to the total has shown little change over the period.

Not all groups shared in the relative rise in spending for services prior to 1961. The amount spent for personal services—such as dry cleaning, laundry, and barber and beauty shop services—increased in line with aggregate expenditures from 1953 to 1961. The percentage going for transportation decreased, as the decline in the amount spent for purchased local transportation more than offset the rise in expenditures associated with the automobile. Since 1961, outlays for transportation and personal services have not increased as fast as total expenditures.

CHART 5

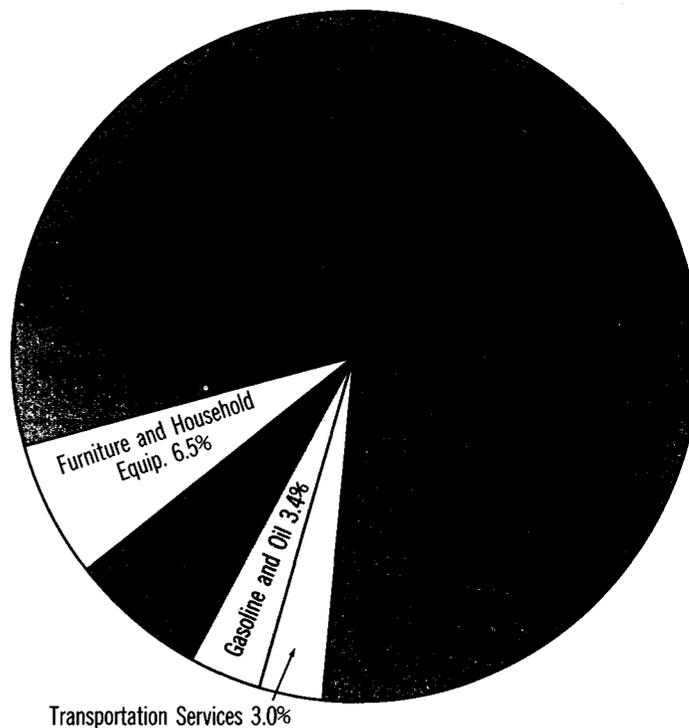
**The Personal Income and Consumer Expenditure Dollar in 1966**

Distribution of the Personal Income Dollar



Total personal income in 1966 - \$580 billion

Distribution of Personal Consumption Expenditures



Total consumption expenditures in 1966 - \$465 billion

## NATIONAL INCOME AND PRODUCT TABLES

	1964	1965	1966	1965		1966				1964	1965	1966	1965		1966				
				III	IV	I	II	III	IV				III	IV	I	II	III	IV	
				Seasonally adjusted at annual rates												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)

<b>Gross national product</b> .....	631.7	681.2	739.6	686.5	704.4	721.2	732.3	745.3	759.3	580.0	614.4	647.8	618.2	631.2	640.5	643.5	649.9	657.2
<b>Personal consumption expenditures</b> .....	401.4	431.5	464.9	435.0	445.2	455.6	460.1	469.9	474.1	373.8	396.2	415.5	398.9	406.5	412.8	412.2	418.3	418.5
Durable goods.....	59.4	66.1	69.3	66.7	68.0	70.3	67.1	70.2	69.6	59.1	66.4	70.7	67.2	69.2	72.2	68.5	71.6	70.6
Nondurable goods.....	178.9	190.6	206.2	191.4	197.0	201.9	205.6	208.1	209.2	170.5	178.2	186.0	178.5	182.5	184.1	185.8	187.1	187.1
Services.....	163.1	174.8	189.4	176.9	180.2	183.4	187.4	191.5	195.3	144.2	151.6	158.7	153.1	154.8	156.5	157.9	159.6	160.8
<b>Gross private domestic investment</b> .....	93.0	106.6	117.0	106.7	111.9	114.5	118.5	115.0	120.0	86.5	97.8	104.7	97.9	102.2	103.5	106.3	102.5	106.4
Fixed investment.....	88.3	97.5	105.1	98.0	101.5	105.6	106.2	105.1	103.5	81.9	89.0	93.6	89.4	91.9	95.0	94.7	93.5	91.2
Nonresidential.....	60.7	69.7	79.3	70.2	73.9	77.0	78.2	80.3	81.6	57.4	64.9	72.1	65.5	68.4	70.8	71.3	73.0	73.3
Structures.....	21.0	24.9	27.8	24.4	26.8	28.5	27.9	27.7	27.3	18.9	21.7	23.4	21.3	23.2	24.3	23.6	23.2	22.7
Producers' durable equipment.....	39.7	44.8	51.4	45.8	47.1	48.5	50.3	52.6	54.4	38.5	43.2	48.7	44.2	45.2	46.4	47.7	49.8	50.7
Residential structures.....	27.6	27.8	25.8	27.8	27.6	28.6	28.0	24.8	21.9	24.6	24.1	21.5	23.9	23.5	24.3	23.4	20.5	17.9
Nonfarm.....	27.0	27.2	25.3	27.3	27.0	28.0	27.4	24.3	21.3	24.0	23.6	21.0	23.4	23.0	23.8	22.9	20.0	17.4
Farm.....	.6	.6	.6	.5	.5	.5	.6	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5
Change in business inventories.....	4.7	9.1	11.9	8.7	10.4	8.9	12.3	9.9	16.4	4.6	8.8	11.1	8.5	10.2	8.5	11.6	9.1	15.2
Nonfarm.....	5.3	8.1	12.2	7.2	9.0	8.5	12.1	10.4	17.6	5.2	8.0	11.4	7.1	8.9	8.0	11.4	9.6	16.4
Farm.....	-.6	.9	-.3	1.5	1.4	.5	.2	-.5	-1.2	-.6	.9	-.3	1.4	1.3	.4	.2	-.5	-1.2
<b>Net exports of goods and services</b> .....	8.5	7.0	4.8	7.1	6.1	6.0	4.7	4.2	4.1	8.5	6.3	4.7	6.4	6.0	5.9	4.6	4.2	4.1
Exports.....	37.0	39.0	42.7	40.1	40.3	41.7	41.9	43.4	43.6	36.4	37.3	41.1	38.4	38.7	40.1	40.3	41.8	42.0
Imports.....	28.5	32.0	37.9	33.0	34.2	35.6	37.3	39.2	39.5	28.0	31.0	36.4	31.9	32.8	34.2	35.8	37.6	37.9
<b>Government purchases of goods and services</b> .....	128.9	136.2	153.0	137.7	141.2	145.0	149.0	156.2	161.1	111.3	114.1	123.2	115.0	116.6	118.3	120.4	124.9	128.3
Federal.....	65.2	66.8	76.9	67.5	69.8	71.9	74.0	79.0	81.7	57.8	57.8	64.0	58.3	59.3	60.4	61.9	65.5	67.6
National defense.....	50.0	50.1	60.0	50.7	52.5	54.6	57.1	62.0	65.5	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other.....	15.2	16.7	16.9	16.8	17.3	17.4	16.9	17.0	16.2	-----	-----	-----	-----	-----	-----	-----	-----	-----
State and local.....	63.7	69.4	76.2	70.2	71.4	73.1	75.0	77.2	79.4	53.4	56.3	59.1	56.7	57.3	57.9	58.5	59.4	60.7
<b>Addendum: Implicit price deflator for seasonally adjusted GNP, 1958=100</b> .....	108.9	110.9	114.2	111.0	111.6	112.6	113.8	114.7	115.5	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

<b>Gross national product</b> .....	631.7	681.2	739.6	686.5	704.4	721.2	732.3	745.3	759.3	580.0	614.4	647.8	618.2	631.2	640.5	643.5	649.9	657.2
Final sales.....	627.0	672.1	727.7	677.8	694.0	712.3	720.0	735.4	742.9	575.4	605.6	636.7	609.7	621.0	632.0	631.9	640.8	642.0
Change in business inventories.....	4.7	9.1	11.9	8.7	10.4	8.9	12.3	9.9	16.4	4.6	8.8	11.1	8.5	10.2	8.5	11.6	9.1	15.2
<b>Goods output</b> .....	318.2	344.7	377.2	347.5	358.8	366.0	371.6	379.6	390.7	307.2	328.5	351.5	330.9	341.0	344.7	346.7	352.8	360.9
Final sales.....	313.6	335.7	365.3	338.8	348.4	357.0	359.3	369.7	374.2	302.6	319.7	340.4	322.4	330.7	336.2	335.1	343.7	345.7
Change in business inventories.....	4.7	9.1	11.9	8.7	10.4	8.9	12.3	9.9	16.4	4.6	8.8	11.1	8.5	10.2	8.5	11.6	9.1	15.2
Durable goods.....	125.5	138.5	154.9	141.0	142.6	147.6	149.6	158.1	163.6	123.1	135.5	150.8	138.3	140.3	145.4	146.0	153.7	157.4
Final sales.....	122.2	132.2	145.9	134.3	137.9	141.8	140.6	148.7	151.7	119.9	129.4	142.4	131.8	135.7	139.9	137.6	145.1	146.5
Change in business inventories.....	3.3	6.3	9.0	6.7	4.7	5.8	9.0	9.5	11.9	3.2	6.1	8.4	6.5	4.7	5.5	8.4	8.7	10.9
Nondurable goods.....	192.7	206.3	222.4	206.5	216.2	218.4	222.0	221.4	227.1	184.1	193.0	200.8	192.6	200.6	199.4	200.8	199.0	203.5
Final sales.....	191.3	203.5	219.5	204.4	210.5	215.2	218.7	221.0	222.5	182.7	190.3	198.0	190.6	195.1	196.3	197.6	198.6	199.2
Change in business inventories.....	1.4	2.7	2.9	2.1	5.7	3.1	3.3	.5	4.6	1.4	2.7	2.7	2.0	5.6	3.0	3.2	4	4.3
Services.....	244.5	262.0	285.9	265.1	268.8	275.5	282.1	289.9	296.2	211.2	221.1	232.4	223.3	224.0	227.7	230.9	234.4	236.6
<b>Structures</b> .....	68.9	74.5	76.6	73.9	76.9	79.8	78.6	75.8	72.5	61.7	64.8	64.1	64.0	66.2	68.0	66.0	62.8	59.8
<b>Addendum: Gross auto product</b> .....	25.8	31.4	29.4	31.6	30.5	31.5	28.6	27.9	29.4	25.4	31.4	29.9	31.9	30.7	32.2	29.1	28.5	29.7

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

<b>Gross national product</b> .....	631.7	681.2	739.6	686.5	704.4	721.2	732.3	745.3	759.3	580.0	614.4	647.8	618.2	631.2	640.5	643.5	649.9	657.2
<b>Private</b> .....	568.7	613.4	663.4	618.2	633.8	648.4	657.6	667.7	679.4	530.8	563.5	593.6	567.2	579.4	588.0	589.9	595.1	601.5
Business.....	547.4	590.8	639.5	595.3	611.2	624.9	634.0	643.5	655.3	513.3	545.4	574.9	548.9	561.6	569.4	571.4	576.2	582.8
Nonfarm.....	527.0	567.1	614.7	570.6	586.6	599.3	609.0	619.1	631.0	491.2	521.7	552.3	524.6	537.5	546.4	548.4	554.5	560.1
Farm.....	20.4	23.8	24.8	24.7	24.7	25.7	25.0	24.4	24.3	22.0	23.8	22.6	24.3	24.1	23.0	22.9	21.7	22.8
Households and institutions.....	17.3	18.3	19.5	18.7	19.1	19.1	19.1	19.7	20.0	13.6	14.0	14.4	14.2	14.5	14.3	14.2	14.5	14.6
Rest of the world.....	4.0	4.3	4.4	4.1	3.4	4.4	4.5	4.6	4.1	3.9	4.1	4.3	4.0	3.3	4.3	4.3	4.4	4.0
General government.....	63.0	67.8	76.2	68.3	70.6	72.8	74.7	77.6	79.9	49.2	50.9	54.2	51.1	51.8	52.5	53.6	54.8	55.8

	1964	1965	1966 <sup>p</sup>	1965		1966			
				III	IV	I	II	III	IV <sup>p</sup>
				Seasonally adjusted at annual rates					

[Billions of dollars]

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

	1964	1965	1966 <sup>p</sup>	1965	1966	1966	1966	1966	1966
<b>Gross national product</b> .....	631.7	681.2	739.6	686.5	704.4	721.2	732.3	745.3	759.3
Less: Capital consumption allowances.....	56.0	59.6	63.1	60.2	60.8	61.6	62.7	63.7	64.6
<b>Equals: Net national product</b> .....	575.7	621.6	676.5	626.3	643.6	659.7	669.6	681.6	694.7
Less: Indirect business tax and nontax liability.....	58.5	62.7	65.5	62.7	63.6	63.0	64.7	66.3	68.1
Business transfer payments.....	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.6
Statistical discrepancy.....	-1.4	-1.6	-1	-0.8	.4	-0.8	-0.9	.4	-----
Plus: Subsidies less current surplus of government enterprises.....	1.3	1.0	1.4	.9	.9	.8	.9	1.5	2.2
<b>Equals: National income</b> .....	517.3	559.0	609.9	562.7	577.8	595.7	604.1	613.8	-----
Less: Corporate profits and inventory valuation adjustment.....	66.6	74.2	80.0	74.0	76.9	80.0	79.9	79.1	-----
Contributions for social insurance.....	28.0	29.2	37.8	29.2	29.8	36.5	37.0	38.5	39.3
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	34.2	37.1	41.9	39.4	37.9	40.0	40.1	42.3	45.3
Interest paid by government (net) and by consumers.....	19.1	20.6	22.8	20.9	21.0	21.9	22.5	23.0	23.8
Dividends.....	17.3	19.2	20.9	19.5	20.2	20.9	21.1	21.1	20.7
Business transfer payments.....	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.6
<b>Equals: Personal income</b> .....	496.0	535.1	580.4	541.9	552.8	564.6	573.5	585.2	598.3

**Table 5.—Gross Corporate Product<sup>1</sup> (1.14)**

	1964	1965	1966 <sup>p</sup>	1965	1966	1966	1966	1966	1966
<b>Gross corporate product</b> .....	360.9	391.2	425.7	393.1	403.9	415.2	422.0	428.1	-----
Capital consumption allowances.....	33.9	36.3	38.8	36.8	37.2	37.7	38.5	39.1	39.7
Indirect business taxes plus transfer payments less subsidies.....	34.8	37.4	38.9	37.3	37.9	37.3	38.5	39.4	40.5
Income originating in corporate business.....	292.3	317.5	348.0	319.0	328.8	340.1	345.0	349.7	-----
Compensation of employees.....	231.4	249.0	273.8	250.5	256.8	265.9	271.1	276.5	281.8
Wages and salaries.....	208.5	224.1	244.1	225.4	231.2	237.2	241.8	246.4	251.0
Supplements.....	22.9	24.8	29.7	25.1	25.7	28.7	29.3	30.0	30.7
Net interest.....	-2.7	-2.5	-2.5	-2.4	-2.4	-2.4	-2.5	-2.5	-2.5
Corporate profits and inventory valuation adjustment.....	63.6	71.0	76.7	70.9	74.4	76.7	76.4	75.7	-----
Profits before tax.....	64.0	72.5	78.8	71.9	76.2	79.5	79.3	78.5	-----
Profits tax liability.....	28.4	31.2	33.8	30.9	32.4	34.1	34.1	33.7	-----
Profits after tax.....	35.6	41.3	45.0	41.0	43.7	45.4	45.2	44.7	-----
Dividends.....	16.0	17.7	19.4	18.1	19.0	19.4	19.5	19.5	-----
Undistributed profits.....	19.6	23.6	25.6	22.9	24.7	26.0	25.7	25.2	-----
Inventory valuation adjustment.....	-4	-1.5	-2.1	-1.0	-1.8	-2.8	-2.9	-2.8	.0
<b>Gross product originating in financial institutions</b> .....	15.6	16.5	18.2	16.6	17.2	17.5	18.0	18.3	-----
<b>Gross product originating in nonfinancial corporations</b> .....	345.3	374.6	407.5	376.5	386.7	397.7	404.0	409.8	-----
Capital consumption allowances.....	32.9	35.3	37.8	35.8	36.3	36.8	37.5	38.1	38.7
Indirect business taxes plus transfer payments less subsidies.....	33.3	35.8	37.3	35.8	36.3	35.7	36.9	37.7	38.8
Income originating in nonfinancial corporations.....	279.0	303.5	332.5	304.9	314.1	325.2	329.7	334.0	-----
Compensation of employees.....	218.7	235.5	259.3	236.9	243.0	251.6	256.6	261.8	267.0
Wages and salaries.....	197.3	212.3	231.5	213.5	219.0	224.8	229.1	233.7	238.2
Supplements.....	21.4	23.2	27.8	23.4	24.0	26.8	27.4	28.1	28.8
Net interest.....	5.2	5.9	6.5	6.0	6.3	6.3	6.5	6.6	6.7
Corporate profits and inventory valuation adjustment.....	55.2	62.1	66.7	61.9	64.9	67.3	66.6	65.6	-----
Profits before tax.....	55.6	63.6	68.8	62.9	66.7	70.1	69.5	68.3	-----
Profits tax liability.....	24.3	27.5	29.7	27.2	28.5	30.2	30.0	29.5	-----
Profits after tax.....	31.3	36.1	39.1	35.8	38.2	39.9	39.5	38.8	-----
Dividends.....	14.6	16.2	17.8	16.6	17.5	17.7	18.0	17.9	-----
Undistributed profits.....	16.8	19.9	21.4	19.2	20.7	22.2	21.5	20.9	-----
Inventory valuation adjustment.....	-4	-1.5	-2.1	-1.0	-1.8	-2.8	-2.9	-2.8	.0
<b>Addenda:</b>									
<b>Cash flow, gross of dividends:</b>									
All corporations.....	69.5	77.6	83.7	77.8	80.9	83.1	83.7	83.8	-----
Nonfinancial corporations.....	64.3	71.4	76.9	71.6	74.4	76.7	76.9	76.9	-----
<b>Cash flow, net of dividends:</b>									
All corporations.....	53.5	59.9	64.3	59.7	61.9	63.7	64.2	64.3	-----
Nonfinancial corporations.....	49.7	55.2	59.1	55.0	57.0	58.9	59.0	59.0	-----

<sup>1</sup> Excludes gross product originating in the rest of the world.  
<sup>p</sup> Preliminary.

	1964	1965	1966 <sup>p</sup>	1965		1966			
				III	IV	I	II	III	IV <sup>p</sup>
				Seasonally adjusted at annual rates					

[Billions of dollars]

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

	1964	1965	1966 <sup>p</sup>	1965	1966	1966	1966	1966	1966
<b>National income</b> .....	517.3	559.0	609.9	562.7	577.8	595.7	604.1	613.8	-----
<b>Compensation of employees</b> .....	365.7	392.9	433.3	395.6	406.5	419.6	427.9	438.3	447.5
Wages and salaries.....	333.6	358.4	392.3	360.8	370.8	380.0	387.4	396.7	405.0
Private.....	269.3	289.1	314.8	291.1	298.5	305.9	311.5	318.0	323.9
Military.....	11.7	12.1	14.6	12.0	13.0	13.6	14.1	15.0	15.8
Government civilian.....	52.6	57.1	62.8	57.7	59.3	60.4	61.8	63.7	65.2
Supplements to wages and salaries.....	32.0	34.5	41.0	34.8	35.7	39.6	40.5	41.5	42.5
Employer contributions for social insurance.....	15.4	16.0	20.2	16.0	16.3	19.6	19.9	20.4	20.8
Other labor income.....	16.6	18.5	20.8	18.8	19.4	20.0	20.6	21.1	21.7
Employer contributions to private pension and welfare funds.....	13.7	15.4	-----	-----	-----	-----	-----	-----	-----
Other.....	3.0	3.1	-----	-----	-----	-----	-----	-----	-----
<b>Proprietors' income</b> .....	51.9	55.7	57.8	56.7	57.1	58.4	57.9	57.3	57.5
Business and professional.....	39.9	40.7	41.8	40.7	41.1	41.4	41.6	41.9	42.3
Income of unincorporated enterprises.....	39.9	41.0	42.2	-----	-----	-----	-----	-----	-----
Inventory valuation adjustment.....	.0	-.4	-.4	-----	-----	-----	-----	-----	-----
Farm.....	12.0	15.1	16.0	16.0	16.0	17.0	16.3	15.4	15.2
<b>Rental income of persons</b> .....	17.7	18.3	18.9	18.4	18.5	18.7	18.8	18.9	19.1
<b>Corporate profits and inventory valuation adjustment</b> .....	66.6	74.2	80.0	74.0	76.9	80.0	79.9	79.1	-----
Profits before tax.....	67.0	75.7	82.1	75.0	78.7	82.7	82.8	81.9	-----
Profits tax liability.....	28.4	31.2	33.8	30.9	32.4	34.1	34.1	33.7	-----
Profits after tax.....	38.7	44.5	48.3	44.1	46.3	48.3	48.7	48.2	-----
Dividends.....	17.3	19.2	20.9	19.5	20.2	20.9	21.1	21.1	20.7
Undistributed profits.....	21.3	25.3	27.3	24.6	26.1	27.8	27.6	27.1	-----
Inventory valuation adjustment.....	-4	-1.5	-2.1	-1.0	-1.8	-2.8	-2.9	-2.8	.0
<b>Net interest</b> .....	15.5	17.8	20.0	18.1	18.7	19.1	19.6	20.2	21.0

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

	1964	1965	1966 <sup>p</sup>	1965	1966	1966	1966	1966	1966
<b>All industries, total</b> .....	517.3	559.0	609.9	562.7	577.8	595.7	604.1	613.8	-----
Agriculture, forestry, and fisheries.....	17.7	21.0	22.2	21.9	22.1	23.2	22.6	21.6	-----
Mining and construction.....	32.4	34.8	37.7	34.6	35.9	37.1	37.5	37.9	-----
Manufacturing.....	155.1	170.4	188.2	170.8	176.5	184.4	186.7	188.6	-----
Nondurable goods.....	61.5	65.6	71.7	65.6	67.5	69.8	71.0	71.5	-----
Durable goods.....	93.6	104.8	116.5	105.2	108.9	114.7	115.7	117.1	-----
Transportation.....	21.4	22.9	24.8	23.1	23.7	24.1	24.7	24.7	-----
Communication.....	10.5	11.2	12.2	11.2	11.6	11.7	12.1	12.5	-----
Electric, gas, and sanitary services.....	11.1	11.6	12.4	11.7	11.9	11.9	12.2	12.7	-----
Wholesale and retail trade.....	79.1	83.6	89.2	83.9	85.9	88.0	88.4	89.6	-----
Finance, insurance, and real estate.....	57.1	61.0	65.5	61.5	62.9	63.7	65.0	66.0	-----
Services.....	58.9	63.0	68.8	64.1	65.3	66.4	67.6	69.8	-----
Government and government enterprises.....	70.0	75.2	84.4	75.7	78.5	80.7	82.7	85.8	-----
Rest of the world.....	4.0	4.3	4.4	4.1	3.4	4.4	4.5	4.6	-----

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

	1964	1965	1966 <sup>p</sup>	1965	1966	1966	1966	1966	1966
<b>All industries, total</b> .....	66.6	74.2	80.0	74.0	76.9	80.0	79.9	79.1	-----
<b>Financial institutions</b> .....	8.4	8.9	10.0	8.9	9.5	9.4	9.8	10.1	-----
Mutual.....	1.7	1.8	-----	-----	-----	-----	-----	-----	-----
Stock.....	6.7	7.1	-----	-----	-----	-----	-----	-----	-----
<b>Nonfinancial corporations</b> .....	58.2	65.3	70.0	65.0	67.5	70.6	70.0	69.0	-----
Manufacturing.....	32.4	37.8	40.8	37.4	39.6	41.9	40.6	39.5	-----
Nondurable goods.....	14.5	15.7	17.2	15.5	16.4	17.2	17.2	17.0	-----
Durable goods.....	17.9	22.1	23.6	21.9	23.2	24.7	23.4	22.5	-----

	1964	1965	1966	1965		1966			
				III	IV	I	II	III	IV
				Seasonally adjusted at annual rates					
[Billions of dollars]									

**Table 9.—Personal Income and Its Disposition (2.1)**

<b>Personal income</b> .....	496.0	535.1	580.4	541.9	552.8	564.6	573.5	585.2	598.3
<b>Wage and salary disbursements</b> .....	333.6	358.4	392.3	360.8	370.8	380.0	387.4	396.7	405.0
Commodity-producing industries.....	134.0	144.3	158.2	144.8	148.9	153.8	157.0	159.6	162.3
Manufacturing.....	107.2	115.5	127.2	116.2	119.2	123.0	126.0	128.6	131.2
Distributive industries.....	81.2	86.7	93.2	87.1	89.1	90.8	92.1	93.9	95.8
Service industries.....	54.1	58.1	63.5	59.2	60.5	61.3	62.5	64.4	65.8
Government.....	64.3	69.2	77.4	69.7	72.3	74.1	75.9	78.8	81.0
<b>Other labor income</b> .....	16.6	18.5	20.8	18.8	19.4	20.0	20.6	21.1	21.7
<b>Proprietors' income</b> .....	51.9	55.7	57.8	56.7	57.1	58.4	57.9	57.3	57.5
Business and professional.....	39.9	40.7	41.8	40.7	41.1	41.4	41.6	41.9	42.3
Farm.....	12.0	15.1	16.0	16.0	16.0	17.0	16.3	15.4	15.2
<b>Rental income of persons</b> .....	17.7	18.3	18.9	18.4	18.5	18.7	18.8	18.9	19.1
Dividends.....	17.3	19.2	20.9	19.5	20.2	20.9	21.1	21.1	20.7
<b>Personal interest income</b> .....	34.6	38.4	42.8	38.9	39.7	41.0	42.1	43.2	44.8
<b>Transfer payments</b> .....	36.8	39.7	44.6	42.0	40.5	42.6	42.8	44.9	48.0
Old-age and survivors insurance benefits.....	16.0	18.1	21.0	20.4	18.6	19.5	19.7	21.2	23.5
State unemployment insurance benefits.....	2.6	2.2	1.8	2.2	2.0	2.0	1.6	1.8	1.8
Veterans benefits.....	5.3	5.6	6.1	5.7	5.8	5.9	6.0	6.1	6.3
Other.....	12.9	13.8	15.7	13.7	14.1	15.2	15.4	15.8	16.4
<b>Less: Personal contributions for social insurance</b> .....	12.5	13.2	17.6	13.2	13.5	16.9	17.1	18.1	18.4
<b>Less: Personal tax and nontax payments</b> .....	59.4	66.0	75.1	65.7	66.7	69.5	73.6	77.4	79.8
<b>Equals: Disposable personal income</b> .....	436.6	469.1	505.3	476.2	486.1	495.1	499.9	507.8	518.4
<b>Less: Personal outlays</b> .....	412.1	443.4	478.3	447.1	457.6	468.4	473.3	483.3	488.0
Personal consumption expenditures.....	401.4	431.5	464.9	435.0	445.2	455.6	460.1	469.9	474.1
Interest paid by consumers.....	10.1	11.3	12.7	11.5	11.8	12.1	12.5	12.8	13.2
Personal transfer payments to foreigners.....	.6	.6	.6	.6	.6	.6	.7	.7	.6
<b>Equals: Personal saving</b> .....	24.5	25.7	27.0	29.0	28.5	26.7	26.6	24.5	30.4
<b>Addendum: Disposable personal income in constant (1958) dollars</b> .....	406.5	430.8	451.6	436.8	443.9	448.4	447.9	452.2	457.6

**Table 10.—Personal Consumption Expenditures by Major Type (2.3)**

<b>Personal consumption expenditures</b> .....	401.4	431.5	464.9	435.0	445.2	455.6	460.1	469.9	474.1
<b>Durable goods</b> .....	59.4	66.1	69.3	66.7	68.0	70.3	67.1	70.2	69.6
Automobiles and parts.....	25.8	29.8	30.0	30.2	29.9	31.4	28.5	30.1	29.8
Furniture and household equipment.....	25.1	27.1	30.1	27.3	28.8	29.6	29.2	30.7	30.7
Other.....	8.5	9.1	9.3	9.2	9.3	9.3	9.3	9.4	9.2
<b>Nondurable goods</b> .....	178.9	190.6	206.2	191.4	197.0	201.9	205.6	208.1	209.2
Food and beverages.....	92.8	98.4	104.8	98.7	101.6	103.3	104.8	105.5	105.4
Clothing and shoes.....	33.6	35.9	40.3	36.0	37.5	39.4	39.7	41.1	40.8
Gasoline and oil.....	14.1	15.1	16.1	15.3	15.7	15.8	16.1	16.1	16.6
Other.....	38.4	41.1	45.0	41.4	42.3	43.3	45.0	45.4	46.4
<b>Services</b> .....	163.1	174.8	189.4	176.9	180.2	183.4	187.4	191.5	195.3
Housing.....	59.2	63.2	67.7	63.6	64.7	66.0	67.1	68.2	69.5
Household operation.....	24.3	25.6	27.2	26.0	26.3	26.5	27.1	27.6	27.7
Transportation.....	11.8	12.8	14.0	13.0	13.4	13.5	13.9	14.2	14.5
Other.....	67.8	73.3	80.5	74.2	75.8	77.5	79.4	81.5	83.5

**Table 11.—Foreign Transactions in the National Income and Product Accounts (4.1)**

<b>Receipts from foreigners</b> .....	37.0	39.0	42.7	40.1	40.3	41.7	41.9	43.4	43.6
<b>Exports of goods and services</b> .....	37.0	39.0	42.7	40.1	40.3	41.7	41.9	43.4	43.6
<b>Payments to foreigners</b> .....	37.0	39.0	42.7	40.1	40.3	41.7	41.9	43.4	43.6
<b>Imports of goods and services</b> .....	28.5	32.0	37.9	33.0	34.2	35.6	37.3	39.2	39.5
<b>Transfers to foreigners</b> .....	2.8	2.8	2.9	2.8	2.5	3.4	2.9	3.1	2.6
Personal.....	.6	.6	.6	.6	.6	.6	.7	.7	.6
Government.....	2.2	2.2	2.3	2.2	1.9	2.8	2.2	2.4	2.0
<b>Net foreign investment</b> .....	5.7	4.2	1.8	4.2	3.5	2.6	1.8	1.1	1.5

▷ Preliminary.

	1964	1965	1966 <sup>▷</sup>	1965		1966			
				III	IV	I	II	III	IV <sup>▷</sup>
				Seasonally adjusted at annual rates					
[Billions of dollars]									

**Table 12.—Federal Government Receipts and Expenditures (3.1, 3.2)**

<b>Federal Government receipts</b> .....	115.1	124.9	142.4	123.8	126.9	136.0	141.0	145.3	-----
Personal tax and nontax receipts.....	48.6	54.2	61.9	53.8	54.7	57.1	60.7	63.9	65.7
Corporate profits tax accruals.....	26.5	29.1	31.7	28.9	30.3	31.9	31.9	31.6	-----
Indirect business tax and nontax accruals.....	16.2	16.8	15.9	16.3	16.7	15.2	16.1	16.2	16.4
Contributions for social insurance.....	23.9	24.8	33.0	24.7	25.2	31.7	32.2	33.6	34.3
<b>Federal Government expenditures</b> .....	118.1	123.4	142.2	126.3	127.0	133.7	137.1	145.8	151.5
Purchases of goods and services.....	65.2	66.8	76.9	67.5	69.8	71.9	74.0	79.0	81.7
National defense.....	50.0	50.1	60.0	50.7	52.5	54.6	57.1	62.0	65.5
Other.....	15.2	16.7	16.9	16.8	17.3	17.4	16.9	17.0	16.2
Transfer payments.....	29.9	32.4	36.5	34.8	32.8	35.4	34.8	36.9	39.1
To persons.....	27.8	30.3	34.2	32.5	30.8	32.6	32.6	34.5	37.2
To foreigners (net).....	2.2	2.2	2.3	2.2	1.9	2.8	2.2	2.4	2.0
Grants-in-aid to State and local governments.....	10.4	11.2	14.5	11.1	11.6	13.0	14.6	15.3	15.0
Net interest paid.....	8.3	8.7	9.6	8.8	8.8	9.3	9.5	9.7	10.0
Subsidies less current surplus of government enterprises.....	4.2	4.2	4.7	4.1	4.1	4.1	4.2	4.8	5.6
<b>Surplus or deficit (-), national income and product accounts</b> .....	-3.0	1.6	.3	-2.5	-2	2.3	3.8	-5	-----

**Table 13.—State and Local Government Receipts and Expenditures (3.3, 3.4)**

<b>State and local government receipts</b> .....	69.6	75.3	84.2	75.9	77.3	80.1	83.2	85.9	-----
Personal tax and nontax receipts.....	10.8	11.8	13.2	11.9	12.1	12.4	12.9	13.5	14.1
Corporate profits tax accruals.....	1.9	2.0	2.2	2.0	2.1	2.2	2.2	2.2	-----
Indirect business tax and nontax accruals.....	42.3	45.8	49.5	46.4	47.0	47.8	48.7	50.0	51.6
Contributions for social insurance.....	4.1	4.5	4.8	4.5	4.6	4.7	4.8	4.9	5.0
Federal grants-in-aid.....	10.4	11.2	14.5	11.1	11.6	13.0	14.6	15.3	15.0
<b>State and local government expenditures</b> .....	67.9	73.7	81.0	74.4	75.7	77.7	79.7	82.1	84.7
Purchases of goods and services.....	63.7	69.4	76.2	70.2	71.4	73.1	75.0	77.2	79.4
Transfer payments to persons.....	6.5	6.9	7.7	6.9	7.0	7.4	7.5	7.8	8.2
Net interest paid.....	.7	.6	.5	.5	.5	.5	.5	.5	.5
Less: Current surplus of government enterprises.....	3.0	3.2	3.3	3.2	3.2	3.3	3.3	3.4	3.4
<b>Surplus or deficit (-), national income and product accounts</b> .....	1.7	1.6	3.2	1.5	1.6	2.4	3.5	3.8	-----

**Table 14.—Sources and Uses of Gross Saving (5.1)**

<b>Gross private saving</b> .....	101.4	109.1	115.4	112.8	113.6	113.2	113.9	112.5	-----
Personal saving.....	24.5	25.7	27.0	29.0	28.5	26.7	26.6	24.5	30.4
Undistributed corporate profits.....	21.3	25.3	27.3	24.6	26.1	27.8	27.6	27.1	-----
Corporate inventory valuation adjustment.....	-.4	-1.5	-2.1	-1.0	-1.8	-2.8	-2.9	-2.8	.0
Corporate capital consumption allowances.....	33.9	36.3	38.8	36.8	37.2	37.7	38.5	39.1	39.7
Noncorporate capital consumption allowances.....	22.2	23.3	24.4	23.4	23.6	23.8	24.2	24.5	24.9
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	-1.4	3.2	3.5	-1.0	1.4	4.7	7.3	3.3	-----
Federal.....	-3.0	1.6	.3	-2.5	-2	2.3	3.8	-5	-----
State and local.....	1.7	1.6	3.2	1.5	1.6	2.4	3.5	3.8	-----
<b>Gross investment</b> .....	98.7	110.7	118.8	110.9	115.4	117.1	120.3	116.1	121.5
Gross private domestic investment.....	93.0	106.6	117.0	106.7	111.9	114.5	118.5	115.0	120.0
Net foreign investment.....	5.7	4.2	1.8	4.2	3.5	2.6	1.8	1.1	1.5
<b>Statistical discrepancy</b> .....	-1.4	-1.6	-1	-8	.4	-8	-9	.4	-----

# Federal Programs in Fiscal Year 1968

A MORE moderate rate of expansion in defense spending, major increases in social security benefits, and proposals to increase personal and corporate taxes highlight the fiscal 1968 budget submitted to Congress in January. For the first time, the President's budget message emphasized the national income accounts (NIA) budget in dealing with overall fiscal policy.

The fiscal program spelled out in the budget and in the *Economic Report of the President* is mildly stimulative for calendar 1967 as a whole. Expansionary influences in the first half of the year are expected to lessen in the second half. This is in line with the administration's expectations that private demand will not be particularly buoyant in the first half, primarily because of a lower rate of inventory investment, but will show more strength in the second half, mainly as a result of a turnaround in residential construction.

The budget estimates assume that GNP in calendar 1967 will total \$787 billion, an increase of 6½ percent, as compared with last year's 8½ percent advance. Real growth, based on GNP in constant prices, is expected to increase 4 percent. Personal income is estimated at \$624 billion, \$44 billion more than in 1966. Corporate profits before taxes are projected to rise about \$1 billion, from \$82 billion to \$83 billion.

## Smaller deficits in fiscal 1968

Each of the Federal budgets—NIA, cash, and administrative—remain in deficit in fiscal 1968, but smaller deficits than in fiscal year 1967 have been projected for all three.

Although the size of the deficit is quite different in the three budgets, the reduction in the deficit is about the same on all three bases. The NIA deficit is estimated to fall \$1¼ billion to a \$2 billion level; the cash deficit, to decline nearly \$2 billion to \$4¼ billion, and the administrative deficit, to drop \$1½ billion to \$8 billion (table 1).

Federal receipts, reflecting the proposed tax increases as well as continued expansion in economic activity, are expected to increase under all three budget concepts. NIA budget receipts

are projected to rise by \$17¼ billion; cash receipts from the public, by \$13½ billion; and administrative budget revenues, by \$10 billion.

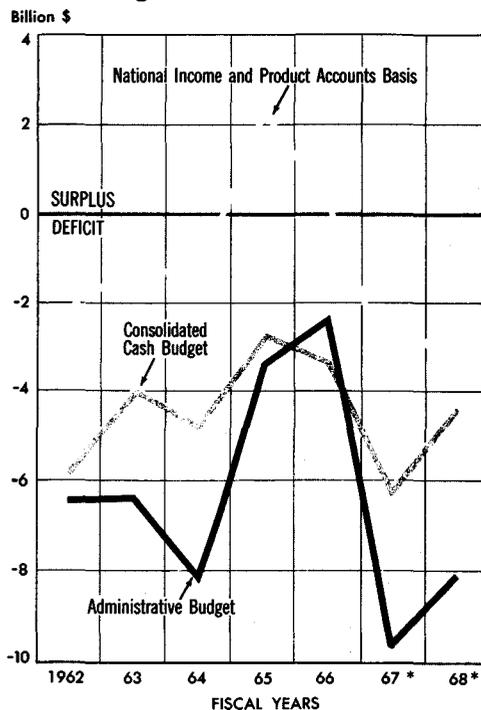
The advance in administrative budget receipts lags behind the increase in both cash and NIA revenues because the administrative budget excludes trust fund receipts, which are rising rapidly. Revenues increase more rapidly in the NIA budget than in the cash budget primarily because the acceleration of corporate payments under the Revenue Acts of 1964 and 1966 was virtually completed in fiscal 1967. The cash budget reflects the acceleration in 1967 and its absence in 1968.

Expenditures advance in all three budgets. NIA budget expenditures increase \$15½ billion; cash payments, \$11½ billion; and administrative budget outlays, \$8¼ billion. The cash and administrative budget expenditures increase less rapidly than NIA outlays, principally because expenditures in those budgets are reduced by sales of financial assets, which have no effect on NIA outlays. Cash budget payments advance faster than administrative budget expenditures, largely because of higher trust fund outlays.

## NIA budget pattern

In the first half of this calendar year, the budget is expected to be stimulative as Federal expenditures are projected to rise more than receipts. As a result, the NIA deficit is expected to be substantially greater than that recorded in July–December 1966, although only moderately larger than the fourth quarter rate.

**Federal Fiscal Position on Three Accounting Bases\***



\*Estimates from "The Budget of the United States for the Fiscal Year Ending June 30, 1968."

Purchases of goods and services, especially for national defense, are projected to continue their strong advance. Transfer payments, paced by medicare outlays, will also contribute to rising expenditures. Partially offsetting these increases will be the sharp reductions in Federal highway grants slated for early 1967.

On the receipts side, the advance in personal tax payments will slow down markedly this spring, because final settlements on personal tax liabilities for 1966 are expected to be relatively modest. The system of graduated withholding instituted last May narrowed the gap between tax liabilities and tax payments by over \$1 billion. Other sources of Federal revenues, such as social insurance contributions and corporate tax accruals, are projected to show strong gains, primarily as a result of increased social security and corporate tax rates.

The deficit is projected to decline in the second half of this year. Although a large rise is expected in social security

benefits in the second half of this year, the rate of increase in defense outlays is expected to slow down, and revenues are scheduled to be boosted. In particular, existing withholding tax rates are scheduled to be raised at midyear by the proposed 6 percent surcharge, and nonwithheld tax payments are expected to return to a more normal level. Also, a sizable postal rate increase is slated for July 1, 1967. On balance, these factors will reduce the second-half deficit below that of the first half.

The NIA budget receipts and expenditures by major component are shown in table 2 for the fiscal years 1966-68.

### The Administrative, Cash, and NIA Budgets

Although there has been much more public discussion of the three different measures of the Federal budget this year, it may be useful to review the major differences.

Each of the three Federal budget measures emphasizes certain facets of Federal operations. The administrative budget, which covers receipts and expenditures of funds owned by the Federal government, is the oldest and most familiar of the three budgets. It still serves as the principal financial plan of the Government and as the basis of recommended legislation. However, it has some serious shortcomings as a tool for economic analysis, mainly because it excludes the large and growing activities of the trust funds, such as those for social security, highways, and unemployment. In fiscal 1968, these funds will collect over \$48 billion in receipts and spend \$44½ billion.

The consolidated cash budget is more useful from the standpoint of financial analysis in that it presents a more comprehensive picture of total receipts and expenditures of the Federal Government than the administrative budget. It is the most widely used measure of cash flows and borrowing requirements of the Federal Government. Developed in the late 1930's, this budget includes the receipts and expenditures of the trust funds; it excludes intragovernmental transactions—among them, the large Government interest payments to the trust funds—since they do

not represent cash flows to the public; and it adjusts administrative and trust expenditures from a checks-issued to a checks-paid basis.

The NIA budget is generally regarded as the best indicator of the fiscal impact of the Federal Government. For many years the annual *Economic Reports of the President* have used this measure in discussing fiscal policy, and since 1962, this measure has been incorporated in the Federal budget as well. As the table below indicates, it differs from the other two budgets in coverage, in timing, and in the handling of financial transactions. Table 3 presents a detailed reconciliation of the three budgets.

Summary of Major Differences Among the Three Budgets

	Administrative	Cash	NIA
<b>Coverage</b>			
Trust funds (except D.C.).	Excluded..	Included..	Included.
District of Columbia.	Excluded..	Included..	Excluded.
FLB, FHLB.....	Excluded..	Included..	Excluded.
<b>Timing</b>			
Receipts.....	Collections.	Collections.	Chiefly accrual. <sup>1</sup>
Expenditures.....	Chiefly checks issued. <sup>2</sup>	Checks paid.	Delivery (purchases) accrual (interest), checks issued (all other).
<b>Financial transactions.</b>	Included..	Included..	Excluded.

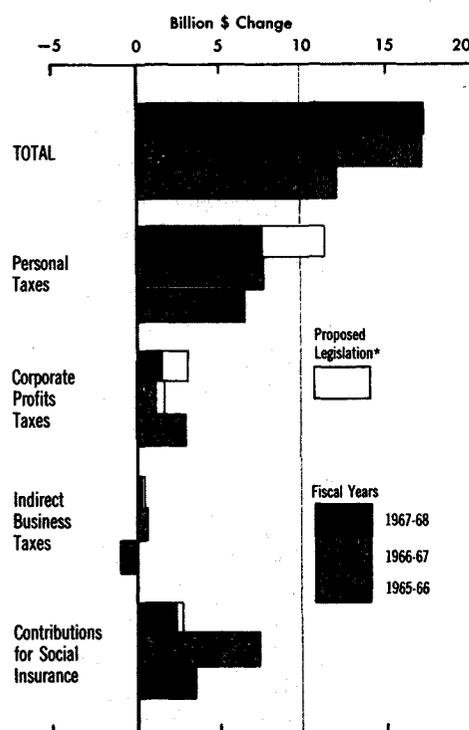
<sup>1</sup> Personal taxes are recorded when paid.

<sup>2</sup> Interest payments are recorded on accrual basis.

With respect to coverage, the NIA budget, like the cash budget, includes the income and outgo of trust funds. Unlike the cash budget, however, it excludes transactions of the District of Columbia (which is included with State and local governments in the national income accounts) and two Government-sponsored, but privately owned, enterprises, the Federal land banks (FLB), and the Federal home loan banks (FHLB), both of which are recorded in the private sector in the national accounts.

With respect to timing, the NIA budget synchronizes both receipts and expenditures with other related flows in the national income accounts. Most types of receipts, such as corporate,

CHART 7  
Changes in Federal Government Receipts



\*Change in tax receipts from proposed legislation.

Note.—National income and product accounts basis.

excise, and social security taxes, are recorded on an accrual basis; withheld income taxes are counted at the time taxes are deducted from employees, paychecks; and final tax settlements are recorded when paid. On the expenditure side, purchases of goods and services are recorded to the extent possible at the time of delivery rather than of payment. Interest payments are recorded on an accrual basis, and transfers, grants-in-aid, and subsidies, on a checks-issued basis.

Financial transactions, such as lending, loan repayment, and sales of financial assets, are not included in the NIA budget since they neither add to nor subtract from income flows but represent merely an exchange of financial claims.

### NIA budget advance rapid

As was mentioned earlier, both receipts and expenditures in the NIA budget increase more rapidly than in the cash budget in fiscal 1968. Largely because of the trust funds, the cash budget increases are well above those of the administrative budget.

The advances in NIA receipts and expenditures are each about \$4 billion larger than those in the cash budget for fiscal year 1968. With regard to receipts, this can be attributed mainly to corporate taxes. In the NIA budget, corporate tax accruals are expected to increase \$3 billion, whereas in the cash budget corporate tax collections (including taxes paid by Federal Reserve banks) are expected to decline \$¼ billion.

**Table 1.—Federal Government Receipts and Expenditures, Fiscal 1966–68**

(Billions of dollars)

	1966 Actual	1967 Estimate	1968 Estimate
<b>Administrative budget:</b>			
Receipts.....	104.7	117.0	126.9
Expenditures.....	107.0	126.7	135.0
Surplus (+) or deficit (–).....	–2.3	–9.7	–8.1
<b>Cash budget:</b>			
Receipts.....	134.5	154.7	168.1
Expenditures.....	137.8	160.9	172.4
Surplus (+) or deficit (–).....	–3.3	–6.2	–4.3
<b>National income account:</b>			
Receipts.....	132.6	149.8	167.1
Expenditures.....	132.3	153.6	169.2
Surplus (+) or deficit (–).....	.3	–3.8	–2.1

Sources: "The Budget of the United States for Fiscal Year Ending June 30, 1968," and U.S. Department of Commerce, Office of Business Economics.

Prior to 1964, corporate tax payments usually lagged substantially behind the accrual of liabilities in any given fiscal year. The acceleration of these payments under the provisions of the Revenue Act of 1964 narrowed this gap. The Tax Adjustment Act of 1966 provided for a further speedup with the objective of placing collections on a nearly current basis by the end of 1967, rather than by 1971 as originally planned in the 1964 act.

Starting last July 1, many corporations were paying more than 100 percent of the current year liability. As a result of this transitional situation, total collections in fiscal 1967 are expected to exceed liabilities for that year by almost \$4 billion. Collections in fiscal 1968 will continue to exceed liabilities, but by a greatly reduced amount.

The larger increase in NIA expenditures than in cash payments reflects sharp declines in net expenditures by Federal home loan banks and Federal land banks and a drop in net lending. These decreases reduce cash expenditures but have no effect on NIA outlays. The lower figure for net lending is partially a reflection of the expectation of increased sales of participation certificates in fiscal 1968. Receipts from these sales are netted against expenditures in the cash budget. On balance, there are virtually no timing differences between cash and NIA expenditures in 1968, much the same as in the previous year. Although cash payments are expected to exceed deliveries of military hard goods by a small amount in 1968, this is expected to be offset by an excess of interest accruals over payments.

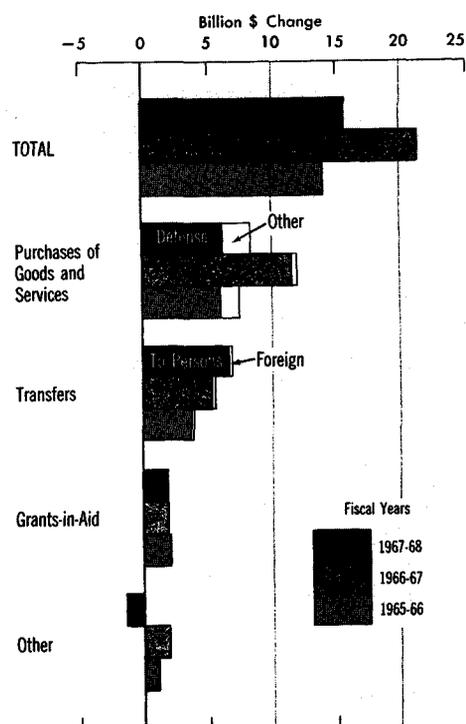
### Fiscal 1968 NIA Receipts

Federal receipts in fiscal 1968 are estimated to exceed \$167 billion, an increase of \$17¼ billion over expected fiscal 1967 revenues. Over \$12 billion of this advance can be attributed to the growth of income, profits, and employment during the year. Another \$5 billion is the result of proposed legislation to boost personal tax payments and corporate tax liabilities and—to a much lesser extent—to institute or increase several user taxes or charges

and to lift the maximum earnings subject to the social security payroll tax. The net effect of recent legislation—the Excise Tax Act of 1965, Social Security Act of 1965, Tax Adjustment Act of 1966, and Investment Credit Suspension Act of 1966—is negligible on the fiscal 1967–68 increase in total NIA receipts, although social insurance contributions will be increased, and personal taxes and indirect business taxes reduced, by these statutes.

Personal tax and nontax payments—which are expected to amount to \$77 billion—account for \$11¼ billion of the total rise. About \$8 billion of the advance is due to the strong gains expected in personal income—from \$580 billion to \$624 billion—and an anticipated increase in capital gains. Another \$3¼ billion is directly traceable to the proposed 6 percent surcharge on individual income taxes scheduled to take effect July 1, 1967. These are partially offset by an expected increase in personal exemptions (and therefore lower withheld tax payments) allowed per-

**CHART 8**  
**Changes in Federal Government Expenditures**



Note.—National income and product accounts basis.

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

67-2-8

sons whose withholdings substantially exceeded liabilities in 1966, as provided for in the Tax Adjustment Act of 1966.

The proposal to increase individual income taxes exempts taxpayers whose taxable incomes are wholly within the first two tax brackets, generally \$5,000 (adjusted gross income) for married couples with two dependents and \$1,900 for single persons. The surcharge will increase individual income tax liabilities 3 percent in calendar year 1967, 6 percent in 1968, and 3 percent in 1969. Withholding rates will be raised by 6 percent on July 1, 1967 and will remain at the new level until the law automatically expires on June 30, 1969.

Estate and gift taxes, which make up about \$3 billion of personal tax and nontax payments, show no increase in fiscal 1968, and the new estimate for fiscal 1967 is well below a year ago because of the 1966 slump in stock market prices. The law permits a timelag of 15 months before payments are due.

Corporate profits tax accruals are also affected by the proposed tax increase. About one-third of the estimated \$3 billion rise in corporate tax accruals is accounted for by the 6 percent surcharge on corporate taxes effective July 1, 1967. A larger volume of profits accounts for the remainder of

the expected advance, although the estimated rise in calendar 1967 profit levels is the smallest since 1961. Taxes paid by Federal Reserve banks should show a particularly strong rise in fiscal 1968.

If Congress approves the 6 percent surcharge, corporate taxes in the national income accounts will reflect a 3 percent rise in calendar year liabilities in the first quarter, despite the July 1 effective date proposed in the budget. These taxes will jump again in the first quarter of 1968 because the full 6 percent increase in tax liabilities will be felt in that year. The suspension of the investment tax credit—slated to be lifted January 1, 1968—is estimated to increase corporate tax accruals by about equal amounts in both fiscal years.

Two additional corporate income tax proposals do not affect corporate tax accruals in the NIA budget. One would increase the estimating accuracy requirement from 70 percent to 80 percent; the other would eliminate in equal stages the present exemption of the first \$100,000 of liability from estimated payments.

Indirect business tax and nontax accruals are projected to advance less than \$½ billion, to about \$17 billion. The net increase reflects (1) about \$½

billion of normal growth, including alcohol, tobacco, and other excises along with customs duties and non-taxes; (2) more than \$¼ billion of higher user taxes and charges, principally an increase in the diesel fuel tax and in the weight tax levies on heavy trucks, but also affecting air freight and jet fuel; (3) close to \$½ billion of rate reductions. The excise tax on general and toll telephone and teletype service will be reduced under existing legislation from 10 percent to 1 percent on April 1, 1968. On the same date, the manufacturers' excise tax on passenger automobiles will fall from 7 percent to 2 percent. Under proposed legislation, the auto levy would be used to finance a new trust fund for highway beauty and safety.

Contributions for social insurance account for about \$2½ billion of the increase in NIA revenues. Almost all of the advance reflects an expected rise in the number of persons (and the volume of payrolls) covered by the social security system and the first full fiscal year effect of the increase in the social security payroll tax from 8.4 percent to 8.8 percent effective January 1, 1967, under present law. The proposed increase in the maximum earnings subject to tax from \$6,600 currently to \$7,800 proposed for January 1, 1968, makes up only \$¼ billion of the fiscal 1967-68 increase. Additional increases in the taxable earnings to \$9,000 in 1971 and to \$10,800 in 1974 are also planned. Payroll tax rates (employee-employer) would go from the current 8.8 percent to 10 percent in 1969 and to 11.1 percent in 1973 under the new proposals.

Table 2.—Federal Receipts and Expenditures in the National Income and Product Accounts, 1966-68

	Fiscal year			Quarterly, seasonally adjusted at annual rates			
	1966 actual	1967 estimate	1968 estimate	1966			
				I	II	III	IV
<b>Federal Government receipts</b> .....	132.6	149.8	167.1	136.0	141.0	145.3	n.a.
Personal tax and nontax receipts.....	57.9	65.5	76.8	57.1	60.7	63.9	65.7
Corporate profits tax accruals.....	30.7	32.3	35.3	31.9	31.9	31.6	n.a.
Indirect business tax and nontax accruals.....	15.9	16.5	16.9	15.2	16.1	16.2	16.4
Contributions for social insurance.....	28.1	35.5	38.1	31.7	32.2	33.6	34.3
<b>Federal Government expenditures</b> .....	132.3	153.6	169.2	133.7	137.1	145.8	151.5
Purchases of goods and services.....	71.7	83.6	91.9	71.9	74.0	79.0	81.7
National defense <sup>1</sup> .....	54.6	66.2	72.4	54.6	57.1	62.0	65.5
Other <sup>1</sup> .....	17.0	17.4	19.5	17.4	16.9	17.0	16.2
Transfer payments.....	34.3	39.8	46.6	35.4	34.8	36.9	39.1
To persons <sup>1</sup> .....	32.0	37.4	44.0	32.6	32.6	34.5	37.2
To foreigners (net) <sup>1</sup> .....	2.3	2.4	2.6	2.8	2.2	2.4	2.0
Grants-in-aid to State and local governments.....	12.9	14.8	16.7	13.0	14.6	15.3	15.0
Net interest paid.....	9.1	10.0	10.5	9.3	9.5	9.7	10.0
Subsidies less current surplus of government enterprises.....	4.5	5.4	3.5	4.1	4.2	4.8	5.6
<b>Surplus (+) or deficit (-)</b> .....	.3	-3.8	-2.1	2.3	3.8	-1.5	n.a.

n.a. = Not available.

1. The breakdown of purchases of goods and services and of transfer payments includes allocations made by the Office of Business Economics.

Sources: "The Budget of the United States for the Fiscal Year Ending June 30, 1968," and U.S. Department of Commerce, Office of Business Economics.

Calendar year	Maximum wage base		Employer-employee OASDHI rate, percent	
	Present law	Proposed	Present law	Proposed
1967	\$6,600	\$6,600	8.8	8.8
1968	\$6,600	\$7,800	8.8	8.8
1969	\$6,600	\$7,800	9.8	10.0
1970	\$6,600	\$7,800	9.8	10.0
1971	\$6,600	\$9,000	9.8	10.0
1972	\$6,600	\$9,000	9.8	10.0
1973	\$6,600	\$9,000	10.8	11.1
1974	\$6,600	\$10,800	10.8	11.1

### Fiscal 1968 NIA Expenditures

Federal expenditures under the NIA budget in fiscal 1968 are expected to rise \$15½ billion, substantially less than the \$21¼ billion advance expected in fiscal 1967. Continued growth in national defense purchases to meet Vietnam requirements and substantially expanded transfer payments are responsible for 80 percent of the increase.

National defense purchases of goods and services are estimated at \$72½ billion in fiscal 1968—an increase of \$6¼ billion over the previous year but only a little more than half the fiscal 1966-67 rise. Although this would be the highest level of defense purchases since fiscal 1945, it represents about 9 percent of GNP, well below the 12-14 percent levels reached during the Korean war.

Over half of the expansion in defense purchases is estimated to result from increased deliveries of major military hard goods, particularly airlift planes, helicopters, and battlefield missiles. The large excess of cash outlays for military procurement over deliveries expected in fiscal 1967 is projected to narrow considerably in fiscal 1968.

Higher personnel costs—both military and civilian—comprise about two-thirds of the remaining increase. A military and civilian pay raise is expected to contribute to this advance. The rest will come from an increased number of military personnel and somewhat higher civilian employment. By mid-1968, total active duty military personnel is estimated to be close to 3.5 million, in contrast to more than 3.3 million at the end of 1966. Civilian employment in the Defense Depart-

ment, not affected by the current employment freeze, will increase about 25,000 during the fiscal year. Research and development outlays, including a large increase in spending for the manned orbiting laboratory program of the Air Force, are scheduled to advance by ½ billion. A detailed breakdown of the Department of Defense budget is shown in table 4.

Outlays by the Atomic Energy Commission are estimated to increase slightly in fiscal 1968, reversing the trend of the past few years.

Federal nondefense purchases are projected at \$19½ billion in fiscal 1968, over \$2 billion above fiscal 1967. About three-fourths of this large advance results from a lower rate of sales of Commodity Credit Corporation stocks of wheat and feed grains. The Agriculture Department has eased acreage restrictions on these two commodities in order to attain a level of reserves adequate to meet long-run domestic and foreign requirements.

On balance, purchases of other non-defense agencies show only a modest gain. A pay raise for Federal workers and increased purchases by Health, Education, and Welfare; Veterans' Administration; Interior and certain other agencies more than offset a \$¼ billion cut in NASA purchases—the second successive decline in space outlays.

### Other Federal expenditures

In addition to its direct demand for goods and services, the Federal Government affects total demand indirectly through several other types of expenditures, such as grants-in-aid, transfers, subsidies, and net interest payments. Grants-in-aid help to finance State and local programs, such as education and public assistance; the other types of expenditures increase private incomes and thus stimulate personal consumption or business investment.

Outlays other than those for purchases of goods and services are projected to rise by \$7¼ billion, less than the \$9½ billion increase estimated for fiscal 1967.

New legislation calling for major increases in social security benefits—over \$4 billion—is expected to account

**Table 3.—Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Administrative and Cash Budgets**

(Fiscal years, billions of dollars)

	1966 actual	1967 estimate	1968 estimate
<b>RECEIPTS</b>			
<b>Administrative budget receipts</b> .....	104.7	117.0	126.9
Plus: Trust fund receipts.....	34.9	44.9	48.1
Less: Intragovernmental transactions.....	4.5	6.2	6.5
Receipts from exercise of monetary authority.....	.6	1.1	.5
<b>Equals: Federal receipts from the public (cash budget receipts)</b> .....	134.5	154.7	168.1
Less:			
Coverage differences:			
District of Columbia.....	.3	.3	.4
Other.....	.1	.1	.1
Financial transactions.....	.3	.4	.2
Miscellaneous.....	.5	.4	.7
Plus:			
Netting differences:			
Contributions to government employees retirement funds.....	2.3	2.3	2.3
Other.....	-1.9	-2.1	-2.4
Timing differences.....	-1.2	-3.9	-4.4
Miscellaneous.....	.1	.1	.1
<b>Equals: Federal receipts in national income and product accounts</b> .....	132.6	149.8	167.1
<b>EXPENDITURES</b>			
<b>Administrative budget expenditures</b> .....	107.0	126.7	135.0
Plus: Trust fund expenditures (including government-sponsored enterprises net).....	34.9	40.9	44.5
Less: Intragovernmental transactions.....	4.5	6.2	6.5
Debt issuance in lieu of checks and other adjustments.....	-4	.6	.7
<b>Equals: Federal payments to the public (cash budget expenditures)</b> .....	137.8	160.9	172.4
Less:			
Coverage differences:			
District of Columbia.....	.4	.5	.6
Federal Home loan banks and Federal land banks.....	1.9	1.7	.2
Other.....	.3	.3	.3
Financial transactions:			
Net lending.....	2.7	4.3	1.3
Net purchase of foreign currency.....	.5	1.0	.9
Timing differences:			
Checks outstanding and certain other accounts.....	.9	-1	-1
Miscellaneous.....	.3	.5	.5
Plus:			
Netting differences:			
Contributions to government employees retirement funds.....	2.3	2.3	2.3
Other.....	-1.9	-2.1	-2.4
Timing differences.....	.4	.0	-1
Miscellaneous.....	.5	.7	.7
<b>Equals: Federal expenditures in the national income and product accounts</b> .....	132.3	153.6	169.2

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

for close to two-thirds of the \$6½ billion rise in transfer payments to persons. The remaining \$2½ billion can be attributed to the normal growth of existing OASDHI programs and to proposed legislation expanding medicare coverage and raising benefits to veterans. Transfers to nonprofit institutions, such as privately owned colleges and universities, are also slated to increase in fiscal 1968.

The major proposals concerning social security retirement benefits and their estimated fiscal 1968 costs are as follows:

- (1) A benefit increase amounting to at least 15 percent for all beneficiaries now on the rolls; cost: \$3.2 billion.
- (2) Minimum monthly benefit raised from \$44 to \$70; cost: \$0.7 billion.
- (3) Increased benefits paid out of

general revenues to persons 72 and over who do not meet the regular social security requirements; cost: \$0.2 billion

(4) Liberalization of the earnings test, monthly cash benefits for disabled widows, and certain other changes; cost: \$0.1 billion.

Medicare benefits are estimated to reach \$4 billion in fiscal 1968, an increase of close to \$¼ billion. Among the factors accounting for this advance are new proposals to extend coverage to disabled persons under 65 covered by the social security and railroad retirement programs, and the cost of the first full year's coverage of extended care facilities under existing programs. Increases in GI educational assistance, expanded benefits for veterans of Vietnam and a 5½ percent rise in the pensions of 1.4 million veterans, widows, and dependents add close to \$¼ billion to fiscal 1968 transfers.

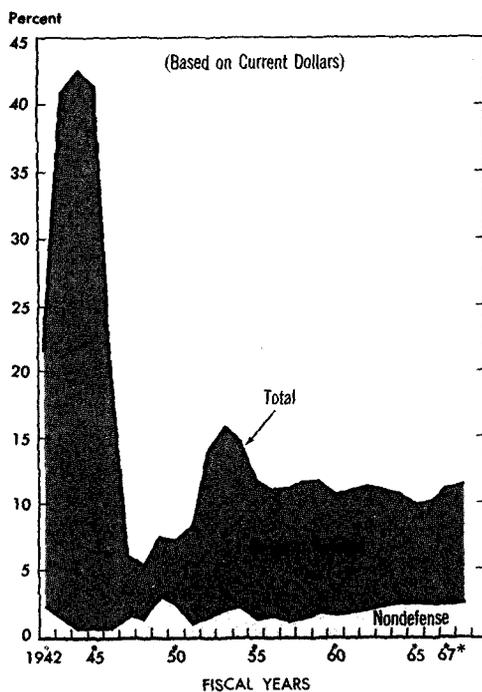
highway aid, one of the largest grant-in-aid programs, is expected to decline slightly.

For the first time in several years, subsidies (less the current surplus of Government enterprises) are expected to show a substantial decline, from \$5½ billion in fiscal 1967 to \$3½ billion in fiscal 1968. Feed-grain subsidies will drop sharply as a result of reduced payments to farmers for acreage diversion. A large reduction is also expected in the Post Office deficit as a result of the proposed \$700 million postal rate increase. Most of the additional postal revenue will come from a 1-cent increase in first-class mail and air mail. Second, third-, and fourth-class rates, except parcel post, are expected to be boosted at least 20 percent.

Other categories of NIA expenditures, such as net interest paid and foreign transfer payments, are expected to register moderate gains in fiscal year 1968.

CHART 9

### Federal Purchases of Goods and Services as a Percent of GNP



\*Estimated

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

67-2-9

### Continued growth in grants

Grants-in-aid to State and local governments, which have quadrupled over the past 10 years, are projected to continue their growth, increasing \$2 billion to an estimated \$16¼ billion in fiscal 1968.

Many programs in the areas of health, welfare, labor, education, and urban development are expected to increase. Their growth next year reflects chiefly legislation enacted over the past few years rather than proposed new programs.

About half of the projected increase in grants occurs in areas of health and welfare. More Federal funds would go for medical assistance, community action programs, and numerous other programs in this field. Aid to urban areas also received increasing emphasis in the budget. Programs of special benefit to cities—such as those for urban renewal, mass transit, water and sewer facilities, and urban beautification—have been expanded. However,

Table 4.—Defense Department Budgetary Expenditures, Military Functions and Military Assistance, Fiscal Years, 1966-68

	(Billion dollars)		
	1966 actual	1967 estimate	1968 <sup>1</sup> estimate
<b>Total</b> .....	55.4	68.0	73.1
Military personnel.....	16.8	20.2	21.8
Operation and maintenance..	14.7	18.6	19.0
Procurement.....	14.3	18.5	21.6
Aircraft.....	6.6	8.0	9.0
Missiles.....	2.1	2.0	2.2
Ships.....	1.5	1.4	1.6
Vehicles and ordnance.....	1.9	4.2	5.6
Electronics and communications.....	1.0	1.1	1.2
Other.....	1.3	1.7	2.1
Research, development, test, and evaluation.....	6.3	6.7	7.2
Construction, military.....	1.3	1.6	1.6
Family housing.....	.6	.6	.6
Civil defense.....	.1	.1	.1
Military assistance.....	1.0	1.0	.8
Revolving & management funds.....	.3	.7	.3

<sup>1</sup> Total does not include the amount attributable to the proposed military and civilian pay increase.

Sources: "The Budget of the United States for Fiscal Year Ending June 30, 1968," and U.S. Department of Defense.

## NIA Budget Glossary

### EXPENDITURES:

*Government purchases of goods and services* consists of the net purchases of goods and services by general government and of the gross investment of government enterprises. General government purchases comprises employee compensation and net purchases from business and from abroad. They exclude the acquisition of land, current outlays of government enterprises, transfer payments, government interest, and subsidies, as well as transactions in financial claims.

*Transfer payments to persons* consists of income received by persons, generally in monetary form, for which no services are rendered currently. They consist of payments under social security (including medicare), unemployment insurance, and government retirement programs, veterans' benefit (including veterans' life insurance proceeds), payments to nonprofit institutions other than for work done under research and development contracts, and a few other minor items.

*Government transfer payments to foreigners* consists of U.S. Government nonmilitary grants to foreign governments in cash and in kind, and of U.S. Government pensions and other transfers, as measured in the balance of payments statistics.

*Grants-in-aid to State and local governments* represents Federal payments to State and local governments (other than for interest on the public debt) including State and local educational institutions. They exclude outlays in kind such as farm commodities donated to these governments. Payments to public educational institutions for research and development contracts are included.

*Net interest paid* consists of interest outlays to U.S. residents minus interest received from them and is measured on an accrual basis. It excludes interest paid to trust funds.

*Subsidies less current surplus of government enterprises:* Subsidies are the monetary grants provided by government to private business. The current surplus of government enterprises represents the excess of sales receipts over current operating costs of government enterprises. In the calculation of the current surplus, no deduction is made for depreciation charges, and interest is not included in either receipts or costs.

### RECEIPTS:

*Personal tax and nontax payments* consists of the taxes (other than contributions for social insurance) and nontax payments to general government by individuals that are not deductible as expenses of business operations. The principal taxes are income taxes, estate and gift taxes. Nontaxes include passport fees, fines, donations, and penalties. Tax refunds are deducted from payments as of the time of refund.

*Corporate profits tax accruals* consists of taxes levied on corporate earnings. It includes payments made by the Federal Reserve Banks to the U.S. Treasury. Additional assessments resulting from audit of tax returns are added to, and disbursements of carryback and other tax refunds are deducted from, tax liabilities in the year in which the liabilities were incurred.

*Indirect business tax and nontax liability* consists of tax liabilities and other general government revenues paid by business, except employer contributions for social insurance and corporate income taxes. It includes excise taxes, payments akin to taxes such as regulatory and inspection fees, fines and penalties, rents and royalties, and donations. It excludes government receipts from the sale of commodities and services to business which are similar to the ordinary purchases of intermediate products by business. Receipts from such sales are netted out of government purchases.

*Contributions for social insurance* consists of payments by employers, employees, self-employed, and by persons participating in the medicare programs. They are composed chiefly of social security taxes, contributions to retirement funds for government employees, and deposits by States to the unemployment trust fund.

*Government surplus or deficit* (—) is the excess of government receipts over government expenditures as defined in the national income and product accounts. As such, it equals the acquisition of financial assets less borrowing by general government and government enterprises. It also includes net government purchases of land. Net acquisitions of reproducible assets are excluded here because they are included in government purchases of goods and services.

Table 1.—Sources and Uses of Funds. Nonfarm Nonfinancial Corporate Business, Annually, 1946-66

(Billions of dollars)

Line No.																						
		1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966 <sup>p</sup>
1	Sources, total.....	16.9	27.2	27.1	18.7	41.5	38.7	31.5	29.4	29.1	53.7	47.2	42.0	42.2	55.5	47.3	54.7	63.3	65.9	70.5	88.1	94.9
2	Internal sources <sup>1</sup> .....	7.8	12.6	18.7	19.1	17.9	19.9	21.2	21.1	23.3	29.2	28.9	30.6	29.5	35.0	34.4	35.6	41.8	43.9	50.8	55.3	58.6
3	Undistributed profits <sup>1</sup> .....	8.5	12.8	14.0	9.5	14.3	11.1	9.0	9.3	9.0	13.9	13.2	11.8	8.3	12.6	10.0	10.2	12.4	13.6	18.5	21.7	23.0
4	Corporate inventory valuation adjustment.....	-5.3	-5.9	-2.2	1.9	-5.0	-1.2	1.0	-1.0	-3	-1.7	-2.7	-1.5	-3	-5	.2	-1	.3	-5	-4	-1.5	-2.0
5	Capital consumption allowances <sup>1</sup> .....	4.6	5.7	6.8	7.8	8.6	10.0	11.2	12.9	14.6	17.0	18.4	20.3	21.4	22.9	24.2	25.4	29.2	30.8	32.8	35.1	37.6
6	External sources.....	9.1	14.6	8.5	-4	23.6	18.8	10.4	8.3	5.8	24.5	18.3	11.4	12.7	20.5	12.9	19.1	21.5	22.0	19.7	32.7	36.3
7	Stocks.....	1.1	1.2	1.0	1.3	1.4	1.9	2.3	1.8	1.6	1.9	2.3	2.4	2.1	2.2	1.6	2.5	.6	-3	1.4	.0	1.0
8	Bonds.....	1.0	2.8	4.3	2.9	1.6	3.3	4.7	3.4	3.5	2.8	3.6	6.3	5.7	3.0	3.5	4.6	4.6	3.9	4.0	5.4	10.1
9	Mortgages.....	.6	.8	.4	.5	.6	.2	.4	.3	.7	.7	.4	.4	1.2	1.2	.7	1.8	2.9	3.5	3.3	3.2	2.2
10	Bank loans, n.e.c.....	2.9	2.3	.5	-1.6	2.8	3.8	1.5	-4	-9	3.2	4.4	1.1	-6	3.0	1.3	.1	2.5	2.9	3.6	9.3	7.6
11	Other loans.....	-1	.0	.0	.0	.2	.1	.0	.0	-2	.0	.0	.7	.2	.3	1.0	.3	.7	.5	1.3	1.3	2.6
12	Trade debt.....	3.4	3.9	1.1	-1.8	8.7	3.3	2.2	.7	2.2	8.7	5.7	.5	4.3	4.9	3.1	6.6	4.4	6.0	3.4	7.3	6.7
13	Profits tax liability.....	-2.0	2.5	.9	-2.4	7.5	4.7	-3.3	.6	-3.3	4.1	-2.0	-2.1	-2.6	2.4	-2.2	1.2	1.1	1.5	.9	2.0	-3
14	Other liabilities.....	2.2	1.2	.3	.6	.8	1.5	2.5	2.0	2.2	3.0	3.9	2.2	2.4	3.6	4.0	1.9	4.7	4.0	1.8	4.2	6.2
15	Uses, total.....	17.1	25.8	25.0	18.6	41.9	37.8	29.8	26.4	27.9	51.4	43.2	40.0	42.1	54.4	45.2	55.0	61.7	65.8	67.2	87.4	92.2
16	Purchases of physical assets.....	17.9	17.2	20.3	15.3	24.1	29.9	24.4	24.6	21.6	31.5	35.9	34.7	27.3	36.9	39.2	37.0	44.7	46.7	52.2	61.9	73.8
17	Nonresidential fixed investment.....	11.4	15.0	17.5	16.0	17.8	21.0	21.6	23.3	22.5	25.8	30.7	33.4	28.4	31.1	34.9	33.2	37.0	38.6	44.1	51.3	59.8
18	Residential structures.....	.6	1.0	.7	1.1	1.5	.3	.6	.5	1.1	.8	.4	.7	1.4	1.7	1.3	2.2	3.0	3.7	3.7	3.9	3.0
19	Change in business inventories.....	6.0	1.2	2.1	-1.7	4.8	8.6	2.2	.8	-1.9	4.9	4.9	.6	-2.5	4.1	3.0	1.5	4.7	4.3	4.4	6.8	11.0
20	Increase in financial assets <sup>2</sup> .....	-9	8.5	4.7	3.3	17.8	7.9	5.3	1.7	6.3	19.9	7.2	5.3	14.8	17.4	6.1	18.0	16.9	19.1	14.9	25.4	18.4
21	Liquid assets.....	-4.6	1.1	1.1	3.1	4.4	2.9	.4	1.9	-2	5.2	-4.2	-1	2.5	5.6	-3.9	3.5	4.1	4.3	.7	.6	-1.2
22	Demand deposits and currency.....	1.0	2.2	.2	1.0	1.5	1.7	.8	.1	2.0	1.0	.1	.0	1.5	1.0	-5	1.7	-9	-8	-2.5	-1.9	-----
23	Time deposits.....	.0	.0	.0	.0	.0	.0	.0	.0	.2	-1	.0	.0	.9	-4	1.3	1.9	3.7	3.9	3.2	3.9	-----
24	U.S. Government securities.....	-5.8	-1.2	.7	2.0	2.9	.9	-7	1.6	-2.3	4.2	-4.5	-4	.0	6.6	-5.4	-2	.5	.5	-1.4	-2.1	-----
25	Finance company paper.....	.1	.1	.2	.2	.0	.3	.3	.2	-1	.1	.1	.3	.1	.4	.7	.1	.9	.7	1.5	.7	-----
26	Consumer credit.....	.6	.6	.5	.4	.8	.5	.8	.2	.3	.7	.4	.2	.5	.8	.2	.1	.9	.7	1.0	1.2	1.3
27	Trade credit.....	3.7	6.3	2.6	-8	11.8	3.9	3.7	-7	4.9	11.4	7.5	2.6	7.9	7.2	6.3	10.0	8.2	8.5	9.1	13.7	12.4
28	Other financial assets.....	-4	.4	.4	.4	.8	.6	.4	.2	1.1	2.3	3.4	2.5	3.4	3.3	3.7	4.6	4.1	4.8	4.0	9.3	5.1
29	Discrepancy (uses less sources).....	.2	-1.4	-2.1	-1	.4	-9	-1.7	-3.0	-1.2	-2.2	-4.1	-1.9	-1	-1.1	-2.0	.3	-1.6	-1	-3.3	-7	-2.6

Table 1.—Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business, Seasonally Adjusted Quarterly Totals at Annual Rates, 1957

(Billions of dollars)

Line No.		1957				1958				1959				1960				1961			
		I	II	III	IV																
1	Sources, total.....	48.8	44.1	43.6	31.4	27.2	37.2	50.6	53.7	57.7	65.2	46.4	52.8	55.7	48.3	44.1	41.0	43.4	57.7	53.1	64.5
2	Internal sources <sup>1</sup> .....	30.6	30.9	31.0	29.8	27.0	27.7	30.0	33.2	34.1	36.7	34.1	35.0	36.0	35.1	34.1	32.5	32.3	35.5	36.2	38.4
3	Undistributed profits <sup>1</sup> .....	13.7	12.4	11.6	9.5	5.9	6.2	8.8	12.3	12.9	15.2	11.6	10.6	12.4	11.1	8.7	7.9	7.6	9.7	10.8	12.6
4	Corporate inventory valuation adjustment.....	-2.4	-1.5	-1.3	-0.6	-2	.3	-2	-9	-8	-1.3	-5	.7	-6	-2	1.2	.5	-1	.5	-3	-3
5	Capital consumption allowances <sup>1</sup> .....	19.3	20.0	20.6	21.2	21.3	21.2	21.5	21.8	22.0	22.8	23.0	23.8	24.2	24.1	24.2	24.2	24.7	25.3	25.6	26.1
6	External sources.....	18.2	13.3	12.6	1.6	.2	9.4	20.6	20.5	23.6	28.6	12.2	17.8	19.7	13.3	10.0	8.5	11.1	22.2	16.9	26.1
7	Stocks.....	3.0	3.7	1.2	1.9	1.0	3.6	1.9	1.8	2.1	3.1	1.2	2.5	1.5	2.0	1.8	1.0	2.7	5.1	1.8	.2
8	Bonds.....	6.6	6.1	6.4	6.2	8.0	4.2	6.1	4.4	3.0	3.0	2.6	3.2	2.6	3.0	3.9	4.2	2.7	7.2	4.1	4.5
9	Mortgages.....	.2	.1	.5	.7	.9	.7	1.3	2.0	1.5	1.7	1.2	.4	.3	.9	.8	.6	1.9	1.7	1.6	2.1
10	Bank loans, n.e.c.....	2.3	3.5	.0	-1.4	-2.1	-2.7	2.3	1.3	4.8	4.0	1.9	4.6	1.2	-9	.4	.1	-1.7	1.5	.5	.5
11	Other loans.....	.4	.7	1.0	.5	1.3	.0	-5	-1	.5	.8	.0	-2	2.1	1.6	.0	.4	-1.6	1.2	.9	.8
12	Trade debt.....	4.6	1.0	.7	-4.3	-2.8	5.1	10.4	4.6	7.2	3.8	1.3	7.2	5.4	2.4	4.5	.1	5.9	6.6	2.3	11.5
13	Profits tax liability.....	-1.4	-2.9	-4	-3.8	-5.2	-5.6	-8	1.2	2.5	7.0	-4	-2	-1	-3.1	-3.9	-1.6	-2.1	1.1	2.2	3.5
14	Other liabilities.....	2.5	1.0	3.4	1.8	-9	4.1	2.0	4.3	5.5	4.2	1.6	2.9	3.2	5.3	3.9	3.4	1.4	.9	2.5	2.9
15	Uses, total.....	47.4	42.5	41.2	29.1	25.9	36.3	54.4	55.7	56.2	62.7	47.6	51.0	53.9	40.2	47.1	39.7	47.4	59.7	51.3	61.5
16	Purchases of physical assets.....	35.2	35.7	37.0	30.8	25.4	23.6	27.8	32.4	34.7	40.2	34.3	38.7	43.1	40.5	39.2	33.8	31.5	36.1	38.8	41.7
17	Nonresidential fixed investment.....	33.1	33.2	34.3	33.1	29.9	28.1	27.2	28.3	29.5	30.9	32.0	31.9	34.0	35.4	35.0	35.1	32.3	32.4	33.6	34.7
18	Residential structures.....	.5	.6	.8	.9	.9	1.1	1.7	2.0	2.3	2.0	1.5	1.1	1.5	1.1	1.1	1.3	1.8	2.3	2.5	2.4
19	Change in business inventories.....	1.7	1.9	1.9	-3.2	-5.4	-5.6	-1.1	2.1	2.9	7.3	.8	5.7	7.6	4.0	3.1	-2.5	-2.6	1.4	2.7	4.6
20	Increase in financial assets <sup>2</sup> .....	12.2	6.7	4.2	-1.7	.5	12.7	22.6	23.3	21.5	22.5	13.4	12.3	10.8	-3	7.8	5.9	15.9	23.6	12.5	19.8
21	Liquid assets.....	4.0	-2.2	-1.0	-1.3	-1.3	-3	3.6	7.8	6.2	10.2	6.9	-1.0	-2.1	-3.5	-5.7	-4.5	4.7	8.2	.5	.5
22	Demand deposits and currency.....	2.0	-1.6	.3	.7	-1	1.7	2.9	1.4	-1	-1	-3.7	-2	.5	-3	-1	-2.0	1	3.9	1.1	1.5
23	Time deposits.....	.0	.0	.0	.0	.2	.2	.2	.4	-4	-4	-4	-4	-4	.0	2.0	3.5	5.3	1.4	2.2	-1.4
24	U.S. Government securities.....	1.8	-4	-1.4	-1.6	-4.0	-4.1	1.2	7.0	6.8	10.1	10.5	-1.1	-4.5	-3.2	-7.9	-6.1	-4	3.3	-2.9	-7
25	Finance company paper.....	.2	.2	.1	1.0	.6	.0	.2	-1	.7	.6	.5	.6	2.4	.0	.3	.2	.3	-4	.1	1.1
26	Consumer credit.....	.2	.1	.3	.1	.4	.3	1.1	.8	.7	.9	.8	.7	1.1	.5	.0	.4	-3.0	1.0	1.2	1.2
27	Trade credit.....	6.3	2.8	1.5	-1	-5	9.7	14.5	8.1	9.9	8.0	1.5	9.2	7.7	4.0	6.3	7.0	7.7	11.8	7.3	13.5
28	Other financial assets.....	1.5	5.9	3.3	-5	2.2	2.4	3.1	6.1	3.3	2.4	4.1	3.4	4.0	-9	8.1	3.8	6.8	2.8	3.8	4.9
29	Discrepancy (uses less sources).....	-1.4	-1.7	-2.4	-2.3	-1.3	-9	-2	1.9	-1.5	-2.6	1.3	-1.8	-1.7	-8.1	3.0	-1.3	4.0	2.0	-1.8	-3.0

<sup>p</sup>Preliminary.

<sup>1</sup>The figures shown here for "internal sources," "undistributed profits," and "capital consumption allowances" differ from those shown for "cash flow, net of dividends," "undistributed profits," and "capital consumption allowances" in the gross corporate product table (p. 9 of this issue of the SURVEY) for the following reasons: (1) these figures include, and the statistics in the gross corporate product table exclude, branch profits remitted from

foreigners, net of corresponding U.S. remittances to foreigners; and (2) these figures exclude and the gross corporate product figures include, the internal funds of corporations whose major activity is farming.

<sup>2</sup>Includes some categories not shown separately.

Source: Board of Governors of the Federal Reserve System.

Table 1.—Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business, Seasonally Adjusted Quarterly Totals at Annual Rates, 1952-56

(Billions of dollars)

1952				1953				1954				1955				1956				Line No.
I	II	III	IV																	
33.9	21.1	34.0	37.3	35.0	34.6	27.6	20.4	22.4	23.6	31.6	38.9	50.9	49.9	53.2	60.5	44.3	45.8	48.3	50.6	1
21.9	20.3	20.1	22.3	22.7	21.4	21.2	19.3	21.3	22.9	23.5	25.6	28.5	29.4	29.1	29.7	28.8	28.5	29.5	29.0	2
9.9	8.1	8.1	9.8	11.1	10.4	10.0	5.5	7.4	8.6	9.4	10.7	13.5	13.7	13.9	14.6	13.4	13.8	12.2	13.3	3
1.3	1.2	.7	.8	-.4	-1.6	-2.0	.0	.0	.0	-.7	-.5	-1.1	-.9	-2.2	-2.8	-2.9	-3.6	-1.2	-3.0	4
10.8	11.1	11.3	11.7	12.0	12.6	13.1	13.7	13.9	14.3	14.8	15.4	16.1	16.7	17.4	17.8	18.3	18.4	18.4	18.7	5
11.9	.8	13.9	15.0	12.3	13.1	6.5	1.1	1.1	.7	8.1	13.3	22.5	20.5	24.2	30.9	15.5	17.3	18.8	21.6	6
2.2	2.6	1.6	2.8	2.1	2.3	1.2	1.6	3.0	2.0	.5	.8	2.5	.9	1.3	3.2	2.1	1.0	2.3	3.7	7
4.8	5.4	4.8	3.7	3.4	3.4	2.3	4.3	3.5	3.2	5.4	1.8	2.3	2.4	1.8	4.8	2.2	3.8	4.5	4.0	8
.5	.3	.4	.5	.4	.4	.1	-.3	.3	.7	.0	1.0	1.0	1.1	.7	.2	.3	.7	.3	.2	9
2.5	-.1	.5	2.9	.3	.3	.4	-2.8	-2.1	-1.0	-.9	-.6	-.9	2.5	4.8	4.6	5.6	4.8	3.2	4.0	10
-.3	-.1	.1	.3	-.1	.3	.4	-.5	-.2	-.3	.0	-.3	-.1	.0	-.5	.4	-.3	.1	.3	.0	11
2.4	-4.5	6.0	5.1	4.1	.5	-.9	-1.0	-.3	-.4	1.6	7.4	8.5	6.1	9.9	10.5	5.1	6.8	5.8	5.0	12
-2.5	-5.3	-2.6	-2.6	.7	3.0	1.6	-2.8	-5.9	-3.3	-2.1	-1.9	4.3	4.8	3.7	3.6	-3.0	-3.1	-2.0	.2	13
2.4	2.3	3.1	2.2	1.5	3.0	1.4	2.0	2.2	-.1	2.7	3.9	3.1	2.7	2.5	3.7	3.3	3.2	4.3	4.6	14
32.5	19.3	31.9	35.6	32.5	30.8	25.0	17.2	20.6	22.8	29.8	38.4	48.2	49.3	51.2	57.0	41.3	42.2	43.2	46.0	15
26.8	21.2	23.6	26.1	26.3	27.4	25.4	19.5	20.5	20.7	21.1	24.3	27.0	27.3	33.0	38.7	35.2	36.1	36.2	36.2	16
21.7	22.6	20.2	22.0	23.2	23.3	23.6	23.0	22.5	22.2	22.5	22.8	23.0	24.7	27.0	28.4	28.9	30.1	31.6	32.1	17
.5	.7	.5	.7	.6	.7	.3	.5	.7	1.2	1.3	1.2	1.5	.9	.6	.1	.2	.7	.3	.3	18
4.7	-2.2	3.0	3.4	2.4	3.4	1.5	-4.0	-2.7	-2.6	-2.7	.3	2.5	1.7	5.4	10.2	6.1	5.4	4.2	3.8	19
5.7	-1.8	8.2	9.5	6.2	3.5	-.4	-2.4	-.2	2.1	8.7	14.1	21.2	21.9	18.3	18.3	6.1	6.0	7.1	9.8	20
1.1	-.5	-.6	.8	-.9	3.7	2.7	.4	-3.5	-3.1	4.2	1.5	8.9	7.9	1.1	3.0	-6.1	-6.2	-3.8	-.7	21
3.6	-2.1	.8	.9	-2.5	3.6	-1.0	.5	-1.4	3.0	3.2	3.4	5.4	-.3	-.5	-.5	-.2	-1.2	-.2	2.2	22
.0	.0	.0	.0	.0	.0	.0	.0	.2	.2	.2	.2	-.1	-.1	-.1	.0	.0	.0	.0	.0	23
-2.8	1.6	-1.8	.1	3.5	.1	3.2	-.5	-2.3	-6.2	1.1	-1.8	3.8	7.3	2.0	3.7	-6.2	-5.4	-3.7	-2.6	24
.3	.9	.4	-.2	-.1	-.1	.6	.4	.0	-.1	-.2	-.3	-.2	1.0	-.3	.0	.4	.4	.2	-.3	25
.3	1.2	.7	.8	.3	.3	.2	.2	.4	.1	.1	.4	.8	.6	.6	.6	.5	.4	.7	.1	26
3.9	-2.2	8.1	5.1	3.7	.4	-3.3	-3.5	2.0	3.7	2.9	10.9	11.5	9.9	12.8	11.5	6.7	8.2	7.9	7.1	27
.4	-1.4	-.1	2.8	1.3	-.9	-.1	.5	.9	1.0	1.3	1.1	-.3	3.4	3.4	2.8	4.8	3.6	2.1	3.1	28
-1.3	-1.8	-2.2	-1.7	-2.5	-3.7	-2.6	-3.2	-1.8	-.8	-1.8	-.5	-2.7	-.7	-2.0	-3.6	-3.0	-3.6	-5.0	-4.6	29

Table 1.—Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business, Seasonally Adjusted Quarterly Totals at Annual Rates, 1962-66

(Billions of dollars)

1962				1963				1964				1965				1966				Line No.
I	II	III	IV	I	II	III	IV													
66.8	63.9	68.5	54.0	70.3	70.5	62.5	60.2	61.2	71.9	78.2	70.7	89.1	84.1	85.8	93.3	97.6	99.6	91.4	-----	1
41.4	41.1	41.7	43.0	42.2	43.2	45.0	45.1	49.5	50.5	52.0	51.3	55.0	54.5	55.5	56.4	57.7	57.8	57.9	-----	2
12.7	12.1	12.3	12.5	12.0	13.4	13.9	14.9	18.2	18.4	18.9	18.5	22.2	21.4	20.9	22.1	24.0	23.4	22.8	-----	3
-.1	.0	.1	.9	.2	-.9	.2	-1.3	-.5	-.3	.0	-.9	-1.3	-1.8	-1.0	-1.8	-2.8	-2.9	-2.8	-----	4
28.8	29.0	29.3	29.7	30.0	30.7	30.9	31.5	31.9	32.4	33.1	33.7	34.1	34.8	35.6	36.1	36.6	37.3	37.9	-----	5
25.4	22.8	26.8	11.0	28.1	27.3	17.5	15.1	11.7	21.4	26.2	19.4	34.1	29.6	30.3	37.0	39.9	41.8	33.5	-----	6
.6	.9	.3	.5	.0	.0	.3	-1.5	2.6	3.3	1.1	-1.5	.0	1.6	-.5	-1.0	-.5	.9	.9	-----	7
4.9	5.6	4.0	3.7	4.8	3.5	3.9	3.5	4.0	3.9	4.6	4.4	5.3	7.9	3.9	12.4	9.3	10.8	-----	8	
2.6	3.0	3.1	2.9	2.9	3.7	3.9	2.5	3.3	3.7	3.6	3.0	3.4	3.4	2.9	3.4	3.1	1.5	-----	9	
1.2	3.0	3.5	2.2	2.0	2.8	3.0	3.7	-.9	4.2	4.1	7.0	9.8	8.8	7.4	11.3	5.8	11.8	7.4	-----	10
.4	.9	1.1	.5	.5	.1	.3	1.0	.2	2.6	1.3	1.2	.0	2.0	1.2	2.1	2.0	2.3	1.6	-----	11
7.7	3.5	9.2	-2.6	11.4	6.9	4.1	1.5	1.4	-2.3	8.9	5.3	8.6	5.6	6.3	8.6	7.1	9.2	3.1	-----	12
2.2	2.3	1.0	-1.1	1.1	2.8	1.3	.8	1.6	.9	.3	.7	3.3	-1.9	1.9	4.7	3.1	-7.0	2.7	-----	13
5.8	3.6	4.6	4.9	5.4	7.6	1.4	1.9	.9	5.3	2.8	-1.5	5.0	4.7	2.8	4.5	6.7	7.3	5.5	-----	14
63.3	62.9	66.8	53.5	71.8	66.8	66.7	57.8	60.8	67.5	73.7	66.8	92.1	80.8	84.4	92.2	94.1	98.0	87.2	-----	15
43.6	45.1	45.2	44.9	43.9	45.8	47.2	49.7	48.2	51.3	52.7	56.7	60.2	59.8	62.5	65.4	69.3	74.0	73.9	-----	16
35.3	36.8	38.2	37.7	36.9	37.8	39.2	40.5	41.8	43.5	44.9	46.2	48.8	49.8	51.6	54.8	57.6	58.9	60.9	-----	17
2.7	3.4	3.4	2.6	3.5	4.0	3.8	3.6	3.8	4.0	3.7	3.3	4.2	4.3	3.8	3.2	4.0	3.8	2.2	-----	18
5.7	4.9	3.6	4.6	3.6	4.0	4.2	5.6	2.6	3.8	4.2	7.2	7.2	5.6	7.0	7.4	7.7	11.3	10.8	-----	19
19.7	17.8	21.6	8.7	27.9	21.0	19.5	8.2	12.6	16.1	21.0	10.1	32.0	21.1	21.9	26.8	24.8	24.0	13.3	-----	20
6.4	2.7	5.1	2.2	4.6	5.0	3.0	4.6	4.0	4.9	2.4	-8.5	4.4	-1.7	.4	-.7	8.0	-2.1	-3.1	-----	21
-2.7	-2.8	2.8	-1.0	-3.4	-.3	.4	.2	-5.3	2.8	1.0	-8.7	.6	-3.1	-4.5	-.6	2.3	-1.2	-1.2	-----	22
7.0	3.6	.7	3.5	4.5	2.6	3.2	5.2	6.4	1.4	1.5	3.4	6.4	5.7	2.5	.9	4.1	1.7	-3.9	-----	23
1.9	1.7	-1.0	-.7	2.9	1.6	-1.1	-1.2	2.3	-1.3	-2.6	-4.0	-2.1	-5.0	.1	-1.3	-.9	-3.0	-1.5	-----	24
.3	.3	2.5	.4	.5	1.2	.6	.6	.6	2.0	2.5	.8	-.5	.8	2.3	.3	2.5	.4	3.5	-----	25
.2	1.4	.8	1.2	-.5	1.5	.8	.8	1.1	1.8	.9	1.1	1.7	.6	1.0	1.3	2.5	1.0	.8	-----	26
9.7	9.6	12.5	.8	10.9	10.5	7.5	5.1	7.9	5.9	12.3	10.2	16.2	11.3	10.3	16.8	10.7	16.8	9.0	-----	27
3.8	4.7	3.7	4.4	12.4	2.8	7.1	-3.2	.3	3.4	5.2	7.1	9.0	10.1	9.4	8.6	2.8	7.6	5.8	-----	28
-3.4	-1.0	-1.7	-.5	1.6	-3.7	4.2	-2.4	-.4	-4.4	-4.5	-4.0	3.1	-3.3	-1.4	-1.1	-3.6	-1.6	-4.2	-----	29

## Fixed Business Capital in the United States, 1925-65

Presented below is a limited number of tables from the 1966 Capital Stock Study, which was first reported upon in the December 1966 SURVEY in the article "New Estimates of Fixed Business Capital in the United States, 1929-65." The selection of the tables shown here was governed in part by the requests from SURVEY readers since the publication of the December article. The information presented below shows gross and net stocks of fixed business capital in constant (1958) dollars and the mean age of the stock for selected years, using the Bulletin F-15 percent service lives, the Winfrey S-3 distribution of service lives, and two alternate methods of depreciation. An explanation of these terms, as well as the many alternative calculations that were made, can be found in the above-mentioned article.

**Table 1.—Gross and Net Stocks of Structures and Equipment by Broad Industry Group, Bulletin F-15 Percent Service Life, Winfrey Distribution, 1925-65<sup>1</sup>**

(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	Manu-facturing	All industries	Non-farm	Manu-facturing	All industries	Non-farm	Manu-facturing	All industries	Non-farm	Manu-facturing	All industries	Non-farm	Manu-facturing	All industries	Non-farm	Manu-facturing
1925	371.6	343.1	82.6	337.3	308.9	70.0	197.2	182.7	43.4	179.1	164.6	37.7	157.2	145.7	34.6	142.6	131.1	30.1
1926	382.4	353.6	85.0	347.4	318.6	72.5	203.9	189.3	45.1	185.4	170.7	39.4	163.2	151.6	36.0	148.2	136.6	31.6
1927	391.7	362.4	87.0	355.9	326.6	74.6	209.0	194.2	46.2	190.0	175.2	40.6	167.6	155.9	37.1	152.1	140.5	32.7
1928	400.5	370.8	89.6	364.4	334.7	77.4	214.0	199.0	47.9	194.9	179.9	42.5	172.0	160.1	38.6	156.5	144.6	34.3
1929	411.4	381.2	93.1	375.1	345.0	81.0	221.0	205.8	50.5	202.0	186.8	45.1	178.1	166.0	40.8	162.7	150.6	36.6
1930	417.3	387.1	93.9	381.1	350.9	82.1	222.9	207.8	50.5	204.2	189.1	45.3	179.1	167.3	40.6	164.1	152.3	36.5
1931	414.9	385.2	92.6	379.1	349.4	81.2	217.4	203.0	48.5	199.3	184.9	43.6	173.5	162.3	38.5	159.0	147.9	34.7
1932	406.1	377.4	89.8	371.0	342.3	78.9	206.9	193.6	45.2	189.6	176.2	40.7	163.4	153.1	35.3	149.7	139.4	31.8
1933	397.2	369.4	87.8	362.8	335.0	77.2	196.7	184.3	42.9	180.1	167.7	38.6	153.9	144.5	33.2	140.9	131.5	29.9
1934	389.8	362.6	85.8	356.1	329.0	75.7	188.6	176.7	40.9	172.8	160.9	36.8	146.7	137.7	31.5	134.4	125.4	28.4
1935	384.7	357.9	84.1	351.8	324.9	74.4	183.1	171.3	39.2	167.9	156.2	35.4	142.0	133.0	30.1	130.3	121.3	27.2
1936	383.5	356.5	83.5	351.1	324.1	74.2	181.5	169.5	38.7	166.8	154.8	35.1	141.0	131.7	29.9	129.7	120.3	27.1
1937	384.4	357.1	83.7	352.7	325.4	74.8	182.6	170.1	39.3	168.4	156.0	35.8	142.5	132.7	30.6	131.6	121.8	28.0
1938	379.5	352.4	82.0	348.7	321.6	73.6	178.4	166.0	38.0	165.0	152.6	34.8	138.8	129.2	29.5	128.5	118.8	27.1
1939	376.4	349.3	81.0	346.5	319.4	73.0	176.1	163.7	37.3	163.3	150.9	34.3	137.1	127.4	29.0	127.3	117.6	26.8
1940	377.0	349.9	81.2	347.9	320.8	73.7	177.2	164.7	37.9	165.0	152.6	35.2	138.5	128.7	29.7	129.1	119.4	27.6
1941	381.5	353.8	82.7	353.1	325.4	75.6	181.1	168.0	39.7	169.3	156.2	37.1	142.2	131.9	31.5	133.2	122.8	29.5
1942	375.4	347.9	81.5	347.8	320.3	74.8	175.2	162.2	38.7	163.9	150.9	36.3	136.7	126.6	30.5	128.0	117.9	28.7
1943	366.1	339.1	79.5	339.5	312.5	73.2	167.7	155.2	37.0	157.0	144.5	34.9	130.3	120.5	29.0	122.1	112.3	27.3
1944	360.3	333.1	78.1	334.5	307.3	72.1	164.4	151.6	36.2	154.1	141.3	34.1	127.8	117.7	28.2	119.9	109.8	26.7
1945	362.4	334.9	79.4	337.2	309.7	73.8	167.5	154.3	37.8	157.5	144.3	35.8	131.3	120.8	29.9	123.5	113.1	28.4
1946	375.2	346.5	86.1	350.1	321.3	80.5	180.0	165.7	44.3	169.8	155.4	42.2	143.1	131.6	36.1	135.0	123.5	34.5
1947	393.8	362.7	93.0	368.6	337.6	87.6	196.6	180.1	50.5	185.9	169.4	48.5	157.7	144.2	41.6	149.1	135.6	40.0
1948	413.3	379.4	98.7	388.7	354.8	93.8	212.4	193.3	55.2	201.9	182.8	53.4	170.9	155.1	45.4	162.5	146.7	44.0
1949	428.0	391.0	102.1	404.0	367.1	97.7	222.5	201.0	57.0	212.3	190.8	55.5	178.5	160.7	46.4	170.4	152.6	45.2
1950	444.9	405.0	105.1	421.5	381.6	100.9	233.9	210.2	58.3	223.8	200.1	56.9	187.4	167.9	47.0	179.4	159.9	45.9
1951	463.1	420.4	110.2	440.1	397.4	106.3	245.5	220.1	61.6	235.5	210.1	60.3	196.9	176.2	49.6	188.9	168.1	48.6
1952	478.6	433.8	114.9	455.9	411.1	111.3	254.6	228.3	64.3	244.5	218.2	63.1	204.2	183.0	51.7	196.1	174.9	50.8
1953	494.9	447.8	119.5	472.5	425.4	116.0	265.1	237.8	66.8	255.0	227.7	65.5	213.0	191.0	53.6	204.8	182.8	52.6
1954	509.7	460.9	123.9	487.7	438.9	120.6	273.7	245.9	69.1	263.6	235.9	67.9	219.7	197.5	55.3	211.6	189.4	54.4
1955	527.4	477.2	128.0	506.0	455.9	124.8	285.2	257.2	71.1	275.5	247.5	69.9	229.2	206.9	56.8	221.5	199.1	55.9
1956	547.8	496.9	134.1	526.9	475.9	131.0	298.7	270.9	74.9	289.1	261.3	73.7	240.5	218.5	60.1	232.9	210.9	59.1
1957	566.7	515.3	139.9	546.5	495.0	137.0	311.0	283.3	78.5	301.8	274.1	77.4	250.7	228.8	63.0	243.4	221.5	62.1
1958	578.6	526.5	142.7	559.3	507.2	140.0	316.8	288.9	79.0	308.2	280.3	78.0	254.6	232.5	63.0	247.9	225.8	62.2
1959	592.6	540.0	144.2	574.4	521.9	141.8	324.5	296.5	78.4	316.9	288.9	77.6	260.5	238.3	62.0	254.7	232.5	61.4
1960	609.2	556.7	146.7	592.5	540.0	144.6	334.1	306.5	78.9	327.6	300.0	78.2	268.0	246.2	62.3	263.3	241.5	61.7
1961	623.0	570.6	148.4	607.9	555.5	146.5	341.0	313.5	78.9	335.9	308.4	78.4	273.1	251.4	62.1	269.6	247.9	61.7
1962	640.1	587.7	150.7	626.6	574.2	149.0	351.1	323.4	79.3	347.2	319.5	78.9	281.3	259.5	62.4	278.9	257.1	62.1
1963	658.0	605.2	153.3	646.2	593.3	151.9	361.9	334.0	80.3	359.4	331.4	80.0	290.0	267.9	63.2	288.8	266.6	63.0
1964	680.8	627.4	157.5	670.7	617.3	156.3	376.3	347.9	82.8	375.1	346.7	82.6	301.8	279.3	65.3	301.8	279.2	65.3
1965	707.9	653.7	162.9	699.6	645.5	161.8	394.4	365.4	86.5	394.7	365.6	86.4	316.8	293.8	68.5	318.0	295.0	68.6

### Mean age of the gross and net stocks for selected years

1925	14.4	14.4	10.9	14.3	14.3	10.2	10.2	10.2	7.5	10.1	10.2	7.0	9.5	9.5	7.0	9.5	9.5	6.5
1930	14.2	14.2	10.7	14.1	14.1	10.0	9.6	9.6	7.1	9.5	9.5	6.7	8.9	8.9	6.5	8.8	8.8	6.2
1935	16.3	16.3	12.5	16.2	16.2	11.9	11.8	11.8	9.1	11.7	11.7	8.8	11.3	11.3	8.7	11.2	11.2	8.4
1940	16.7	16.9	12.7	16.5	16.6	12.1	11.6	11.7	8.6	11.3	11.5	8.3	10.9	11.1	8.0	10.7	10.8	7.7
1945	17.0	17.3	12.4	16.7	17.0	11.9	11.4	11.7	8.0	11.2	11.5	7.8	10.7	11.0	7.5	10.5	10.8	7.2
1950	13.8	14.2	9.7	13.4	13.8	9.3	8.3	8.6	5.9	8.0	8.4	5.7	7.6	8.0	5.4	7.4	7.7	5.3
1955	12.1	12.4	8.8	11.8	12.1	8.6	7.3	7.5	5.8	7.2	7.3	5.7	6.8	7.0	5.4	6.6	6.8	5.3
1960	11.2	11.3	8.8	10.9	11.0	8.7	7.1	7.1	6.1	6.9	6.9	6.1	6.6	6.6	5.7	6.4	6.4	5.7
1965	10.5	10.5	8.9	10.1	10.2	8.8	6.8	6.8	6.1	6.6	6.6	6.0	6.4	6.4	5.7	6.2	6.2	5.6

<sup>1</sup> 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.

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

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

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, 1925-65<sup>1</sup>

(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 <sup>2</sup>	Farm	Non-farm	Manu- facturing	Indus- trial	Com- mer- cial and misc.	In- sti- tutional excl. social and recrea- tional	Social and recrea- tional	Local transit	Tele- phone and tele- graph	Other public utili- ties	All indus- tries <sup>2</sup>	Non- farm	Manu- facturing	Indus- trial	Com- mer- cial and misc.	In- sti- tutional excl. social and recrea- tional	Social and recrea- tional	Local transit	Tele- phone and tele- graph	Other public utili- ties
<b>Gross Stocks</b>																					
1925	260.6	18.1	242.5	56.1	36.1	51.3	11.5	7.8	86.3	3.8	23.1	226.4	208.3	43.5	31.0	41.0	9.3	6.3	85.7	3.8	14.9
1926	268.1	18.0	250.1	57.7	37.2	53.8	12.5	8.4	86.3	4.1	24.7	233.1	215.1	45.2	32.1	43.5	10.2	6.8	85.7	4.1	15.9
1927	275.5	17.9	257.5	59.1	38.2	56.4	13.7	9.1	86.3	4.3	26.4	239.7	221.8	46.7	33.1	45.9	11.2	7.4	85.7	4.3	17.0
1928	282.4	17.8	264.6	60.9	39.5	58.8	14.8	9.6	86.2	4.6	27.7	246.3	228.4	48.7	34.4	48.4	12.2	7.9	85.5	4.6	17.9
1929	290.0	17.7	272.3	63.6	41.3	61.2	15.9	9.9	86.3	5.2	29.0	253.7	236.0	51.5	36.2	51.0	13.2	8.2	85.5	5.2	18.8
1930	295.3	17.4	278.0	64.3	42.0	62.9	17.0	10.2	86.2	5.7	30.3	259.1	241.8	52.5	36.8	53.1	14.2	8.5	85.5	5.7	19.9
1931	296.1	16.9	279.2	63.5	41.6	63.5	17.9	10.5	85.8	5.9	31.0	260.4	243.4	52.2	36.5	54.0	15.0	8.8	85.0	5.9	20.4
1932	293.6	16.5	277.1	62.0	40.7	63.2	18.3	10.6	84.6	5.9	31.2	258.5	242.0	51.1	35.8	53.9	15.4	8.9	83.8	5.9	20.6
1933	289.7	16.0	273.6	61.1	40.2	62.6	18.4	10.5	83.0	5.9	30.9	255.3	239.2	50.5	35.4	53.6	15.5	8.8	82.2	5.9	20.5
1934	285.8	15.6	270.2	60.0	39.6	62.0	18.5	10.5	81.5	5.8	30.7	252.1	236.5	49.9	34.9	53.2	15.5	8.8	80.8	5.8	20.4
1935	282.2	15.3	266.9	58.8	38.8	61.6	18.6	10.4	80.1	5.8	30.5	249.3	234.0	49.1	34.3	52.9	15.6	8.7	79.4	5.8	20.3
1936	280.0	15.0	264.9	58.1	38.4	61.4	18.8	10.4	78.8	5.7	30.5	247.6	232.6	48.8	34.0	52.8	15.8	8.7	78.1	5.7	20.4
1937	278.9	14.8	264.2	58.0	38.5	61.4	19.1	10.4	77.6	5.8	30.7	247.2	232.5	49.1	34.2	53.0	16.0	8.7	76.8	5.8	20.7
1938	276.2	14.5	261.8	56.8	37.7	60.9	19.4	10.6	76.0	5.8	30.9	245.4	231.0	48.4	33.7	52.7	16.2	8.9	75.2	5.8	21.1
1939	273.7	14.2	259.5	56.0	37.1	60.4	19.6	10.7	74.4	5.8	31.2	243.8	229.5	48.0	33.2	52.5	16.5	9.0	73.7	5.8	21.6
1940	272.0	13.9	258.1	55.6	36.9	60.1	19.9	10.6	72.9	5.8	31.5	242.9	229.0	48.1	33.2	52.4	16.7	9.0	72.2	5.8	22.1
1941	271.4	13.7	257.7	56.2	37.5	59.9	20.3	10.6	71.5	5.9	31.8	243.0	229.3	49.0	34.0	52.3	17.1	9.0	70.8	5.9	22.6
1942	267.1	13.4	253.7	54.9	36.8	58.7	20.3	10.4	70.0	5.9	31.8	239.5	226.1	48.2	33.5	51.4	17.1	8.8	69.2	5.9	22.7
1943	261.0	13.2	247.8	53.0	35.6	57.2	20.2	10.1	68.4	5.7	31.3	234.3	221.2	46.7	32.4	50.2	17.0	8.6	67.6	5.7	22.5
1944	255.6	13.0	242.6	51.1	34.4	55.2	20.1	9.9	66.9	5.5	31.1	229.7	216.8	45.1	31.4	49.0	16.9	8.4	66.1	5.5	22.4
1945	252.2	12.7	239.4	50.6	34.4	54.4	20.2	9.7	65.3	5.4	31.1	226.9	214.2	44.9	31.5	48.0	17.0	8.2	64.5	5.4	22.4
1946	255.5	13.3	242.2	53.7	36.9	55.3	20.6	9.6	63.8	5.5	31.4	230.4	217.1	48.2	34.1	48.8	17.3	8.1	62.9	5.5	22.8
1947	257.7	13.8	243.9	55.3	38.2	55.0	21.0	9.4	62.6	5.9	32.4	232.5	218.7	49.9	35.4	48.7	17.8	8.0	61.4	5.9	23.6
1948	260.6	14.3	246.3	56.0	38.6	55.2	21.6	9.4	61.2	6.4	33.9	236.0	221.7	51.1	36.2	49.3	18.5	8.0	60.0	6.4	24.7
1949	263.1	14.7	248.4	56.2	38.5	55.2	22.5	9.4	59.7	6.7	35.8	239.2	224.5	51.8	36.3	49.7	19.5	8.1	58.5	6.7	26.3
1950	266.4	15.1	251.3	55.9	38.4	55.3	23.7	9.4	58.2	7.0	37.8	243.0	227.9	51.8	36.3	50.1	20.6	8.1	57.0	7.0	28.3
1951	271.0	15.5	255.5	56.7	39.3	55.7	24.9	9.2	56.8	7.2	39.8	248.0	232.5	52.8	37.4	50.6	21.9	8.0	55.7	7.2	30.3
1952	275.3	15.9	259.4	57.3	40.4	55.4	26.0	9.0	55.7	7.5	41.6	252.6	236.7	53.6	38.6	50.5	22.9	7.9	54.5	7.5	32.1
1953	280.7	16.3	264.4	58.0	41.5	55.9	27.2	8.8	54.5	7.9	43.7	258.3	242.0	54.5	39.8	51.1	24.0	7.7	53.3	7.9	34.2
1954	286.5	16.6	269.9	58.6	42.3	56.9	28.5	8.7	53.2	8.4	45.5	264.5	247.9	55.3	40.7	52.2	25.5	7.5	51.9	8.4	36.2
1955	293.5	16.9	276.5	59.6	43.9	58.6	29.9	8.6	51.6	8.9	47.1	272.1	255.2	56.4	42.2	54.1	26.9	7.5	50.4	8.9	37.9
1956	302.9	17.3	285.6	61.3	45.9	60.9	31.4	8.6	50.3	9.8	49.0	282.0	264.6	58.2	44.3	56.5	28.3	7.5	49.2	9.8	40.1
1957	311.8	17.6	294.1	62.9	48.0	62.8	32.9	8.6	49.0	10.6	51.1	291.5	273.9	60.0	46.5	58.4	29.9	7.5	47.8	10.6	42.6
1958	319.3	18.0	301.3	64.1	49.0	64.7	34.6	8.6	47.5	11.2	53.3	299.9	282.0	61.5	47.6	60.5	31.7	7.6	46.4	11.2	45.1
1959	326.5	18.3	308.3	64.6	49.7	66.7	36.2	8.9	46.1	11.8	55.2	308.4	290.1	62.2	48.5	62.9	33.4	7.9	45.0	11.8	47.5
1960	335.0	18.5	316.5	65.5	51.3	69.0	37.9	9.2	44.6	12.6	57.1	318.3	299.8	63.3	50.2	65.7	35.3	8.3	43.6	12.6	49.8
1961	343.4	18.8	324.5	66.2	52.6	71.6	39.7	9.5	43.2	13.2	58.9	328.3	309.5	64.3	51.8	68.9	37.3	8.7	42.2	13.2	51.9
1962	352.5	19.1	333.3	67.0	54.3	74.5	41.5	9.9	41.9	13.8	60.6	339.0	319.8	65.4	53.6	72.4	39.4	9.1	41.0	13.8	54.0
1963	361.5	19.4	342.0	67.8	55.8	77.4	43.5	10.1	40.7	14.5	62.4	349.6	330.2	66.4	55.2	76.0	41.7	9.5	39.8	14.5	56.0
1964	371.3	19.7	351.6	68.7	57.6	80.7	45.7	10.3	39.5	15.3	64.2	361.2	341.5	67.5	57.1	80.0	44.2	9.8	38.7	15.3	58.1
1965	381.7	19.9	361.8	69.7	59.4	84.3	48.0	10.5	38.2	16.0	66.1	373.4	353.5	68.7	59.1	84.3	46.9	10.1	37.5	16.0	60.4
<b>Net stocks using straight line depreciation</b>																					
1925	139.7	8.9	130.8	29.6	19.6	29.1	7.8	4.6	42.1	2.1	14.4	121.5	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	15.4	125.8	117.1	25.0	17.8	25.7	7.1	4.2	41.1	2.4	10.0
1927	149.1	8.7	140.4	31.6	20.9	32.8	9.6	5.6	41.1	2.6	16.5	130.1	121.4	26.0	18.4	27.5	7.9	4.7	40.7	2.6	10.7
1928	153.4	8.6	144.8	33.0	21.8	34.5	10.4	6.0	40.6	2.8	17.3	134.3	125.7	27.5	19.3	29.3	8.7	5.0	40.2	2.8	11.2
1929	158.3	8.5	149.8	35.0	23.2	36.1	11.3	6.2	40.4	3.2	18.0	139.3	130.8	29.6	20.6	31.2	9.5	5.2	40.0	3.2	11.7
1930	160.9	8.2	152.7	35.2	23.4	37.0	12.1	6.4	40.1	3.6	18.8	142.2	134.0	30.0	20.8	32.6	10.3	5.4	39.7	3.6	12.4
1931	159.1	7.8	151.3	33.9	22.6	36.8	12.7	6.5	39.5	3.7	18.8	141.0	133.2	29.0	20.1	32.6	10.8	5.5	39.0	3.7	12.5
1932	154.2	7.4	146.8	31.9	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	12.3
1933	148.4	7.0	141.4	30.7	20.5	34.5	12.7	6.2	36.7	3.4	17.7	131.8	124.8	26.4	18.2	30.8	10.8	5.3	36.3	3.4	11.9
1934	143.0	6.7	136.3	29.5	19.6	33.3	12.4	6.0	35.4	3.2	17.0	127.2	120.5	25.4	17.5	29.7	10.6	5.1	35.0	3.2	11.4
1935	138.1	6.4	131.7	28.0	18.6	32.4	12.2	5.8	34.1	3.0	16.3	123.0	116.6	24.2	16.7	28.9	10.4	4.9	33.7	3.0	11.1
1936	134.8	6.3	128.5	27.2	18.1	31.6	12.2	5.7	33.0	2.9	16.0	120.1	113.9	23.6	16.2	28.2	10.3	4.8	32.6	2.9	10.9
1937	133.2	6.1	127.0	27.1	18.1	31.1	12.2	5.6	32.1	2.8	15.8	119.0	112.9	23.7	16.3	27.8	10.3	4.7	31.7	2.8	10.9
1938	130.1	6.0	124.1	26.0	17.3	30.3	12.2	5.6	30.9	2.7	15.7	116.7	110.7	22.9	15.7	27.1	10.3	4.7	30.6	2.7	11.1
1939	127.4	5.9	121.5	25.3	16.7	29.4	12.1	5.6	29.9	2.7	15.7	114.6	108.7	22.3	15.1	26.4	10.3	4.8	29.6	2.	

Table 2.—Gross and Net Stocks of Structures by Broad Industry Group and Selected Types, Bulletin F-15 Percent Service Life, Winfrey Distribution, 1925-65<sup>1</sup>—Continued

(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 <sup>2</sup>	Farm	Non-farm	Manu- facturing	Indus- trial	Com- mer- cial and misc.	In- sti- tutional excl. social and recrea- tional	Social and recrea- tional	Local transit	Tele- phone and tele- graph	Other public uti- lities	All industries <sup>2</sup>	Non- farm	Manu- facturing	Indus- trial	Com- mer- cial and misc.	In- sti- tutional excl. social and recrea- tional	Social and recrea- tional	Local transit	Tele- phone and tele- graph	Other public uti- lities
<b>Net stocks using straight line depreciation—Continued</b>																					
1955.....	157.3	10.1	147.2	33.0	25.4	29.6	18.1	3.9	19.7	5.5	28.8	147.6	137.4	31.8	24.7	27.9	16.8	3.4	19.1	5.5	24.1
1956.....	165.7	10.4	155.3	34.3	27.0	32.1	19.2	4.0	19.2	6.1	30.3	156.1	145.7	33.1	26.4	30.4	17.9	3.5	18.6	6.1	25.8
1957.....	173.4	10.7	162.8	35.8	28.8	34.2	20.5	4.0	18.6	6.6	31.9	164.2	153.6	34.7	28.2	32.4	19.2	3.6	18.1	6.6	27.6
1958.....	179.2	10.9	168.3	36.6	29.3	36.1	21.8	4.2	18.0	6.9	33.4	170.6	159.7	35.6	28.7	34.4	20.5	3.8	17.5	6.9	29.4
1959.....	184.2	11.0	173.2	36.5	29.4	38.1	22.9	4.5	17.3	7.2	34.6	176.6	165.5	35.6	28.9	36.7	21.8	4.1	16.9	7.2	31.0
1960.....	190.2	11.2	179.0	36.7	30.2	40.3	24.2	4.8	16.7	7.6	35.6	183.7	172.5	36.0	29.8	39.2	23.3	4.5	16.3	7.6	32.3
1961.....	195.8	11.3	184.5	36.8	30.8	42.8	25.5	5.1	16.0	7.9	36.5	190.6	179.3	36.3	30.6	42.2	24.8	4.9	15.7	7.9	33.5
1962.....	201.5	11.4	190.1	36.8	31.6	45.3	26.9	5.5	15.5	8.1	37.2	197.6	186.3	36.4	31.4	45.2	26.5	5.3	15.2	8.1	34.5
1963.....	207.1	11.5	195.6	36.8	32.2	47.8	28.4	5.7	15.0	8.4	37.9	204.5	193.1	36.5	32.2	48.3	28.2	5.6	14.8	8.4	35.4
1964.....	213.1	11.5	201.6	37.0	33.0	50.4	30.1	5.9	14.5	8.8	38.6	211.9	200.4	36.8	33.0	51.6	30.1	5.8	14.3	8.8	36.3
1965.....	219.9	11.5	208.4	37.4	34.1	53.3	31.8	6.0	14.0	9.2	39.4	220.2	208.6	37.3	34.2	55.0	32.2	6.0	13.9	9.2	37.4
<b>Net stocks using double declining balance depreciation</b>																					
1925.....	112.4	7.1	105.4	23.7	15.8	23.8	6.7	3.8	32.8	1.8	12.0	97.8	90.7	19.2	13.8	19.7	5.5	3.1	32.5	1.8	7.7
1926.....	116.8	6.9	109.9	24.7	16.4	25.5	7.5	4.3	32.4	2.0	12.9	101.8	94.9	20.3	14.4	21.3	6.2	3.6	32.1	2.0	8.3
1927.....	121.1	6.9	114.2	25.6	16.9	27.2	8.3	4.7	32.1	2.1	13.8	105.7	98.8	21.2	14.9	23.0	6.9	4.0	31.8	2.1	8.9
1928.....	124.9	6.8	118.1	26.8	17.7	28.7	9.1	5.1	31.8	2.3	14.5	109.4	102.6	22.5	15.7	24.6	7.6	4.3	31.5	2.3	9.4
1929.....	129.2	6.7	122.5	28.6	19.0	30.1	9.8	5.2	31.8	2.7	15.0	113.8	107.1	24.4	16.9	26.2	8.3	4.4	31.4	2.7	9.8
1930.....	131.1	6.4	124.7	28.7	19.0	30.7	10.5	5.3	31.6	3.0	15.6	116.1	109.7	24.6	17.0	27.3	9.0	4.5	31.3	3.0	10.3
1931.....	128.8	6.1	122.7	27.3	18.2	30.2	11.0	5.4	31.1	3.1	15.5	114.4	108.3	23.5	16.2	27.0	9.4	4.6	30.7	3.1	10.4
1932.....	123.6	5.7	117.9	25.3	16.8	29.1	11.0	5.3	30.0	2.9	14.9	110.0	104.2	21.7	15.0	26.1	9.5	4.5	29.6	2.9	10.1
1933.....	117.8	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	24.8	9.2	4.3	28.3	2.7	9.5
1934.....	112.6	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	23.8	8.9	4.1	27.2	2.5	9.1
1935.....	108.1	4.9	103.2	21.6	14.4	25.5	10.1	4.6	26.4	2.3	12.8	96.4	91.5	18.7	12.8	22.8	8.6	3.9	26.1	2.3	8.7
1936.....	105.3	4.8	100.5	21.0	13.9	24.8	10.0	4.5	25.5	2.2	12.4	93.9	89.1	18.2	12.4	22.2	8.5	3.8	25.3	2.2	8.5
1937.....	104.1	4.7	99.4	21.1	14.0	24.4	9.9	4.4	24.9	2.1	12.3	93.2	88.5	18.5	12.7	21.8	8.4	3.7	24.6	2.1	8.6
1938.....	101.6	4.6	97.0	20.2	13.4	23.6	9.9	4.4	23.9	2.1	12.2	91.3	86.6	17.8	12.2	21.2	8.4	3.7	23.6	2.1	8.8
1939.....	99.4	4.6	94.9	19.6	12.9	22.9	9.8	4.4	23.1	2.1	12.3	89.6	85.1	17.3	11.7	20.6	8.3	3.8	22.8	2.1	9.0
1940.....	98.2	4.4	93.8	19.6	12.9	22.4	9.8	4.3	22.4	2.1	12.4	88.9	84.4	17.6	11.9	20.2	8.3	3.7	22.1	2.1	9.3
1941.....	98.2	4.4	93.9	20.5	13.8	22.1	9.8	4.2	21.7	2.2	12.5	89.2	84.8	18.6	12.8	19.8	8.4	3.6	21.4	2.2	9.5
1942.....	94.9	4.3	90.6	19.6	13.2	20.9	9.6	4.0	21.0	2.2	12.3	86.2	81.9	17.8	12.3	18.8	8.2	3.4	20.7	2.2	9.1
1943.....	90.1	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	17.5	7.8	3.1	20.0	2.0	9.5
1944.....	86.5	4.3	82.2	16.9	11.5	18.2	8.9	3.4	19.8	1.9	11.5	78.6	74.3	15.4	10.8	16.3	7.5	2.9	19.5	1.9	8.8
1945.....	84.9	4.2	80.7	17.1	11.9	17.4	8.6	3.2	19.2	1.8	11.4	77.2	73.0	15.6	11.1	15.6	7.3	2.8	18.9	1.8	8.8
1946.....	90.0	4.9	85.0	20.7	14.7	18.5	8.8	3.2	18.6	2.1	11.8	81.9	76.9	19.1	13.9	16.5	7.5	2.8	18.3	2.1	9.0
1947.....	93.8	5.6	88.2	22.5	16.1	18.6	9.0	3.1	18.4	2.5	12.8	85.2	79.6	20.9	15.3	16.7	7.7	2.7	17.8	2.5	9.7
1948.....	97.9	6.1	91.7	23.5	16.6	19.2	9.5	3.2	18.0	3.0	14.1	89.5	83.4	22.2	16.0	17.5	8.2	2.8	17.4	3.0	10.6
1949.....	101.3	6.6	94.7	23.7	16.5	19.4	10.1	3.3	17.6	3.3	15.9	93.1	86.5	22.6	16.0	18.0	9.0	2.9	17.0	3.3	12.1
1950.....	105.1	7.0	98.1	23.6	16.4	19.9	11.0	3.3	17.2	3.4	17.6	97.1	90.1	22.5	16.0	18.5	9.9	3.0	16.6	3.4	13.8
1951.....	110.0	7.4	102.6	24.4	17.4	20.6	11.9	3.3	16.8	3.6	19.3	102.0	94.6	23.5	17.0	19.2	10.8	2.9	16.2	3.6	15.3
1952.....	114.2	7.8	106.4	25.1	18.4	20.7	12.7	3.2	16.6	3.8	20.6	106.1	98.4	24.1	18.0	19.3	11.6	2.8	16.0	3.8	16.6
1953.....	119.2	8.1	111.1	25.7	19.2	21.5	13.5	3.1	16.3	4.0	22.1	111.1	103.0	24.8	18.8	20.1	12.3	2.8	15.8	4.0	18.1
1954.....	124.1	8.3	115.8	26.2	19.8	22.7	14.4	3.1	16.0	4.2	23.3	116.0	107.7	25.2	19.4	21.3	13.3	2.7	15.4	4.2	19.3
1955.....	129.7	8.5	121.2	26.8	20.9	24.5	15.4	3.1	15.4	4.5	24.2	121.9	113.4	25.9	20.4	23.2	14.3	2.7	14.9	4.5	20.4
1956.....	136.9	8.7	128.3	28.0	22.3	27.0	16.4	3.2	15.0	5.0	25.3	129.3	120.6	27.0	21.8	25.6	15.3	2.8	14.6	5.0	21.7
1957.....	143.5	8.8	134.6	29.2	23.8	28.8	17.5	3.2	14.6	5.4	26.6	136.2	127.4	28.4	23.3	27.4	16.4	2.9	14.2	5.4	23.2
1958.....	147.9	9.0	139.0	29.8	24.0	30.5	18.6	3.4	14.1	5.7	27.7	141.3	132.3	29.0	23.6	29.2	17.6	3.1	13.7	5.7	24.7
1959.....	151.8	9.1	142.7	29.5	23.9	32.2	19.6	3.7	13.5	5.9	28.6	146.0	136.9	28.9	23.5	31.1	18.8	3.4	13.1	5.9	25.9
1960.....	156.5	9.2	147.4	29.6	24.5	34.1	20.7	4.0	13.0	6.2	29.4	151.8	142.6	29.1	24.3	33.3	20.0	3.8	12.7	6.2	26.9
1961.....	160.9	9.2	151.7	29.5	25.0	36.2	21.8	4.3	12.4	6.3	30.0	157.4	148.2	29.2	24.9	35.9	21.4	4.1	12.2	6.3	27.8
1962.....	165.5	9.3	156.2	29.4	25.6	38.3	23.0	4.6	12.0	6.5	30.4	163.1	153.0	29.2	25.5	38.5	22.8	4.5	11.8	6.5	28.4
1963.....	169.9	9.3	160.6	29.4	26.1	40.3	24.2	4.8	11.6	6.8	30.8	168.7	159.4	29.2	26.0	41.1	24.2	4.8	11.5	6.8	29.0
1964.....	174.8	9.3	165.5	29.5	26.7	42.6	25.7	4.9	11.3	7.1	31.3	174.8	165.5	29.4	26.8	43.8	25.9	4.9	11.1	7.1	29.7
1965.....	180.5	9.3	171.2	29.8	27.6	44.9	27.2	5.0	10.9	7.4	31.9	181.6	172.3	29.9	27.8	46.7	27.7	5.0	10.8	7.4	30.5
<b>Mean age of gross stocks for selected years<sup>3</sup></b>																					
1925.....	17.2	18.7	17.0	12.8	12.3	11.5	14.6	13.5	20.9	8.8	10.9	17.5	17.4	12.2	12.0	13.1	14.2	13.2	20.9	8.8	10.9
1930.....	16.8	19.6	16.6	12.3	12.3	11.5	14.6	13.5	20.9	8.8	10.9	17.0	16.8	11.5	11.5	12.8	13.2	13.2	20.9	8.8	10.9
1935.....	18.9	21.6	18.7	14.2	14.1	12.1	15.7	14.7	26.6	9.2	13.7	19.0	18.9	13.7	13.9	13.6	15.2	14.3	26.6	9.2	13.4
1940.....	20.0	22.2	19.9	15.1	15.1	11.1	16.3	16.3	30.8	11.6	16.1	21.3	21.3	15.4	15.4	15.9	20.6	19.0	30.8	11.6	15.2
1945.....	21.3	22.2	21.2	15.8	15.6	15.7	20.9	19.3	30.8	11.6											

Table 3.—Gross and Net Stocks of Equipment, by Broad Industry Group and by Type, Bulletin F-15 Percent Service Life, Winfrey Distribution, 1925-65

(Value in billions of constant (1958) dollars)

Year	Industry			Types of equipment																			
	All industries <sup>1</sup>	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
<b>Gross Stocks</b>																							
1925	110.9	100.6	26.4	4.2	3.6	3.0	1.7	5.6	1.4	2.2	4.4	14.3	8.8	1.3	2.5	5.3	4.1	6.5	0.1	6.0	31.4	0.9	3.6
1926	114.4	103.5	27.3	4.6	3.8	3.0	1.9	5.8	1.5	2.3	4.6	14.6	9.2	1.3	2.5	5.6	4.5	7.3	.1	6.0	31.4	.9	3.5
1927	116.2	104.9	27.9	5.0	3.8	2.9	2.2	6.0	1.6	2.4	4.8	14.8	9.5	1.4	2.6	5.9	4.7	7.3	.2	5.9	31.0	.9	3.3
1928	118.1	106.2	28.6	5.4	3.9	2.8	2.4	6.2	1.7	2.5	5.1	14.9	9.8	1.5	2.6	6.3	5.0	7.3	.3	5.9	30.3	1.0	3.2
1929	121.4	108.9	29.5	5.8	4.0	2.8	2.5	6.4	1.9	2.7	5.3	15.0	10.3	1.6	2.7	6.7	5.8	7.3	.4	5.9	30.1	1.0	3.1
1930	122.0	109.1	29.6	6.2	4.1	2.7	2.7	6.6	1.9	2.7	5.4	14.8	10.5	1.6	2.7	7.0	6.2	6.8	.4	5.9	29.7	1.1	3.0
1931	118.7	106.0	29.0	6.3	4.1	2.6	2.7	6.5	1.9	2.5	5.3	14.5	10.4	1.6	2.6	7.1	6.2	5.7	.4	5.9	28.5	1.1	2.8
1932	112.6	100.3	27.8	6.2	4.1	2.4	2.7	6.3	1.7	2.3	5.1	13.8	10.1	1.5	2.5	7.0	5.9	4.2	.5	5.7	27.0	1.1	2.6
1933	107.5	95.8	26.7	6.2	4.0	2.3	2.5	6.0	1.4	2.2	4.9	13.3	9.8	1.5	2.3	6.8	5.7	3.7	.6	5.4	25.7	1.0	2.4
1934	104.0	92.4	25.8	6.1	3.9	2.1	2.5	5.7	1.2	2.0	4.7	12.7	9.5	1.4	2.2	6.7	5.9	3.8	.6	5.2	24.5	1.0	2.3
1935	102.5	90.9	25.3	6.1	3.9	2.0	2.5	5.6	1.1	1.9	4.7	12.3	9.4	1.3	2.1	6.7	6.5	4.8	.5	4.9	23.2	1.0	2.2
1936	103.5	91.5	25.4	6.1	3.8	2.0	2.6	5.5	1.0	2.0	4.8	12.0	9.5	1.3	2.1	6.7	7.4	6.0	.5	4.7	22.3	1.0	2.1
1937	105.5	93.0	25.7	6.2	3.8	2.0	2.9	5.5	1.0	2.1	5.0	11.8	9.7	1.3	2.1	7.0	8.2	7.2	.5	4.6	21.7	1.1	2.0
1938	103.3	90.6	25.2	6.1	3.7	1.9	3.0	5.5	1.0	2.0	5.0	11.5	9.5	1.3	2.1	7.1	8.4	6.7	.4	4.6	20.4	1.1	1.9
1939	102.7	89.8	25.1	6.1	3.7	1.9	3.2	5.4	1.0	2.1	5.1	11.1	9.5	1.3	2.2	7.2	9.4	6.5	.4	4.4	19.3	1.1	1.8
1940	105.1	91.9	25.6	6.1	3.6	2.0	3.4	5.4	1.1	2.2	5.7	10.8	9.5	1.4	2.3	7.7	10.5	7.0	.4	4.5	18.7	1.1	1.8
1941	110.1	96.1	26.6	6.2	3.6	2.0	3.7	5.5	1.2	2.6	6.6	10.6	9.5	1.5	2.4	8.2	11.9	8.2	.5	4.6	18.3	1.1	1.9
1942	108.3	94.2	26.6	6.2	3.6	1.9	3.8	5.6	1.3	2.7	7.3	10.3	9.3	1.6	2.4	8.3	11.5	6.6	.4	4.8	17.7	1.1	1.9
1943	105.2	91.3	26.5	6.0	3.6	1.9	3.7	5.6	1.3	2.8	8.1	9.8	9.2	1.5	2.5	8.3	11.0	4.5	.3	5.1	16.9	1.1	1.9
1944	104.7	90.5	27.0	5.9	3.7	2.0	3.9	5.9	1.2	2.9	8.6	9.7	9.6	1.6	2.6	9.0	10.7	2.5	.3	5.1	16.3	1.1	2.0
1945	110.3	95.5	28.8	6.0	3.9	2.3	4.2	6.3	1.7	3.3	9.4	10.0	10.6	1.7	2.9	9.9	11.3	2.0	.4	5.4	15.8	1.3	2.1
1946	119.7	104.2	32.3	6.4	4.3	2.3	4.2	6.6	2.3	3.5	10.4	10.6	11.5	2.0	3.4	10.9	12.5	3.1	.6	5.7	15.3	1.7	2.3
1947	136.0	118.8	37.7	7.0	4.9	2.5	4.6	7.3	3.0	3.7	11.7	12.0	12.7	2.6	4.2	12.7	14.5	5.5	.8	6.4	15.3	2.2	2.7
1948	152.7	133.1	42.6	7.4	5.4	2.8	5.2	8.4	3.8	4.0	12.6	13.4	13.7	3.1	5.3	14.3	16.6	7.8	.8	6.6	15.9	2.7	3.0
1949	164.8	142.6	45.9	7.8	5.8	3.0	5.8	9.4	4.3	4.0	12.9	14.3	14.2	3.5	6.0	15.7	18.0	9.5	.9	6.6	16.6	3.2	3.3
1950	178.5	153.7	49.1	8.2	6.2	3.4	6.5	10.3	4.8	4.2	13.6	15.5	14.7	4.0	6.8	17.5	20.1	11.3	1.0	6.7	16.9	3.7	3.6
1951	192.1	164.9	53.5	8.8	6.8	3.7	7.1	11.3	5.3	4.4	14.6	16.7	15.2	4.5	7.3	19.4	21.9	11.7	1.0	6.9	17.6	4.3	3.8
1952	203.3	174.4	57.6	9.3	7.5	4.1	7.7	12.1	5.7	4.6	15.5	17.7	15.7	4.9	7.9	21.9	22.5	10.9	1.1	7.2	18.3	4.9	4.1
1953	214.2	183.4	61.5	9.8	8.3	4.5	8.1	12.8	6.1	4.6	16.8	18.8	16.3	5.3	8.5	24.5	22.7	10.3	1.2	7.4	18.9	5.5	4.4
1954	223.2	191.0	65.2	10.3	9.1	5.0	8.3	13.4	6.0	4.6	18.1	19.7	16.8	5.5	8.8	26.8	22.5	10.6	1.3	7.3	18.9	5.9	4.6
1955	233.9	200.7	68.4	11.1	9.8	5.5	8.7	14.0	6.0	4.7	18.9	20.7	17.5	5.8	9.1	29.1	22.8	12.0	1.3	7.3	19.0	6.3	4.9
1956	244.9	211.3	72.8	11.8	10.6	5.9	9.0	14.4	6.1	4.8	20.0	21.8	18.3	6.2	9.5	31.8	23.0	12.2	1.5	7.5	19.4	6.8	5.2
1957	255.0	221.1	77.0	12.5	11.3	6.4	9.0	14.7	6.0	4.9	21.0	22.7	18.9	6.7	9.9	34.5	22.8	12.0	1.9	7.7	20.1	7.2	5.4
1958	259.3	225.2	78.6	13.2	12.0	6.9	9.1	15.2	6.0	4.8	21.2	23.2	19.2	7.3	10.1	36.3	22.0	10.6	2.1	7.8	20.0	7.4	5.8
1959	266.1	231.7	79.6	13.9	12.5	7.3	9.2	15.6	6.1	4.7	21.4	23.7	19.3	7.9	10.4	38.1	22.2	10.3	2.8	7.9	19.9	7.6	6.1
1960	274.2	240.2	81.2	14.5	12.9	7.7	8.9	15.8	6.2	4.6	21.8	24.3	19.7	8.6	10.8	40.3	22.8	10.6	3.4	7.8	19.9	7.9	6.4
1961	279.6	246.1	82.3	15.2	13.2	8.0	8.6	15.9	6.1	4.5	21.9	24.7	19.8	9.2	11.2	42.2	23.1	10.8	3.9	7.7	19.5	8.2	6.7
1962	287.6	254.4	83.7	15.8	13.5	8.3	8.3	15.9	6.2	4.4	22.1	25.2	20.1	10.0	11.7	44.4	24.3	11.0	4.6	7.6	19.3	8.6	7.0
1963	296.5	263.2	85.5	16.6	13.8	8.6	8.2	16.0	6.4	4.3	22.5	25.4	20.3	11.0	12.4	46.3	26.1	11.6	4.8	7.4	19.3	8.9	7.3
1964	309.5	275.8	88.8	17.4	14.2	8.8	8.2	16.2	6.8	4.3	22.9	25.8	20.6	12.4	13.4	48.7	28.4	12.5	5.4	7.3	19.7	9.4	7.7
1965	326.2	292.0	93.2	18.4	14.7	9.1	8.3	16.4	7.5	4.4	23.3	26.4	21.1	14.1	14.7	51.6	31.5	13.5	6.1	7.2	20.3	10.1	8.3
<b>Net stocks using straight line depreciations</b>																							
1925	57.5	51.9	13.9	2.5	2.0	1.4	1.1	2.9	0.8	1.1	2.3	7.5	4.6	0.6	1.2	2.9	2.4	3.4	0.1	3.0	15.6	0.5	1.6
1926	59.6	53.7	14.4	2.8	2.1	1.4	1.2	3.0	.9	1.2	2.5	7.6	4.9	.7	1.3	3.1	2.5	3.9	.1	3.0	15.4	.5	1.6
1927	59.9	53.8	14.7	3.1	2.1	1.3	1.4	3.1	.9	1.3	2.5	7.7	5.1	.8	1.4	3.3	2.6	3.6	.1	2.9	14.9	.5	1.5
1928	60.6	54.2	15.0	3.3	2.1	1.3	1.5	3.2	1.0	1.3	2.8	7.6	5.3	.8	1.4	3.6	2.7	3.5	.2	2.8	14.2	.5	1.5
1929	62.7	55.9	15.5	3.6	2.2	1.3	1.6	3.3	1.0	1.5	2.9	7.6	5.6	.9	1.4	3.8	3.3	3.8	.2	2.8	13.9	.6	1.5
1930	62.0	55.1	15.3	3.7	2.2	1.3	1.6	3.4	1.0	1.4	2.9	7.3	5.7	.9	1.4	4.0	3.5	3.3	.2	2.8	13.6	.6	1.4
1931	58.4	51.8	14.5	3.6	2.2	1.2	1.5	3.2	.9	1.2	2.7	6.9	5.5	.8	1.3	4.0	3.4	2.6	.2	2.8	12.5	.6	1.3
1932	52.8	46.8	13.3	3.4	2.1	1.1	1.4	2.9	.7	1.0	2.5	6.4	5.0	.7	1.1	3.7	3.0	1.9	.2	2.6	11.4	.5	1.2
1933	48.3	42.9	12.2	3.1	1.9	1.0	1.2	2.6	.5	.9	2.3	5.9	4.6	.6	1.0	3.4	2.9	1.8	.4	2.4	10.3	.5	1.1
1934	45.6	40.4	11.5	3.0	1.8	.9	1.2	2.4	.4	.8	2.1	5.5	4.3	.6	.9	3.2	3.1	2.0	.3	2.2	9.5	.5	1.0
1935	44.9	39.6	11.2	2.8	1.8	.8	1.2	2.3	.4	.8	2.1	5.2	4.2	.5	.9	3.2	3.7	2.7	.3	1.9	8.7	.5	.9
1936	46.7	40.9	11.5	2.8	1.7	.8	1.3	2.3	.4	1.0	2.3	5.2	4.4	.6	1.0	3.2	4.5	3.4	.2	1.9	8.2	.5	.9
1937	49.4	43.1	12.1	2.8	1.7	.9	1.5	2.4	.5	1.1	2.5	5.3	4.7	.7	1.1	3.4	5.2	3.9	.2	1.8	8.2	.5	.9
1938	48.3	41.9	11.9	2.8	1.6	.9	1.6	2.5	.5	1.1	2.5	5.1	4.7	.7	1.1	3.4	5.3	3.2	.2	2.0	7.6	.5	.9
1939	48.7	42.2	12.0	2.8	1.6	.9	1.7	2.5	.6	1.1	2.6	5.0	4.7	.7	1.2	3.6	5.7	3.2	.2	1.9	7.2	.6	.9
1940	51.6	44.8	12.8	2.9	1.6	1.0	1.8	2.6	.6	1.2	3.2	5.0	4.8	.8	1.3	4.0	6.2	3.8	.2	2.1	7.1	.6	.9
1941	56.0	48.4	13.8	3.1	1																		

Table 3.—Gross and Net Stocks of Equipment, by Broad Industry Group and by Type, Bulletin F-15 Percent Service Life, Winfrey Distribution, 1925-56—Continued

(Values in billions of constant (1958) dollars)

Year	Industry					Types of equipment																	
	All industries <sup>1</sup>	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
<b>Net stocks using straight line depreciations</b>																							
1955.....	127.9	110.0	38.1	6.3	6.0	3.5	4.6	7.9	2.9	2.4	10.6	11.6	9.2	3.0	4.7	16.9	11.2	6.5	.7	3.5	10.6	3.5	2.6
1956.....	133.0	115.6	40.6	6.8	6.3	3.7	4.6	7.9	3.0	2.5	11.3	12.0	9.6	3.3	5.0	18.2	11.5	6.1	.9	3.6	10.7	3.7	2.8
1957.....	137.5	120.5	42.7	7.1	6.7	4.0	4.5	7.8	3.0	2.5	11.8	12.2	10.0	3.7	5.3	19.6	11.3	5.7	1.1	3.7	11.0	3.8	2.9
1958.....	137.6	120.6	42.4	7.3	6.9	4.3	4.4	8.0	3.0	2.4	11.7	12.1	10.0	4.0	5.4	20.2	10.7	5.0	1.2	3.8	10.6	3.9	3.1
1959.....	140.3	123.3	42.0	7.7	7.0	4.5	4.4	8.1	3.2	2.3	11.5	12.2	10.0	4.3	5.5	20.9	11.1	5.1	1.7	3.9	10.2	4.0	3.3
1960.....	143.9	127.0	42.2	8.0	7.1	4.6	4.1	8.0	3.2	2.3	11.6	12.4	10.2	4.7	5.7	21.9	11.6	5.4	2.1	3.9	9.9	4.2	3.5
1961.....	145.3	129.5	42.1	8.3	7.1	4.8	3.9	7.9	3.1	2.1	11.4	12.5	10.3	5.0	5.9	22.9	11.7	5.2	2.3	3.8	9.4	4.3	3.6
1962.....	149.5	133.3	42.5	8.7	7.1	4.8	3.8	7.8	3.1	2.0	11.3	12.7	10.4	5.5	6.2	24.0	12.8	5.5	2.7	3.8	9.1	4.6	3.9
1963.....	154.8	138.4	43.5	9.2	7.2	4.9	3.9	7.9	3.2	2.0	11.3	12.7	10.4	6.0	6.6	25.1	14.2	6.1	2.7	3.8	9.0	4.8	4.1
1964.....	163.2	146.2	45.8	9.6	7.4	5.0	4.1	8.1	3.6	2.1	11.3	13.1	10.5	7.0	7.3	26.6	15.8	6.5	3.0	3.7	9.3	5.1	4.3
1965.....	174.5	157.0	49.1	10.2	7.7	5.1	4.3	8.3	4.1	2.3	11.6	13.8	10.8	8.1	8.3	28.5	17.7	7.1	3.3	3.7	9.8	5.5	4.7
<b>Net stocks using double declining balance depreciation</b>																							
1925.....	44.8	40.4	10.9	2.0	1.6	1.1	0.9	2.3	0.6	0.9	1.8	5.9	3.6	0.5	1.0	2.4	1.8	2.2	0.1	2.3	12.3	0.4	1.2
1926.....	46.4	41.8	11.3	2.3	1.7	1.1	1.0	2.3	.7	1.0	1.9	6.0	3.9	.5	1.0	2.5	1.9	2.5	.1	2.3	12.1	.4	1.2
1927.....	46.5	41.7	11.5	2.5	1.7	1.0	1.1	2.4	.7	1.0	2.0	6.0	4.0	.6	1.1	2.7	1.9	2.2	.1	2.2	11.6	.4	1.2
1928.....	47.1	42.0	11.8	2.7	1.7	1.0	1.2	2.5	.7	1.0	2.2	6.0	4.2	.6	1.1	2.9	2.0	2.3	.1	2.2	11.1	.4	1.1
1929.....	48.9	43.5	12.2	2.9	1.8	1.0	1.3	2.6	.8	1.1	2.3	6.0	4.5	.7	1.1	3.1	2.5	2.5	.2	2.2	10.8	.5	1.1
1930.....	48.0	42.6	11.9	2.9	1.8	1.0	1.3	2.7	.8	1.1	2.3	5.7	4.4	.7	1.0	3.2	2.7	2.0	.2	2.2	10.6	.5	1.1
1931.....	44.7	39.6	11.2	2.8	1.7	.9	1.2	2.5	.7	.9	2.1	5.3	4.2	.6	.9	3.1	2.6	1.6	.1	2.2	9.6	.5	1.0
1932.....	39.7	35.2	10.0	2.6	1.6	.8	1.1	2.2	.5	.7	1.9	4.8	3.8	.5	.8	2.9	2.3	1.2	.1	2.0	8.6	.4	.9
1933.....	36.1	32.1	9.2	2.3	1.5	.7	.9	2.0	.4	.6	1.7	4.4	3.5	.4	.7	2.6	2.2	1.2	.3	1.8	7.7	.4	.8
1934.....	34.1	30.2	8.6	2.2	1.4	.7	.9	1.8	.3	.6	1.6	4.1	3.2	.4	.7	2.4	2.5	1.4	.2	1.6	7.1	.4	.7
1935.....	33.9	29.8	8.5	2.1	1.3	.6	.9	1.7	.3	.8	1.6	3.9	3.2	.4	.7	2.4	2.9	1.9	.2	1.5	6.5	.4	.7
1936.....	35.8	31.2	8.9	2.1	1.3	.7	1.0	1.8	.3	.8	1.8	4.0	3.5	.4	.8	2.4	3.7	2.4	.1	1.4	6.2	.4	.7
1937.....	35.3	30.3	9.5	2.2	1.3	.7	1.2	1.9	.4	.9	2.0	4.1	3.7	.5	.9	2.7	4.2	2.6	.1	1.4	6.3	.4	.7
1938.....	37.2	32.2	9.3	2.2	1.2	.7	1.3	2.0	.4	.9	2.0	4.0	3.7	.5	.9	2.7	4.2	2.0	.1	1.6	5.8	.4	.6
1939.....	37.7	32.5	9.4	2.2	1.2	.8	1.3	2.0	.4	.9	2.1	3.9	3.7	.5	.9	2.8	4.4	2.2	.1	1.5	5.5	.5	.6
1940.....	40.3	34.9	10.1	2.3	1.2	.8	1.4	2.1	.5	1.0	2.6	3.9	3.8	.6	1.0	3.2	4.8	2.6	.2	1.7	5.5	.5	.7
1941.....	44.0	38.0	11.0	2.5	1.3	.8	1.6	2.3	.5	1.2	3.4	3.9	3.9	.6	1.0	3.6	5.3	2.9	.2	1.9	5.7	.5	.8
1942.....	41.8	36.0	10.9	2.4	1.3	.8	1.5	2.4	.5	1.2	3.9	3.8	3.6	.6	1.0	3.6	4.3	1.5	.1	2.1	5.8	.4	.8
1943.....	40.2	34.7	10.9	2.3	1.4	.8	1.3	2.4	.5	1.1	4.3	3.6	3.6	.6	1.0	3.6	3.6	1.0	.1	2.4	5.6	.4	.8
1944.....	41.3	35.5	11.3	2.2	1.5	.9	1.5	2.6	.4	1.2	4.5	3.7	4.0	.6	1.1	4.1	3.3	.6	.1	2.4	5.5	.4	.8
1945.....	46.3	40.1	12.8	2.3	1.7	1.2	1.6	3.0	.8	1.5	4.8	4.0	4.8	.7	1.3	4.7	3.9	.5	.1	2.5	5.5	.6	.8
1946.....	53.1	46.6	15.4	2.7	2.1	1.1	1.6	3.1	1.3	1.6	5.3	4.7	5.3	1.0	1.6	5.3	4.9	1.4	.4	2.7	5.4	.9	1.0
1947.....	63.9	56.0	19.1	3.1	2.6	1.2	1.9	3.6	1.7	1.6	6.0	5.9	6.0	1.3	2.1	6.5	6.3	2.4	.4	3.3	5.8	1.2	1.2
1948.....	73.0	63.4	21.8	3.4	2.9	1.4	2.3	4.3	2.1	1.7	6.2	6.9	6.5	1.5	2.8	7.4	7.6	2.9	.4	3.2	6.6	1.5	1.4
1949.....	77.3	66.1	22.7	3.5	3.1	1.6	2.7	4.9	2.1	1.6	5.9	7.3	6.5	1.6	3.0	8.0	7.9	3.6	.4	3.1	7.5	1.7	1.5
1950.....	82.3	69.8	23.4	3.7	3.3	1.9	3.1	5.3	2.1	1.6	6.1	7.8	6.4	1.8	3.2	8.7	8.6	4.4	.4	2.9	7.7	1.9	1.7
1951.....	86.8	73.5	25.1	4.0	3.6	2.0	3.4	5.7	2.2	1.7	6.4	8.4	6.5	1.9	3.2	9.6	9.2	4.0	.3	2.9	8.4	2.1	1.7
1952.....	90.0	76.5	26.6	4.2	3.9	2.2	3.5	6.0	2.2	1.8	6.8	8.6	6.5	2.0	3.2	10.7	8.8	3.5	.4	3.0	8.7	2.3	1.8
1953.....	93.8	79.8	27.9	4.4	4.3	2.3	3.6	6.1	2.2	1.8	7.5	8.8	6.7	2.1	3.3	11.8	8.4	3.7	.5	3.0	8.9	2.5	1.9
1954.....	95.6	81.7	29.2	4.7	4.6	2.7	3.4	6.2	2.1	1.7	8.2	8.9	6.9	2.2	3.4	12.6	8.0	3.9	.6	2.8	8.6	2.5	1.9
1955.....	99.6	85.7	30.0	5.0	4.8	2.9	3.5	6.2	2.1	1.8	8.5	9.1	7.2	2.3	3.6	13.4	8.5	4.5	.5	2.7	8.4	2.7	2.0
1956.....	103.6	90.2	32.1	5.4	5.0	3.0	3.5	6.2	2.3	1.9	9.1	9.4	7.6	2.5	3.8	14.5	8.7	4.0	.7	2.8	8.5	2.8	2.1
1957.....	107.2	94.2	33.7	5.6	5.4	3.3	3.4	6.0	2.3	1.9	9.5	9.6	7.9	2.9	4.1	15.6	8.5	3.8	.9	3.0	8.7	3.0	2.2
1958.....	106.7	93.5	33.1	5.8	5.5	3.5	3.3	6.2	2.2	1.8	9.2	9.5	7.8	3.1	4.1	15.9	7.9	3.3	.9	3.1	8.3	3.0	2.4
1959.....	108.8	95.7	32.5	6.1	5.6	3.6	3.4	6.3	2.4	1.7	9.0	9.5	7.8	3.3	4.2	16.4	8.3	3.5	1.4	3.1	7.9	3.1	2.5
1960.....	111.5	98.9	32.7	6.4	5.6	3.7	3.1	6.3	2.4	1.7	9.0	9.7	8.0	3.6	4.4	17.3	8.8	3.6	1.6	3.1	7.7	3.2	2.7
1961.....	112.2	99.7	32.5	6.6	5.6	3.8	3.0	6.2	2.3	1.6	8.8	9.8	8.0	3.8	4.5	18.1	8.8	3.4	1.8	3.1	7.2	3.4	2.8
1962.....	115.8	103.2	32.9	6.9	5.6	3.9	2.9	6.1	2.3	1.5	8.7	10.0	8.1	4.2	4.7	18.9	9.7	3.8	2.1	3.0	7.0	3.5	3.0
1963.....	120.1	107.2	33.8	7.3	5.7	3.9	3.0	6.2	2.4	1.5	8.8	10.0	8.1	4.6	5.1	19.8	10.9	4.1	2.0	3.0	7.0	3.7	3.2
1964.....	127.0	113.8	35.9	7.6	5.8	3.9	3.2	6.4	2.8	1.6	8.8	10.3	8.2	5.4	5.7	21.0	12.1	4.4	2.3	2.9	7.4	4.0	3.4
1965.....	136.4	122.6	38.7	8.1	6.1	4.0	3.3	6.6	3.2	1.8	9.1	10.9	8.5	6.3	6.5	22.6	13.6	4.8	2.6	2.9	7.9	4.3	3.6
<b>Mean age of gross stocks for selected years<sup>2</sup></b>																							
1925.....	7.8	8.0	7.0	6.0	8.1	9.5	3.2	8.4	1.9	2.3	7.0	7.2	6.0	2.0	4.9	7.2	2.8	1.6	2.5	11.4	11.5	5.5	4.9
1930.....	7.9	8.0	7.1	6.0	8.1	9.5	3.2	8.4	1.9	2.3	7.0	7.2	6.0	2.0	4.9	7.2	2.8	1.6	2.5	11.4	11.5	5.5	4.9
1935.....	9.2	9.4	8.4	7.5	9.5	10.5	5.2	9.6	2.8	2.4	8.4	8.9	6.9	2.2	5.8	8.4	3.8	1.9	3.6	13.2	15.0	6.7	5.0
1940.....	8.1	8.3	7.5	6.4	8.4	9.5	4.3	8.4	2.1	2.1	8.4	8.9	6.9	2.2	5.8	8.4	3.8	1.9	3.6	13.2	15.0	6.7	5.0
1945.....	7.2	7.4	6.4	6.9	7.8	7.1	3.1	6.4	1.3	2.1	5.4	7.4	5.5	1.8	4.4	6.4	5.6	4.3	4.0	9.1	13.8	5.0	3.8
1950.....	5.3	5.4	5.2	5.4	5.8	6.3	2.9	6.3	2.0	2.3	6.5	6.2	5.9	1.9	4.3	5.4	3.9	2.2	3.3	9.6	9.4	4.4	4.1
1955.....	5.6	5.6	5.7																				

# CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1965	1963	1964				1965				1966 <sup>1</sup>			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965	1963	1964	1965
Gross national product, total†.....bil. \$..	590.5	631.7	681.2	605.8	616.8	627.7	637.9	644.2	660.8	672.9	686.5	704.4	721.2	732.3	745.3	*	759.3				
Personal consumption expenditures, total.....do.....	375.0	401.4	431.5	381.5	391.1	398.0	407.5	408.8	418.9	426.8	435.0	445.2	455.6	460.1	469.9	*	474.1				
Durable goods, total ?.....do.....	53.9	59.4	66.1	55.6	57.6	59.8	61.1	58.9	65.1	64.4	66.7	68.0	70.3	67.1	70.2	*	69.6				
Automobiles and parts.....do.....	24.3	25.8	29.8	24.9	25.3	26.0	27.1	24.6	30.1	29.2	30.2	29.9	31.4	28.5	30.1	*	29.8				
Furniture and household equipment.....do.....	22.2	25.1	27.1	23.1	24.1	25.4	25.3	25.7	26.0	26.2	27.3	28.8	29.6	29.2	30.7	*	30.7				
Nondurable goods, total ?.....do.....	168.6	178.9	190.6	169.6	174.9	176.5	181.7	182.4	184.5	189.4	191.4	197.0	201.9	205.6	208.1	*	209.2				
Clothing and shoes.....do.....	30.6	33.6	35.9	30.7	32.8	32.7	34.3	34.4	34.6	35.6	36.0	37.5	39.4	39.7	41.1	*	40.8				
Food and beverages.....do.....	88.2	92.8	98.4	88.6	90.7	92.1	93.9	94.4	95.4	97.8	98.7	101.6	103.3	104.8	105.5	*	105.4				
Gasoline and oil.....do.....	13.5	14.1	15.1	13.7	13.9	13.9	14.2	14.4	14.4	15.2	15.3	15.7	15.8	16.1	16.1	*	16.6				
Services, total ?.....do.....	152.4	163.1	174.8	156.3	158.7	161.6	164.7	167.5	169.3	173.0	176.9	180.2	183.4	187.4	191.5	*	195.3				
Household operation.....do.....	23.1	24.3	25.6	23.3	23.8	24.2	24.7	24.7	24.7	25.4	26.0	26.3	26.5	27.1	27.6	*	27.7				
Housing.....do.....	55.4	59.2	63.2	56.8	57.7	58.7	59.6	60.7	61.6	62.7	63.6	64.7	66.0	67.1	68.2	*	69.5				
Transportation.....do.....	11.4	11.8	12.8	11.6	11.7	11.7	11.9	12.1	12.2	12.7	13.0	13.4	13.5	13.9	14.2	*	14.5				
Gross private domestic investment, total.....do.....	87.1	93.0	106.6	92.9	90.2	91.8	92.5	97.4	103.8	103.7	106.7	111.9	114.5	118.5	115.0	*	120.0				
Fixed investment.....do.....	81.3	88.3	97.5	84.7	86.6	87.6	88.9	90.0	94.4	96.0	98.0	101.5	105.6	106.2	105.1	*	103.5				
Nonresidential.....do.....	54.3	60.7	69.7	56.8	58.1	59.7	61.7	63.3	66.7	67.9	70.2	73.9	77.0	78.2	80.3	*	81.6				
Structures.....do.....	19.5	21.0	24.9	19.9	20.3	20.9	21.0	21.8	23.6	24.6	24.4	26.8	28.5	27.9	27.7	*	27.3				
Producers' durable equipment.....do.....	34.8	39.7	44.8	36.8	37.9	38.8	40.7	41.4	43.1	43.3	45.8	47.1	48.5	50.3	52.6	*	54.4				
Residential structures.....do.....	27.0	27.6	27.8	28.0	28.5	27.9	27.2	26.7	27.7	28.1	27.8	27.6	28.6	28.0	24.8	*	21.9				
Nonfarm.....do.....	26.4	27.0	27.2	27.4	27.9	27.3	26.6	26.2	27.2	27.5	27.3	27.0	28.0	27.4	24.3	*	21.3				
Change in business inventories.....do.....	5.9	4.7	9.1	8.1	3.5	4.2	3.6	7.4	9.5	7.6	8.7	10.4	8.9	12.3	9.9	*	16.4				
Nonfarm.....do.....	5.1	5.3	8.1	7.0	3.6	5.1	4.6	7.9	9.4	6.7	7.2	9.0	8.5	12.1	10.4	*	17.6				
Net exports of goods and services.....do.....	5.9	8.5	7.0	7.1	9.0	7.9	8.4	8.6	6.4	8.2	7.1	6.1	6.0	4.7	4.2	*	4.1				
Exports.....do.....	32.3	37.0	39.0	34.3	36.4	36.0	37.2	38.1	35.1	40.5	40.1	40.3	41.7	41.9	43.4	*	43.6				
Imports.....do.....	26.4	28.5	32.0	27.1	27.4	28.1	28.8	29.6	28.7	32.3	33.0	34.2	35.6	37.3	39.2	*	39.5				
Govt. purchases of goods and services, total.....do.....	122.5	128.9	136.2	124.3	126.5	130.1	129.5	129.4	131.6	134.3	137.7	141.2	145.0	149.0	156.2	*	161.1				
Federal.....do.....	64.2	65.2	66.8	64.4	64.9	66.6	65.1	64.1	64.4	65.6	67.5	69.8	71.9	74.0	79.0	*	81.7				
National defense.....do.....	50.8	50.0	50.1	50.3	50.1	51.6	49.8	48.5	48.2	49.1	50.7	52.5	54.6	57.1	62.0	*	65.5				
State and local.....do.....	58.2	63.7	69.4	59.8	61.6	63.4	64.4	65.3	67.3	68.7	70.2	71.4	73.1	75.0	77.2	*	79.4				
By major type of product:†																					
Final sales, total.....do.....	584.6	627.0	672.1	597.7	613.3	623.5	634.4	636.8	651.4	665.3	677.8	694.0	712.0	720.0	735.4	*	742.9				
Goods, total.....do.....	292.7	313.6	335.7	298.1	307.1	311.4	318.8	316.9	324.3	331.2	338.8	348.4	357.0	359.3	369.7	*	374.2				
Durable goods.....do.....	113.3	122.2	132.2	117.3	119.6	122.4	125.0	122.0	127.7	128.8	134.3	137.9	141.8	140.6	148.7	*	151.7				
Nondurable goods.....do.....	179.4	191.3	203.5	180.8	187.5	189.0	193.8	195.0	196.6	202.4	204.4	210.5	218.7	221.0	222.5	*	222.5				
Services.....do.....	226.2	244.5	262.0	232.2	237.3	242.7	247.1	251.1	254.3	259.8	265.1	268.8	275.5	282.1	289.9	*	296.2				
Structures.....do.....	65.7	68.9	74.5	67.4	68.8	69.4	68.5	68.8	72.7	74.3	73.9	76.9	79.8	78.6	75.8	*	72.5				
Change in business inventories.....do.....	5.9	4.7	9.1	8.1	3.5	4.2	3.6	7.4	9.5	7.6	8.7	10.4	8.9	12.3	9.9	*	16.4				
Durable goods.....do.....	2.8	3.3	6.3	3.8	2.3	3.6	2.8	4.4	7.4	6.4	6.7	4.7	5.8	9.0	9.5	*	11.9				
Nondurable goods.....do.....	3.1	1.4	2.7	4.4	1.2	.5	.8	2.9	2.1	1.2	2.1	5.7	3.1	3.3	.5	*	4.6				
GNP in constant (1958) dollars																					
Gross national product, total†.....bil. \$..	551.0	580.0	614.4	562.1	569.7	578.1	585.0	587.2	600.3	607.8	618.2	631.2	640.5	643.5	649.9	*	657.2				
Personal consumption expenditures, total.....do.....	353.3	373.8	396.2	357.7	365.7	371.0	379.5	378.9	387.1	392.2	398.9	406.5	412.8	412.2	418.3	*	418.5				
Durable goods.....do.....	53.7	59.1	66.4	55.3	57.2	59.5	60.9	58.8	64.8	64.2	67.2	69.2	72.2	68.5	71.6	*	70.6				
Nondurable goods.....do.....	162.2	170.5	178.2	162.4	167.2	168.4	173.3	173.1	174.2	177.6	178.5	182.5	184.1	185.8	187.1	*	187.1				
Services.....do.....	137.4	144.2	151.6	140.0	141.2	143.1	145.3	146.9	148.1	150.4	153.1	154.8	156.5	157.9	159.6	*	160.8				
Gross private domestic investment, total.....do.....	82.5	86.5	97.8	87.7	84.6	85.6	85.7	90.2	95.9	95.3	97.9	102.2	103.5	106.3	102.5	*	106.4				
Fixed investment.....do.....	76.7	81.9	89.0	79.7	81.2	81.6	82.2	82.8	86.6	88.0	89.4	91.9	95.0	94.7	93.5	*	91.2				
Nonresidential.....do.....	51.9	57.4	64.9	54.3	55.5	56.6	58.2	59.2	62.3	63.4	65.5	68.4	70.8	71.3	73.0	*	73.3				
Residential structures.....do.....	24.8	24.6	24.1	25.4	25.7	24.9	24.1	23.6	24.4	24.5	23.9	23.5	24.3	23.4	20.5	*	17.9				
Change in business inventories.....do.....	5.8	4.6	8.8	8.1	3.5	4.0	3.5	7.4	9.3	7.3	8.5	10.2	8.5	11.6	9.1	*	15.2				
Net exports of goods and services.....do.....	5.6	8.5	6.3	7.1	9.2	8.2	8.4	8.0	5.7	7.1	6.4	6.0	5.9	4.6	4.2	*	4.1				
Govt. purchases of goods and services, total.....do.....	109.6	111.3	114.1	109.5	110.3	113.3	111.3	110.1	111.5	113.2	115.0	116.6	118.3	120.4	124.9	*	128.3				
Federal.....do.....	59.5	57.8	57.8	58.7	58.2	59.7	57.4	56.1	56.2	57.3	58.3	59.3	60.4	61.9	65.5	*	67.6				
State and local.....do.....	50.1	53.4	56.3	50.9	52.0	53.6	53.9	54.0	55.3	55.9	56.7	57.3	57.9	58.5	59.4	*	60.7				

\* Revised. † Preliminary. <sup>1</sup> Annual totals for 1966 appear on p. 8 ff. of this issue of the SURVEY. ‡ Revised series. Estimates of national income and product and personal income have been revised (see p. 11 ff. of the July 1966 issue of the SURVEY); revisions prior to May 1965 for personal income appear on p. 18 ff. of the July 1966 issue of the SURVEY. ? Includes data not shown separately.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1963	1964	1965	1964				1965				1966 <sup>a</sup>				1967
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I

## GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

## NATIONAL INCOME AND PRODUCT—Con.

Quarterly Data Seasonally Adjusted at Annual Rates

National income, total..... bil. \$.	481.9	517.3	559.0	504.0	513.7	522.9	528.5	543.3	552.2	562.7	577.8	595.7	604.1	613.8	
Compensation of employees, total..... do.	341.0	365.7	392.9	355.3	362.2	369.8	375.3	381.7	387.8	395.6	406.5	419.6	427.9	438.3	¶ 447.5
Wages and salaries, total..... do.	311.1	333.6	358.4	324.4	330.6	337.4	342.2	348.2	353.7	360.8	370.8	380.0	387.4	396.7	¶ 405.0
Private..... do.	251.6	269.3	289.1	261.8	267.1	272.3	275.9	281.2	285.8	291.1	298.5	305.9	311.5	318.0	¶ 323.9
Military..... do.	10.8	11.7	12.1	11.6	11.6	11.7	11.9	11.8	11.7	12.0	13.0	13.6	14.1	15.0	¶ 15.8
Government civilian..... do.	48.6	52.6	57.1	51.0	51.9	53.4	54.3	55.2	56.3	57.7	59.3	60.4	61.8	63.7	¶ 65.2
Supplements to wages and salaries..... do.	29.9	32.0	34.5	31.0	31.7	32.4	33.1	33.5	34.1	34.8	35.7	36.6	40.5	41.5	¶ 42.5
Proprietors' income, total <sup>¶</sup> ..... do.	51.0	51.9	55.7	51.3	52.2	51.9	52.2	53.3	55.9	56.7	57.1	58.4	57.9	57.3	¶ 57.5
Business and professional <sup>¶</sup> ..... do.	37.9	39.9	40.7	39.1	39.9	40.3	40.3	40.5	40.4	40.7	41.1	41.4	41.6	41.9	¶ 42.3
Farm..... do.	13.1	12.0	15.1	12.2	12.2	11.7	11.9	12.9	15.5	16.0	16.0	17.0	16.3	15.4	¶ 15.2
Rental income of persons..... do.	17.1	17.7	18.3	17.4	17.6	17.8	17.9	18.1	18.3	18.4	18.5	18.7	18.8	18.9	¶ 19.1
Corporate profits and inventory valuation adjustment, total..... bil. \$.	58.9	66.6	74.2	65.3	66.5	67.8	66.8	73.2	72.7	74.0	76.9	80.0	79.9	79.1	
By broad industry groups:															
Financial institutions..... do.	7.8	8.4	8.9	8.0	8.5	8.4	8.6	8.5	8.7	8.9	9.5	9.4	9.8	10.1	
Nonfinancial corporations, total..... do.	51.2	58.2	65.3	57.3	58.1	59.3	58.1	64.6	64.0	65.0	67.5	70.6	70.0	69.0	
Manufacturing, total..... do.	28.8	32.4	37.8	32.1	32.4	33.0	32.2	37.4	36.7	37.4	39.6	41.9	40.6	39.5	
Nondurable goods industries..... do.	13.0	14.5	15.7	14.1	14.6	14.6	14.7	15.5	15.5	15.5	16.4	17.2	17.2	17.0	
Durable goods industries..... do.	15.8	17.9	22.1	18.1	17.7	18.4	17.5	21.9	21.2	21.9	23.2	24.7	23.4	22.5	
Transportation, communication, and public utilities..... bil. \$.	9.5	10.4	11.1	10.1	10.2	10.6	10.5	10.7	10.9	11.2	11.5	11.3	12.0	12.2	
All other industries..... do.	12.9	15.4	16.4	15.0	15.5	15.7	15.5	16.5	16.4	16.4	16.4	17.4	17.4	17.2	
Corporate profits before tax, total..... do.	59.4	67.0	75.7	65.8	66.8	67.8	67.7	74.5	74.5	75.0	78.7	82.7	82.8	81.9	
Corporate profits tax liability..... do.	26.3	28.4	31.2	27.9	28.3	28.7	28.6	30.7	30.7	30.9	32.4	34.1	34.1	33.7	
Corporate profits after tax..... do.	33.1	38.7	44.5	38.0	38.5	39.1	39.0	43.8	43.8	44.1	46.3	48.7	48.7	48.2	
Dividends..... do.	16.5	17.3	19.2	17.1	17.3	17.4	17.7	18.1	18.8	19.5	20.2	20.9	21.1	21.1	¶ 20.7
Undistributed profits..... do.	16.6	21.3	25.3	20.9	21.3	21.7	21.4	25.7	25.0	24.6	26.1	27.8	27.6	27.1	
Inventory valuation adjustment..... do.	-5	-4	-1.5	-5	-3	0	-9	-1.3	-1.8	-1.0	-1.8	-2.8	-2.9	-2.8	¶ 2.0
Net interest..... do.	13.8	15.5	17.8	14.7	15.1	15.7	16.3	16.9	17.5	18.1	18.7	19.1	19.6	20.2	¶ 21.0

DISPOSITION OF PERSONAL INCOME<sup>†</sup>

Quarterly Data Seasonally Adjusted at Annual Rates

Personal income, total..... bil. \$.	465.5	496.0	535.1	484.0	492.0	500.3	507.5	518.0	527.6	541.9	552.8	564.6	573.5	585.2	¶ 598.3
Less: Personal tax and nontax payments..... do.	60.9	59.4	66.0	60.7	56.9	59.1	60.9	64.9	66.6	65.7	66.7	69.5	73.6	77.4	¶ 79.8
Equals: Disposable personal income..... do.	404.6	436.6	469.1	423.4	435.1	441.2	446.6	453.2	461.0	476.2	486.1	495.1	499.9	507.8	¶ 518.4
Less: Personal outlays <sup>‡</sup> ..... do.	384.7	412.1	443.4	401.4	408.5	418.4	420.0	430.3	438.6	447.1	457.6	468.4	473.3	483.3	¶ 488.0
Equals: Personal savings <sup>§</sup> ..... do.	19.9	24.5	25.7	22.0	26.6	22.8	26.6	22.8	22.4	29.0	28.5	26.7	26.6	24.5	¶ 30.4

## NEW PLANT AND EQUIPMENT EXPENDITURES

Unadjusted quarterly or annual totals:															
All industries..... bil. \$.	39.22	44.90	51.96	9.40	11.11	11.54	12.84	10.79	12.81	13.41	14.95	12.77	15.29	15.57	¶ 16.93
Manufacturing..... do.	15.69	18.58	22.45	3.79	4.53	4.67	5.59	4.54	5.47	5.73	6.72	5.61	6.78	6.84	¶ 7.78
Durable goods industries..... do.	7.85	9.43	11.40	1.93	2.30	2.37	2.83	2.25	2.76	2.91	3.48	2.87	3.51	3.54	¶ 4.12
Nondurable goods industries..... do.	7.84	9.16	11.05	1.87	2.23	2.30	2.76	2.28	2.70	2.82	3.24	2.74	3.27	3.30	¶ 3.66
Mining..... do.	1.04	1.19	1.30	.26	.29	.30	.33	.29	.33	.32	.35	.33	.40	.37	.38
Railroad..... do.	1.10	1.41	1.73	.32	.36	.37	.35	.39	.44	.44	.46	.40	.55	.48	.51
Transportation, other than rail..... do.	1.92	2.38	2.81	.51	.63	.59	.64	.58	.77	.72	.73	.75	1.00	.82	.91
Public utilities..... do.	5.65	6.22	6.94	1.18	1.58	1.71	1.76	1.32	1.71	1.88	2.04	1.60	2.09	2.36	2.26
Communication..... do.	3.79	4.30	4.94	.97	1.10	1.06	1.17	1.08	1.24	1.22	1.41	1.26	1.42	1.36	1.85
Commercial and other..... do.	10.03	10.83	11.79	2.37	2.61	2.84	3.01	2.59	2.85	3.10	3.25	2.83	3.06	3.33	¶ 5.10
Seas. adj. qtrly. totals at annual rates:															
All industries..... do.				42.55	43.50	45.65	47.75	49.00	50.35	52.75	55.35	58.00	60.10	61.25	¶ 62.60
Manufacturing..... do.				17.40	17.80	18.85	20.15	20.75	21.55	23.00	24.15	25.60	26.80	27.55	¶ 27.80
Durable goods industries..... do.				8.85	9.00	9.60	10.15	10.40	10.80	11.75	12.45	13.15	13.85	14.35	¶ 14.70
Nondurable goods industries..... do.				8.55	8.80	9.20	10.00	10.40	10.70	11.25	11.70	12.45	12.95	13.20	¶ 13.15
Mining..... do.				1.15	1.15	1.20	1.30	1.25	1.30	1.25	1.35	1.40	1.55	1.45	1.50
Railroad..... do.				1.40	1.25	1.55	1.55	1.55	1.70	1.95	1.75	2.00	1.85	2.15	2.00
Transportation, other than rail..... do.				2.30	2.25	2.40	2.60	2.55	2.70	3.00	3.00	3.30	3.40	3.70	3.60
Public utilities..... do.				5.95	6.30	6.30	6.35	6.80	6.85	6.75	7.30	8.25	8.30	8.55	9.35
Communication..... do.				4.05	4.30	4.40	4.40	4.55	4.80	5.05	5.30	5.35	5.50	5.60	
Commercial and other..... do.				10.25	10.45	11.00	11.40	11.30	11.60	11.95	12.25	12.35	12.45	12.85	¶ 19.25

U.S. BALANCE OF INTERNATIONAL PAYMENTS<sup>¶</sup>

Quarterly Data Are Seasonally Adjusted (Credits +; debits -)

Exports of goods and services (excl. transfers under military grants)..... mil. \$.	32,339	36,958	38,993	9,112	9,001	9,308	9,537	8,776	10,136	10,016	10,065	10,495	10,572	¶ 10,948
Merchandise, adjusted, excl. military..... do.	22,071	25,297	26,276	6,156	6,092	6,389	6,660	5,625	6,798	6,826	7,027	7,154	7,098	¶ 7,427
Military sales..... do.	657	747	844	1,988	1,866	1,622	201	200	229	199	216	198	260	¶ 215
Income on U.S. investments abroad..... do.	4,654	5,392	5,901	1,402	1,369	1,368	1,253	1,561	1,616	1,470	1,254	1,530	1,579	¶ 1,598
Other services..... do.	4,957	5,522	5,972	1,356	1,354	1,389	1,423	1,390	1,493	1,521	1,568	1,596	1,622	¶ 1,696
Imports of goods and services..... do.	-26,442	-28,468	-32,036	-6,850	-7,032	-7,196	-7,390	-7,164	-8,087	-8,245	-8,540	-8,926	-9,212	¶ -9,762
Merchandise, adjusted, excl. military..... do.	-16,992	-18,621	-21,488	-4,389	-4,579	-4,752	-4,901	-4,656	-5,481	-5,595	-5,756	-5,981	-6,216	¶ -6,639
Military expenditures..... do.	-2,936	-2,834	-2,881	-740	-725	-686	-683	-664	-701	-745	-771	-854	-899	¶ -937
Income on foreign investments in the U.S. do.	-1,271	-1,404	-1,646	-339	-344	-349	-372	-373	-404	-411	-458	-436	-436	¶ -502
Other services..... do.	-5,243	-5,609	-6,021	-1,382	-1,384	-1,409	-1,434	-1,471	-1,501	-1,494	-1,555	-1,632	-1,615	¶ -1,664
Unilateral transfers, net (excl. military grants); transfers to foreigners (-)..... mil. \$.	-2,784	-2,765	-2,794	-683	-717	-694	-671	-662	-768	-719	-645	-852	-741	¶ -694
Transactions in U.S. private assets, net; increase (-)..... mil. \$.	-4,456	-6,523	-3,690	-1,360	-1,385	-1,589	-2,189	-1,605	-346	-827	-912	-928	-1,094	¶ -713
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-)..... mil. \$.	-1,664	-1,674	-1,575	-291	-350	-415	-618	-367	-469	-268	-471	-332	-459	¶ -378
Transactions in U.S. official reserve assets, net; increase (-)..... mil. \$.	378	171	1,222	-51	303	70	-151	842	68	41	271	424	68	¶ 82
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+)..... mil. \$.	2,981	3,312	309	419	332	719	1,842	180	-425	242	312	416	1,033	¶ 399
Liquid assets..... do.	2,292	2,627	115	299	249	547	1,532	-						

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates: †																
Total personal income..... bil. \$	496.0	535.1	558.2	560.2	564.7	569.0	570.5	573.0	577.2	580.0	585.4	590.0	594.4	598.5	* 601.8	607.2
Wage and salary disbursements, total..... do	333.6	358.4	374.1	376.8	380.1	382.9	384.7	387.0	390.5	393.7	397.0	399.5	402.3	405.1	* 407.5	410.8
Commodity-producing industries, total..... do	134.0	144.3	150.7	152.1	153.9	155.4	156.0	156.8	158.1	158.2	159.8	160.7	161.5	162.4	* 162.9	163.9
Manufacturing..... do	107.2	115.5	120.3	121.8	123.3	124.0	125.2	125.9	127.0	127.1	128.9	129.6	130.7	131.4	* 131.4	132.3
Distributive industries..... do	81.2	86.7	89.7	90.1	90.9	91.4	91.5	91.9	92.8	93.6	93.9	94.4	95.1	95.8	* 96.5	97.6
Service industries..... do	54.1	58.1	60.9	61.1	61.2	61.7	62.0	62.5	63.0	64.0	64.5	64.9	65.4	65.8	66.2	66.7
Government..... do	64.3	69.2	72.9	73.6	74.1	74.5	75.2	75.9	76.6	78.0	78.8	79.5	80.2	81.0	81.9	82.7
Other labor income..... do	16.6	18.5	19.6	19.8	20.0	20.2	20.4	20.6	20.7	20.9	21.1	21.3	21.5	21.7	21.9	22.2
Proprietors' income:																
Business and professional..... do	39.9	40.7	41.3	41.3	41.3	41.5	41.5	41.6	41.7	41.8	41.9	42.0	42.1	42.2	42.4	42.7
Farm..... do	12.0	15.1	16.2	16.8	17.0	17.3	16.7	16.3	15.9	15.5	15.4	15.3	15.1	15.2	15.4	15.3
Rental income of persons..... do	17.7	18.3	18.6	18.6	18.7	18.7	18.7	18.8	18.8	18.9	18.9	19.0	19.0	19.1	19.2	19.2
Dividends..... do	17.3	19.2	20.5	20.8	21.0	20.9	21.0	21.2	21.1	21.1	21.0	21.2	21.2	21.2	19.8	21.3
Personal interest income..... do	34.6	38.4	40.0	40.5	41.0	41.4	41.8	42.1	42.3	42.6	43.1	43.8	44.3	44.8	45.3	45.8
Transfer payments..... do	36.8	39.7	41.4	42.3	42.6	42.9	42.6	42.5	43.2	43.5	45.1	46.0	47.2	47.8	* 48.9	49.6
Less personal contributions for social insurance..... bil. \$	12.5	13.2	13.6	16.8	16.9	16.9	17.0	17.1	17.2	17.9	18.1	18.2	18.3	18.5	18.6	19.7
Total nonagricultural income..... do	479.7	515.6	537.2	538.8	543.0	547.0	549.1	551.9	556.5	559.8	565.4	570.1	574.6	578.6	* 581.7	587.1
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments (48 States), total †..... mil. \$	39,115	41,639	3,836	3,702	3,010	3,158	2,878	2,793	3,154	3,408	4,460	5,053	5,810	* 4,877	3,775	-----
Farm marketings and CCC loans, total..... do	36,946	39,187	3,782	3,636	2,843	2,984	2,759	2,753	3,124	3,279	3,515	4,089	5,324	4,784	3,717	-----
Crops..... do	17,136	17,334	1,775	1,693	955	817	752	727	1,134	1,409	1,334	1,889	2,960	2,638	1,701	-----
Livestock and products, total †..... do	19,810	21,853	2,007	1,943	1,888	2,167	2,007	2,026	1,990	1,870	2,181	2,200	2,364	2,146	2,016	-----
Dairy products..... do	5,022	5,070	443	440	409	470	465	488	471	469	464	465	485	468	495	-----
Meat animals..... do	11,126	12,943	1,203	1,172	1,150	1,329	1,189	1,186	1,177	1,065	1,346	1,342	1,482	1,283	1,157	-----
Poultry and eggs..... do	3,333	3,527	338	294	291	333	310	309	313	318	354	378	383	383	342	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																
All commodities..... 1957-59=100..... do	115	122	141	135	106	111	103	102	116	122	131	152	198	178	138	-----
Crops..... do	124	126	155	148	83	71	66	63	99	123	116	165	258	230	148	-----
Livestock and products..... do	107	118	130	126	123	141	130	132	129	121	142	143	153	139	131	-----
Indexes of volume of farm marketings, unadjusted: †																
All commodities..... 1957-59=100..... do	118	119	134	128	93	94	87	90	107	111	116	136	178	* 170	130	-----
Crops..... do	118	120	157	151	78	60	48	49	90	111	104	148	232	* 225	143	-----
Livestock and products..... do	118	118	118	111	104	120	116	120	120	112	125	126	139	* 129	121	-----
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) ♂..... 1957-59=100..... do	132.3	143.4	146.7	148.5	152.3	154.6	154.8	156.0	159.3	150.9	156.8	161.3	* 163.8	* 160.1	* 157.3	156.2
By industry groupings:																
Manufacturing, total..... do	133.1	145.0	148.3	150.1	154.4	157.1	157.9	158.9	162.2	152.1	158.0	163.6	167.1	* 163.3	159.3	157.7
Durable manufactures..... do	133.5	148.4	155.4	156.5	160.6	163.9	164.9	166.1	169.0	158.2	160.4	169.5	173.2	* 170.2	* 168.4	165.1
Nondurable manufactures..... do	132.6	140.8	139.5	142.1	146.6	148.6	149.2	149.8	153.8	144.4	155.0	156.3	* 159.6	* 154.6	* 148.0	148.4
Mining..... do	111.5	114.8	117.5	115.6	117.0	118.7	115.5	121.3	122.7	118.2	123.6	122.8	* 124.3	121.3	* 122.3	121.8
Utilities..... do	151.3	160.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market groupings:																
Final products, total..... do	131.8	142.5	146.6	148.5	151.7	153.4	152.6	152.9	157.8	150.0	154.7	161.2	164.7	* 160.0	* 157.5	156.2
Consumer goods..... do	131.7	140.3	140.1	142.0	145.7	146.7	145.5	144.8	150.0	139.8	146.0	153.6	* 157.8	* 151.3	* 145.8	144.3
Automotive and home goods..... do	142.8	159.9	168.7	167.8	171.3	172.7	173.1	169.9	172.0	142.4	132.0	165.8	* 184.9	* 176.8	168.8	158
Apparel and staples..... do	128.1	134.1	131.1	133.8	137.6	138.5	136.7	136.9	142.9	139.0	150.4	149.6	* 149.2	143.2	-----	-----
Equipment, including defense..... do	132.0	147.0	160.3	162.3	164.6	167.8	167.9	170.3	174.6	172.0	173.5	177.8	* 179.4	* 178.7	* 182.5	181.8
Materials..... do	132.8	144.2	146.8	148.5	152.7	155.7	156.7	158.7	160.7	151.8	158.7	161.3	* 163.1	* 160.3	* 157.1	156.4
Durable goods materials..... do	131.2	144.3	145.9	147.7	152.3	155.9	158.3	160.0	162.4	152.1	158.4	162.7	* 163.5	* 159.6	* 155.7	153
Nondurable materials..... do	134.4	144.1	147.8	149.3	153.3	155.6	155.0	157.4	159.1	151.4	159.0	159.9	* 162.6	* 161.0	* 158.6	160
Seas. adj., total index (incl. utilities) ♂..... do	132.3	143.4	149.0	150.6	152.4	153.7	153.9	155.3	156.5	157.2	158.0	157.7	* 158.9	158.6	* 158.9	157.9
By industry groupings:																
Manufacturing, total..... do	133.1	145.0	151.0	152.9	154.7	155.9	156.6	157.6	158.9	159.4	160.1	160.0	* 161.5	* 160.9	* 161.2	160.0
Durable manufactures †..... do	133.5	148.4	155.2	158.1	160.7	161.9	162.9	164.2	165.4	166.1	167.1	167.3	169.1	* 167.2	* 167.6	165.9
Primary metals..... do	129.1	137.6	126.5	131.9	138.3	141.8	142.4	146.5	148.0	148.6	148.7	146.4	* 145.0	* 138.4	137.3	132
Iron and steel..... do	126.5	133.6	118.5	122.9	129.1	136.7	138.8	141.1	142.1	143.3	142.2	139.0	* 137.5	* 132.3	* 130.5	123
Nonferrous metals and products..... do	138.3	152.2	161.3	164.3	172.5	174.5	166.0	165.0	166.2	162.4	162.1	164.7	* 168.2	* 162.0	167.7	-----
Fabricated metal products..... do	132.7	147.8	156.3	157.7	161.6	161.7	161.4	162.9	161.8	162.1	161.4	163.0	164.2	* 164.6	167.5	168
Structural metal parts..... do	130.3	145.4	154.0	154.2	158.9	158.9	159.1	158.4	158.8	157.7	158.8	158.6	159.0	* 160.2	161.5	161
Machinery..... do	141.4	160.5	171.0	174.5	176.4	176.1	178.6	180.6	182.8	186.6	189.6	188.8	191.1	* 189.0	189.1	190
Nonelectrical machinery..... do	142.1	160.4	169.2	171.9	174.4	174.0	174.5	177.7	180.3	184.7	186.7	188.6	189.9	* 188.2	189.9	191
Electrical machinery..... do	140.6	160.6	173.5	177.9	179.2	178.9	184.1	184.4	186.0	189.1	193.4	189.2	192.6	* 190.1	* 188.1	188
Transportation equipment †..... do	130.7	149.2	160.4	163.0	164.1	166.1	165.9	165.8	167.1	166.0	166.0	168.3	174.6	* 172.9	172.6	166
Motor vehicles and parts..... do	150.1	175.2	178.7	176.7	175.5	176.9	176.1	169.9	169.4	161.2	158.1	164.6	175.7	* 170.7	* 168.7	152
Aircraft and other equipment..... do	112.4	125.3	143.4	150.1	153.1	155.8	156.4	161.9	164.7	169.6	172.5	171.1	173.7	* 174.6	* 176.0	179
Instruments and related products..... do	136.4	151.4	162.2	166.8	169.4	171.9	174.6	176.4	176.5	177.0	177.4	179.5	181.8	* 181.4	* 184.4	187
Clay, glass, and stone products..... do	126.0	133.5	140.6	142.4	142.2	143.0	141.9	139.5	141.0	138.5	140.5	143.2	137.8	* 136.6	* 135.9	136
Lumber and products..... do	112.6	117.4	125.4	125.6	126.5	129.3	130.7	122.7	122.9	119.9	111.3	110.0	111.3	* 109.5	112.5	-----
Furniture and fixtures..... do	143.4	157.4	166.2	165.4	167.7	168.8	169.6	173.8	174.6	169.7	175.3	173.2	173.2	* 173.9	174.0	174
Miscellaneous manufactures..... do	133.4	146.0	155.5	151.2	155.3	156.8	157.2	159.5	159.3	157.2	158.7	158.4	157.2	* 158.5	* 161.0	161
Nondurable manufactures..... do	132.6	140.8	145.7	146.4	147.3	148.5	148.7	149.4	150.7	151.3	151.3	150.9	* 151.9	* 153.0	* 153.1	152.6
Textile mill products..... do	122.9	134.9	140.1	140.4	140.7	142.0	143.5	143.7	144.0	143.4	142.1	141.7	* 142.4	* 142.4	141.7	-----
Apparel products..... do	1															

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1966												1967	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION<sup>1</sup>—Continued</b>																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted indexes <sup>2</sup> —Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing.....1957-59=100.....	123.3	130.3	134.2	136.0	138.6	139.8	138.6	142.1	144.1	144.8	145.3	144.3	144.1	144.7	144.0	145
Newspapers.....do.....	117.0	124.2	129.5	131.1	131.4	133.1	128.5	133.8	135.4	136.3	137.7	139.1	135.7	135.2	133.2	-----
Chemicals and products.....do.....	159.6	173.4	182.3	183.1	185.5	187.8	187.7	191.4	192.7	194.5	194.4	193.5	196.9	195.6	198.1	-----
Industrial chemicals.....do.....	178.4	196.3	209.3	208.7	210.7	213.7	215.4	218.2	219.9	222.0	222.2	220.5	224.1	225.8	-----	-----
Petroleum products.....do.....	121.0	123.5	127.8	130.5	125.5	125.6	127.7	127.4	127.7	126.9	138.5	130.6	131.2	129.1	129.8	-----
Rubber and plastics products.....do.....	156.3	171.8	181.3	185.8	184.7	184.5	186.9	184.3	184.1	188.7	190.3	193.6	199.2	202.0	-----	-----
Foods and beverages.....do.....	120.8	123.7	125.4	126.2	126.8	127.5	127.8	126.1	127.1	128.1	129.2	128.5	127.5	129.7	131.2	-----
Food manufactures.....do.....	120.2	122.3	123.7	124.6	125.6	125.7	126.0	124.4	125.5	126.4	127.0	127.0	124.9	127.6	129.2	-----
Beverages.....do.....	124.4	130.6	134.7	134.8	133.4	137.0	137.5	135.4	135.9	137.2	141.1	136.4	141.4	141.1	-----	-----
Tobacco products.....do.....	120.8	120.3	117.1	119.6	126.7	126.8	115.8	117.9	122.7	116.5	119.9	120.5	116.9	-----	-----	-----
Mining.....do.....	111.5	114.8	118.3	117.3	117.7	120.0	115.6	120.7	122.0	122.0	122.1	121.0	121.6	120.8	123.2	123.4
Coal.....do.....	108.5	113.3	118.9	114.4	111.2	117.7	85.3	116.9	120.7	120.8	120.7	114.7	121.5	114.0	125.2	121
Crude oil and natural gas.....do.....	110.4	112.3	115.0	113.5	115.0	116.5	117.0	119.1	119.3	119.2	119.6	119.6	119.5	119.1	119.8	121
Crude oil.....do.....	109.9	111.9	116.0	114.1	115.1	117.0	117.2	121.3	121.4	120.9	121.2	121.3	121.1	120.8	121.6	123
Metal mining.....do.....	117.4	124.2	120.6	133.4	130.8	134.5	139.7	133.6	134.2	134.0	132.1	128.6	129.4	133.0	128.7	-----
Stone and earth minerals.....do.....	118.7	126.5	138.2	135.5	135.6	137.1	130.9	127.5	133.3	133.7	133.8	133.5	130.3	133.4	139.9	-----
Utilities.....do.....	151.3	160.9	164.9	164.7	168.7	168.8	169.1	170.2	171.7	175.7	179.0	177.0	175.2	176.9	178.0	177.5
Electric.....do.....	153.9	165.6	169.9	169.3	174.2	174.0	174.1	175.5	177.2	182.4	186.5	184.2	181.7	183.9	-----	-----
Gas.....do.....	143.4	146.2	149.3	150.5	151.4	152.3	153.3	153.7	154.1	-----	-----	-----	-----	-----	-----	-----
By market groupings:																
Final products, total <sup>3</sup> .....do.....	131.8	142.5	148.9	150.3	152.1	152.5	152.9	153.7	154.9	155.3	156.4	156.3	158.3	158.5	158.9	157.8
Consumer goods.....do.....	131.7	140.3	144.2	144.6	146.1	146.2	146.4	146.2	147.1	146.5	147.1	146.5	148.8	148.7	148.7	147.0
Automotive and home goods.....do.....	142.8	159.9	167.1	167.3	166.6	166.6	168.4	166.1	165.8	162.5	159.6	159.7	169.4	165.9	164.7	157
Automotive products.....do.....	145.1	167.2	169.1	168.1	167.9	170.0	168.4	160.7	162.3	154.5	146.4	150.7	168.5	162.8	162.6	148
Autos.....do.....	150.6	182.6	182.4	180.3	177.8	180.5	178.9	166.0	167.8	151.5	141.7	148.6	177.8	167.7	167.3	141
Auto parts and allied products.....do.....	138.0	146.8	151.5	152.0	155.0	156.2	154.6	153.6	155.2	158.6	152.7	153.5	156.2	156.7	156.4	-----
Home goods <sup>4</sup> .....do.....	141.1	154.8	165.8	166.8	165.7	164.1	168.4	169.9	168.3	168.0	168.9	166.0	170.0	168.0	166.2	-----
Appliances, TV, and radios.....do.....	137.1	152.3	163.7	166.3	160.5	156.2	166.7	165.9	163.9	165.5	165.0	159.3	170.2	163.0	158.8	-----
Furniture and rugs.....do.....	142.4	154.3	161.0	163.3	164.0	165.5	166.3	169.1	170.1	165.2	168.0	165.9	164.4	164.7	163.4	-----
Apparel and staples.....do.....	128.1	134.1	136.9	136.9	139.2	139.7	139.4	139.8	141.6	141.4	143.0	142.3	142.2	143.2	-----	-----
Apparel, incl. knit goods and shoes.....do.....	124.2	134.5	138.5	137.5	138.7	140.4	141.4	140.5	141.6	139.0	139.1	138.8	139.0	139.8	-----	-----
Consumer staples.....do.....	129.3	134.0	136.5	136.7	139.4	139.5	138.9	139.7	141.6	142.1	144.2	143.3	143.2	144.2	144.6	145
Processed foods.....do.....	120.0	122.2	123.2	123.1	125.8	125.2	125.1	123.9	126.4	126.0	127.9	127.9	126.0	127.3	128.7	-----
Beverages and tobacco.....do.....	123.2	127.2	128.8	129.7	131.1	133.6	130.2	129.5	131.5	130.2	134.0	131.0	133.1	132.7	-----	-----
Drugs, soap, and toiletries.....do.....	146.9	157.0	163.2	164.0	167.2	168.6	167.3	173.4	174.7	174.5	175.4	176.1	178.7	181.3	179.6	-----
Newspapers, magazines, books.....do.....	123.7	127.0	130.4	131.9	133.6	134.2	134.1	136.9	138.5	138.9	138.2	136.7	137.9	138.8	139.8	-----
Consumer fuel and lighting.....do.....	142.3	149.4	152.7	151.6	155.3	154.7	154.6	155.8	157.1	161.1	165.0	162.5	161.9	162.4	-----	-----
Equipment, including defense <sup>5</sup> .....do.....	132.0	147.0	159.0	162.6	164.8	166.2	166.9	169.8	171.4	174.4	176.4	177.4	178.8	179.6	180.7	181.1
Business equipment.....do.....	139.1	156.7	169.1	171.9	174.0	175.4	175.9	178.3	180.0	182.7	184.4	185.7	187.2	187.5	188.7	189
Industrial equipment.....do.....	137.0	153.1	162.4	164.2	166.1	167.4	167.3	168.5	171.0	174.9	176.3	177.0	178.4	178.1	178.9	-----
Commercial equipment.....do.....	145.3	164.4	175.8	177.5	180.8	184.2	186.4	190.1	191.0	189.8	194.1	194.8	195.5	196.9	195.7	-----
Freight and passenger equipment.....do.....	141.0	162.4	188.0	194.9	198.9	198.9	201.3	204.9	205.7	208.8	208.1	209.2	212.7	216.9	222.6	-----
Farm equipment.....do.....	133.1	148.8	163.9	161.2	158.0	163.0	157.6	164.7	168.2	167.5	169.1	178.9	180.3	170.7	-----	-----
Materials <sup>6</sup> .....do.....	132.8	144.2	148.8	150.9	152.6	154.4	154.5	157.1	158.0	158.8	159.6	159.2	159.9	159.1	158.5	157.8
Durable goods materials <sup>7</sup> .....do.....	131.2	144.3	147.3	149.9	152.6	155.6	156.7	157.7	159.3	159.1	160.1	159.8	159.8	158.5	156.0	154
Consumer durable.....do.....	145.8	166.8	168.3	170.0	173.6	169.1	169.0	166.0	165.2	162.8	173.6	174.0	176.2	173.8	165.2	-----
Equipment.....do.....	134.4	151.9	163.2	165.8	170.0	171.9	173.6	177.1	179.1	183.7	187.9	189.1	189.7	191.0	190.7	-----
Construction.....do.....	124.5	133.8	140.3	142.7	143.6	146.1	144.3	141.8	142.3	141.0	140.2	139.8	138.5	138.5	137.0	-----
Nondurable materials <sup>8</sup> .....do.....	134.4	144.1	150.4	151.0	152.1	153.1	152.3	156.5	158.0	158.6	159.1	158.6	159.9	159.7	161.1	161
Business supplies.....do.....	127.4	136.4	142.5	144.2	144.4	146.0	145.3	147.8	150.3	149.9	150.1	150.7	151.6	151.0	152.4	-----
Containers.....do.....	127.9	136.6	144.1	143.5	143.5	145.2	142.4	146.1	146.4	143.2	143.4	147.4	145.3	147.4	148.1	-----
General business supplies.....do.....	127.1	136.4	141.7	144.5	144.9	146.4	146.7	148.6	152.2	153.2	153.4	152.4	154.8	152.8	154.6	-----
Business fuel and power <sup>9</sup> .....do.....	122.8	127.9	131.9	130.7	131.8	133.9	130.8	136.9	138.0	138.7	138.9	138.6	138.7	137.8	140.1	141
Mineral fuels.....do.....	112.5	115.5	119.6	117.4	118.1	120.5	114.9	123.8	124.9	124.6	124.9	123.7	124.9	122.9	125.6	126
Nonresidential utilities.....do.....	149.6	159.4	164.4	165.0	167.1	168.6	170.6	171.2	172.2	174.6	175.9	176.7	174.8	175.7	-----	-----
<b>BUSINESS SALES AND INVENTORIES<sup>10</sup></b>																
Mfg. and trade sales (seas. adj.), total <sup>11</sup> .....mil. \$..	1881,511	1954,434	83,591	84,669	84,530	86,991	85,455	85,426	86,957	86,678	86,995	86,775	87,066	86,699	87,628	-----
Manufacturing, total.....do.....	1445,552	1483,343	42,622	42,665	42,702	44,121	43,540	44,071	44,125	44,327	44,206	44,091	44,487	44,393	45,371	-----
Durable goods industries.....do.....	230,775	252,242	22,316	22,307	22,433	23,238	22,708	22,915	22,898	23,031	22,874	22,971	23,451	23,237	23,789	-----
Nondurable goods industries.....do.....	214,777	231,101	20,306	20,358	20,269	20,883	20,832	21,156	21,227	21,296	21,332	21,120	21,036	21,156	21,582	-----
Retail trade, total <sup>12</sup> .....do.....	261,630	283,950	24,816	25,023	25,049	25,536	24,949	24,475	25,394	25,362	25,572	25,703	25,550	25,610	25,329	-----
Durable goods stores.....do.....	84,173	93,718	8,252	8,324	8,185	8,649	7,939	7,506	8,056	8,106	8,358	8,394	8,276	8,143	8,138	-----
Nondurable goods stores.....do.....	177,457	190,232	16,564	16,699	16,864	16,887	17,010</									

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965	1966												1967
	Annual	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS SALES AND INVENTORIES—Con.</b>																
Inventory-sales ratios:																
Manufacturing and trade, total†.....ratio	1.47	1.46	1.45	1.44	1.45	1.42	1.46	1.48	1.47	1.48	1.49	1.51	1.52	1.54	1.54	
Manufacturing, total.....do	1.64	1.61	1.60	1.61	1.62	1.58	1.62	1.61	1.63	1.65	1.68	1.70	1.70	1.73	1.71	
Durable goods industries.....do	1.91	1.91	1.90	1.91	1.91	1.86	1.93	1.93	1.97	1.99	2.05	2.07	2.06	2.12	2.10	
Materials and supplies.....do	.57	.59	.58	.58	.58	.56	.58	.58	.59	.59	.61	.62	.62	.63	.62	
Work in process.....do	.79	.80	.81	.82	.82	.81	.84	.84	.86	.88	.90	.91	.91	.94	.93	
Finished goods.....do	.54	.52	.51	.51	.51	.49	.51	.51	.52	.52	.53	.54	.53	.55	.54	
Nondurable goods industries.....do	1.35	1.29	1.27	1.28	1.29	1.26	1.28	1.27	1.27	1.28	1.28	1.29	1.30	1.30	1.29	
Materials and supplies.....do	.53	.50	.49	.49	.50	.49	.49	.49	.50	.49	.50	.50	.50	.49	.49	
Work in process.....do	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.20	.20	.20	.20	
Finished goods.....do	.62	.60	.58	.59	.60	.59	.59	.59	.58	.59	.59	.60	.60	.60	.60	
Retail trade, total.....do	1.40	1.39	1.39	1.39	1.39	1.37	1.42	1.47	1.43	1.43	1.42	1.41	1.44	1.43	1.46	
Durable goods stores.....do	1.86	1.86	1.84	1.84	1.88	1.80	1.98	2.16	2.04	2.01	1.92	1.93	1.99	2.04	2.03	
Nondurable goods stores.....do	1.18	1.17	1.17	1.16	1.16	1.16	1.16	1.16	1.15	1.15	1.17	1.16	1.17	1.15	1.19	
Merchant wholesalers, total.....do	1.13	1.14	1.13	1.07	1.11	1.09	1.12	1.13	1.11	1.14	1.15	1.15	1.17	1.21	1.21	
Durable goods establishments.....do	1.49	1.49	1.47	1.40	1.43	1.39	1.45	1.48	1.48	1.49	1.50	1.52	1.55	1.61	1.59	
Nondurable goods establishments.....do	.86	.87	.86	.81	.84	.83	.84	.85	.85	.86	.86	.86	.87	.90	.91	
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																
Manufacturers' export sales:																
Durable goods industries (unadj.), total...mil. \$	9,001	9,941	1,006	855	882	983	934	984	956	839	881	990	1,003	1,016	1,128	
Shipments (not seas. adj.), total.....do	445,552	483,343	40,766	39,982	43,570	45,218	44,918	44,287	46,244	40,412	43,109	46,170	46,326	44,711	43,370	
Durable goods industries, total 9	230,775	252,242	21,659	20,751	22,878	23,996	23,869	23,574	24,652	20,599	21,432	23,753	24,158	23,425	23,046	121,800
Stone, clay, and glass products.....do	11,525	11,753	934	856	885	976	1,028	1,020	1,114	990	1,074	1,075	1,075	959	884	
Primary metals.....do	38,832	41,910	3,188	3,379	3,773	3,955	4,074	3,996	4,066	3,507	3,790	3,954	3,851	3,731	3,574	13,700
Blast furnaces, steel mills.....do	21,236	22,916	1,546	1,713	1,919	2,076	2,178	2,108	2,104	1,881	2,007	2,067	1,981	1,901	1,778	
Fabricated metal products.....do	23,549	24,292	2,014	1,908	2,110	2,203	2,187	2,206	2,332	2,006	2,263	2,341	2,232	2,142	2,095	
Machinery, except electrical.....do	33,696	36,490	3,124	2,952	3,312	3,526	3,506	3,440	3,641	3,075	3,162	3,406	3,465	3,270	3,462	
Electrical machinery.....do	30,207	33,593	3,117	2,854	3,193	3,332	3,218	3,181	3,396	3,065	3,315	3,668	3,641	3,540	3,455	
Transportation equipment.....do	59,628	68,039	6,342	5,981	6,485	6,655	6,496	6,415	6,610	4,925	4,437	5,857	6,537	6,585	6,499	16,000
Motor vehicles and parts.....do	38,450	45,412	4,180	4,034	4,270	4,431	4,280	4,118	4,277	2,790	2,179	3,574	4,250	4,250	4,018	
Instruments and related products.....do	7,523	8,347	773	678	742	809	794	790	861	752	817	892	874	880	911	
Nondurable goods industries, total 9	214,777	231,101	19,107	19,231	20,692	21,222	21,049	20,713	21,592	19,813	21,677	22,417	22,168	21,286	20,324	
Food and kindred products.....do	75,883	80,678	6,832	6,861	7,234	7,259	7,177	7,245	7,508	7,031	7,411	7,787	7,546	7,354	7,260	
Tobacco products.....do	4,693	4,864	400	387	410	430	398	427	465	432	447	440	418	433	417	
Textile mill products.....do	17,808	19,318	1,680	1,495	1,672	1,754	1,685	1,662	1,789	1,462	1,791	1,845	1,847	1,777	1,617	
Paper and allied products.....do	17,116	19,385	1,649	1,632	1,743	1,810	1,770	1,784	1,929	1,699	1,926	1,927	1,908	1,860	1,777	
Chemicals and allied products.....do	33,578	36,030	2,797	2,998	3,145	3,404	3,498	3,365	3,401	2,980	3,187	3,375	3,313	3,077	2,949	
Petroleum and coal products.....do	18,187	19,178	1,625	1,622	1,668	1,597	1,722	1,685	1,748	1,709	1,743	1,743	1,794	1,733	1,730	
Rubber and plastics products.....do	10,212	11,653	965	986	1,061	1,113	1,124	1,094	1,127	1,091	1,042	1,043	1,109	1,008	1,037	
Shipments (seas. adj.), total.....do			42,622	42,665	42,702	44,121	43,540	44,071	44,125	44,327	44,206	44,091	44,487	44,393	45,371	
By industry group:																
Durable goods industries, total 9			22,316	22,307	22,433	23,238	22,708	22,915	22,898	23,031	22,874	22,971	23,451	23,237	23,789	123,500
Stone, clay, and glass products.....do			1,140	1,092	1,042	1,078	995	932	979	940	951	980	971	979	1,077	
Primary metals.....do			3,470	3,499	3,643	3,726	3,803	3,798	3,840	4,045	3,922	3,919	3,839	3,812	3,893	13,800
Blast furnaces, steel mills.....do			1,730	1,741	1,843	1,930	2,006	2,012	2,012	2,210	2,036	2,039	1,996	1,983	1,988	
Fabricated metal products.....do			2,166	2,130	2,202	2,288	2,148	2,129	2,144	2,142	2,130	2,201	2,098	2,180	2,265	
Machinery, except electrical.....do			3,242	3,257	3,179	3,285	3,226	3,254	3,321	3,363	3,364	3,422	3,559	3,468	3,594	
Electrical machinery.....do			3,073	3,145	3,120	3,266	3,284	3,313	3,230	3,496	3,377	3,413	3,445	3,386	3,396	
Transportation equipment.....do			6,075	5,962	6,049	6,243	6,176	6,114	5,742	5,915	5,845	6,389	6,226	6,297	16,100	
Motor vehicles and parts.....do			3,993	3,824	3,955	4,096	3,844	3,895	3,908	3,405	3,550	3,569	4,033	3,553	3,902	
Instruments and related products.....do			713	764	740	803	800	801	813	844	851	833	847	856	841	
Nondurable goods industries, total 9			20,306	20,358	20,269	20,883	20,832	21,156	21,227	21,296	21,332	21,120	21,036	21,156	21,582	
Food and kindred products.....do			7,131	7,157	7,114	7,257	7,255	7,340	7,334	7,274	7,476	7,360	7,220	7,334	7,580	
Tobacco products.....do			410	427	433	450	411	416	435	417	425	430	418	416	427	
Textile mill products.....do			1,703	1,659	1,624	1,729	1,670	1,723	1,704	1,717	1,725	1,688	1,704	1,734	1,735	
Paper and allied products.....do			1,762	1,717	1,710	1,763	1,740	1,790	1,839	1,875	1,878	1,843	1,841	1,878	1,899	
Chemicals and allied products.....do			3,133	3,143	3,127	3,326	3,260	3,214	3,260	3,237	3,203	3,170	3,219	3,191	3,305	
Petroleum and coal products.....do			1,594	1,605	1,638	1,640	1,756	1,734	1,734	1,733	1,718	1,728	1,781	1,739	1,694	
Rubber and plastics products.....do			1,064	1,055	1,051	1,081	1,079	1,082	1,050	1,080	1,064	1,043	1,029	1,036	1,108	
By market category:																
Home goods and apparel.....do	241,750	244,909	4,067	4,005	3,956	4,140	4,080	4,204	4,189	4,227	4,146	4,162	4,162	4,196	4,218	
Consumer staples.....do	294,397	2101,305	8,955	8,979	8,961	9,140	9,092	9,193	9,195	9,199	9,373	9,337	9,138	9,263	9,505	
Equipment and defense prod., excl. auto	255,185	260,300	5,385	5,484	5,314	5,529	5,453	5,626	5,605	5,793	5,731	5,753	5,943	5,797	5,928	
Automotive equipment.....do	243,344	250,403	4,448	4,298	4,410	4,573	4,275	4,327	4,373	3,857	4,031	4,054	4,494	4,355	4,414	
Construction materials and supplies.....do	235,878	237,543	3,409	3,427	3,361	3,488	3,340	3,203	3,250	3,181	3,165	3,205	3,086	3,146	3,252	
Other materials and supplies.....do	2174,998	2188,883	16,358	16,472	16,700	17,251	17,300	17,518	17,513	18,070	17,760	17,580	17,664	17,636	18,054	
Supplementary market categories:																
Consumer durables.....do	217,902	219,283	1,770	1,698	1,711	1,817	1,785	1,754	1,735	1,803	1,760	1,760	1,788	1,803	1,865	
Defense products.....do	225,953	227,965	2,530	2,604	2,577	2,637	2,638	2,832	2,730	2,822	2,849	2,822	2,888	2,864	2,920	
Machinery and equipment.....do	242,331	247,115	4,188	4,272	4,192	4,376	4,301	4,353	4,375	4,553	4,510	4,559	4,648	4,546	4,587	
Inventories, end of year or month:			</													

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1966												1967
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>GENERAL BUSINESS INDICATORS—Continued</b>															
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>															
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	11,688	12,943	12,943	12,951	13,004	12,988	13,146	13,298	13,507	13,653	13,997	14,309	14,465	14,560	14,783
Primary metals	2,248	2,388	2,388	2,423	2,428	2,445	2,490	2,489	2,486	2,472	2,495	2,486	2,505	2,548	2,584
Machinery (elec. and nonelec.)	3,263	3,816	3,816	3,862	3,901	3,963	4,019	4,120	4,266	4,390	4,529	4,673	4,785	4,846	4,912
Transportation equipment	2,216	2,278	2,278	2,250	2,261	2,188	2,105	2,226	2,221	2,227	2,363	2,452	2,449	2,468	2,491
Work in process	15,933	18,109	18,109	18,285	18,468	18,807	19,141	19,302	19,693	20,235	20,698	20,949	21,446	21,934	22,504
Primary metals	2,024	2,130	2,130	2,179	2,224	2,255	2,244	2,337	2,394	2,438	2,501	2,452	2,504	2,503	2,480
Machinery (elec. and nonelec.)	5,763	6,699	6,699	6,744	6,777	6,843	6,904	6,977	7,099	7,221	7,356	7,489	7,628	7,791	7,830
Transportation equipment	4,695	5,465	5,465	5,537	5,589	5,802	6,078	6,003	6,149	6,522	6,771	6,847	7,050	7,284	7,469
Finished goods	10,791	11,272	11,272	11,353	11,412	11,478	11,492	11,675	11,803	11,902	12,119	12,310	12,441	12,777	12,893
Primary metals	1,839	1,831	1,831	1,836	1,834	1,853	1,860	1,874	1,890	1,877	1,906	1,970	1,962	2,006	2,014
Machinery (elec. and nonelec.)	3,920	4,086	4,086	4,092	4,107	4,138	4,143	4,211	4,281	4,327	4,442	4,479	4,635	4,795	4,820
Transportation equipment	997	1,187	1,187	1,197	1,197	1,196	1,208	1,254	1,264	1,257	1,265	1,258	1,301	1,339	1,350
Nondurable goods industries, total	24,532	25,691	25,691	26,005	26,156	26,375	26,567	26,828	26,946	27,168	27,296	27,316	27,436	27,586	27,789
Food and kindred products	6,030	6,034	6,034	6,243	6,230	6,357	6,450	6,515	6,503	6,534	6,361	6,274	6,284	6,383	6,393
Tobacco products	2,359	2,371	2,371	2,334	2,338	2,394	2,395	2,394	2,383	2,366	2,350	2,339	2,340	2,307	2,341
Textile mill products	2,837	3,130	3,130	3,119	3,169	3,174	3,173	3,156	3,248	3,297	3,348	3,322	3,356	3,280	3,337
Paper and allied products	1,885	1,965	1,965	1,970	1,981	1,985	1,997	2,023	2,068	2,131	2,171	2,194	2,214	2,263	2,252
Chemicals and allied products	4,003	4,335	4,335	4,409	4,460	4,460	4,504	4,632	4,664	4,741	4,819	4,880	4,937	5,009	5,014
Petroleum and coal products	1,745	1,756	1,756	1,787	1,816	1,809	1,802	1,795	1,776	1,804	1,829	1,813	1,819	1,835	1,865
Rubber and plastics products	1,176	1,279	1,279	1,296	1,293	1,295	1,299	1,309	1,323	1,345	1,364	1,368	1,386	1,422	1,409
By stage of fabrication:															
Materials and supplies	9,619	9,964	9,964	10,028	10,072	10,153	10,309	10,439	10,562	10,506	10,615	10,579	10,542	10,571	10,471
Work in process	3,522	3,862	3,862	3,876	3,877	3,893	3,913	3,991	4,044	4,062	4,126	4,169	4,251	4,253	4,312
Finished goods	11,391	11,865	11,865	12,101	12,207	12,329	12,345	12,398	12,340	12,600	12,555	12,568	12,643	12,762	13,006
By market category:															
Home goods and apparel	6,499	7,021	7,021	7,167	7,247	7,329	7,403	7,521	7,573	7,609	7,768	7,893	8,002	8,083	8,149
Consumer staples	9,660	9,844	9,844	10,039	10,036	10,251	10,380	10,466	10,485	10,499	10,313	10,247	10,313	10,415	10,443
Equip. and defense prod., excl. auto.	13,241	14,835	14,835	14,866	15,054	15,266	15,557	15,655	16,034	16,330	16,709	17,125	17,457	17,877	18,171
Automotive equipment	3,683	4,032	4,032	3,992	4,003	3,941	3,992	4,028	3,952	4,117	4,293	4,253	4,298	4,354	4,357
Construction materials and supplies	5,629	6,054	6,054	6,017	6,071	6,072	6,090	6,124	6,192	6,202	6,267	6,298	6,380	6,442	6,506
Other materials and supplies	24,232	26,229	26,229	26,413	26,629	26,789	26,924	27,309	27,713	28,201	28,760	29,068	29,338	29,725	30,043
Supplementary market categories:															
Consumer durables	3,056	3,287	3,287	3,384	3,423	3,475	3,508	3,627	3,721	3,765	3,831	3,922	4,035	4,148	4,168
Defense products	5,625	6,388	6,388	6,519	6,581	6,824	7,079	7,099	7,404	7,513	7,736	7,925	8,189	8,465	8,712
Machinery and equipment	9,431	10,701	10,701	10,735	10,815	10,848	10,939	11,063	11,339	11,537	11,818	12,096	12,228	12,421	12,582
New orders, net (not seas. adj.), total	452,368	492,272	41,531	42,379	45,434	47,398	46,401	44,748	47,664	42,314	43,805	48,083	46,640	43,927	43,084
Durable goods industries, total	237,631	260,732	22,448	23,052	24,578	26,099	25,238	23,969	26,122	22,521	22,244	25,810	24,518	22,738	22,867
Nondurable goods industries, total	214,737	231,540	19,083	19,327	20,856	21,299	21,163	20,779	21,544	19,793	21,561	22,273	22,131	21,189	20,217
New orders, net (seas. adj.), total	452,368	492,272	43,868	43,986	44,129	45,833	45,064	45,321	45,833	45,625	44,842	46,318	45,243	44,052	45,540
By industry group:															
Durable goods industries, total	237,631	260,732	23,403	23,578	23,741	24,888	24,197	24,276	24,593	24,371	23,512	25,274	24,244	23,027	23,886
Primary metals	41,308	41,017	3,684	3,603	3,994	4,057	3,905	4,305	4,109	4,106	3,792	4,047	3,817	3,588	3,670
Blast furnaces, steel mills	23,303	21,378	1,854	1,776	2,141	2,104	2,037	2,331	2,173	2,277	1,906	2,166	1,881	1,834	1,750
Fabricated metal products	24,222	24,914	2,335	2,177	2,247	2,411	2,206	2,237	2,163	2,231	2,128	2,106	2,231	2,275	2,302
Machinery, except electrical	34,929	38,434	3,532	3,427	3,317	3,529	3,538	3,553	3,609	3,426	3,774	3,715	3,647	3,675	3,579
Electrical machinery	31,212	35,292	3,211	3,462	3,332	3,489	3,612	3,466	3,487	3,744	3,603	3,676	3,579	3,507	3,344
Transportation equipment	61,174	72,973	6,165	6,526	6,574	6,873	6,561	6,488	6,902	6,639	5,986	7,561	6,860	6,714	6,519
Aircraft and parts	17,514	22,044	1,724	2,092	2,299	2,395	2,099	1,942	2,569	2,340	2,072	3,403	2,237	1,679	2,362
Nondurable goods industries, total	214,737	231,540	20,465	20,408	20,388	20,945	20,867	21,045	21,240	21,254	21,330	21,044	20,999	21,025	21,654
Industries with unfilled orders	57,318	63,458	5,717	5,880	5,604	5,745	5,650	5,692	5,834	5,952	5,938	5,792	5,822	5,799	6,029
Industries without unfilled orders	157,419	168,082	14,748	14,528	14,784	15,200	15,217	15,353	15,406	15,302	15,392	15,252	15,177	15,226	15,625
By market category:															
Home goods and apparel	41,740	45,057	4,145	4,119	3,937	4,173	4,051	4,227	4,271	4,174	4,149	4,184	4,178	4,124	4,185
Consumer staples	94,388	101,315	8,959	8,981	8,960	9,141	9,092	9,197	9,202	9,205	9,373	9,330	9,131	9,260	9,504
Equip. and defense prod., excl. auto.	57,765	65,081	5,834	6,112	5,833	6,036	6,295	5,937	6,378	6,464	5,891	7,751	6,584	5,543	6,592
Automotive equipment	43,643	51,053	4,448	4,298	4,332	4,538	4,343	4,516	4,418	3,884	4,027	4,126	4,594	4,184	4,192
Construction materials and supplies	36,325	38,058	3,608	3,452	3,399	3,600	3,426	3,227	3,219	3,221	3,156	3,073	3,173	3,200	3,312
Other materials and supplies	178,507	191,708	16,882	17,024	17,668	18,345	17,857	18,217	18,345	18,677	18,246	17,854	17,583	17,741	17,755
Supplementary market categories:															
Consumer durables	17,920	19,449	1,844	1,810	1,676	1,819	1,784	1,812	1,817	1,739	1,749	1,758	1,824	1,764	1,817
Defense products	27,126	32,534	2,828	3,402	3,035	3,375	3,299	2,907	3,085	3,503	3,155	4,671	3,308	4,227	3,297
Machinery and equipment	44,471	49,679	4,583	4,450	4,584	4,587	4,788	4,845	4,753	5,092	4,813	4,906	4,816	4,647	4,500
Unfilled orders, end of year or month (unadjusted), total	55,962	64,896	64,896	67,293	69,156	71,337	72,822	73,279	74,705	76,602	77,300	79,213	79,537	78,753	78,468
Durable goods industries, total	53,042	61,543	61,543	63,844	65,543	67,646	69,018	69,410	70,883	72,801	73,615	75,673	76,033	75,346	75,168
Nondur. goods indus. with unfilled orders	2,920	3,353	3,353	3,449	3,613	3,691	3,804	3,869	3,822	3,801	3,685	3,540	3,504	3,407	3,300
Unfilled orders, end of year or month (seasonally adjusted), total	57,044	66,068	66,068	67,388	68,814	70,527	72,049	73,297	75,009	76,310	76,942				

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1966												1967
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>GENERAL BUSINESS INDICATORS—Continued</b>															
<b>BUSINESS INCORPORATIONS<sup>♠</sup></b>															
New incorporations (50 States and Dist. Col.):															
Unadjusted.....number.....	197,724	203,897	18,185	19,731	16,585	20,156	17,299	17,036	17,500	15,336	16,149	14,528	15,241	13,982	16,467
Seasonally adjusted <sup>Ⓢ</sup> .....do.....			17,625	18,087	17,451	17,266	17,057	16,644	16,577	16,074	16,343	15,764	16,233	16,206	16,583
<b>INDUSTRIAL AND COMMERCIAL FAILURES<sup>♠</sup></b>															
Failures, total.....number.....	13,501	13,514	1,090	1,084	946	1,226	1,106	997	1,077	1,017	1,249	1,042	1,150	1,112	1,055
Commercial service.....do.....	1,226	1,299	119	101	103	130	121	108	100	94	112	123	138	127	111
Construction.....do.....	2,388	2,513	210	203	167	209	206	210	212	186	276	195	213	214	219
Manufacturing and mining.....do.....	2,254	2,097	156	160	139	171	154	121	157	144	191	159	154	145	157
Retail trade.....do.....	6,241	6,250	492	515	430	601	509	459	511	492	567	470	542	526	454
Wholesale trade.....do.....	1,392	1,355	113	105	107	115	116	99	97	101	103	95	103	100	114
Liabilities (current), total.....thous. \$.....	1,329,223	1,321,666	97,575	103,175	95,536	103,471	110,141	96,376	123,575	69,876	178,088	129,162	108,046	106,732	161,481
Commercial service.....do.....	182,527	248,523	7,895	8,021	8,595	11,005	20,761	26,400	27,123	4,459	38,358	14,435	8,230	6,161	11,654
Construction.....do.....	262,392	290,980	22,741	13,877	24,306	16,630	35,024	23,832	20,736	18,233	33,193	24,513	24,399	24,523	67,110
Manufacturing and mining.....do.....	361,864	350,324	24,972	23,029	18,163	29,928	22,011	20,164	28,330	19,230	43,497	50,411	34,992	33,768	29,338
Retail trade.....do.....	281,948	287,478	28,793	42,216	35,165	29,749	22,444	17,054	32,528	18,757	30,488	23,928	26,043	27,343	38,631
Wholesale trade.....do.....	240,492	144,361	13,174	16,032	9,307	16,159	9,901	8,926	14,858	9,197	32,552	15,875	14,382	14,937	14,748
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	153.2	153.3	54.2	50.7	44.1	50.2	47.4	45.8	49.4	52.3	60.8	56.6	57.2	55.6	52.4

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS</b>																
Prices received, all farm products <sup>1</sup> .....1910-14=100.....	237	248	259	262	270	269	265	263	264	267	272	270	266	259	258	255
Crops <sup>2</sup> .....do.....	239	232	224	226	232	231	236	239	241	245	241	236	233	230	230	224
Commercial vegetables.....do.....	247	261	259	287	312	291	313	290	281	304	309	270	259	295	279	282
Cotton.....do.....	262	245	236	225	224	236	240	240	246	252	179	179	190	185	186	168
Feed grains and hay.....do.....	166	173	166	171	174	170	172	175	175	182	188	190	184	183	187	186
Food grains.....do.....	190	164	170	171	173	171	168	174	189	204	199	198	188	189	191	187
Fruit.....do.....	307	296	231	225	232	234	243	262	269	224	241	255	274	232	219	201
Tobacco.....do.....	490	513	549	540	545	545	547	546	546	546	559	571	563	540	564	555
Livestock and products <sup>3</sup> .....do.....	236	261	290	293	303	303	291	284	283	285	298	299	294	284	282	281
Dairy products.....do.....	256	261	281	277	277	272	266	267	285	301	318	328	325	321	311	311
Meat animals.....do.....	270	319	357	369	384	380	365	361	359	351	365	354	343	323	322	330
Poultry and eggs.....do.....	142	145	164	160	170	174	161	150	147	153	162	168	160	163	158	152
Prices paid:																
All commodities and services.....do.....	282	288	291	292	295	297	296	296	296	297	299	301	300	300	300	301
Family living items.....do.....	300	306	309	309	312	314	314	315	314	315	317	318	318	318	318	318
Production items.....do.....	270	276	278	281	282	284	283	283	283	285	287	289	287	286	287	289
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	313	321	324	327	329	331	333	333	333	334	335	337	337	337	337	340
Parity ratio \$.....do.....	76	77	80	80	82	81	80	79	79	80	81	80	79	77	77	75
<b>CONSUMER PRICES</b>																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes:																
All items.....1957-59=100.....	108.1	109.9	111.0	111.0	111.6	112.0	112.5	112.6	112.9	113.3	113.8	114.1	114.5	114.6	114.7	114.7
Special group indexes:																
All items less shelter.....do.....	108.0	109.6	110.8	110.8	111.4	111.9	112.4	112.4	112.6	113.1	113.6	113.9	114.3	114.4	114.3	114.2
All items less food.....do.....	108.9	110.4	111.3	111.1	111.3	111.6	112.2	112.5	112.8	113.2	113.4	113.8	114.4	114.8	114.9	114.8
Commodities.....do.....	105.2	106.4	107.4	107.4	108.0	108.4	108.8	108.8	109.0	109.3	109.8	110.0	110.3	110.2	110.1	109.9
Nondurables.....do.....	106.0	107.9	109.4	109.6	110.6	111.1	111.4	111.3	111.5	111.8	112.5	112.9	113.1	112.9	113.0	112.7
Durables <sup>4</sup> .....do.....	103.0	102.6	102.4	101.9	101.8	102.0	102.3	102.5	102.6	103.0	103.0	102.7	103.5	103.5	103.1	102.7
New cars.....do.....	101.2	99.0	98.7	97.4	97.2	97.1	97.4	97.0	96.8	96.7	95.8	94.4	98.4	99.3	98.6	97.6
Used cars.....do.....	121.6	120.8	118.2	114.8	114.0	115.4	117.4	117.5	118.2	120.3	122.1	120.1	120.8	119.3	114.2	113.0
Commodities less food.....do.....	104.4	105.1	105.7	105.3	105.4	105.6	106.0	106.3	106.4	106.7	106.6	107.0	107.6	107.8	107.7	107.3
Services.....do.....	115.2	117.8	119.3	119.5	119.7	120.1	121.1	121.5	122.0	122.6	123.0	123.5	124.1	124.7	125.2	125.5
Services less rent.....do.....	117.0	120.0	121.6	121.8	122.0	122.5	123.6	124.1	124.8	125.5	125.9	126.5	127.1	127.7	128.3	128.8
Food <sup>5</sup> .....do.....	106.4	108.8	110.6	111.4	113.1	113.9	114.0	113.5	113.9	114.3	115.8	115.6	115.6	114.8	114.8	114.7
Meats, poultry, and fish.....do.....	98.6	105.1	110.1	112.9	115.7	116.9	115.6	113.9	114.2	114.3	114.5	114.8	113.8	111.8	110.9	110.3
Dairy products.....do.....	104.7	105.0	106.1	106.6	107.0	108.1	108.9	109.3	109.6	111.0	114.8	116.0	117.1	116.7	116.5	116.4
Fruits and vegetables.....do.....	115.3	115.2	111.0	111.3	116.5	117.4	119.8	119.2	121.7	121.5	122.3	116.6	115.3	114.9	114.3	115.3
Housing.....do.....	107.2	108.5	109.4	109.2	109.4	109.6	110.3	110.7	111.1	111.3	111.5	111.8	112.2	112.6	113.0	113.1
Shelter <sup>6</sup> .....do.....	108.7	110.6	111.8	112.0	112.1	112.3	113.0	113.5	114.1	114.4	114.6	115.0	115.5	115.8	116.4	116.5
Rent.....do.....	107.8	108.9	109.5	109.7	109.8	109.9	110.1	110.2	110.2	110.3	110.6	110.7	111.0	111.2	111.3	111.4
Homeownership.....do.....	109.1	111.4	112.9	113.1	113.3	113.5	114.3	115.0	115.8	116.2	116.4	116.8	117.4	117.8	118.6	118.7
Fuel and utilities <sup>7</sup> .....do.....	107.3	107.2	108.1	106.4	106.5	106.6	108.3	108.2	108.0	107.9	107.9	108.0	108.1	108.3	108.4	108.6
Fuel oil and coal.....do.....	103.5	105.6	108.6	108.9	109.0	108.9	108.5	108.0	107.0	107.0	107.0	107.4	108.3	108.9	110.2	110.5
Gas and electricity.....do.....	107.9	107.8	108.0	107.9	108.2	108.2	108.3	108.2	108.1	108.1	108.1	108.1	108.0	108.1	107.9	108.3
Household furnishings and operation.....do.....	102.8	103.1	103.6	103.6	103.8	104.0	104.4	104.6	104.8	105.1	105.2	105.7	106.1	106.5	106.7	106.7
Apparel and upkeep.....do.....	105.7	106.8	108.1	107.3	107.6	108.2	108.7	109.3	109.4	109.2	109.2	110.7	111.5	112.0	112.3	111.3
Transportation.....do.....	109.3	111.1	111.6	111.2	111.1	111.4	112.0	112.0	112.2	113.5	113.5	113.3	114.3	114.5	113.8	113.4
Private.....do.....	107.9	109.7	110.1	109.6	109.6	109.9	110.5	110.5	110.7	111.5	111.6	111.3	112.3	112.6	111.7	111.4
Public.....do.....	119.0	121.4	122.0	122.0	122.0	122.1	122.1	122.1	122.8	129.1	129.2	129.5	129.6	129.6	129.8	129.8
Health and recreation <sup>8</sup> .....do.....	113.6	115.6	116.6	116.9	117.1	117.6	118.1	118.4	118.7	119.1	119.5	119.9	120.4	120.8	121.0	121.4
Medical care.....do.....	119.4	122.3	123.7	124.2	124.5	125.3	125.8	126.3	127.0	127.7	128.4	129.4	130.4	131.3	131.9	132.9
Personal care.....do.....	109.2	109.9	110.0	110.4	110.8	111.0	111.6	112.0								

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1966												1967	
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>COMMODITY PRICES—Continued</b>																
<b>WHOLESALE PRICES<sup>♂</sup></b>																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100	197.7	104.7	108.9	112.0	113.8	113.6	112.5	110.7	111.4	113.1	110.6	107.3	103.7	102.6	102.8	102.9
9 Foodstuffs.....do	188.8	191.9	97.9	100.7	101.9	100.7	100.8	100.4	102.0	105.3	109.1	105.1	100.1	98.1	98.6	97.5
13 Raw industrials.....do	104.6	114.6	117.1	120.5	122.9	123.5	121.5	118.3	118.4	118.8	111.7	108.9	106.3	105.9	105.8	106.8
All commodities.....do	100.5	102.5	104.1	104.6	105.4	105.4	105.5	105.6	105.7	106.4	106.8	106.8	106.2	105.9	105.9	106.2
By stage of processing:																
Crude materials for further processing.....do	94.1	98.9	103.2	105.2	107.5	106.9	106.3	105.7	105.6	107.8	107.4	106.1	103.6	101.1	100.8	105.2
Intermediate materials, supplies, etc.....do	100.9	102.2	103.0	103.4	103.8	103.9	104.3	104.8	104.9	105.4	105.8	105.6	105.3	105.3	105.3	104.2
Finished goods.....do	101.8	103.6	105.3	105.6	106.3	106.4	106.3	106.2	106.4	107.0	107.5	108.1	107.8	107.8	107.5	107.7
By durability of product:																
Durable goods.....do	102.4	103.7	104.2	104.6	104.9	105.3	105.7	106.1	106.2	106.2	106.2	106.2	106.6	106.9	107.0	107.4
Nondurable goods.....do	99.1	101.5	103.9	104.5	105.5	105.3	105.1	105.0	105.2	106.4	107.0	107.1	105.8	105.1	104.9	105.3
Total manufactures.....do	101.1	102.8	104.1	104.4	104.9	105.0	105.1	105.5	105.6	106.0	106.4	106.4	106.3	106.2	106.2	106.5
Durable manufactures.....do	102.5	103.7	104.2	104.5	104.8	105.1	105.6	106.1	106.1	106.1	106.3	106.3	106.3	107.0	107.1	107.5
Nondurable manufactures.....do	99.7	101.9	103.8	104.3	104.8	104.7	104.6	104.8	105.1	105.8	106.5	106.5	106.5	105.3	105.2	105.4
Farm products and processed foods.....do	98.0	102.1	106.5	107.7	109.8	109.4	108.7	107.9	107.7	109.9	111.3	111.5	108.8	107.1	106.7	107.2
Farm products ♀																
Fruits and vegetables, fresh and dried.....do	94.3	98.4	103.0	104.5	107.4	106.8	106.4	104.5	104.2	107.8	108.1	108.7	104.4	102.5	101.8	102.8
Fruits and vegetables, fresh and dried.....do	103.2	101.8	92.2	97.5	98.0	101.7	111.0	103.3	99.7	107.0	97.7	110.4	97.9	104.2	101.3	101.9
Grains.....do	94.1	89.6	90.1	92.4	92.9	90.8	91.2	93.6	94.9	103.1	105.6	104.6	98.9	98.0	101.5	100.4
Livestock and live poultry.....do	84.7	89.9	109.0	112.6	116.7	114.2	112.4	110.4	108.5	107.1	109.4	106.7	103.8	96.9	95.5	100.2
Foods, processed ♀																
Cereal and bakery products.....do	101.0	105.1	109.4	110.3	111.8	111.5	110.6	110.5	110.6	111.7	113.8	113.8	112.4	110.7	110.6	110.7
Cereal and bakery products.....do	107.8	109.0	111.2	111.8	112.1	112.2	112.6	113.0	114.0	115.5	118.9	118.9	118.7	118.7	118.0	117.6
Dairy products and ice cream.....do	107.8	108.5	111.3	110.9	113.0	115.0	114.8	114.9	116.5	119.8	124.0	124.2	124.5	122.6	122.3	122.1
Fruits and vegetables, canned, frozen.....do	104.8	102.1	105.1	104.7	105.2	104.8	104.8	105.4	104.9	104.5	102.3	103.7	105.7	105.9	105.8	106.2
Meats, poultry, and fish.....do	90.8	101.0	110.5	112.7	114.9	113.3	110.9	110.9	109.9	110.0	111.1	112.2	108.1	104.2	104.4	105.6
Commod. other than farm prod. and foods.....do	101.2	102.5	103.2	103.5	103.8	104.0	104.3	104.7	104.9	105.2	105.2	105.2	105.3	105.5	105.5	105.8
Chemicals and allied products ♀																
Chemicals, industrial.....do	96.7	97.4	97.6	97.6	97.6	97.6	97.6	97.7	97.6	97.9	97.9	98.0	97.9	98.0	98.2	98.4
Chemicals, industrial.....do	94.2	95.0	95.5	95.1	95.2	95.2	95.6	96.0	95.8	95.9	95.8	95.8	95.9	96.0	96.4	96.6
Drugs and pharmaceuticals.....do	95.0	94.4	94.6	94.4	94.5	94.4	94.1	94.1	94.3	94.5	94.7	94.8	95.0	95.0	94.7	94.5
Fats and oils, inedible.....do	96.8	112.7	110.1	113.1	110.0	106.4	104.0	102.5	101.6	105.3	105.5	103.8	94.5	91.6	95.1	94.2
Fertilizer materials.....do	100.1	103.5	103.8	103.8	104.7	104.7	105.5	106.6	104.8	104.2	102.5	102.5	103.7	105.0	105.0	106.8
Prepared paint.....do	104.7	105.4	105.9	105.9	105.9	105.9	106.2	106.2	106.8	106.8	106.8	106.8	107.3	107.8	108.5	108.7
Fuels and related prod., and power ♀																
Coal.....do	97.1	98.9	100.6	100.5	100.3	99.9	100.0	100.4	101.5	101.4	102.0	102.2	102.6	102.7	102.0	102.2
Coal.....do	96.9	96.5	97.6	98.1	98.2	97.5	94.9	96.9	97.2	97.6	98.5	99.6	100.6	101.9	102.4	102.4
Electric power.....do	101.1	100.8	100.7	100.4	100.4	100.4	100.3	100.2	100.2	100.3	100.3	100.3	100.2	100.3	100.8	100.8
Gas fuels.....do	121.3	124.1	128.6	128.2	128.9	128.2	129.2	128.3	128.5	128.3	128.9	129.2	130.7	130.6	127.4	129.2
Petroleum products, refined.....1957-59=100	92.7	95.9	98.4	98.3	97.8	97.2	97.7	98.4	100.2	99.9	100.7	101.0	101.3	101.3	100.2	100.3
Furniture, other household durables ♀																
Appliances, household.....do	91.3	89.2	88.8	89.0	89.0	89.1	89.3	89.4	89.4	89.2	89.0	88.9	88.9	89.2	89.2	89.2
Furniture, household.....do	105.3	106.2	106.7	107.0	107.2	107.2	108.3	108.9	108.9	109.1	109.4	109.8	110.3	111.5	111.8	112.4
Radio receivers and phonographs.....do	81.5	80.2	79.2	78.4	78.5	78.4	78.3	78.4	78.3	78.3	78.3	78.4	78.7	78.7	78.6	78.4
Television receivers.....do	90.9	88.5	87.9	87.4	87.3	86.8	86.8	86.8	86.8	86.8	86.8	86.4	87.1	87.1	87.1	87.1
Hides, skins, and leather products ♀																
Footwear.....do	104.6	109.2	114.6	116.0	117.8	118.7	120.6	122.8	122.9	122.7	121.2	119.9	118.7	117.5	117.3	117.6
Footwear.....do	108.5	110.7	113.8	114.6	115.0	115.4	118.2	118.9	118.9	119.0	119.1	119.1	120.1	120.1	120.3	120.7
Hides and skins.....do	87.5	111.2	132.3	140.0	152.8	147.8	148.8	163.0	161.0	156.4	141.2	134.2	120.5	114.3	109.2	110.6
Leather.....do	102.9	108.1	114.2	116.6	118.0	123.3	122.4	125.1	126.6	126.0	124.9	121.8	117.5	114.1	116.2	116.9
Lumber and wood products.....do	100.6	101.1	101.9	102.8	103.7	105.6	108.4	109.6	107.7	106.6	106.2	105.9	104.8	103.0	102.5	102.3
Lumber.....do	100.7	101.9	103.4	104.3	105.6	107.2	110.8	113.2	112.0	110.5	110.2	109.5	108.0	105.6	104.5	104.3
Machinery and motive prod. ♀																
Agricultural machinery and equip.....do	102.9	103.7	104.2	104.4	104.7	105.0	105.2	105.8	105.9	106.0	106.2	106.3	107.1	107.7	108.0	108.3
Construction machinery and equip.....do	112.9	115.1	117.0	117.3	117.8	118.0	118.1	118.2	118.4	118.5	118.3	118.2	118.5	120.4	120.8	121.2
Electrical machinery and equip.....do	112.4	115.3	116.5	116.9	117.5	117.9	118.5	118.9	118.9	118.9	119.4	119.4	119.8	120.6	121.0	121.1
Motor vehicles.....do	96.8	96.8	96.6	97.0	97.8	98.2	98.4	98.9	98.8	99.0	99.1	99.2	99.5	100.7	101.5	102.0
Motor vehicles.....do	100.5	100.7	100.5	100.5	100.4	100.3	100.2	100.9	100.7	100.7	100.5	100.1	101.7	101.7	101.7	101.7
Metals and metal products ♀																
Heating equipment.....do	102.8	105.7	106.6	107.0	107.5	108.0	108.2	108.4	108.7	108.8	108.5	108.4	108.6	109.0	109.0	109.4
Iron and steel.....do	92.0	91.7	91.6	91.5	91.7	91.8	92.1	92.1	92.5	92.9	92.5	92.9	93.3	93.4	93.4	92.4
Nonferrous metals.....do	100.5	101.4	101.7	102.0	102.2	102.3	102.0	101.8	102.0	102.0	102.7	102.5	102.5	102.8	102.9	103.0
Nonferrous metals.....do	105.9	115.2	117.2	118.3	119.5	120.8	122.1	122.5	123.2	122.9	120.4	119.9	120.3	121.0	120.5	121.8
Nonmetallic mineral products ♀																
Clay products, structural.....do	101.5	101.7	101.6	102.0	102.1	102.1	102.3	102.4	102.5	102.7	102.7	103.0	103.2	103.3	103.3	103.7
Clay products, structural.....do	104.2	105.1	105.6	105.6	105.8	105.9	106.0	106.3	106.5	106.5	106.7	106.7	106.9	107.1	107.0	107.4
Concrete products.....do	100.9	101.5	101.8	102.0	102.1	102.2	102.7	102.7	103.0	103.1	103.3	103.6	103.5	103.5	103.9	104.4
Gypsum products.....do	108.2	104.0	97.4	101.4	101.4	101.4	101.4	102.2	102.7	102.7	102.7	102.7	102.7	103.5	103.5	103.5
Pulp, paper, and allied products.....do	99.0	99.9	100.9	101.2	101.3	101.8	102.3	102.7	103.0	103.2	103.2	103.1	103.1	103.0	103.0	103.1
Paper.....do	103.6	104.1	104.9	105.2	105.4	105.4	106.0	107.1	108.0	108.2	108.4	108.4	108.4	108.5	108.5	108.5
Rubber and products.....do	92.5	92.9	93.5	93.7	94.1	94.3	95.4	95.4	95.4	95.1	94.7	94.7	94.6	95.0	95.0	95.5
Tires and tubes.....do	89.0	90.0	91.1	91.1	91.1	91.1	94.4	94.4	94.4	93.9	93.9	93.4	93.4	93.9</		

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965	1966												1967
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE †</b>																
New construction (unadjusted), total.....mil. \$..	66,221	71,930	6,037	5,157	4,748	5,544	6,228	6,579	7,151	7,100	7,049	6,845	6,532	† 6,074	† 5,410	4,630
Private, total ♀.....do.....	45,914	49,999	4,381	3,651	3,389	3,861	4,308	4,497	4,789	4,652	4,647	4,547	4,302	† 4,140	† 3,796	3,187
Residential (nonfarm).....do.....	26,507	26,689	2,138	1,843	1,627	1,873	2,191	2,367	2,534	2,412	2,266	2,135	1,968	† 1,795	† 1,620	1,370
New housing units.....do.....	20,612	20,765	1,723	1,483	1,315	1,443	1,620	1,734	1,848	1,846	1,754	1,650	1,507	† 1,356	† 1,215	1,024
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	12,998	16,521	1,635	1,302	1,266	1,452	1,546	1,533	1,621	1,612	1,722	1,759	1,670	† 1,672	† 1,544	(1)
Industrial.....do.....	3,572	5,086	575	442	453	511	565	557	612	616	631	621	587	† 609	† 579	(1)
Commercial.....do.....	5,406	6,704	640	510	451	530	550	537	573	585	639	653	635	† 624	† 564	(1)
Farm construction.....do.....	1,221	1,195	95	92	91	92	91	96	102	111	115	110	107	† 102	† 99	96
Public utilities.....do.....	4,850	5,178	466	367	354	395	431	458	495	481	509	509	523	† 500	† 407	407
Public, total ♀.....do.....	20,307	21,931	1,656	1,506	1,359	1,683	1,920	2,082	2,362	2,448	2,402	2,298	2,230	† 1,934	† 1,614	1,443
Buildings (excluding military).....do.....	7,052	7,716	669	647	622	659	712	745	808	789	766	733	722	† 678	† 647	603
Residential.....do.....	474	464	42	38	36	38	42	44	49	52	53	53	56	† 50	† 45	41
Military facilities.....do.....	968	883	63	54	52	69	66	56	74	64	70	75	65	† (1)	† (1)	(1)
Highways and streets.....do.....	7,144	7,547	476	390	305	511	657	769	914	1,024	990	929	892	† 720	† 496	404
New construction (seasonally adjusted at annual rates), total.....mil. \$..			76,443	77,622	78,920	79,499	78,578	76,135	75,894	73,827	73,059	73,627	70,309	† 69,856	† 69,398	69,730
Private, total ♀.....do.....			53,445	53,285	54,290	55,066	54,347	52,284	52,108	50,061	49,668	49,725	46,754	† 46,811	† 46,333	46,516
Residential (nonfarm).....do.....			26,684	27,460	27,463	27,279	27,437	27,023	26,156	25,115	23,927	23,100	22,012	† 20,830	† 20,441	20,614
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..			19,551	18,812	19,388	20,495	19,572	18,227	18,712	17,884	18,546	19,338	17,574	† 18,531	† 18,427	(1)
Industrial.....do.....			6,250	5,987	6,629	7,073	7,175	6,856	7,548	7,163	7,164	6,913	6,223	† 6,444	† 6,294	(1)
Commercial.....do.....			8,017	7,846	7,294	7,672	7,097	6,126	6,343	6,280	6,482	7,054	6,608	† 7,051	† 7,064	(1)
Farm construction.....do.....			1,182	1,185	1,190	1,194	1,197	1,201	1,205	1,210	1,213	1,218	1,222	† 1,225	† 1,230	1,232
Public utilities.....do.....			5,412	5,220	5,512	5,409	5,488	5,301	5,617	5,490	5,624	5,711	5,575	† 5,792	† 5,807	5,805
Public, total ♀.....do.....			22,998	24,337	24,630	24,433	24,231	23,851	23,786	23,766	23,841	23,902	23,555	† 23,045	† 23,065	23,214
Buildings (excluding military).....do.....			8,608	9,259	9,391	8,741	8,455	8,455	8,395	8,308	8,326	8,351	8,304	† 8,413	† 8,466	8,544
Residential.....do.....			519	516	508	547	573	569	564	562	563	562	563	† 556	† 560	561
Military facilities.....do.....			760	733	823	1,009	887	650	744	800	746	848	655	† 716	† (1)	(1)
Highways and streets.....do.....			7,687	8,107	8,203	8,550	8,791	8,783	8,710	8,709	8,708	8,706	8,705	† 8,266	† 8,291	8,336
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 48 States (F. W. Dodge Co.):																
Valuation, total.....mil. \$..	2 47,299	49,831	3,698	3,374	3,270	4,737	5,098	5,132	4,854	4,774	4,302	4,083	4,106	3,461	3,189	-----
Index (mo. data seas. adj.).....1957-59=100..	3 137	3 143	153	152	157	158	161	156	147	146	139	146	139	130	133	-----
Public ownership.....mil. \$..	2 15,371	16,330	1,304	1,125	1,066	1,463	1,574	1,902	1,937	2,020	1,568	1,379	1,607	1,357	1,287	-----
Private ownership.....do.....	2 31,928	33,501	2,395	2,249	2,204	3,274	3,524	3,230	2,916	2,754	2,733	2,704	2,499	2,104	1,903	-----
By type of building:																
Nonresidential.....do.....	2 15,495	17,470	1,433	1,177	1,259	1,726	1,883	1,826	1,885	1,813	1,729	1,676	1,796	1,424	1,358	-----
Residential.....do.....	2 20,561	21,461	1,446	1,290	1,299	2,004	2,081	1,970	1,828	1,461	1,494	1,261	1,225	1,076	903	-----
Non-building construction.....do.....	2 11,244	10,900	819	906	712	1,007	1,134	1,335	1,140	1,499	1,079	1,146	1,086	961	928	-----
New construction planning: (Engineering News-Record): \$.....do.....	44,405	45,625	5,707	3,384	3,942	4,608	3,686	3,578	4,902	2,362	3,807	5,937	4,533	4,434	6,940	4,940
Concrete pavement awards:																
Total.....thous. sq. yds.	123,768	125,580	29,147	-----	-----	25,684	-----	-----	34,119	-----	-----	-----	-----	-----	159,306	-----
Airports.....do.....	5,352	4,410	1,329	-----	-----	513	-----	-----	1,419	-----	-----	-----	-----	-----	42,255	-----
Roads.....do.....	89,872	86,779	20,831	-----	-----	21,298	-----	-----	23,814	-----	-----	-----	-----	-----	142,723	-----
Streets and alleys.....do.....	25,578	29,016	5,639	-----	-----	3,161	-----	-----	8,027	-----	-----	-----	-----	-----	112,455	-----
Miscellaneous.....do.....	2,967	5,376	1,347	-----	-----	711	-----	-----	859	-----	-----	-----	-----	-----	11,873	-----
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public).....thous.	1,590.7	1,542.7	103.2	87.3	81.0	130.9	149.2	139.3	130.7	104.8	107.3	95.2	82.8	† 77.6	† 65.5	65.9
One-family structures.....do.....	973.0	963.5	59.9	48.2	46.8	80.9	95.4	88.1	83.8	71.4	71.2	62.6	55.2	† 50.6	† 43.0	-----
Privately owned.....do.....	1,557.4	1,505.0	102.3	84.6	78.2	126.3	147.1	135.4	127.5	104.0	105.4	92.4	80.2	† 75.3	† 63.4	62.9
Total nonfarm (private and public).....do.....	1,563.7	1,520.4	101.6	86.3	79.5	128.7	146.9	136.1	128.3	103.1	105.2	93.0	80.6	† 76.2	† 64.2	64.5
In metropolitan areas.....do.....	1,117.7	1,067.5	75.9	61.5	55.4	91.4	106.8	91.7	87.5	69.6	71.8	63.9	53.7	† 50.1	† 47.6	-----
Privately owned.....do.....	1,530.4	1,482.7	100.8	83.7	76.7	124.1	144.8	132.2	125.1	102.3	103.3	90.2	78.1	† 73.9	† 62.1	61.5
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....	1,769	1,769	1,611	1,374	1,569	1,502	1,318	1,285	1,088	1,107	1,075	848	† 1,012	† 1,085	1,243	
Total nonfarm (private only).....do.....	1,735	1,735	1,585	1,349	1,538	1,481	1,287	1,261	1,068	1,084	1,050	826	† 993	† 1,062	1,212	
New private housing units authorized by bldg. permits (12,000 permit-issuing places):																
Seasonally adjusted at annual rates:																
Total.....thous.	1,286	1,241	1,292	1,255	1,197	1,268	1,185	1,098	954	921	844	733	714	† 759	893	
One-family structures.....do.....	720	710	724	711	652	743	660	596	574	543	491	450	434	† 477	560	
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite.....1957-59=100..	112	116	118	118	118	118	119	120	121	122	122	122	122	123	123	123
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	802	824	837	840	843	845	854	858	863	877	881	883	884	885	887	889
Atlanta.....do.....	878	904	909	913	916	917	926	927	927	950	952	953	969	970	970	970
New York.....do.....	888	925	941	945	946	949	954	954	969	971	980	980	980	979	992	992
San Francisco.....do.....	792	814	837	839	840	841	852	852	857	888	890	890	886	884	890	890
St. Louis.....do.....	785	808	817	821	822	830	836	853	853	863	863	864	864	878	879	883
Associated General Contractors (building only).....1957-59=100..	119	123	124	124	124	124	125	126	127	128	128	128	128	129	129	129

† Revised. † Not yet available; estimate included in total. Annual total includes revisions not distributed to months. † Computed from cumulative valuation total. † Data cover 6 months. † Revised series. Monthly data for 1962-64 appear on p. 40 of the May 1966 SURVEY.

‡ Includes data not shown separately. § Data for Dec. 1965 and Mar., June, Sept., and Dec. 1966 are for 5 weeks; other months, 4 weeks.

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

	1964	1965	1965	1966												1967
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

CONSTRUCTION AND REAL ESTATE—Continued

<b>CONSTRUCTION COST INDEXES—Con.</b>																	
E. H. Boeckh and Associates: †																	
Average, 20 cities:																	
All types combined.....1957-59=100..	113.4	117.2	119.5	119.3	119.5	119.8	120.3	121.2	121.9	122.8	123.1	123.3	124.0	124.7	125.1		
Apartments, hotels, office buildings.....do.....	114.6	118.5	120.7	120.4	120.6	120.8	121.4	122.3	123.1	124.1	124.3	124.5	125.1	125.6	125.9		
Commercial and factory buildings.....do.....	113.4	117.2	119.5	119.4	119.5	119.8	120.3	121.1	121.9	122.9	123.2	123.4	124.2	125.0	125.5		
Residences.....do.....	111.6	115.2	117.6	117.4	117.6	118.0	118.7	119.4	120.1	120.9	121.0	121.2	121.8	122.2	122.6		
Engineering News-Record:																	
Building.....do.....	116.1	118.9	120.4	120.5	121.7	122.0	123.1	123.7	124.5	124.6	125.0	125.2	125.0	125.0	124.9	125.2	
Construction.....do.....	123.2	127.8	130.0	130.0	131.2	131.4	132.4	133.4	135.4	136.1	136.5	136.5	136.3	136.4	135.2	137.3	
Bu. of Public Roads—Highway construction:																	
Composite (avg. for year or qtr.).....1957-59=100..	102.0	105.7	106.6			109.0			113.7			115.6			112.8		
<b>CONSTRUCTION MATERIALS</b>																	
Output index:																	
Composite, unadjusted †.....1947-49=100..	152.5	156.3	144.4	135.4	137.4	171.8	168.4	175.9	180.5	160.1	175.7	165.0	156.4				
Seasonally adjusted.....do.....			168.1	144.4	155.2	177.6	165.5	164.3	168.6	166.3	159.4	158.1	138.6				
Iron and steel products, unadjusted.....do.....	154.2	161.1	148.0	136.4	144.2	189.9	189.0	187.5	196.4	175.3	185.3	171.5	162.8	151.7			
Lumber and wood products, unadj.....do.....	151.9	155.3	155.2	147.0	150.2	178.4	167.8	168.8	166.5	142.7	166.3	158.1	150.1	135.3			
Portland cement, unadjusted.....do.....	183.2	186.2	150.2	103.6	101.6	172.2	184.7	211.3	250.6	226.7	258.3	233.3	229.7				
<b>REAL ESTATE</b>																	
Mortgage applications for new home construction:																	
Applications for FHA commitments																	
(thous. units).....	182.1	188.9	13.3	13.6	13.8	17.7	16.0	12.8	13.0	10.6	11.6	13.0	9.9	8.7	12.5	10.1	
Seasonally adjusted annual rates †.....do.....			219	214	179	160	168	133	127	124	119	151	122	135	203	157	
Requests for VA appraisals.....do.....	113.6	102.1	6.7	5.9	5.4	9.1	10.1	9.4	8.8	8.5	10.4	8.9	9.1	7.0	6.6	7.1	
Seasonally adjusted annual rates †.....do.....			105	89	72	92	111	98	90	99	106	104	119	103	104	107	
Home mortgages insured or guaranteed by—																	
Fed. Hous. Adm.: Face amount.....mil. \$																	
.....	6,573.22	7,464.59	698.25	727.41	511.89	607.09	515.71	497.79	557.09	504.84	546.13	515.89	415.68	368.53	327.27	379.30	
Vel. Adm.: Face amount.....do.....	2,852.21	2,652.23	227.87	236.31	189.76	163.04	131.82	166.66	205.32	219.04	287.43	257.14	270.88	247.50	225.63		
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	5,325	5,997	5,997	5,898	5,739	5,687	6,516	6,704	6,783	7,342	7,226	7,175	7,249	7,084	6,935	6,340	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$																	
.....	24,505	23,847	1,996	1,549	1,554	1,908	1,888	1,696	1,629	1,234	1,314	1,119	947	866	916		
By purpose of loan:																	
Home construction.....do.....	6,515	5,922	491	322	307	454	430	390	340	266	272	241	208	184	181		
Home purchase.....do.....	10,397	10,697	865	640	645	814	798	773	823	643	722	572	473	423	425		
All other purposes.....do.....	7,593	7,228	640	587	602	730	660	533	466	325	320	306	266	259	310		
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$																	
.....	36,921																
Nonfarm foreclosures.....number																	
.....	108,620	116,664	10,421	9,375	9,211	10,179	9,765	10,197	10,844	9,731	9,959	9,615					
Fire losses (on bldgs., contents, etc.).....mil. \$																	
.....	1,367.13	1,455.63	124.04	120.40	131.10	133.36	123.59	117.47	123.99	124.71	123.84	118.71	121.75	115.63	142.21		

DOMESTIC TRADE

<b>ADVERTISING</b>																	
Printers' Ink advertising index, seas. adj.:																	
Combined index.....1957-59=100..																	
.....	125	136	142	144	140	144	140	144	148								
Business papers.....do.....	112	122	121	131	124	124	129	134	127								
Magazines.....do.....	136	147	159	156	153	158	151	150	161								
Newspapers.....do.....	103	109	111	115	118	118	109	120	120								
Outdoor.....do.....	89	92	109	96	84	88	82	98	83								
Radio (network).....do.....	103	108	102	125	130	134	129	122	116								
Television (network).....do.....	157	175	182	184	175	184	182	183	197								
Television advertising:																	
Network (major national networks):																	
Net time costs, total.....mil. \$																	
.....	1,145.9	1,260.3	401.5			354.5			308.8			301.5					
Automotive, incl. accessories.....do.....	96.5	99.1	44.4			24.0			21.3			21.4					
Drugs and toiletries.....do.....	360.6	409.2	123.9			116.3			91.6			93.9					
Foods, soft drinks, confectionery.....do.....	209.5	234.8	67.3			72.2			62.1			59.7					
Soaps, cleansers, etc.....do.....	103.2	112.0	28.6			30.3			31.5			34.5					
Smoking materials.....do.....	146.8	145.4	46.7			41.1			32.5			35.3					
All other.....do.....	229.2	259.8	90.6			70.6			69.9			56.7					
Spot (natl. and regional, cooperating stations):																	
Gross time costs, total.....mil. \$	1,016.0	1,075.5	303.9			290.2			313.7								
Automotive, incl. accessories.....do.....	38.5	38.9	10.6			12.9			16.1								
Drugs and toiletries.....do.....	192.9	207.4	56.4			57.0			53.6								
Foods, soft drinks, confectionery.....do.....	352.7	377.7	107.1			107.8			108.1								
Soaps, cleansers, etc.....do.....	98.5	100.4	25.8			26.3			26.8								
Smoking materials.....do.....	50.2	48.7	11.5			12.7			12.2								
All other.....do.....	283.2	302.4	92.5			73.6			96.8								
Magazine advertising (general and natl. farm magazines):																	
Cost, total.....mil. \$																	
.....	996.8	1,076.9	91.5	64.6	83.1	101.9	112.4	110.4	93.0	71.8	67.4	108.1	125.9	126.1	101.5		
Apparel and accessories.....do.....	61.8	64.8	3.9	1.7	4.0	6.8	9.2	6.7	2.5	1.0	7.0	11.7	7.6	6.0	4.0		
Automotive, incl. accessories.....do.....	110.7	111.7	7.2	8.8	11.2	11.5	12.5	11.8	9.2	6.9	5.0	8.9	16.3	13.5	7.8		
Building materials.....do.....	27.1	30.4	1.2	1.6	2.3	3.4	4.7	3.9	3.4	2.1	1.8	3.6	3.7	2.7	1.4		
Drugs and toiletries.....do.....	108.9	115.9	11.9	6.6	9.1	10.8	11.1	12.0	12.7	9.3	8.8	11.2	13.9	15.2	13.8		
Foods, soft drinks, confectionery.....do.....	134.8	133.9	11.1	7.7	10.7	12.2	10.9	10.6	10.8	9.8	7.3	10.2	12.1	12.8	10.3		
Beer, wine, liquors.....do.....	58.3	69.3	11.3	2.4	3.8	5.2	6.0	7.0	6.3	5.1	3.6	6.3	8.4	11.0	14.1		
Household equip., supplies, furnishings.....do.....	71.7	71.5	5.4	3.0	3.6	7.6	8.9	10.0	7.5	4.0	3.1	7.9	11.1	8.5	5.0		
Industrial materials.....do.....	48.4	50.5	3.9	2.9	3.3	4.0	4.2	4.8	4.6	4.5	4.0	5.1	5.9	5.6	4.5		
Soaps, cleansers, etc.....do.....	16.0	21.7	.9	1.1	1.5	1.4	1.7	1.6	.9	1.2	.9	1.8	1.7	2.5	1.4		
Smoking materials.....do.....	38.3	41.6	3.4	2.2	2.6	2.5	3.0	3.5	3.4	3.1	2.8	3.6	3.9	4.5	4.5		
All other.....do.....	320.9	365.6	31.3	26.7	31.0	36.4	40.2	38.5	31.9	25.0	22.9	37.8	41.3	43.9	34.7		

† Revised. † Index as of Feb. 1, 1967: Building, 125.5; construction, 137.5.  
 ‡ Copyrighted data; see last paragraph of headline, 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.

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

	1964	1965	1965	1966												1967
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total.....mil. lines	2,973.5	3,164.6	285.4	240.0	231.0	282.3	282.4	308.9	280.1	254.9	273.0	288.8	308.7	305.4	280.7	
Classified.....do	787.1	865.6	62.0	73.7	69.5	79.4	81.6	87.0	80.9	80.3	81.6	77.3	81.4	70.4	61.1	
Display, total.....do	2,186.3	2,298.9	223.4	166.3	161.5	202.9	200.8	221.8	208.3	174.6	191.4	211.5	227.2	235.0	228.6	
Automotive.....do	159.7	170.4	9.6	12.8	13.1	16.2	16.0	18.7	18.4	14.6	14.8	18.2	16.7	14.2	9.2	
Financial.....do	60.9	63.4	5.4	7.8	4.7	5.9	6.6	5.5	6.7	7.4	4.6	5.5	7.1	5.8	5.7	
General.....do	292.5	288.5	22.9	18.8	22.1	26.0	27.2	31.5	27.8	18.9	20.1	30.0	31.5	32.6	23.1	
Retail.....do	1,673.2	1,776.7	185.6	126.8	121.7	154.8	151.0	166.2	155.4	133.7	151.9	157.2	171.9	182.4	190.6	
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †.....mil. \$	261,630	283,950	30,601	22,054	21,260	24,712	25,477	24,763	25,950	25,329	25,348	24,804	25,923	26,158	31,759	22,291
Durable goods stores ♀.....do	84,173	93,718	8,976	6,985	6,998	8,606	8,372	8,069	8,776	8,162	8,234	7,659	8,625	8,410	8,881	16,986
Automotive group.....do	48,730	56,266	4,835	4,300	4,366	5,430	5,138	4,787	5,233	4,755	4,677	4,095	5,096	4,899	4,664	14,277
Passenger car, other auto. dealers.....do	45,799	53,217	4,516	4,089	4,166	5,169	4,848	4,499	4,904	4,424	4,365	3,799	4,789	4,587	4,255	
Tire, battery, accessory dealers.....do	2,931	3,049	319	211	200	261	290	288	329	331	312	296	307	312	409	
Furniture and appliance group ♀.....do	13,090	13,737	1,619	1,058	1,015	1,150	1,097	1,129	1,229	1,230	1,315	1,311	1,332	1,391	1,692	1,085
Furniture, homefurnishings stores.....do	8,079	8,538	941	645	614	714	699	714	765	751	816	777	815	836	948	
Household appliance, TV, radio.....do	4,199	4,223	546	342	335	368	336	348	392	423	418	442	426	453	602	
Lumber, building, hardware group.....do	11,340	12,115	1,084	817	774	980	1,038	1,083	1,159	1,116	1,155	1,082	1,077	1,012	1,019	
Lumber, bldg. materials dealers ♂.....do	8,690	9,302	729	619	594	762	794	824	900	870	911	835	827	759	651	
Hardware stores.....do	2,650	2,813	355	198	180	218	244	259	259	246	244	247	250	253	368	
Nondurable goods stores ♀.....do	177,457	190,232	21,625	15,069	14,262	16,106	17,105	16,694	17,174	17,167	17,114	17,205	17,298	17,748	22,878	15,305
Apparel group.....do	15,282	15,752	2,418	1,152	1,009	1,277	1,456	1,341	1,373	1,253	1,375	1,469	1,478	1,553	2,534	1,143
Men's and boys' wear stores.....do	3,121	3,258	554	249	200	225	268	262	299	261	280	285	297	325	593	
Women's apparel, accessory stores.....do	5,944	6,243	992	466	428	544	604	563	532	492	524	571	596	614	970	
Family and other apparel stores.....do	3,626	3,680	566	244	213	275	305	285	307	296	340	358	362	383	635	
Shoe stores.....do	2,591	2,571	306	193	168	233	279	231	235	204	222	255	223	231	336	
Drug and proprietary stores.....do	8,613	9,335	1,089	778	752	798	824	819	829	828	823	821	841	840	1,192	804
Eating and drinking places.....do	19,577	21,423	1,881	1,708	1,618	1,809	1,901	1,965	2,071	2,219	2,177	2,034	2,006	1,884	2,016	1,837
Food group.....do	62,864	66,920	6,559	5,600	5,348	5,808	6,075	5,747	5,979	6,262	5,881	6,039	5,922	5,755	6,670	5,508
Grocery stores.....do	57,272	61,068	5,977	5,127	4,874	5,297	5,559	5,240	5,464	5,750	5,377	5,544	5,430	5,279	6,127	5,036
Gasoline service stations.....do	20,269	21,765	1,889	1,815	1,667	1,827	1,898	1,947	2,002	2,056	2,024	1,923	1,959	1,922	1,979	1,893
General merchandise group ♀.....do	32,350	35,840	5,644	2,375	2,285	2,887	3,080	3,034	3,208	2,965	3,259	3,274	3,375	3,958	6,118	12,466
Department stores.....do	20,809	23,421	3,745	1,564	1,474	1,882	2,007	2,003	2,141	1,924	2,110	2,158	2,221	2,575	4,013	11,605
Mail order houses (dept. store mdse.).....do	2,402	2,581	358	166	166	218	198	202	192	179	229	218	232	341	350	
Variety stores.....do	4,948	5,320	888	313	335	393	460	429	454	436	465	462	467	524	992	
Liquor stores.....do	6,011	6,305	826	496	470	496	541	530	543	558	539	551	551	587	900	
Estimated sales (seas. adj.), total †.....do			24,816	25,023	25,049	25,536	24,949	24,475	25,394	25,362	25,572	25,703	25,550	25,610	25,329	25,315
Durable goods stores ♀.....do			8,252	8,324	8,185	8,649	7,939	7,506	8,056	8,106	8,358	8,394	8,276	8,143	8,138	18,123
Automotive group.....do			4,953	4,884	4,781	5,121	4,580	4,288	4,771	4,764	4,959	5,034	4,921	4,761	4,770	
Passenger car, other auto. dealers.....do			4,714	4,610	4,504	4,822	4,302	4,017	4,479	4,460	4,658	4,725	4,618	4,445	4,465	
Tire, battery, accessory dealers.....do			239	274	277	299	278	271	292	304	301	309	303	316	305	
Furniture and appliance group ♀.....do			1,207	1,208	1,220	1,249	1,202	1,183	1,208	1,258	1,285	1,293	1,266	1,283	1,255	
Furniture, homefurnishings stores.....do			735	759	730	765	741	734	746	771	782	777	766	775	745	
Household appliance, TV, radio.....do			378	378	405	405	379	372	397	429	423	440	402	416	411	
Lumber, building, hardware group.....do			1,070	1,149	1,114	1,150	1,034	990	1,006	1,007	1,014	975	971	986	1,002	
Lumber, bldg. materials dealers ♂.....do			825	896	862	895	797	752	769	764	769	732	724	737	753	
Hardware stores.....do			245	253	252	255	237	238	237	243	245	243	247	249	249	
Nondurable goods stores ♀.....do			16,564	16,699	16,864	16,887	17,010	16,969	17,338	17,256	17,214	17,309	17,274	17,467	17,191	17,192
Apparel group.....do			1,340	1,417	1,450	1,377	1,389	1,406	1,460	1,464	1,499	1,472	1,466	1,463	1,384	
Men's and boys' wear stores.....do			269	289	289	277	279	283	301	312	313	294	303	286	286	
Women's apparel, accessory stores.....do			560	570	594	569	579	578	583	584	582	579	589	573	531	
Family and other apparel stores.....do			297	318	327	299	308	313	341	351	359	349	351	345	334	
Shoe stores.....do			214	240	240	232	223	232	241	228	231	231	232	242	233	
Drug and proprietary stores.....do			828	806	806	816	843	831	848	844	837	860	859	876	890	
Eating and drinking places.....do			1,875	1,879	1,915	1,924	1,910	1,910	1,967	1,996	1,975	1,975	1,974	1,979	1,996	
Food group.....do			5,956	5,783	5,879	5,917	5,981	5,931	5,975	5,924	5,920	5,947	5,949	5,921	5,844	
Grocery stores.....do			5,432	5,278	5,359	5,391	5,467	5,431	5,472	5,436	5,426	5,446	5,452	5,437	5,360	
Gasoline service stations.....do			1,538	1,907	1,907	1,907	1,927	1,920	1,927	1,918	1,906	1,931	1,926	1,939	1,921	
General merchandise group ♀.....do			3,069	3,230	3,225	3,225	3,194	3,213	3,355	3,365	3,332	3,341	3,354	3,476	3,315	
Department stores.....do			2,019	2,119	2,127	2,119	2,099	2,113	2,214	2,201	2,182	2,189	2,195	2,273	2,155	
Mail order houses (dept. store mdse.).....do			209	243	223	220	224	216	219	234	219	222	229	238	216	
Variety stores.....do			433	451	457	459	453	467	487	481	480	486	484	503	476	
Liquor stores.....do			533	560	561	559	564	560	572	549	551	567	561	570	566	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †.....mil. \$	30,181	33,435	33,435	33,610	34,670	35,840	36,280	36,561	36,467	36,155	35,280	35,628	37,193	38,171	35,846	
Durable goods stores ♀.....do	12,854	14,737	14,737	15,209	15,773	16,226	16,449	16,940	16,967	16,690	15,295	15,015	15,760	16,384	16,144	
Automotive group.....do	5,578	7,070	7,070	7,415	7,817	7,988	8,082	8,414	8,420	8,074	6,669	6,422	7,035	7,615	7,938	
Furniture and appliance group.....do	2,227	2,390	2,390	2,391	2,386	2,452	2,564	2,622	2,623	2,635	2,636	2,698	2,759	2,775	2,512	
Lumber, building, hardware group.....do	2,461	2,386	2,386	2,421	2,463	2,462	2,452	2,561	2,592	2,567	2,499	2,492	2,489	2,492	2,401</	



Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1966												1967	
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. *
<b>EMPLOYMENT AND POPULATION—Continued</b>																
<b>EMPLOYMENT—Continued</b>																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted.....thous.	58,332	60,770	63,038	61,439	61,622	62,243	62,928	63,465	64,563	64,274	64,484	64,867	65,190	65,389	65,910	64,316
Manufacturing establishments.....do.	17,274	18,032	18,473	18,333	18,518	18,651	18,774	18,906	19,258	19,123	19,391	19,533	19,538	19,522	19,429	19,246
Durable goods industries.....do.	9,816	10,386	10,727	10,707	10,822	10,921	11,039	11,130	11,319	11,213	11,249	11,434	11,470	11,480	11,446	11,367
Nondurable goods industries.....do.	7,458	7,645	7,746	7,626	7,696	7,730	7,735	7,999	7,976	7,910	8,142	8,099	8,068	8,042	7,983	7,879
Mining, total.....do.	634	632	632	621	617	620	590	630	645	645	649	637	631	628	627	617
Metal mining.....do.	80	84	84	84	84	84	84	85	88	88	89	87	86	86	86	86
Coal mining.....do.	147	142	143	142	142	141	104	141	142	140	142	143	144	143	143	143
Crude petroleum and natural gas.....do.	291	288	287	284	282	282	281	281	288	290	290	281	277	277	279	279
Contract construction.....do.	3,050	3,181	3,167	2,940	2,818	2,981	3,156	3,277	3,521	3,623	3,641	3,525	3,449	3,310	3,122	2,911
Transportation and public utilities.....do.	3,951	4,033	4,087	4,026	4,035	4,056	4,077	4,115	4,180	4,171	4,154	4,218	4,198	4,198	4,199	4,155
Railroad transportation.....do.	756	735	730	715	708	708	712	715	728	730	728	721	716	712	716	716
Local and interurban passenger transit.....do.	267	268	274	274	273	273	269	268	265	247	246	264	268	268	270	270
Motor freight trans. and storage.....do.	919	963	992	953	961	970	974	990	1,026	1,031	1,031	1,046	1,046	1,045	1,031	1,031
Air transportation.....do.	213	230	242	241	245	247	251	254	260	216	202	262	264	266	268	268
Telephone communication.....do.	706	735	743	743	746	751	758	762	778	792	796	786	785	790	790	790
Electric, gas, and sanitary services.....do.	615	625	626	625	623	625	627	628	644	652	653	641	633	632	632	632
Wholesale and retail trade.....do.	12,160	12,683	13,762	12,835	12,738	12,826	13,015	13,061	13,239	13,225	13,224	13,253	13,385	13,589	13,599	14,254
Wholesale trade.....do.	3,189	3,317	3,415	3,371	3,367	3,374	3,386	3,400	3,473	3,511	3,521	3,498	3,521	3,533	3,533	3,557
Retail trade.....do.	8,971	9,366	10,347	9,464	9,371	9,452	9,629	9,661	9,766	9,714	9,703	9,755	9,864	10,066	10,697	9,841
Finance, insurance, and real estate.....do.	2,957	3,019	3,034	3,018	3,024	3,043	3,056	3,070	3,112	3,148	3,146	3,109	3,099	3,098	3,104	3,094
Services and miscellaneous.....do.	8,709	9,098	9,245	9,176	9,250	9,331	9,465	9,572	9,702	9,782	9,772	9,707	9,751	9,739	9,731	9,661
Government.....do.	9,596	10,091	10,638	10,490	10,622	10,735	10,795	10,834	10,906	10,557	10,672	10,885	11,139	11,285	11,444	11,281
Total, seasonally adjusted.....do.	58,332	60,770	62,241	62,469	62,811	63,247	63,350	63,517	63,983	64,072	64,199	64,168	64,466	64,823	65,081	65,360
Manufacturing establishments.....do.	17,274	18,032	18,492	18,566	18,722	18,840	18,923	19,002	19,167	19,128	19,262	19,204	19,312	19,415	19,445	19,480
Durable goods industries.....do.	9,816	10,386	10,725	10,805	10,911	11,007	11,065	11,122	11,220	11,210	11,324	11,322	11,387	11,424	11,439	11,464
Ordinance and accessories.....do.	244	226	232	238	243	245	249	253	257	257	260	262	265	269	266	274
Lumber and wood products.....do.	604	610	626	638	633	642	633	628	628	622	621	609	607	607	606	613
Furniture and fixtures.....do.	406	429	442	446	448	451	451	456	458	456	462	459	460	463	465	465
Stone, clay, and glass products.....do.	614	627	642	648	646	649	647	643	641	637	637	633	633	636	638	641
Primary metal industries.....do.	1,233	1,296	1,284	1,290	1,295	1,300	1,307	1,315	1,333	1,338	1,351	1,341	1,351	1,351	1,342	1,343
Fabricated metal products.....do.	1,189	1,268	1,310	1,322	1,332	1,344	1,345	1,341	1,348	1,346	1,360	1,357	1,365	1,378	1,379	1,382
Machinery.....do.	1,610	1,729	1,789	1,797	1,810	1,818	1,827	1,846	1,865	1,888	1,901	1,903	1,912	1,917	1,933	1,941
Electrical equipment and supplies.....do.	1,544	1,658	1,751	1,773	1,805	1,824	1,860	1,877	1,904	1,903	1,948	1,941	1,962	1,959	1,960	1,966
Transportation equipment.....do.	1,604	1,738	1,807	1,819	1,853	1,881	1,887	1,901	1,915	1,888	1,910	1,945	1,951	1,960	1,962	1,951
Instruments and related products.....do.	370	387	401	406	412	415	418	424	428	430	431	432	439	443	444	447
Miscellaneous manufacturing ind.....do.	398	421	444	428	434	438	441	443	443	439	443	440	442	445	444	441
Nondurable goods industries.....do.	7,458	7,645	7,767	7,761	7,811	7,833	7,858	7,880	7,947	7,918	7,938	7,882	7,925	7,991	8,006	8,016
Food and kindred products.....do.	1,750	1,752	1,758	1,758	1,762	1,767	1,757	1,748	1,760	1,763	1,768	1,768	1,750	1,781	1,781	1,786
Tobacco manufactures.....do.	90	87	86	85	85	86	86	85	86	85	85	79	78	87	85	89
Textile mill products.....do.	892	921	930	942	945	948	950	952	957	955	957	952	950	950	951	950
Apparel and related products.....do.	1,302	1,354	1,381	1,356	1,384	1,386	1,396	1,412	1,424	1,388	1,395	1,390	1,403	1,406	1,408	1,411
Paper and allied products.....do.	626	640	654	657	661	662	664	665	674	679	677	670	676	682	684	684
Printing, publishing, and allied ind.....do.	952	981	997	1,003	1,007	1,009	1,017	1,018	1,026	1,031	1,035	1,035	1,039	1,044	1,050	1,053
Chemicals and allied products.....do.	879	906	924	927	932	936	937	945	961	963	968	965	969	974	976	976
Petroleum refining and related ind.....do.	184	182	182	182	181	181	182	183	183	186	184	182	182	183	183	182
Rubber and misc. plastics products.....do.	436	472	492	494	496	500	508	515	518	520	517	523	529	534	532	532
Leather and leather products.....do.	348	351	354	357	358	358	363	364	361	350	357	355	355	355	354	353
Mining.....do.	634	632	633	635	634	637	595	628	632	636	636	628	625	624	628	631
Contract construction.....do.	3,050	3,181	3,334	3,318	3,323	3,419	3,333	3,238	3,300	3,297	3,251	3,228	3,202	3,204	3,286	3,286
Transportation and public utilities.....do.	3,951	4,033	4,083	4,091	4,105	4,109	4,114	4,132	4,143	4,122	4,105	4,168	4,165	4,195	4,195	4,223
Wholesale and retail trade.....do.	12,160	12,683	12,941	13,009	13,045	13,085	13,128	13,164	13,217	13,256	13,264	13,268	13,340	13,393	13,404	13,532
Finance, insurance, and real estate.....do.	2,957	3,019	3,049	3,052	3,051	3,064	3,068	3,076	3,090	3,095	3,100	3,100	3,102	3,110	3,120	3,128
Services and miscellaneous.....do.	8,709	9,098	9,329	9,363	9,410	9,463	9,484	9,515	9,549	9,609	9,647	9,649	9,712	9,778	9,819	9,858
Government.....do.	9,596	10,091	10,380	10,435	10,521	10,630	10,705	10,762	10,885	10,929	10,934	10,923	11,008	11,104	11,184	11,222
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted.....thous.	12,781	13,413	13,769	13,617	13,775	13,878	13,969	14,074	14,351	14,159	14,417	14,582	14,581	14,548	14,440	14,265
Seasonally adjusted.....do.	12,781	13,413	13,779	13,833	13,967	14,048	14,100	14,154	14,281	14,201	14,330	14,268	14,350	14,436	14,445	14,487
Durable goods industries, unadjusted.....do.	7,213	7,702	7,980	7,942	8,038	8,113	8,207	8,277	8,419	8,277	8,304	8,501	8,530	8,527	8,481	8,402
Seasonally adjusted.....do.	7,213	7,702	7,973	8,033	8,123	8,190	8,226	8,261	8,328	8,293	8,395	8,442	8,467	8,468	8,494	8,494
Ordinance and accessories.....do.	104	90	101	107	110	112	113	117	119	120	123	127	129	133	132	137
Lumber and wood products.....do.	532	535	537	525	526	532	539	548	574	568	570	553	541	532	517	504
Furniture and fixtures.....do.	337	356	368	366	367	371	373	380	374	388	387	388	390	386	382	382
Stone, clay, and glass products.....do.	494	504	505	495	493	502	516	521	530	533	533	526	517	512	499	487
Primary metal industries.....do.	1,004	1,058	1,029	1,039	1,053	1,064	1,080	1,085	1,108	1,102	1,100	1,095	1,083	1,080	1,076	1,082
Blast furnaces, steel and rolling mills.....do.	458	477	434	439	446	456	468	473	487	490	482	477	467	462	456	466
Fabric																

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965	1966												1967
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p
<b>EMPLOYMENT AND POPULATION—Continued</b>																
<b>EMPLOYMENT—Continued</b>																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.	2,317	2,347	2,512	2,375	2,400	2,429	2,462	2,482	2,560	2,598	2,598	2,556	2,579	2,608	2,736	
Wash., D.C., metropolitan area.....do.	244	251	254	251	252	255	256	258	274	277	276	269	270	272	273	
Railroad employees (class I railroads): <sup>⊕</sup>																
Total.....do.	683	652	645	633	631	629	636	639	652	655	652	644	639	635	636	
Index, seasonally adjusted.....1957-59=100.	75.8	73.4	75.5	70.3	70.6	71.3	71.8	71.6	72.2	72.7	73.0	73.1	73.4	74.4	74.8	
<b>INDEXES OF WEEKLY PAYROLLS<sup>†</sup></b>																
Construction (construction workers) <sup>†</sup> .....1957-59=100.	132.4	144.3	145.2	131.4	125.4	137.9	145.1	152.6	171.1	180.3	180.8	177.0	173.0	155.7	149.9	139.7
Manufacturing (production workers) <sup>†</sup> .....do.	124.3	136.3	144.3	141.3	143.8	145.3	146.8	149.0	152.5	148.6	151.9	156.7	156.9	156.4	155.9	152.4
Mining (production workers) <sup>†</sup> .....do.	93.1	97.0	100.0	97.5	96.5	97.7	87.4	102.5	106.5	105.2	106.2	105.4	105.2	102.0	102.7	101.2
<b>HOURS AND EARNINGS<sup>†</sup></b>																
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted: <sup>†</sup>																
All manufacturing estab., unadj. <sup>†</sup> .....hours	40.7	41.2	41.7	41.2	41.3	41.4	41.2	41.5	41.6	41.0	41.4	41.5	41.4	41.3	41.3	40.7
Seasonally adjusted.....do.			41.3	41.4	41.5	41.5	41.5	41.5	41.3	41.0	41.4	41.5	41.3	41.3	40.9	40.9
Average overtime.....do.	3.1	3.6	4.0	3.7	3.8	3.9	3.9	4.0	4.0	3.8	4.0	4.2	4.1	3.9	3.8	3.3
Durable goods industries.....do.	41.4	42.0	42.6	42.1	42.2	42.2	42.2	42.3	42.3	41.6	42.0	42.3	42.2	42.1	42.1	41.5
Seasonally adjusted.....do.			42.2	42.4	42.4	42.3	42.3	42.2	42.0	41.8	42.1	42.3	42.2	42.1	41.7	41.8
Average overtime.....do.	3.3	3.9	4.4	4.1	4.2	4.2	4.3	4.4	4.4	4.1	4.3	4.6	4.5	4.2	4.1	3.5
Ordnance and accessories.....do.	40.5	41.9	43.0	42.7	42.3	41.9	42.1	42.3	42.2	42.1	42.0	42.4	42.3	42.7	42.8	42.3
Lumber and wood products.....do.	40.4	40.8	41.2	40.9	40.4	40.6	41.1	41.7	41.2	40.9	40.9	40.7	40.7	40.0	40.0	39.5
Furniture and fixtures.....do.	41.2	41.5	42.7	41.0	41.2	41.5	40.9	41.4	41.8	40.7	42.2	41.8	41.9	41.4	41.5	40.0
Stone, clay, and glass products.....do.	41.7	42.0	42.2	41.6	41.4	42.1	42.1	42.3	42.5	42.0	42.4	42.2	42.2	41.8	41.6	41.1
Primary metal industries.....do.	41.8	42.1	41.4	41.9	42.0	42.1	42.3	42.4	42.4	41.6	42.1	42.4	42.0	41.9	41.7	41.4
Blast furnaces, steel and rolling mills.....do.	41.1	41.0	38.5	40.1	40.3	40.6	41.2	41.2	41.3	41.1	40.9	41.2	40.5	40.2	39.6	
Fabricated metal products.....do.	41.7	42.1	42.6	42.0	42.2	42.2	42.1	42.6	42.7	41.9	42.4	42.9	42.7	42.3	42.5	41.9
Machinery.....do.	42.4	43.1	44.2	43.7	44.0	44.1	43.8	44.1	44.1	43.1	43.5	43.9	43.7	43.7	44.0	43.7
Electrical equipment and supplies.....do.	40.5	41.0	42.0	41.3	41.4	41.2	41.1	41.3	41.3	40.5	41.1	41.4	41.3	41.1	41.2	40.6
Transportation equipment <sup>‡</sup> .....do.	42.1	42.9	44.1	43.3	42.9	42.7	43.0	42.4	42.5	41.8	42.1	42.6	43.0	42.8	42.7	41.5
Motor vehicles and equipment.....do.	43.0	44.2	45.3	43.7	43.2	42.9	43.7	42.0	42.3	41.3	41.6	42.9	43.5	43.1	42.6	40.7
Aircraft and parts.....do.	41.4	42.0	43.7	44.0	43.6	43.4	42.9	43.6	43.4	43.1	43.4	43.1	43.0	43.3	43.4	41.5
Instruments and related products.....do.	40.8	41.4	42.0	42.0	42.2	42.2	41.9	42.3	42.2	41.6	41.7	42.2	42.1	42.0	42.0	41.5
Miscellaneous mfg. industries.....do.	39.6	39.9	40.5	39.6	40.2	40.4	39.7	40.1	40.1	39.2	40.1	40.0	40.4	40.2	40.0	40.0
Nondurable goods industries, unadj. ....do.	39.7	40.1	40.4	39.8	40.2	40.2	39.9	40.3	40.5	40.3	40.5	40.3	40.3	40.2	40.1	39.7
Seasonally adjusted.....do.			40.2	40.2	40.5	40.4	40.3	40.3	40.3	40.1	40.2	40.2	40.2	40.2	39.9	40.1
Average overtime.....do.	2.9	3.2	3.4	3.1	3.3	3.3	3.3	3.4	3.5	3.5	3.5	3.7	3.6	3.4	3.3	2.9
Food and kindred products.....do.	41.0	41.1	41.4	40.7	40.8	40.5	40.4	40.9	41.2	41.9	41.5	41.8	41.3	41.3	41.3	40.7
Tobacco manufactures.....do.	38.8	37.9	39.0	38.1	39.6	38.3	38.1	38.3	38.5	37.6	38.1	40.1	39.2	38.5	40.5	38.2
Textile mill products.....do.	41.0	41.8	42.3	41.8	42.3	42.3	41.4	42.2	42.6	41.5	42.1	41.9	41.6	41.4	41.2	40.7
Apparel and related products.....do.	35.9	36.4	36.1	35.7	36.6	36.9	36.1	36.5	36.7	36.3	36.9	35.7	36.6	36.4	36.2	35.9
Paper and allied products.....do.	42.8	43.1	43.8	42.9	43.1	43.3	43.2	43.6	43.7	43.5	43.6	43.7	43.5	43.5	43.2	42.6
Printing, publishing, and allied ind. ....do.	38.5	38.6	39.2	38.1	38.5	38.8	38.6	38.8	38.9	38.8	39.0	39.1	39.1	38.9	39.1	38.4
Chemicals and allied products.....do.	41.6	41.9	42.1	41.7	41.9	42.0	42.4	42.2	42.2	42.0	41.9	42.1	42.1	42.2	42.1	41.7
Petroleum refining and related ind. ....do.	41.8	42.2	41.7	41.9	41.6	41.9	42.6	42.7	42.8	43.0	42.1	42.8	42.4	42.4	42.0	42.4
Petroleum refining.....do.	41.4	41.8	41.7	41.8	41.6	41.9	42.6	42.7	42.1	42.4	41.5	42.0	41.7	42.4	42.0	42.6
Rubber and misc. plastics products.....do.	41.3	42.0	42.8	42.2	42.1	42.0	41.9	42.1	42.0	41.3	41.9	42.3	42.2	42.0	41.7	41.5
Leather and leather products.....do.	37.9	38.2	39.2	38.8	39.2	38.5	37.8	38.6	39.2	39.0	39.1	37.8	38.1	38.4	38.7	38.8
Nonmanufacturing establishments: <sup>†</sup>																
Mining <sup>‡</sup> .....do.	41.9	42.3	42.9	42.3	42.1	42.6	41.4	42.9	43.4	43.1	43.0	43.0	43.2	42.2	42.4	42.0
Metal mining.....do.	41.4	41.6	41.8	42.1	41.6	41.6	42.5	42.2	42.7	42.7	42.2	42.7	42.1	42.0	42.0	
Coal mining.....do.	39.0	39.9	41.3	40.7	40.7	41.1	32.8	41.5	41.8		40.8	40.7	42.2	39.3	41.8	
Crude petroleum and natural gas.....do.	42.5	42.4	43.0	42.7	42.4	43.0	42.8	42.6	42.7	43.1	42.6	42.5	42.5	42.5	42.0	
Contract construction.....do.	37.2	37.4	37.1	36.5	36.4	37.7	36.9	37.0	38.3	39.0	38.4	38.3	38.5	36.3	37.2	37.3
General building contractors.....do.	35.8	36.1	36.4	35.6	35.6	36.8	35.8	35.7	36.6	37.1	36.8	36.7	36.9	35.3	36.2	
Heavy construction.....do.	40.8	40.8	38.9	39.3	38.2	40.9	40.1	39.5	42.5	43.4	42.2	42.3	42.5	38.7	40.0	
Special trade contractors.....do.	36.6	36.8	36.9	36.1	36.3	37.1	36.4	36.8	37.5	38.1	37.7	37.5	37.7	36.0	36.9	
Transportation and public utilities:																
Local and suburban transportation.....do.	42.0	42.1	42.2	41.7	41.8	41.9	42.2	43.0	43.0	42.6	42.4	42.1	42.8	42.5	41.8	
Motor freight transportation and storage.....do.	41.9	42.5	42.7	41.6	42.3	42.0	41.7	42.0	43.1	42.9	43.1	43.1	42.9	42.5	42.7	
Telephone communication.....do.	40.2	40.4	40.5	39.9	40.6	40.3	40.1	40.3	40.7	41.2	41.2	40.7	40.9	41.5	40.0	
Electric, gas, and sanitary services.....do.	41.2	41.4	41.5	41.6	41.6	41.0	41.1	41.2	41.2	42.1	41.5	41.4	41.9	41.7	41.5	
Wholesale and retail trade:																
Wholesale trade.....do.	37.9	37.7	37.7	37.1	37.0	36.9	36.9	36.9	37.3	38.0	37.9	37.0	36.8	36.6	37.1	36.5
Retail trade.....do.	40.6	40.8	41.2	40.8	40.7	40.7	40.6	40.7	40.7	41.1	40.8	40.7	40.7	40.6	40.9	40.6
Retail trade.....do.	37.0	36.6	36.6	35.9	35.8	35.7	35.7	35.6	36.2	36.9	36.9	35.8	35.5	35.2	35.9	35.2
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.	38.4	37.9	37.4	37.4	37.3	37.5	37.4	37.3	37.1	38.1	38.0	36.8	37.2	36.8	37.0	
Laundries, cleaning and dyeing plants.....do.	38.7	38.8	38.5	38.1	38.0	38.1	38.0	38.4	38.6	38.6	38.2	38.2	38.2	37.8	38.1	
Average weekly gross earnings per production worker on payrolls of nonagric. estab.:																
All manufacturing establishments <sup>†</sup> .....dollars	102.97	107.53	110.92	110.00	110.27	110.95	111.24	112.05	112.74	111.11	111.78	113.71	113.85	113.99	114.40	113.15
Durable goods industries.....do.	112.19	117.18	120.98	110.99	120.69	121.54	121.82	121.82	121.82	119.81	120.54	123.94	124.07	123.77	124.20	122.84
Ordnance and accessories.....do.	122.72	131.57	138.03	136.21	134.09	132.82	133.46	134.51	134.20	133.88	134.82	136.95	136.63	137.92	139.10	138.32
Lumber and wood products.....do.	85.24	88.54	89.82	88.75	88.88	88.91	92.48	94.66	93.94	93.66	94.07	94.83	94.83	92.00	91.20	89.67
Furniture and fixtures.....do.	84.46	87.98	92.23	88.15	88.58	90.06	88.75	90.67	91.96	89.13	93.26	93.21	93.86	92.74	93.79	90.00
Stone, clay, and glass products.....do.	105.50	110.04	112.25	110.66	110.54	112.83	114.09	114.63	115.60	113.82	115.75	116.05	116.47	115.79	115.23	113.85
Primary metal industries.....do.	130.00	133.88	132.48	135.34	136.08	136.83	138.74	139.07	139.50	136.86	138.09	140.77	139.02	138.69	137.61	136.62
Fabricated metal products.....do.	111.76	116.20	119.71	118.02	119.00	119.85	119.99	121.84	121.70	119.42	121.26	124.84	124.26	123.09	124.10	

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1966												1967
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. P
<b>EMPLOYMENT AND POPULATION—Continued</b>															
<b>HOURS AND EARNINGS†—Continued</b>															
Average weekly gross earnings per production worker on payrolls of nonagric. estab.†—Con.															
All manufacturing establishments†—Continued															
Nondurable goods industries.....dollars..	90.91	94.64	96.96	95.52	96.88	96.88	96.96	98.33	99.23	99.14	99.23	99.54	99.94	100.10	100.25
Food and kindred products.....do.....	97.17	99.87	102.26	101.34	101.59	101.66	102.21	103.89	104.24	105.59	103.34	104.92	104.08	104.90	106.14
Tobacco manufactures.....do.....	75.66	79.21	82.68	82.30	87.91	84.64	86.49	86.94	88.55	87.23	82.68	83.41	81.93	81.24	88.29
Textile mill products.....do.....	73.39	78.17	80.79	79.84	81.22	81.22	79.90	81.45	84.35	81.76	83.36	83.38	83.20	83.21	82.40
Apparel and related products.....do.....	64.26	66.61	67.15	66.05	68.81	69.37	67.51	68.26	68.63	67.88	70.11	67.83	70.64	70.25	69.87
Paper and allied products.....do.....	109.57	114.22	117.82	115.83	116.37	117.34	117.50	119.03	120.18	120.50	120.77	121.92	121.37	121.37	120.53
Printing, publishing, and allied ind.....do.....	114.35	118.12	122.30	117.73	119.74	121.06	120.82	122.22	122.54	121.83	122.85	125.12	125.51	124.87	125.51
Chemicals and allied products.....do.....	116.48	121.09	123.35	122.18	123.19	122.64	124.66	124.49	125.76	126.00	125.70	127.14	127.56	128.29	126.77
Petroleum refining and related ind.....do.....	133.76	138.42	140.95	141.62	140.61	141.62	145.69	145.61	145.95	147.06	142.72	146.80	145.43	146.70	145.32
Rubber and misc. plastics products.....do.....	104.90	109.62	113.42	111.41	111.14	110.46	110.62	111.57	111.30	110.27	111.04	114.21	113.52	112.98	112.17
Leather and leather products.....do.....	68.98	71.82	74.87	74.11	75.26	73.92	73.33	74.88	76.05	74.49	75.85	74.09	74.68	76.03	77.01
Nonmanufacturing establishments:†															
Mining?.....do.....	117.74	123.52	127.41	126.48	126.30	127.37	121.72	130.85	132.80	131.46	131.58	133.73	134.78	131.66	132.71
Metal mining.....do.....	122.54	127.30	131.67	132.19	130.62	129.79	133.88	132.51	134.93	135.79	134.62	136.64	135.14	135.24	134.82
Coal mining.....do.....	126.88	137.45	143.31	142.04	142.45	143.44	111.52	152.31	153.41	145.70	149.33	151.00	156.98	146.20	155.50
Crude petroleum and natural gas.....do.....	112.63	116.18	119.97	121.27	120.42	121.69	122.41	121.84	121.70	123.70	121.84	123.68	123.68	124.53	123.48
Contract construction.....do.....	132.06	138.01	139.87	138.34	139.05	143.26	140.59	141.71	146.69	150.15	149.38	151.67	152.08	143.39	148.06
General building contractors.....do.....	122.79	128.16	132.13	129.23	130.30	134.32	131.74	132.09	135.05	137.27	138.00	140.56	141.70	136.26	140.46
Heavy construction.....do.....	131.78	137.90	132.65	133.23	131.41	139.47	137.94	137.07	150.45	154.07	152.34	156.09	155.55	138.16	142.00
Special trade contractors.....do.....	138.35	144.09	148.34	146.21	147.38	150.26	148.15	150.88	153.38	156.59	155.70	157.88	157.96	151.20	155.72
Transportation and public utilities:															
Local and suburban transportation.....do.....	104.16	108.20	109.30	108.42	109.10	109.36	111.83	113.52	113.52	114.59	113.63	112.83	115.56	114.75	113.28
Motor freight transportation and storage.....do.....	124.02	130.48	132.80	128.96	132.40	131.88	131.36	133.14	137.06	136.42	136.63	138.78	138.14	136.43	137.49
Telephone communication.....do.....	105.32	109.08	112.59	110.12	112.87	111.63	111.08	111.63	113.15	114.12	112.33	114.11	114.24	117.03	116.00
Electric, gas, and sanitary services.....do.....	125.25	131.24	134.05	135.20	135.62	133.25	133.99	135.14	134.72	139.35	136.54	137.86	141.20	140.53	139.86
Wholesale and retail trade.....do.....	74.28	76.53	77.29	77.54	77.70	77.86	78.23	78.60	79.45	80.94	80.73	79.92	79.86	79.79	80.14
Wholesale trade.....do.....	102.31	106.49	109.59	108.53	109.08	109.48	110.43	111.11	110.70	112.20	111.38	111.93	112.74	112.87	114.11
Retail trade.....do.....	64.75	66.61	67.71	67.49	67.30	67.12	67.47	67.64	69.14	70.48	70.11	69.09	68.87	68.64	69.29
Finance, insurance, and real estate:															
Banking.....do.....	76.67	79.24	80.35	82.28	81.47	81.84	82.21	82.21	81.18	82.43	82.21	82.14	82.81	82.73	82.43
Insurance carriers.....do.....	92.01	95.86	97.61	98.21	99.22	98.85	98.85	98.69	99.06	99.80	99.82	99.70	100.44	100.81	100.81
Services and miscellaneous:															
Hotels, tourist courts, and motels.....do.....	49.54	51.17	52.73	52.36	52.59	52.13	52.36	52.97	52.68	53.72	53.58	53.73	55.06	54.83	55.50
Laundries, cleaning and dyeing plants.....do.....	55.73	58.98	59.68	59.44	58.90	59.82	60.04	61.44	62.15	61.76	60.74	61.88	62.65	61.99	62.87
Average hourly gross earnings per production worker on payrolls of nonagric. estab.†															
All manufacturing establishments†—Continued															
Durable goods industries.....dollars..	2.53	2.61	2.66	2.67	2.67	2.68	2.70	2.70	2.71	2.71	2.70	2.74	2.75	2.76	2.77
Excluding overtime?.....do.....	2.44	2.50	2.54	2.56	2.56	2.56	2.58	2.58	2.58	2.59	2.57	2.61	2.62	2.63	2.65
Nondurable goods industries.....do.....	2.71	2.79	2.84	2.85	2.86	2.86	2.88	2.88	2.88	2.88	2.87	2.93	2.94	2.94	2.95
Excluding overtime?.....do.....	2.60	2.67	2.70	2.72	2.72	2.72	2.74	2.74	2.74	2.74	2.73	2.78	2.79	2.80	2.82
Food and kindred products.....do.....	3.03	3.14	3.21	3.19	3.17	3.17	3.17	3.18	3.18	3.18	3.21	3.23	3.23	3.23	3.25
Tobacco manufactures.....do.....	2.11	2.17	2.18	2.17	2.20	2.19	2.25	2.27	2.28	2.29	2.30	2.33	2.33	2.30	2.28
Textile mill products.....do.....	2.05	2.12	2.16	2.15	2.15	2.17	2.17	2.19	2.20	2.19	2.21	2.23	2.24	2.24	2.25
Apparel and related products.....do.....	2.53	2.62	2.66	2.66	2.67	2.68	2.71	2.71	2.72	2.71	2.73	2.75	2.76	2.77	2.77
Paper and allied products.....do.....	3.11	3.18	3.20	3.23	3.24	3.25	3.28	3.28	3.29	3.29	3.28	3.32	3.31	3.31	3.30
Printing, publishing, and allied ind.....do.....	3.41	3.46	3.50	3.53	3.54	3.56	3.59	3.59	3.60	3.61	3.59	3.61	3.59	3.58	3.57
Chemicals and allied products.....do.....	2.68	2.76	2.81	2.82	2.84	2.85	2.86	2.85	2.85	2.85	2.86	2.91	2.91	2.91	2.93
Petroleum refining and related ind.....do.....	2.87	2.96	3.02	3.03	3.04	3.06	3.06	3.08	3.08	3.06	3.07	3.11	3.12	3.13	3.15
Rubber and misc. plastics products.....do.....	2.51	2.58	2.62	2.61	2.61	2.62	2.62	2.63	2.63	2.62	2.62	2.66	2.66	2.67	2.68
Leather and leather products.....do.....	3.09	3.21	3.30	3.29	3.28	3.28	3.29	3.28	3.30	3.30	3.31	3.40	3.41	3.40	3.42
Finance, insurance, and real estate:															
Banking.....do.....	3.21	3.34	3.43	3.39	3.38	3.37	3.41	3.37	3.39	3.40	3.42	3.54	3.55	3.52	3.53
Insurance carriers.....do.....	3.02	3.14	3.24	3.25	3.26	3.26	3.25	3.29	3.30	3.30	3.32	3.33	3.35	3.37	3.37
Services and miscellaneous:															
Hotels, tourist courts, and motels.....do.....	2.54	2.62	2.66	2.66	2.67	2.68	2.69	2.69	2.70	2.69	2.69	2.72	2.73	2.73	2.75
Laundries, cleaning and dyeing plants.....do.....	2.08	2.14	2.16	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.20	2.23	2.23	2.23	2.23
Transportation and public utilities:															
Local and suburban transportation.....do.....	2.29	2.36	2.40	2.40	2.41	2.41	2.43	2.44	2.45	2.46	2.45	2.47	2.48	2.49	2.50
Motor freight transportation and storage.....do.....	2.21	2.27	2.31	2.31	2.31	2.32	2.33	2.34	2.34	2.35	2.34	2.36	2.37	2.39	2.40
Telephone communication.....do.....	2.37	2.43	2.47	2.49	2.49	2.51	2.53	2.54	2.53	2.52	2.49	2.51	2.52	2.54	2.57
Electric, gas, and sanitary services.....do.....	1.95	2.09	2.12	2.16	2.22	2.21	2.27	2.27	2.30	2.32	2.17	2.08	2.09	2.11	2.18
Wholesale and retail trade.....do.....	1.79	1.87	1.91	1.91	1.92	1.93	1.93	1.93	1.98	1.97	1.98	1.99	2.00	2.01	2.00
Wholesale trade.....do.....	1.79	1.83	1.86	1.85	1.88	1.88	1.87	1.87	1.87	1.87	1.90	1.90	1.93	1.93	1.94
Retail trade.....do.....	2.56	2.65	2.69	2.70	2.70	2.71	2.72	2.73	2.75	2.77	2.77	2.79	2.79	2.79	2.80
Finance, insurance, and real estate:															
Banking.....do.....	2.97	3.06	3.12	3.09	3.11	3.12	3.13	3.15	3.15	3.14	3.15	3.20	3.21	3.21	3.21
Insurance carriers.....do.....	2.80	2.89	2.93	2.93	2.94	2.92	2.94	2.95	2.98	3.00	3.00	3.02	3.03	3.04	3.04
Services and miscellaneous:															
Hotels, tourist courts, and motels.....do.....	3.20	3.28	3.38	3.38	3.38	3.38	3.42	3.41	3.41	3.4					

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965	1966												1967
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>EMPLOYMENT AND POPULATION—Continued</b>																
<b>HOURS AND EARNINGS†—Continued</b>																
Miscellaneous wages:																
Construction wages, 20 cities (ENR): §																
Common labor..... \$ per hr.	3.242	3.415	3.495	3.496	3.520	3.520	3.533	3.567	3.644	3.678	3.693	3.700	3.700	3.710	3.720	3.748
Skilled labor..... do.	4.733	4.951	5.055	5.064	5.087	5.097	5.108	5.141	5.213	5.238	5.273	5.294	5.301	5.330	5.335	5.355
Farm, without board or rm., 1st of mo. do.	1.08	1.14		1.24			1.28			1.26			1.18			1.33
Railroad wages (average, class I) do.	2.850	3.008	2.995	3.090	3.134	3.049	3.083	3.083	3.075	3.095	3.060					
<b>LABOR CONDITIONS</b>																
Help-wanted advertising, seas. adj. 1957-59=100..	123	155	186	184	191	201	189	185	184	186	189	189	193	194	193	
Labor turnover in manufacturing estab.: †																
Accession rate, total, mo. rate per 100 employees..	4.0	4.3	3.1	4.6	4.2	4.9	4.6	5.1	6.7	5.1	6.4	6.1	5.1	4.9	4.9	4.2.9
Seasonally adjusted..... do.			4.8	4.9	4.9	5.2	4.8	5.1	5.3	4.6	5.1	5.0	5.1	4.9	4.9	4.5
New hires..... do.	2.6	3.1	2.2	3.2	3.1	3.7	3.6	4.1	5.6	3.9	4.8	4.7	4.1	3.1	3.1	2.1
Separation rate, total..... do.	3.9	4.1	4.1	4.0	3.6	4.1	4.3	4.3	4.4	5.3	5.8	6.6	4.8	4.3	4.1	4.1
Seasonally adjusted..... do.			4.3	4.1	4.4	4.6	4.7	4.7	4.9	5.0	4.8	5.1	4.5	4.5	4.5	4.3
Quit..... do.	1.5	1.9	1.4	1.9	1.8	2.3	2.5	2.5	2.5	2.5	3.6	4.5	2.8	2.1	2.1	1.6
Layoff..... do.	1.7	1.4	1.9	1.3	1.0	1.0	1.0	.9	1.0	2.0	1.1	1.0	1.1	1.3	1.8	1.8
Seasonally adjusted..... do.			1.4	1.2	1.2	1.2	1.2	1.1	1.3	1.7	1.0	1.1	1.0	1.1	1.1	1.3
Industrial disputes (strikes and lockouts):																
Beginning in period:																
Work stoppages..... number	3,655	3,963	158	205	240	310	350	480	430	420	440	380	390	320	150	
Workers involved..... thous.	1,640	1,550	24	101	107	198	228	208	150	235	108	117	193	114	33	
In effect during month:																
Work stoppages..... number			371	335	380	450	500	640	660	660	700	620	630	550	360	
Workers involved..... thous.			76	127	142	236	379	294	243	299	331	221	260	221	148	
Man-days idle during period..... do.	22,900	23,300	907	1,000	865	1,350	2,450	2,870	1,950	2,980	3,420	1,950	2,290	2,170	1,810	
<b>EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE</b>																
Nonfarm placements..... thous.	6,281	6,473	462	452	460	547	533	568	622	549	619	619	592	513	421	
Unemployment insurance programs:																
Insured unemployment, all programs®..... do.	1,725	1,419	1,386	1,736	1,678	1,381	1,112	916	841	1,001	980	802	799	955	1,313	
State programs:																
Initial claims..... do.	13,938	12,047	1,285	1,399	955	769	693	665	690	1,019	826	626	709	915	1,280	
Insured unemployment, weekly avg. do.	1,605	1,328	1,308	1,644	1,590	1,301	1,044	862	793	947	928	755	753	903	1,254	
Percent of covered employment: ¢																
Unadjusted..... do.	3.8	3.0	3.0	3.7	3.6	2.9	2.3	1.9	1.8	2.1	2.0	1.6	1.6	1.9	2.7	
Seasonally adjusted..... do.			2.7	2.7	2.6	2.3	2.2	2.1	2.1	2.4	2.4	2.2	2.1	2.2	2.4	
Beneficiaries, weekly average..... do.	1,373	1,131	990	1,330	1,413	1,272	931	806	702	719	791	640	589	673	902	
Benefits paid..... mil. \$	2,522	2,166	172.1	212.7	217.2	225.5	155.5	126.1	114.4	113.8	143.1	106.5	93.7	114.8	157.6	
Federal employees, insured unemployment, weekly average..... thous.	30	25	23	29	29	26	21	18	18	19	18	16	16	17	20	
Veterans' program (UCX):																
Initial claims..... do.	335	266	20	20	18	17	13	12	14	17	16	12	13	15	17	
Insured unemployment, weekly avg. do.	51	36	29	32	31	27	22	18	17	19	10	15	14	16	21	
Beneficiaries, weekly average..... do.	48	34	24	30	30	26	21	18	16	15	18	14	12	13	16	
Benefits paid..... mil. \$	90.2	67.5	4.3	4.8	4.6	4.6	3.6	2.9	2.9	2.4	3.2	2.6	2.1	2.4	3.0	
Railroad program:																
Applications..... thous.	155	138	14	11	4	5	6	42	25	18	8	7	6	6	19	
Insured unemployment, weekly avg. do.	38	30	28	30	28	26	23	18	15	16	15	16	16	16	18	
Benefits paid..... mil. \$	78.4	60.5	4.6	5.1	4.1	5.2	3.6	3.8	2.9	2.1	2.5	2.4	2.1	2.6		

## FINANCE

<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances..... mil. \$	3,385	3,392	3,392	3,332	3,313	3,388	3,464	3,418	3,420	3,369	3,387	3,370	3,359	3,457	3,603	
Commercial and finance co. paper, total..... do.	8,361	9,058	9,058	9,984	10,365	10,732	11,239	11,437	10,769	12,183	12,835	11,778	13,045	14,169	13,279	
Placed through dealers..... do.	2,223	1,903	1,903	1,834	1,828	2,066	2,253	2,113	2,090	2,361	2,653	2,773	2,977	3,153	3,089	
Placed directly (finance paper)..... do.	6,138	7,155	7,155	8,150	8,537	8,666	8,986	9,324	8,679	9,822	10,182	9,005	10,068	11,016	10,190	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period..... mil. \$	7,104	8,080	8,080	8,206	8,367	8,570	8,788	8,946	9,145	9,351	9,412	9,406	9,381	9,357	9,452	
Farm mortgage loans:																
Federal land banks..... do.	3,718	4,281	4,281	4,328	4,385	4,477	4,553	4,647	4,725	4,788	4,853	4,900	4,926	4,938	4,958	
Loans to cooperatives..... do.	958	1,055	1,055	1,113	1,145	1,137	1,148	1,106	1,105	1,167	1,190	1,199	1,219	1,276	1,290	
Other loans and discounts..... do.	2,428	2,745	2,745	2,766	2,837	2,956	3,087	3,193	3,315	3,396	3,368	3,308	3,236	3,143	3,205	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (225 SMSA's)®..... bil. \$	4,621.4	5,135.9	5,523.1	5,509.6	5,605.6	5,811.7	5,934.1	5,797.5	5,868.8	5,989.1	6,149.9	6,141.8	6,038.9	6,096.4	6,373.9	
New York SMSA..... do.	1,925.3	2,138.5	2,273.5	2,311.5	2,341.7	2,414.6	2,544.0	2,449.4	2,491.7	2,480.6	2,676.1	2,625.2	2,551.8	2,566.6	2,844.6	
Total 224 SMSA's (except N.Y.)..... do.	2,696.1	2,997.4	3,249.6	3,198.1	3,263.9	3,397.1	3,390.1	3,348.1	3,377.1	3,508.5	3,473.8	3,516.6	3,487.1	3,529.8	3,529.3	
6 other leading SMSA's §..... do.	1,030.8	1,140.9	1,234.5	1,218.4	1,251.2	1,336.6	1,304.2	1,311.3	1,314.7	1,366.1	1,348.5	1,378.7	1,363.5	1,391.4	1,407.3	
218 other SMSA's..... do.	1,665.3	1,856.5	2,015.1	1,979.7	2,012.7	2,060.5	2,085.9	2,036.8	2,062.4	2,142.4	2,125.3	2,137.9	2,123.6	2,138.4	2,122.0	
Federal Reserve banks, condition, end of period:																
Assets, total ¶..... mil. \$	62,868	65,371	65,371	64,246	63,794	64,124	65,452	64,797	66,520	67,574	66,342	67,385	67,257	68,376	70,332	67,493
Reserve bank credit outstanding, total ¶..... do.	39,930	43,340	43,340	43,085	42,717	42,840	43,285	43,940	44,656	45,816	44,450	45,475	45,501	46,281	47,192	45,602
Discounts and advances..... do.	186	137	137	239	315	327	452	441	292	877	386	773	410	458	173	71
U.S. Government securities..... do.	37,044	40,768	40,768	40,565	40,189	40,734	40,713	41,480	42,360	42,380	42,518	42,907	42,975	43,912	44,282	43,464
Gold certificate reserves..... do.	15,075	13,436	13,436	13,436	13,432	13,204	13,190	13,092	12,993	12,890	12,788	12,779	12,776	12,667	12,674	12,678
Liabilities, total ¶..... do.	62,868	65,371	65,371	64,246	63,794	64,124	65,452	64,797	66,520	67,574	66,342	67,385	67,257	68,376	70,332	67,493
Deposits, total..... do.	19,456	19,620	19,620	20,098	19,205	19,233	19,841	19,673	20,083	21,354	19,591	20,887	20,767	19,987	20,972	20,171
Member-bank reserve balances..... do.	18,086	18,447	18,447	18,751	18,014	18,000	18,736	18,519	18,567	19,155	17,399	19,538	19,338	19,093	19,794	18,773
Federal Reserve notes in circulation..... do.	35,343	37,950	37,950	37,337	37,322	37,432	37,536	37,850	38,258	38,583	38,660	38,623	38,759	39,581	40,196	39,216
Ratio of gold certificate reserves to FR note liabilities..... percent.	42.7	35.4	35.4	36.0	36.0	35.3	35.1	34.6	34.0	33.4	33.1	33.1	33.0	32.6	31.5	32.3

† Revised. ¶ Preliminary. § Includes adjustments not distributed by months.

§ Wages as of Feb. 1, 1967: Common labor, \$3.752; skilled labor, \$5.364.

¶ See corresponding note, bottom of p. S-13.

® Excludes persons under extended duration provisions.

§ Insured unemployment as % of average covered employment in a 12-month period.

© 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.

© Corrected.

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

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	21,609	22,719	22,719	22,750	22,233	22,160	22,528	22,487	22,534	23,090	22,655	23,240	23,333	23,251	23,830	24,071
Required.....do.	21,198	22,267	22,267	22,392	21,862	21,855	22,170	22,117	22,212	22,682	22,317	22,842	23,031	22,862	23,438	23,700
Excess.....do.	441	452	452	358	371	305	358	370	322	408	338	398	302	389	392	371
Borrowings from Federal Reserve banks.....do.	1,243	1,454	1,454	402	478	551	626	722	674	766	728	766	733	611	557	389
Free reserves.....do.	168	-2	-2	-44	-107	-246	-268	-352	-352	-358	-390	-368	-431	-222	-165	-18
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted <sup>1</sup> .....mil. \$.	68,045	60,723	69,723	68,220	65,231	66,292	67,921	65,631	71,286	70,654	71,220	71,052	72,473	72,996	74,983	73,703
Demand, total <sup>2</sup> .....do.	102,574	103,507	103,507	99,647	99,182	97,162	101,082	102,618	108,899	105,515	104,508	104,712	107,393	108,817	114,626	111,768
Individuals, partnerships, and corp. ....do.	73,654	75,269	75,269	72,415	71,371	70,313	73,303	71,772	75,930	75,920	76,596	76,125	77,518	79,359	82,985	79,215
State and local Governments.....do.	5,239	5,355	5,355	5,532	5,531	5,651	5,469	6,030	6,161	5,986	5,738	5,696	6,614	6,300	6,127	6,771
U.S. Government.....do.	4,563	3,866	3,866	3,153	3,147	3,223	3,983	4,700	2,764	4,308	3,177	4,512	3,460	2,779	3,879	3,355
Domestic commercial banks.....do.	12,539	12,429	12,429	11,982	12,619	11,512	11,807	12,727	11,858	12,271	12,058	11,710	12,692	13,077	13,838	13,481
Time, total <sup>3</sup> .....do.	66,881	78,260	78,260	78,868	79,600	81,001	81,813	82,695	90,185	91,018	91,255	90,379	88,735	88,383	89,495	92,985
Individuals, partnerships, and corp. ....do.	40,698	45,362	45,362	45,015	45,064	45,111	43,377	43,093	48,413	47,386	47,237	47,327	46,962	46,924	47,099	46,450
Savings.....do.	16,407	21,258	21,258	22,259	24,160	24,640	26,400	27,133	28,687	30,625	30,859	30,304	29,197	28,944	28,979	32,425
Other time.....do.	102,227	117,165	117,165	116,025	116,939	118,410	119,494	121,725	132,901	132,381	131,238	132,012	131,986	131,550	134,571	133,268
Commercial and industrial.....do.	42,119	50,629	50,629	50,462	51,315	52,640	52,495	53,839	58,246	59,008	58,252	59,399	59,676	59,938	60,609	60,258
For purchasing or carrying securities.....do.	6,677	6,420	6,420	6,429	6,249	6,035	6,666	6,784	6,972	6,139	6,496	5,821	5,703	5,335	6,686	7,419
To nonbank financial institutions.....do.	9,032	10,919	10,919	10,349	10,419	10,618	10,789	10,924	11,935	11,349	10,454	10,822	10,640	10,350	11,248	10,296
Real estate loans.....do.	20,008	22,540	22,540	22,638	22,730	22,867	23,041	23,260	26,662	26,868	27,137	27,331	27,446	27,491	27,434	27,291
Other loans.....do.	29,156	32,068	32,068	31,444	31,124	32,019	31,757	32,786	35,184	34,522	35,258	34,347	33,973	34,636	34,745	34,357
Investments, total.....do.	48,783	48,299	48,299	47,557	46,220	45,252	46,371	45,368	50,296	49,791	50,874	50,627	49,578	49,823	51,410	53,163
U.S. Government securities, total.....do.	27,679	24,252	24,252	23,942	22,418	21,474	21,849	20,704	22,482	22,287	23,474	23,127	22,810	23,438	24,750	25,758
Notes and bonds.....do.	21,979	19,502	19,502	18,957	17,945	18,064	17,469	17,617	19,617	19,593	19,248	19,033	18,943	19,589	19,768	20,246
Other securities.....do.	21,104	24,047	24,047	23,615	23,802	23,778	24,522	24,664	27,814	27,504	27,400	27,500	26,768	26,385	26,660	27,405
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments <sup>4</sup> .....bil. \$.	267.2	294.4	294.4	297.4	297.5	300.3	302.9	304.9	307.7	309.2	310.8	308.7	308.1	308.4	310.7	314.5
Loans <sup>5</sup> .....do.	167.4	192.0	192.0	194.5	196.2	198.6	200.8	202.3	204.0	206.4	206.6	206.1	206.3	207.3	208.2	211.3
U.S. Government securities.....do.	61.1	57.7	57.7	58.0	58.9	56.0	55.9	55.1	55.1	54.4	56.1	54.3	52.4	52.9	54.2	53.8
Other securities.....do.	38.7	44.8	44.8	44.9	45.4	45.7	46.2	47.4	48.6	48.5	48.1	48.3	48.4	48.3	48.3	49.5
Money and interest rates: %																
Bank rates on short-term business loans:																
In 19 cities.....percent.	4.99	4.06	5.27	5.55	5.55	5.55	5.82	5.82	6.30	6.30	6.30	6.30	6.30	6.30	6.31	6.31
New York City.....do.	4.75	4.83	5.08	5.41	5.41	5.41	5.65	5.65	6.13	6.13	6.13	6.13	6.13	6.13	6.16	6.16
7 other northern and eastern cities.....do.	5.02	5.09	5.32	5.58	5.58	5.58	5.86	5.86	6.40	6.40	6.40	6.40	6.40	6.38	6.38	6.38
11 southern and western cities.....do.	5.30	5.34	5.46	5.70	5.70	5.70	6.00	6.00	6.42	6.42	6.42	6.42	6.42	6.46	6.46	6.46
Discount rate (N.Y.F.R. Bank), end of year or month.....percent.	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Federal intermediate credit bank loans.....do.	4.70	4.94	5.04	5.22	5.35	5.40	5.53	5.65	5.68	5.91	5.99	6.13	6.29	6.33	6.38	6.38
Federal land bank loans.....do.	5.45	5.43	5.43	5.43	5.43	5.48	5.49	5.52	5.60	5.93	5.96	5.96	5.96	5.96	5.96	5.96
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent.	5.78	5.76	5.78	5.81	5.85	5.90	5.99	6.02	6.07	6.12	6.18	6.22	6.32	6.40	6.44	6.43
Existing home purchase (U.S. avg.).....do.	5.93	5.89	5.91	5.97	5.97	6.01	6.09	6.16	6.18	6.24	6.35	6.40	6.49	6.50	6.52	6.50
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.	3.77	4.22	4.55	4.75	4.86	4.96	5.00	5.18	5.39	5.58	5.67	5.75	5.72	5.67	5.60	5.23
Commercial paper (prime, 4-6 months).....do.	3.97	4.38	4.65	4.82	4.88	5.21	5.38	5.39	5.51	5.63	5.85	5.89	6.00	6.00	6.00	5.73
Finance Co. paper placed directly, 3-6 mo. ....do.	3.83	4.27	4.60	4.82	4.88	5.02	5.25	5.38	5.39	5.51	5.63	5.67	5.82	5.88	5.88	5.50
Stock Exchange call loans, going rate.....do.	4.50	4.69	4.97	5.07	5.25	5.41	5.50	5.50	5.52	6.00	6.12	6.25	6.25	6.25	6.25	6.20
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.	5.549	3.954	4.362	4.596	4.670	4.626	4.611	4.642	4.539	4.855	4.932	5.356	5.387	5.344	5.007	4.759
3-5 year issues.....do.	4.06	4.22	4.77	4.89	5.02	4.94	4.86	4.94	5.01	5.22	5.58	5.62	5.38	5.43	5.07	4.71
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of period.....mil. \$.	28,260	30,312	30,312	30,442	30,574	30,797	30,496	30,581	30,716	30,868	31,006	31,290	31,308	31,590	31,590	20,130
U.S. postal savings.....do.	390	309	314	303	299	292	277	230	192	182	169	159	147	140	133	109
CONSUMER CREDIT: (Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$.	78,442	87,884	87,884	87,027	86,565	87,059	88,184	89,092	90,070	90,650	91,483	91,639	91,899	92,498	94,786	94,786
Installment credit, total.....do.	60,548	68,565	68,565	68,314	68,279	68,827	69,543	70,209	71,194	71,862	72,640	72,829	73,073	73,491	74,656	74,656
Automobile paper.....do.	25,195	28,843	28,843	28,789	28,894	29,248	29,597	29,908	30,402	30,680	30,918	30,793	30,852	30,937	30,961	30,961
Other consumer goods paper.....do.	15,593	17,693	17,693	17,566	17,436	17,450	17,597	17,732	17,959	18,165	18,390	18,564	18,714	18,945	19,834	19,834
Repair and modernization loans.....do.	3,532	3,675	3,675	3,634	3,603	3,597	3,602	3,642	3,677	3,711	3,755	3,771	3,770	3,772	3,751	3,751
Personal loans.....do.	16,228	18,354	18,354	18,325	18,396	18,532	18,747	18,927	19,156	19,306	19,577	19,701	19,737	19,837	20,110	20,110
By type of holder:																
Financial institutions, total.....do.	53,141	60,273	60,273	60,202	60,331	60,863	61,539	62,178	63,097	63,745	64,454	64,613	64,792	65,046	65,565	65,565
Commercial banks.....do.	29,173	29,173	29,173	29,201	29,312	29,684	30,127	30,507	31,013	31,398	31,737	31,778	31,878	31,978	32,155	32,155
Sales finance companies.....do.	14,762	16,138	16,138	16,106	16,072	16,106	16,191	16,263	16,454	16,585	16,732	16,759	16,771	16,790	16,936	16,936
Credit unions.....do.	6,458	7,512	7,512	7,447	7,473	7,593	7,711	7,839	8,009	8,093	8,238	8,324	8,391	8,480	8,549	8,549
Consumer finance companies.....do.	5,078	5,606	5,606	5,598	5,621	5,630	5,670	5,695	5,742	5,791	5,846	5,858	5,863	5,881	6,014	6,014
Other.....do.	1,749	1,844	1,844	1,850	1,853	1,854	1,874	1,874	1,879	1,878	1,901	1,894	1,889	1,917	1,911	1,911
Retail outlets, total.....do.	7,407	8,292	8,292	8,112	7,948	7,964	8,004	8,031	8,097	8,117	8,186	8,216	8,281	8,445	9,091	9,091
Department stores.....do.	3,922	4,488	4,488	4,419	4,419	4,419	4,									

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

	1964	1965	1965	1966												1967
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>FINANCE—Continued</b>																
<b>CONSUMER CREDIT§—Continued</b>																
Total outstanding, end of year or month—Con.																
Noninstallment credit—Continued																
Charge accounts, total..... mil. \$.	1 6,300	1 6,746	6,746	6,107	5,505	5,393	5,670	5,860	5,908	5,888	5,973	5,993	6,107	6,199	7,144	
Department stores..... do.	1 909	1 968	968	855												
Other retail outlets..... do.	1 4,756	1 5,055	5,055	4,509												
Credit cards..... do.	1 635	1 723	723	743												
Service credit..... do.	1 4,640	1 4,891	4,891	4,940	5,050	5,044	5,135	5,098	5,067	5,056	5,021	5,003	4,951	5,001	5,142	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do.	67,505	75,508	7,519	5,586	5,517	6,865	6,658	6,694	7,236	6,670	7,025	6,189	6,403	6,611	7,442	
Automobile paper..... do.	24,435	27,914	2,328	2,001	2,084	2,676	2,486	2,526	2,746	2,466	2,543	2,070	2,369	2,346	2,178	
Other consumer goods paper..... do.	19,473	21,454	2,657	1,684	1,527	1,890	1,874	1,898	2,013	1,945	2,023	1,935	1,949	2,044	2,720	
All other..... do.	23,597	26,140	2,534	1,901	1,906	2,299	2,298	2,270	2,477	2,259	2,459	2,184	2,085	2,221	2,544	
Repaid, total..... do.	61,121	67,495	6,120	5,837	5,552	6,317	5,942	6,028	6,251	6,002	6,247	6,000	6,159	6,193	6,277	
Automobile paper..... do.	21,676	24,267	2,097	2,055	1,979	2,322	2,137	2,215	2,252	2,188	2,305	2,195	2,310	2,261	2,154	
Other consumer goods paper..... do.	17,737	19,355	1,760	1,811	1,707	1,826	1,727	1,763	1,786	1,739	1,798	1,761	1,799	1,813	1,831	
All other..... do.	21,708	23,873	2,263	1,971	1,866	2,169	2,078	2,050	2,213	2,075	2,144	2,044	2,050	2,119	2,292	
Seasonally adjusted:																
Extended, total..... do.			6,489	6,544	6,492	6,673	6,505	6,472	6,675	6,732	6,689	6,578	6,522	6,657	6,433	
Automobile paper..... do.			2,443	2,340	2,340	2,479	2,302	2,298	2,419	2,383	2,431	2,387	2,378	2,461	2,297	
Other consumer goods paper..... do.			1,862	1,983	1,957	1,959	1,958	1,933	1,944	2,050	1,995	1,958	1,941	1,947	1,928	
All other..... do.			2,184	2,221	2,195	2,235	2,245	2,241	2,312	2,299	2,263	2,233	2,203	2,240	2,208	
Repaid, total..... do.			5,855	5,947	5,954	6,024	5,974	5,979	6,126	6,168	6,087	6,103	6,142	6,213	6,112	
Automobile paper..... do.			2,107	2,115	2,135	2,216	2,145	2,159	2,211	2,238	2,223	2,213	2,244	2,255	2,225	
Other consumer goods paper..... do.			1,720	1,778	1,781	1,708	1,729	1,784	1,767	1,803	1,792	1,784	1,820	1,836	1,796	
All other..... do.			2,028	2,054	2,038	2,100	2,100	2,036	2,148	2,127	2,072	2,106	2,078	2,122	2,091	
<b>FEDERAL GOVERNMENT FINANCE</b>																
Net cash transactions with the public: ♂																
Receipts from..... mil. \$.	115,031	123,376	10,838	7,091	12,400	13,804	11,853	13,916	20,391	8,103	11,764	14,748	7,523	10,698	12,845	
Payments to..... do.	120,340	127,920	11,121	11,233	11,264	12,086	11,325	12,821	12,053	12,927	15,206	13,150	12,604	13,654	12,545	
Excess of receipts, or payments (—)..... do.	-5,308	-4,544	-283	-4,142	1,136	1,718	528	1,095	8,338	-4,824	-3,442	1,598	-5,080	-2,955	299	
Seasonally adjusted, quarterly totals: †																
Receipts from..... do.			30,685			33,684			39,649			36,339			36,802	
Payments to..... do.			33,098			36,908			35,983			40,041			37,820	
Excess of receipts, or payments (—)..... do.			-2,413			-3,224			3,666			-3,702			-1,018	
Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas. adj. at annual rates: *																
Receipts..... bil. \$.	115.1	124.9	126.9			136.0			141.0			145.3				
Expenditures..... do.	118.1	123.4	127.0			133.7			137.1			145.8			151.5	
Surplus, or deficit (—)..... do.	-3.0	1.6	-0.2			2.3			3.8			-0.5				
Budget receipts and expenditures:																
Receipts, total..... mil. \$.	117,222	124,354	10,807	7,137	12,432	15,701	13,072	13,746	20,817	7,993	10,586	14,833	7,910	9,819	12,815	
Receipts, net†..... do.	88,696	96,679	9,553	6,453	8,335	11,297	9,929	8,452	17,151	5,702	7,197	12,475	5,811	7,394	10,606	
Customs..... do.	1,352	1,646	1,405	136	129	168	151	158	172	158	179	170	170	179	161	
Individual income taxes..... do.	52,334	56,102	3,705	4,140	6,986	4,376	7,341	7,389	7,295	3,725	5,268	6,400	3,711	5,303	4,217	
Corporation income taxes..... do.	25,407	27,035	4,315	682	573	7,244	2,440	751	8,251	878	606	4,547	797	580	4,636	
Employment taxes..... do.	17,106	17,268	803	423	3,117	2,040	1,320	3,615	2,719	1,674	2,614	1,793	1,220	1,868	1,655	
Other internal revenue and receipts..... do.	21,382	22,303	1,844	1,756	1,627	1,873	1,821	1,833	2,380	1,558	1,920	1,924	2,011	1,888	2,146	
Expenditures, total‡..... do.	96,945	101,378	9,426	8,809	8,156	10,193	8,362	9,055	9,439	10,263	11,042	11,883	10,977	10,386	9,512	
Interest on public debt..... do.	11,039	11,615	1,005	1,035	976	1,035	1,013	1,025	1,068	1,091	1,064	1,086	1,098	1,100	1,160	
Veterans' benefits and services..... do.	5,484	5,151	207	530	513	525	289	485	359	450	444	532	546	555	610	
National defense..... do.	52,261	52,773	5,091	4,605	4,483	5,600	4,995	4,895	6,303	4,910	5,560	5,973	5,536	5,500	5,947	
All other expenditures..... do.	29,067	32,582	3,155	2,712	2,200	3,038	2,078	2,650	1,757	3,851	4,025	4,345	4,122	3,233	1,825	
Public debt and guaranteed obligations:																
Gross debt (direct), end of yr. or mo., total..... bil. \$.	1 317.94	1 320.90	320.90	322.00	323.31	321.00	319.58	322.36	319.91	319.28	324.42	324.75	326.89	329.41	329.32	
Interest bearing, total..... do.	1 313.55	1 316.52	316.52	317.60	318.92	316.58	315.22	317.93	315.43	314.88	319.70	320.01	322.30	324.86	325.02	
Public issues..... do.	1 267.48	1 270.26	270.26	273.24	273.14	270.62	270.30	269.12	264.31	264.18	266.46	266.95	270.41	272.31	273.03	
Held by U.S. Govt. investment accts. do.	1 14.36	1 15.51	15.51	15.53	15.82	15.64	15.47	15.58	15.50	15.58	15.96	16.02	16.06	16.29	16.69	
Special issues..... do.	1 46.08	1 46.26	46.26	44.36	45.78	45.96	44.92	48.80	51.12	50.70	53.24	53.07	51.89	52.55	51.99	
Noninterest bearing and matured..... do.	1 4.39	1 4.39	4.39	4.40	4.39	4.42	4.36	4.43	4.48	4.40	4.72	4.73	4.59	4.55	4.30	
Guaranteed obligations not owned by U.S. Treasury, end of year or month..... bil. \$.	1 .81	1 .46	.46	.42	.43	.46	.47	.47	.46	.49	.48	.50	.50	.49	.50	
U.S. savings bonds:																
Amount outstanding, end of yr. or mo..... do.	1 49.89	1 50.46	50.46	50.44	50.45	50.49	50.52	50.58	50.63	50.70	50.74	50.70	50.77	50.84	50.92	
Sales, series E and H..... do.	4.61	4.49	.33	.47	.35	.46	.43	.41	.40	.41	.39	.40	.41	.37	.49	
Redemptions..... do.	5.25	5.44	.42	.65	.46	.54	.51	.47	.49	.50	.48	.57	.47	.41	.63	
<b>LIFE INSURANCE</b>																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies †..... bil. \$.	1 149.47	1 158.88	158.70	159.63	160.23	160.80	161.48	162.04	162.51	163.49	163.94	164.49	165.43	166.22		
Bonds (book value), total..... do.	1 67.96	1 70.15	69.97	70.50	70.66	70.98	71.15	71.18	71.10	71.59	71.65	71.62	71.69	71.87		
Stocks (book value), total..... do.	1 7.94	1 9.13	7.24	7.29	7.29	7.27	7.28	7.31	7.33	7.38	7.36	7.29	7.34	7.36		
Mortgage loans, total..... do.	1 55.15	1 60.01	60.02	60.52	60.88	61.29	61.71	62.10	62.55	62.97	63.34	63.68	64.01	64.35		
Nonfarm..... do.	1 50.85	1 55.19	55.20	55.68	55.99	56.32	56.65	56.98	57.38	57.78	58.13	58.46	58.78	59.12		
Real estate..... do.	1 4.30	1 4.82	4.82	4.84	4.89	4.96	5.06	5.12	5.17	5.19	5.21	5.22	5.23	5.23		
Policy loans and premium notes..... do.	1 7.14	1 7.68	7.67	7.72	7.77	7.85	7.96	8.05	8.16	8.29	8.45	8.67	8.87	9.00		
Cash..... do.	1 1.49	1 1.50	1.48	1.30	1.30	1.02	.90	1.01	1.00	1.12	1.18	1.10	1.26	1.33		
Other assets..... do.	1 5.26	1 5.73	5.73	5.60	5.63	5.67	5.74	5.75	5.73	5.76	5.77	5.71	5.73	5.74		
Payments to policyholders and beneficiaries in U.S., total..... mil. \$.	10,757.8	11,416.6	1,246.3	964.3	909.8											

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

## FINANCE—Continued

LIFE INSURANCE—Continued																
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): <sup>†</sup>																
Value, estimated total.....mil. \$.	105,008	1142,124	12,180	8,120	8,494	11,352	10,173	9,938	9,945	9,200	9,589	9,558	9,714	9,898	14,434	
Ordinary.....do.	73,130	82,479	7,601	6,151	6,564	7,980	7,308	7,431	7,468	6,633	7,118	6,885	7,246	7,501	8,050	
Group and mass-marketed ordinary.....do.	24,566	52,349	4,055	1,420	1,392	2,750	2,291	1,878	1,908	2,041	1,910	2,117	1,878	1,835	5,850	
Industrial.....do.	7,312	7,296	524	549	538	622	574	629	569	526	561	556	590	562	534	
Premiums collected: <sup>‡</sup>																
Total life insurance premiums.....do.	14,385	15,176	1,545	1,264	1,226	1,380	1,265	1,321	1,304	1,300	1,339	1,261	1,339	1,292		
Ordinary.....do.	10,768	11,357	1,037	964	921	1,058	957	999	995	981	997	954	1,013	971		
Group and wholesale.....do.	2,225	2,436	272	190	208	221	206	218	213	217	238	210	220	221		
Industrial.....do.	1,391	1,383	236	110	97	101	102	105	96	102	103	96	106	90		
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$.	15,388	13,733	13,733	13,732	13,730	13,634	13,632	13,532	13,433	13,332	13,259	13,258	13,257	13,159	13,159	13,157
Net release from earmark\$.....do.	256	-198	-72	-37	-31	20	-57	26	20	-61	-50	162	28	-36	-34	
Exports.....thous. \$.	422,744	1,285,097	67,842	10,877	0	67,775	133	101,401	101,534	34,334	5,800	101,436	33,943	42	58	
Imports.....do.	40,888	101,669	10,102	3,037	2,159	10,766	2,463	1,931	1,781	2,426	2,432	2,770	2,265	7,922	2,054	
Production, world total.....mil. \$.	21,395.0	21,430.0														
South Africa.....do.	1,018.9	1,069.4	89.3	91.2	87.8	90.5	90.8	91.9	89.3	89.4	90.1	91.7	89.7	90.8	87.7	
Canada.....do.	133.0	125.6	10.2	9.8	9.6	10.1	10.1	10.2	9.2	9.1	8.9	8.9	9.1			
United States.....do.	51.4	58.6														
Silver:																
Exports.....thous. \$.	144,121	54,061	3,908	4,616	8,875	7,929	7,358	15,527	18,022	6,638	14,273	14,596	2,471	7,105	4,915	
Imports.....do.	66,311	64,769	7,688	6,475	6,546	6,452	7,277	6,080	6,029	7,055	7,983	6,387	6,214	5,878	5,785	
Price at New York.....dol. per fine oz.	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293
Production:																
Canada:.....thous. fine oz.	29,902	31,917	2,867	2,273	2,424	2,960	2,583	2,792	2,694	2,928	2,652	2,771	2,659			
Mexico.....do.	41,716	40,333	3,825	3,580	4,027	3,736	3,723	2,961	4,272	2,740	3,864	4,226	3,049	3,444		
United States.....do.	45,872	44,423	3,625	3,496	3,026	4,149	3,555	3,793	5,611	1,912	4,226	4,273	3,049	3,444		
Currency in circulation (end of period).....bil. \$.	39.6	42.1	42.1	41.1	41.3	41.5	41.5	42.1	42.6	42.7	42.9	42.8	43.1	44.2	44.7	
Money supply and related data (avg. of daily fig.): <sup>†</sup>																
Unadjusted for seas. variation:																
Total money supply.....bil. \$.	156.4	162.6	172.0	173.0	167.8	167.8	171.6	166.9	168.8	167.9	166.9	169.4	170.1	171.0	175.2	174.7
Currency outside banks.....do.	33.5	35.3	37.1	36.5	36.4	36.6	36.8	37.0	37.3	37.8	37.9	37.9	38.1	38.5	39.1	38.5
Demand deposits.....do.	122.8	127.3	134.9	136.5	131.4	131.3	134.8	129.9	131.5	130.1	129.1	131.5	132.1	132.5	136.2	136.3
Time deposits adjusted <sup>‡</sup> .....do.	119.4	137.6	145.2	147.3	148.7	150.2	152.2	153.9	154.1	155.8	157.0	156.9	156.6	155.6	156.3	159.9
U.S. Government demand deposits.....do.	5.8	6.3	4.6	3.8	5.2	4.6	3.1	7.2	6.3	8.2	5.2	4.4	4.8	3.7	3.5	4.2
Adjusted for seas. variation:																
Total money supply.....do.			167.2	168.0	168.2	169.3	170.9	170.2	171.1	169.6	169.6	170.5	169.6	169.2	170.3	169.7
Currency outside banks.....do.			36.3	36.6	36.8	36.9	37.2	37.3	37.4	37.7	37.8	37.9	38.0	38.0	38.3	38.5
Demand deposits.....do.			130.9	131.4	131.4	132.3	133.7	132.9	133.7	131.9	131.8	132.6	131.7	131.2	132.1	131.2
Time deposits adjusted <sup>‡</sup> .....do.			146.9	147.8	148.5	149.5	151.4	153.0	153.7	155.3	156.6	157.1	156.8	156.8	158.1	160.4
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (225 SMSA's) <sup>§</sup> .....ratio of debits to deposits	44.7	48.4	50.6	50.7	50.9	52.3	52.8	52.4	53.7	53.1	54.4	53.6	53.1	54.6	56.7	
New York SMSA.....do.	89.5	99.6	102.2	104.5	105.6	107.1	112.0	109.3	109.1	108.3	112.7	109.5	108.2	111.0	120.9	
Total 224 SMSA's (except N.Y.).....do.	32.9	35.4	37.5	37.0	37.0	38.3	37.7	37.8	39.0	38.9	39.3	39.4	38.9	39.8	39.7	
6 other leading SMSA's <sup>¶</sup> .....do.	41.4	44.9	47.7	47.3	47.6	49.1	47.8	49.8	51.1	51.1	52.2	51.1	50.6	53.2	52.9	
218 other SMSA's.....do.	29.2	31.4	33.3	32.7	32.5	33.5	33.3	32.8	33.7	33.8	34.1	34.3	33.9	33.8	34.1	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$.	23,211	27,521	7,484			7,229			8,375			7,400				
Food and kindred products.....do.	1,692	1,896	511			469			525			580				
Textile mill products.....do.	507	694	201			162			194			180				
Lumber and wood products (except furniture).....mil. \$.	314	338	84			68			124			99				
Paper and allied products.....do.	754	753	219			213			241			217				
Chemicals and allied products.....do.	2,857	3,188	815			847			948			856				
Petroleum refining.....do.	4,094	4,442	1,214			1,207			1,228			1,247				
Stone, clay, and glass products.....do.	681	761	206			115			260			251				
Primary nonferrous metal.....do.	758	970	251			294			351			303				
Primary iron and steel.....do.	1,225	1,401	290			324			440			353				
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$.	842	1,151	278			313			383			381				
Machinery (except electrical).....do.	2,001	2,499	658			680			858			772				
Elec. machinery, equip., and supplies.....do.	1,512	1,926	594			546			615			601				
Transportation equipment (except motor vehicles, etc.).....mil. \$.	546	721	203			186			239			199				
Motor vehicles and equipment.....do.	2,808	3,496	985			973			948			262				
All other manufacturing industries.....do.	2,617	3,285	976			833			1,021			1,097				
Dividends paid (cash), all industries.....do.	10,810	11,979	3,756			3,040			3,188			2,985				
Electric utilities, profits after taxes (Federal Reserve).....mil. \$.	2,375	2,568	632			758			632			702				
Transportation and communications (see pp. S-23 and S-24).....do.																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	37,122	40,108	2,948	3,021	3,008	4,250	3,668	3,182	5,072	3,407	3,676	3,249	2,518	6,686	3,277	
By type of security:																
Bonds and notes, total.....do.	34,030	37,836	2,789	2,834	2,878	3,833	3,457	3,114	4,261	3,297	3,539	3,183	2,381	6,574	3,151	
Corporate.....do.	10,865	13,720	1,487	1,152	1,143	2,065	1,372	1,037	1,616	975	1,575	1,333	755	1,004	1,535	
Common stock.....do.	2,679	1,547	72	68	55	396	182	56	737	40	70	61	106	61	106	
Preferred stock.....do.	412	725	86	119	75	21	28	13	74	70	67	6	31	50	20	

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

<sup>†</sup> Revisions for 1964-Apr. 1965 for insurance written, for Jan.-Aug. 1964 and Jan.-July 1965

for premiums collected, and for 1964 for silver production (Canada), will be shown later; those for money supply and related data for 1959-July 1965 appear in the Sept. 1966 issue of Federal Reserve Bulletin. <sup>§</sup> Or increase in earmarked gold (-). <sup>¶</sup> Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. <sup>‡</sup> Total SMSA's include some cities and counties not designated as SMSA's. <sup>§</sup> Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. <sup>¶</sup> Corrected.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965	1966												1967
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>FINANCE—Continued</b>																
<b>SECURITIES ISSUED—Continued</b>																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total <sup>♀</sup> ..... mil. \$.	13,957	15,992	1,646	1,339	1,273	2,482	1,582	1,106	2,427	1,085	1,712	1,400	1,892	1,115	1,661	-----
Manufacturing..... do.	3,046	5,417	492	370	541	1,001	703	392	1,168	404	540	650	1,385	1,233	682	-----
Extractive (mining)..... do.	421	342	64	21	34	28	15	50	53	43	28	55	6	25	17	-----
Public utility..... do.	2,760	2,936	307	399	249	344	371	277	330	288	318	82	258	335	414	-----
Railroad..... do.	333	284	14	46	42	40	35	47	16	21	27	29	12	10	15	-----
Communication..... do.	2,189	947	60	142	163	304	77	44	279	52	321	200	198	170	154	-----
Financial and real estate..... do.	3,856	4,276	437	153	116	296	122	157	283	166	114	309	73	108	42	-----
Noncorporate, total <sup>♀</sup> ..... do.	23,165	24,116	1,302	1,682	1,735	1,768	2,086	2,076	2,645	2,322	1,964	1,849	1,626	5,570	1,616	-----
U.S. Government..... do.	10,656	9,348	331	475	345	457	426	412	397	411	387	402	408	3,738	373	-----
State and municipal..... do.	10,544	11,148	768	1,176	845	848	1,181	877	1,118	678	764	992	736	950	923	-----
New corporate security issues:																-----
Estimated net proceeds, total..... do.	13,792	15,801	1,632	1,325	1,259	2,452	1,559	1,095	2,391	1,071	1,688	1,384	1,876	1,098	1,643	-----
Proposed uses of proceeds:																-----
New money, total..... do.	11,233	13,063	1,279	1,214	1,068	2,039	1,399	1,000	2,245	932	1,617	1,114	1,783	1,033	1,363	-----
Plant and equipment..... do.	7,003	7,712	699	959	817	1,482	1,137	746	1,786	667	1,353	887	1,630	1,839	1,128	-----
Working capital..... do.	4,230	5,352	580	255	251	557	262	254	459	265	264	227	153	194	235	-----
Retirement of securities..... do.	754	996	136	22	22	7	7	38	27	32	18	2	46	12	8	-----
Other purposes..... do.	1,805	1,741	217	88	109	407	154	58	119	106	53	268	46	52	273	-----
State and municipal issues (Bond Buyer):																-----
Long-term..... do.	10,544	11,084	768	1,176	845	848	1,181	877	1,118	678	764	992	736	950	923	1,413
Short-term..... do.	5,423	6,537	332	355	382	608	1,061	865	384	174	620	362	266	989	458	454
<b>SECURITY MARKETS</b>																
<b>Brokers' Balances</b>																
<b>(N.Y.S.E. Members Carrying Margin Accounts)</b>																
Cash on hand and in banks..... mil. \$.	1,488	1,534	534	581	575	645	604	625	601	622	658	636	661	607	609	-----
Customers' debit balances (net)..... do.	15,101	15,543	5,543	5,576	5,777	5,671	5,862	5,797	5,798	5,700	5,645	5,400	5,216	5,275	5,387	-----
Customers' free credit balances (net)..... do.	1,169	1,666	1,666	1,730	1,765	1,822	1,744	1,839	1,658	1,595	1,595	1,528	1,520	1,532	1,637	-----
Money borrowed..... do.	14,132	13,706	3,706	3,669	3,586	3,603	3,858	3,741	3,809	3,786	3,785	3,537	3,349	3,282	3,708	-----
<b>Bonds</b>																
<b>Prices:</b>																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite <sup>♂</sup> ..... dol. per \$100 bond	95.1	93.9	91.1	90.5	89.5	87.9	87.6	87.6	87.0	86.0	84.1	82.6	83.4	83.5	83.0	85.9
Domestic municipal (15 bonds)..... do.	111.5	110.6	106.3	106.9	105.2	103.9	105.9	104.5	103.2	100.9	97.7	98.6	100.5	101.0	102.4	106.0
U.S. Treasury bonds, taxable <sup>♂</sup> ..... do.	84.46	83.76	81.21	81.15	79.32	78.92	79.75	79.56	78.93	77.62	77.02	77.15	78.07	77.68	78.73	81.54
<b>Sales:</b>																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$.	2,882.48	3,794.22	490.17	359.80	383.38	485.14	423.27	394.28	312.44	254.63	306.60	322.01	341.50	312.46	366.38	-----
Face value..... do.	2,640.74	3,288.68	368.03	287.99	296.12	373.14	334.44	344.51	258.46	222.65	291.76	315.08	348.44	313.01	356.22	-----
New York Stock Exchange:																
Market value..... do.	2,782.80	3,643.11	409.00	348.47	371.60	466.96	402.67	380.69	301.98	247.12	295.65	312.43	332.34	293.69	348.01	-----
Face value..... do.	2,542.26	3,150.16	350.45	278.54	285.18	358.35	318.91	333.50	248.57	215.03	279.97	304.96	338.21	293.70	335.45	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.	2,524.50	2,975.21	302.78	252.64	250.95	331.66	253.71	285.53	208.88	169.94	273.90	232.94	286.55	260.68	285.40	328.21
<b>Yields:</b>																
Domestic corporate (Moody's):																
By rating:																
Aaa..... do.	4.40	4.49	4.68	4.74	4.78	4.92	4.96	4.98	5.07	5.16	5.31	5.49	5.41	5.35	5.39	5.20
Aa..... do.	4.49	4.57	4.80	4.83	4.90	5.05	5.10	5.16	5.25	5.38	5.58	5.50	5.46	5.48	5.30	
A..... do.	4.57	4.63	4.85	4.91	4.96	5.12	5.18	5.17	5.29	5.36	5.48	5.69	5.67	5.65	5.69	
Baa..... do.	4.83	4.87	5.02	5.06	5.12	5.32	5.41	5.48	5.58	5.68	5.83	6.09	6.10	6.13	5.97	
By group:																
Industrials..... do.	4.52	4.61	4.79	4.84	4.91	5.06	5.09	5.12	5.25	5.33	5.49	5.71	5.63	5.59	5.63	5.45
Public utilities..... do.	4.53	4.60	4.82	4.85	4.90	5.08	5.21	5.23	5.32	5.39	5.54	5.78	5.72	5.64	5.65	5.45
Railroads..... do.	4.67	4.72	4.91	4.97	5.02	5.18	5.19	5.20	5.26	5.37	5.48	5.65	5.67	5.72	5.78	5.63
Domestic municipal:																
Bond Buyer (20 bonds)..... do.	3.20	3.28	3.54	3.54	3.83	3.59	3.62	3.78	3.83	3.96	4.24	4.03	3.74	4.02	3.77	3.40
Standard & Poor's Corp. (15 bonds)..... do.	3.22	3.27	3.56	3.52	3.63	3.72	3.59	3.68	3.77	3.94	4.17	4.11	3.97	3.93	3.83	3.58
U.S. Treasury bonds, taxable <sup>♂</sup> ..... do.	4.15	4.21	4.43	4.43	4.61	4.63	4.55	4.57	4.63	4.74	4.80	4.79	4.70	4.74	4.65	4.40
<b>Stocks</b>																
<b>Cash dividend payments publicly reported:</b>																
Total dividend payments..... mil. \$.	17,682	19,488	3,881	1,561	756	2,870	1,385	526	3,043	1,401	542	2,988	-----	-----	-----	-----
Finance..... do.	2,805	3,154	572	428	326	293	280	111	261	295	121	311	-----	-----	-----	-----
Manufacturing..... do.	9,298	10,317	2,504	460	193	1,880	438	197	2,064	443	200	1,956	-----	-----	-----	-----
Mining..... do.	601	637	187	23	4	124	21	3	127	22	2	126	-----	-----	-----	-----
Public utilities:																
Communications..... do.	1,573	1,678	118	343	3	121	349	3	124	349	2	128	-----	-----	-----	-----
Electric and gas..... do.	2,035	2,174	252	156	159	258	160	160	261	160	161	258	-----	-----	-----	-----
Railroads..... do.	422	446	113	19	9	74	27	6	80	21	9	78	-----	-----	-----	-----
Trade..... do.	680	768	81	107	48	73	84	29	82	88	29	82	-----	-----	-----	-----
Miscellaneous..... do.	268	314	54	25	14	47	26	17	44	23	18	49	-----	-----	-----	-----
<b>Dividend rates and prices, common stocks (Moody's):</b>																
Dividends per share, annual rate, composite																
Industrials..... dollars.	7.05	7.65	8.15	8.18	8.22	8.23	8.23	8.24	8.26	8.28	8.30	8.30	8.33	8.22	8.23	8.20
Public utilities..... do.	7.70	8.48	9.06	9.10	9.16	9.17	9.18	9.18	9.18	9.19	9.22	9.22	9.25	9.07	9.08	9.15
Railroads..... do.	3.43	3.86	4.02	4.03	4.03	4.08	4.08	4.09	4.10	4.12	4.14	4.14	4.14	4.15	4.18	4.18
N.Y. banks..... do.	3.81	4.09	4.34	4.35	4.35	4.35	4.35	4.35	4.39	4.44	4.53	4.53	4.55	4.61	4.63	4.63
Fire insurance companies..... do.	4.57	4.90	4.94	4.94	4.94	4.94	4.94	4.94	5.14	5.14	5.14	5.14	5.14	5.14	5.22	5.22
Fire insurance companies..... do.	6.00	6.33	6.59	6.59	6.59	6.65	6.65	6.65	6.65	6.65	6.65	6.97	6.97	7.42	7.53	7.53
Price per share, end of mo., composite																
Industrials..... do.	235.08	250.31	258.09	257.90	252.36	244.95	246.67	236.01	230.25	227.17	211.05	207.74	220.60	218.34	217.56	233.54
Public utilities..... do.	258.55	284.32	299.67	300.28	293.20	286.15	288.13	274.18	267.22	262.90	244.39	239.01	250.49	248.93	246.38	266.77
Railroads..... do.	108.76	117.08	114.86	111.34	106.81	105.41	106.33	102.45	99.95	101.03	92.51	94.57	104.92	103.47	105.99	108.12
N.Y. banks..... do.	94.01	95.06	103.46	109.88	110.59	102.01	102.66	93.56	92.58	89.63	81.22	80.17	83.37	83.25	82.91	93.13

<sup>♀</sup> Revised. <sup>♂</sup> End of year. <sup>♀</sup> Includes data not shown separately.

<sup>♂</sup> Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

<sup>♂</sup> Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.

<sup>♂</sup> For bonds due or callable in 10 years or more.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yields, composite..... percent.....	3.00	3.06	3.16	3.17	3.26	3.36	3.34	3.49	3.59	3.64	3.93	4.00	3.78	3.76	3.78	3.55
Industrials..... do.....	2.98	2.98	3.02	3.03	3.12	3.20	3.19	3.35	3.44	3.50	3.77	3.86	3.69	3.64	3.69	3.43
Public utilities..... do.....	3.15	3.30	3.50	3.62	3.77	3.87	3.84	3.99	4.10	4.08	4.48	4.38	3.95	4.01	3.94	3.87
Railroads..... do.....	4.05	4.30	4.19	3.96	3.93	4.26	4.24	4.65	4.74	4.95	5.58	5.65	5.46	5.54	5.56	4.97
N.Y. banks..... do.....	2.97	3.33	3.51	3.55	3.78	3.81	4.03	3.95	4.18	4.30	4.85	4.67	3.96	3.90	3.80	3.79
Fire insurance companies..... do.....	2.50	2.74	2.63	2.70	2.79	2.95	2.82	2.97	3.05	2.98	3.22	3.15	2.70	2.92	2.92	2.93
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials..... dollars.....	14.35	16.42	18.17	-----	-----	17.09	-----	-----	17.83	-----	-----	14.12	-----	-----	-----	-----
Public utilities..... do.....	5.41	5.92	5.92	-----	-----	6.03	-----	-----	6.08	-----	-----	6.19	-----	-----	-----	-----
Railroads..... do.....	6.97	8.16	8.16	-----	-----	8.60	-----	-----	9.08	-----	-----	9.27	-----	-----	-----	-----
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)..... percent.....																
	4.32	4.33	4.47	4.51	4.63	4.83	4.78	4.83	4.93	5.00	5.18	5.23	5.28	5.21	5.24	5.07
Prices:																
Dow-Jones averages (65 stocks).....	294.23	318.50	337.09	346.95	347.42	331.16	337.27	314.62	311.51	308.07	286.45	276.79	273.35	285.23	285.52	298.28
Industrial (30 stocks).....	834.05	910.88	955.19	985.93	977.15	926.43	943.70	890.70	888.73	875.87	817.55	791.65	778.10	806.55	800.86	830.56
Public utility (15 stocks).....	146.02	157.88	152.00	151.26	145.87	141.49	140.26	137.32	134.07	133.72	126.68	126.20	129.70	136.43	135.68	138.64
Railroad (20 stocks).....	204.36	216.41	245.33	255.52	264.99	252.80	260.64	233.07	229.24	227.18	207.91	197.05	192.07	201.94	205.78	220.11
Standard & Poor's Corporation: ♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks)..... 1941-43=10.....	81.37	88.17	91.73	93.32	92.69	88.88	91.60	86.78	86.06	85.84	80.65	77.81	77.13	80.99	81.33	84.45
Industrial, total (425 stocks) ♀..... do.....	86.19	93.48	97.66	99.56	99.11	95.04	98.17	92.85	92.14	91.95	86.40	83.11	82.01	86.10	86.50	89.88
Capital goods (122 stocks)..... do.....	76.35	85.26	91.42	93.35	93.69	90.28	93.54	88.78	87.34	86.38	79.81	74.74	72.67	77.89	79.83	82.70
Consumers' goods (181 stocks)..... do.....	73.84	81.94	83.31	84.28	83.48	78.96	79.28	75.12	73.75	73.87	69.91	67.89	66.67	68.25	67.76	69.97
Public utility (55 stocks)..... do.....	69.91	76.08	75.39	74.50	71.87	69.21	70.06	68.49	67.51	67.30	63.41	63.11	65.41	68.82	68.86	70.63
Railroad (20 stocks)..... do.....	45.46	46.78	51.03	53.68	54.78	51.52	52.33	47.00	46.35	45.50	42.12	40.31	39.44	41.57	41.44	44.48
Banks:																
New York City (10 stocks)..... do.....	39.64	38.92	37.71	37.24	36.10	34.11	33.67	32.32	32.39	32.50	30.09	28.87	32.30	34.34	35.93	37.08
Outside New York City (16 stocks)..... do.....	77.54	71.35	70.27	70.93	70.51	65.19	64.17	61.22	61.32	62.38	59.33	57.44	61.04	65.05	67.03	69.90
Fire and casualty insurance (20 stocks)..... do.....	67.20	64.17	66.13	67.86	66.98	63.28	65.27	63.33	61.64	62.63	61.28	59.52	63.68	68.62	70.50	70.03
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value..... mil. \$.....	72,147	89,225	11,683	11,022	11,169	12,959	12,895	12,257	9,661	8,301	9,663	8,750	8,658	8,102	9,538	-----
Shares sold..... millions.....	2,045	2,587	345	304	302	337	356	302	228	200	236	215	223	219	266	-----
On New York Stock Exchange:																
Market value..... mil. \$.....	60,424	73,200	9,200	8,651	8,789	10,359	9,893	9,800	7,772	6,655	7,805	7,272	7,209	6,638	7,662	-----
Shares sold (cleared or settled)..... millions.....	1,482	1,809	231	206	198	224	221	209	162	141	168	161	166	162	189	-----
Exclusive of odd-lot and stopped stock sales (N.Y.S.E.; sales effected)..... millions.....	1,237	1,556	191	183	166	192	186	171	141	120	162	120	146	146	166	208
Shares listed, N.Y. Stock Exch., end of period:																
Market value, all listed shares..... bil. \$.....	474.32	537.48	537.48	542.75	535.38	523.93	536.36	507.77	502.41	497.11	458.66	454.89	475.25	480.88	482.54	522.75
Number of shares listed..... millions.....	9,229	10,058	10,058	10,136	10,180	10,245	10,276	10,507	10,612	10,733	10,787	10,818	10,842	10,886	10,939	10,989

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total..... mil. \$.....	26,488.8	27,478.2	2,650.4	2,132.0	2,297.2	2,811.6	2,599.0	2,615.6	2,568.7	2,426.7	2,348.4	2,499.0	2,695.3	2,627.1	2,715.3	-----
Excl. Dept. of Defense shipments..... do.....	25,670.6	26,099.5	2,594.4	2,132.0	2,210.0	2,740.7	2,463.2	2,504.6	2,467.0	2,326.8	2,277.7	2,431.0	2,626.1	2,572.0	2,644.4	-----
Seasonally adjusted..... do.....	-----	-----	2,396.3	2,248.1	2,334.5	2,588.5	2,329.8	2,363.2	2,484.6	2,458.7	2,460.4	2,579.7	2,621.1	2,517.5	2,449.6	-----
By geographic regions: Δ																
Africa..... do.....	1,259.2	1,228.9	91.4	85.9	86.3	132.8	114.5	115.4	121.1	106.7	109.1	109.1	126.1	119.6	122.2	-----
Asia..... do.....	5,802.7	6,012.1	581.5	405.9	499.3	590.2	618.7	543.7	578.8	577.3	550.4	541.3	614.9	570.8	637.8	-----
Australia and Oceania..... do.....	803.4	956.2	104.0	57.9	61.1	70.8	61.8	62.7	65.4	74.1	73.8	65.8	72.7	72.6	75.8	-----
Europe..... do.....	9,416.2	9,363.9	919.1	788.3	849.9	1,023.0	864.6	865.8	813.2	746.9	727.8	808.4	826.2	863.6	842.4	-----
Northern North America..... do.....	4,915.3	5,643.2	525.6	440.8	460.2	567.6	566.1	625.4	607.2	507.7	502.7	581.6	621.3	597.6	583.7	-----
Southern North America..... do.....	2,092.6	2,099.1	190.8	170.4	161.6	212.1	177.0	186.6	187.8	188.7	174.5	193.6	213.9	198.6	205.8	-----
South America..... do.....	2,199.5	2,174.9	238.1	183.3	179.9	221.2	197.8	217.1	196.4	227.2	210.3	199.3	220.2	204.1	217.7	-----
By leading countries: Δ																
Africa:																
United Arab Republic (Egypt)..... do.....	269.7	157.7	6.1	5.8	12.0	22.8	18.6	22.6	24.3	13.2	16.5	12.7	15.3	13.0	12.3	-----
Republic of South Africa..... do.....	403.4	438.1	21.2	30.6	23.2	41.4	33.3	30.8	31.4	37.2	31.1	32.5	41.2	33.4	34.9	-----
Asia; Australia and Oceania:																
Australia, including New Guinea..... do.....	689.7	755.2	93.9	47.3	50.7	59.3	52.8	48.5	54.7	60.8	63.3	54.7	57.2	63.7	50.3	-----
India..... do.....	955.0	928.0	63.0	62.3	88.4	116.9	97.9	63.0	71.5	68.3	83.4	74.3	71.9	53.0	78.3	-----
Pakistan..... do.....	376.0	335.9	42.3	17.3	15.8	13.2	11.7	16.8	17.4	31.8	14.9	20.4	27.1	25.3	27.1	-----
Malaysia..... do.....	79.1	91.1	8.1	3.0	3.7	4.2	4.1	3.8	4.0	3.7	3.8	3.9	4.1	3.4	3.9	-----
Indonesia..... do.....	73.5	41.6	3.8	2.3	2.9	2.5	3.1	2.4	3.0	8.7	4.1	6.6	5.5	7.9	10.8	-----
Philippines..... do.....	372.0	348.7	26.6	24.1	24.5	28.1	30.0	26.9	30.5	27.6	29.1	27.8	32.8	28.1	38.7	-----
Japan..... do.....	2,009.4	2,080.2	204.0	158.2	176.2	196.3	197.2	176.3	190.7	175.9	204.7	205.1	218.2	231.5	235.4	-----
Europe:																
France..... do.....	969.8	925.2	90.7	84.8	84.7	99.6	83.7	86.6	80.7	79.7	67.8	87.1	84.3	80.9	87.3	-----
East Germany..... do.....	20.2	12.4	3.4	3.7	1.6	1.4	4.2	3.4	6.6	6.6	1.8	3.3	1.5	1.1	1.6	-----
West Germany..... do.....	1,606.6	1,649.6	142.8	140.9	128.5	173.0	151.8	147.8	134.2	124.6	131.6	138.9	138.2	141.8	124.2	-----
Italy..... do.....	951.7	891.1	87.7	72.3	69.2	89.2	82.5	79.1	76.2	67.1	70.6	79.1	74.0	77.9	76.6	-----
Union of Soviet Socialist Republics..... do.....	144.6	45.2	5.1	2.6	4.2	2.9	4.8	6.2	5.2	2.8	5.0	1.0	1.3	6.6	2.2	-----
United Kingdom..... do.....	1,532.1	1,613.5	169.9	140.8	141.3	181.5	145.2	139.3	131.2	132.2	119.0	156.5	141.1	143.1	165.2	-----

Revised. Preliminary. See note 2 for p. S-22. Beginning Jan. 1966, excludes data for Singapore; such shipments amounted to \$3.6 mil. in Jan. 1966. 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. Beginning Jan. 1965, data reflect adoption of revised export schedule; in some instances, because of regrouping of commodities and release of some

"special category" items from the restricted list, data for commodities and countries are not comparable with those for earlier periods. Beginning with the Jan. 1967 SURVEY, data for regions and countries (except India and Pakistan) are restated to include "special category" shipments, formerly excluded. Annual data for 1965 reflect revisions not available by months.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1966												1967
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>															
<b>FOREIGN TRADE—Continued</b>															
<b>Value—Continued</b>															
Exports (mdse.), incl. reexports—Continued															
By leading countries—Continued															
North and South America:															
Canada..... mil. \$	4,915.1	5,642.8	525.6	440.8	460.2	567.5	566.0	625.4	607.2	507.7	502.7	579.9	621.2	597.6	583.7
Latin American Republics, total ♀	3,832.1	3,787.7	386.4	315.7	306.2	383.3	333.0	361.4	341.7	372.5	342.8	346.0	383.3	350.0	400.0
Argentina..... do	269.6	267.5	23.1	16.9	16.7	19.0	15.9	18.9	16.2	19.4	19.3	16.5	21.7	26.7	37.6
Brazil..... do	402.5	347.9	61.7	44.1	33.9	54.1	46.1	51.6	34.9	54.0	55.8	47.4	51.9	42.1	63.6
Chile..... do	189.9	237.4	26.3	20.9	22.3	22.3	19.6	24.7	23.4	21.8	22.5	15.7	17.8	19.2	24.8
Colombia..... do	256.6	198.5	24.0	18.0	21.9	25.3	23.3	28.1	25.6	28.5	24.6	22.5	23.6	22.2	23.3
Cuba..... do	(1)	(1)	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico..... do	1,106.6	1,105.9	99.0	93.5	86.9	108.5	88.3	98.3	96.8	101.6	89.4	101.5	113.6	98.4	103.4
Venezuela..... do	618.6	625.6	57.0	45.1	44.7	51.8	49.6	49.8	52.1	56.5	46.1	53.5	52.4	46.6	49.9
Exports of U.S. merchandise, total ○ ‡	26,136.4	27,135.3	2,620.0	2,104.8	2,263.6	2,772.2	2,556.5	2,566.7	2,530.0	2,395.6	2,314.7	2,456.8	2,655.6	2,593.5	2,689.0
Excl. military grant-aid †	25,318.2	26,356.5	2,564.0	2,104.8	2,176.4	2,701.3	2,420.7	2,455.7	2,428.3	2,295.7	2,244.0	2,388.8	2,586.4	2,538.4	2,618.1
By economic classes:															
Crude materials..... do	2,897.5														
Crude foodstuffs..... do	2,540.2														
Manufactured foodstuffs and beverages..... do	1,687.4														
Semimanufactures ♂..... do	4,067.2														
Finished manufactures ♂..... do	14,893.8														
Excl. military grant-aid..... do	14,076.1														
By principal commodities:															
Agricultural products, total ♀..... do	6,347.5	6,228.6	647.5	505.7	518.6	624.8	552.3	549.6	551.1	491.0	571.0	569.0	621.7	697.7	632.0
Animal and vegetable oils and fats..... do	429.4														
Cotton, unmanufactured..... do	690.2														
Fruits, vegetables, and preparations..... do	434.7														
Grains and preparations..... do	2,579.8														
Meat and meat preparations..... do	181.3														
Tobacco and manufactures △..... do	544.5														
Nonagricultural products, total ♀..... do	19,788.9	20,906.7	1,972.5	1,599.2	1,745.0	2,147.4	2,004.2	2,017.1	1,978.9	1,904.6	1,743.7	1,887.8	2,033.9	1,895.8	2,057.0
Automobiles, parts, and accessories..... do	1,720.8														
Chemicals and related products §..... do	2,326.2														
Coal and related fuels..... do	504.7														
Iron and steel prod. (excl. adv. mfs.)..... do	895.7														
Machinery, total § ♀..... do	6,344.8														
Agricultural..... do	229.0														
Tractors, parts, and accessories..... do	547.3														
Electrical..... do	1,540.2														
Metalworking §..... do	520.6														
Other industrial..... do	2,991.7														
Petroleum and products..... do	471.4														
Textiles and manufactures..... do	804.9														
General imports, total †..... do	18,684.0	21,365.6	2,006.7	1,828.7	1,822.5	2,242.4	2,071.2	2,074.4	2,188.6	2,072.0	2,180.2	2,294.2	2,278.4	2,257.7	2,240.1
Seasonally adjusted †..... do			1,890.3	1,935.5	1,992.9	2,069.7	2,138.2	2,052.2	2,110.1	2,206.8	2,148.1	2,310.5	2,260.2	2,204.5	2,202.6
By geographic regions:															
Africa..... do	916.5	875.1	90.0	70.9	72.2	119.0	88.5	102.5	75.7	79.4	75.0	90.0	72.9	69.8	
Asia..... do	3,619.5	4,628.4	446.6	373.8	375.6	438.0	434.6	416.2	449.8	448.8	518.7	507.7	438.9	471.9	
Australia and Oceania..... do	439.7	453.5	37.7	37.8	43.3	41.7	48.6	41.4	69.0	50.8	57.1	64.3	54.0	43.2	
Europe..... do	5,307.3	6,293.0	661.5	556.5	534.1	689.8	637.7	644.4	656.8	629.3	644.8	684.7	728.7	757.7	
Northern North America..... do	4,241.6	4,837.1	470.1	403.1	417.0	520.7	472.8	511.4	554.6	477.1	516.2	538.4	560.9	563.4	
Southern North America..... do	1,639.3	1,741.1	178.0	161.3	153.9	182.8	170.0	156.1	155.5	149.6	156.0	135.9	167.3	154.4	
South America..... do	2,508.5	2,626.2	274.7	225.2	225.4	252.7	218.8	219.6	230.7	236.1	212.4	271.2	254.9	224.1	
By leading countries:															
Africa:															
United Arab Republic (Egypt)..... do	16.2	16.1	1.2	2.8	1.0	1.9	3.6	.8	2.0	1.4	.6	1.1	.3	1.2	
Republic of South Africa..... do	249.5	225.1	25.6	16.5	14.1	31.3	17.4	37.2	21.9	23.1	15.5	34.4	15.0	19.4	
Asia; Australia and Oceania:															
Australia, including New Guinea..... do	281.1	314.1	28.7	26.2	31.6	24.3	27.3	27.0	50.2	30.3	35.4	44.4	43.0	28.9	
India..... do	304.5	348.0	33.8	28.9	25.4	26.0	29.0	27.6	26.9	23.0	27.3	30.5	29.6	25.5	
Pakistan..... do	40.0	44.8	5.3	6.3	5.5	6.5	5.7	5.9	5.1	6.0	4.5	6.1	6.3	5.4	
Malaysia..... do	161.1	211.9	26.9	38.3	18.7	10.4	17.1	15.4	13.0	12.9	18.2	16.4	13.4	19.1	
Indonesia..... do	169.7	165.3	15.7	12.5	12.6	16.3	18.8	16.0	18.2	11.7	16.1	15.1	13.6	13.1	
Philippines..... do	387.2	369.1	39.9	29.2	32.5	40.6	34.6	21.8	35.2	40.6	39.2	45.2	22.2	33.3	
Japan..... do	1,768.0	2,414.1	221.9	200.8	190.0	250.1	245.4	234.8	245.9	256.5	303.9	281.5	255.8	272.9	
Europe:															
France..... do	495.0	615.3	61.5	47.6	50.4	63.8	53.3	61.3	58.5	58.4	60.0	56.6	65.0	66.6	
East Germany..... do	6.7	6.5	1.2	.5	.4	.8	.5	.8	.6	.7	.4	1.2	1.0	.8	
West Germany..... do	1,171.1	1,341.6	131.9	130.1	119.7	156.8	131.8	141.7	151.3	149.4	144.0	169.4	163.3	175.9	
Italy..... do	526.2	619.7	67.9	49.3	51.6	58.5	56.1	58.4	64.9	61.2	71.8	60.4	71.1	73.6	
Union of Soviet Socialist Republics..... do	20.2	42.6	5.7	1.9	4.8	3.4	3.7	4.5	4.5	5.0	6.1	3.1	4.4	4.0	
United Kingdom..... do	1,143.2	1,405.3	165.3	124.5	106.0	151.7	138.0	149.7	144.1	138.6	148.4	166.0	174.6	178.7	
North and South America:															
Canada..... do	4,238.5	4,831.9	469.7	402.5	416.9	519.9	472.8	510.8	554.3	476.4	515.0	537.4	560.1	536.3	
Latin American Republics, total ♀..... do	3,523.7	3,676.6	380.5	323.8	328.7	369.1	326.3	318.3	326.1	327.9	301.0	351.3	354.8	324.9	
Argentina..... do	111.3	122.1	10.8	11.3	9.3	12.9	14.4	13.7	14.5	11.3	12.4	12.0	11.5	13.1	
Brazil..... do	534.7	511.9	63.0	48.5	48.1	42.9	44.9	43.1	48.1	42.3	25.5	87.8	79.3	46.7	
Chile..... do	218.2	209.4	11.5	19.4	17.2	22.2	16.2	18.0	17.9	20.0	17.4	24.9	19.6	21.3	
Colombia..... do	280.4	276.7	31.6	22.6	27.8	20.9	20.7	26.8	20.1	15.0	22.8	20.6	13.4	15.6	
Cuba..... do	(1)	(1)	0	0	0	0	0	0	0	0	0	0	0	0	
Mexico..... do	643.1	637.9	65.5	62.9	65.2	73.1	70.1	64.8	58.7	54.6	56.5	48.9	59.4	66.8	
Venezuela..... do	956.4	1,020.6	110.1	84.6	81.7	111.6	82.2	69.0	84.6	90.9	87.1	70.8	78.4	81.2	

† Revised. ‡ Preliminary. § Less than \$50,000. ¶ Military grant-aid shipments for Dec. 1965 (ordinarily included with Jan. 1966 data) are included in Feb. 1966 data; subsequent months will include these shipments on a 2-months delayed basis. ♂ Beginning Jan. 1966, excludes data for Singapore; such shipments amounted to \$1.0 mil. in that month. † Revisions for Jan. 1964–Nov. 1965 will be shown later. ♀ Includes data not shown separately. ○ See similar note on p. S-21. ♂ Data for semimanufactures reported as "special category" are included with finished manufactures. △ Manufactures of tobacco are included in the nonagricultural products total. § Excludes some "special category" exports.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
Imports for consumption, total.....mil. \$..	18,600.3	21,283.4	2,127.9	1,800.4	1,806.1	2,221.5	2,003.2	2,047.6	2,170.7	2,051.3	2,216.2	2,287.4	2,311.6	2,256.9	2,193.6	
By economic classes:																
Crude materials.....do.....	3,444.1															
Crude foodstuffs.....do.....	2,034.0															
Manufactured foodstuffs and beverages.....do.....	1,812.0															
Semimanufactures.....do.....	3,988.3															
Finished manufactures.....do.....	7,321.5															
By principal commodities:																
Agricultural products, total ♀.....do.....	4,104.4	4,092.2	428.6	353.3	371.6	431.2	390.4	358.3	387.2	342.8	353.7	416.6	389.1	359.3	352.0	
Cocoa (cacao) beans, incl. shells.....do.....	130.9	120.5	7.4	13.4	18.0	15.4	10.1	12.6	6.2	9.3	4.6	5.2	6.7	7.9	12.8	
Coffee.....do.....	1,200.3	1,060.2	113.5	93.0	102.5	118.2	97.1	91.2	80.2	74.6	63.8	99.2	100.0	72.7	76.0	
Rubber, crude (incl. latex and guayule).....do.....	200.6	182.3	17.2	9.4	18.3	15.2	18.7	16.4	17.2	11.3	16.1	13.1	14.3	14.5	12.3	
Sugar (cane or beet).....do.....	458.4	444.7	51.7	16.7	28.8	36.3	37.8	30.1	47.2	61.8	45.5	73.2	47.6	40.9	35.4	
Wool and mohair, unmanufactured.....do.....	205.3	235.1	17.5	23.7	21.1	27.9	29.2	18.5	21.4	16.2	19.6	15.0	13.3	12.9	16.0	
Nonagricultural products, total ♀.....do.....	14,495.9	17,191.2	1,699.3	1,447.1	1,434.5	1,790.3	1,612.8	1,689.3	1,783.5	1,708.5	1,862.5	1,870.8	1,922.5	1,897.6	1,841.6	
Furs and manufactures.....do.....	116.6	128.8	20.2	14.7	15.7	20.3	11.7	12.7	13.1	7.8	9.5	9.0	6.9	6.9	17.7	
Iron and steel prod. (excl. adv. mfs.).....do.....	819.9															
Nonferrous ores, metals, etc.:																
Bauxite, crude.....do.....	125.8	143.0	12.4	12.4	9.3	13.6	11.4	13.5	10.4	7.9	17.5	15.0	15.2	10.4	10.7	
Aluminum semifms (incl. calcined bauxite).....do.....	199.0	270.5	29.1	15.5	27.0	32.5	29.7	30.0	30.9	25.4	26.3	23.8	21.9	22.1	16.3	
Copper, crude and semifms.....mil. \$.....	340.2	302.2	26.8	16.0	18.1	25.7	23.7	29.0	26.8	35.8	78.4	57.4	90.0	84.8	43.6	
Tin, including ore.....do.....	111.7	168.6	34.2	14.6	6.3	7.4	16.8	18.0	9.9	10.6	17.2	16.0	10.5	14.2	12.1	
Paper base stocks.....do.....	405.5	451.7	37.7	31.5	33.5	42.1	35.0	39.1	40.0	38.6	43.1	35.4	38.3	38.1	39.2	
Newsprint.....do.....	752.5	789.6	78.5	68.7	63.6	75.6	71.0	78.4	81.0	63.9	76.0	81.0	78.9	77.9	75.4	
Petroleum and products.....do.....	1,872.4	2,063.3	200.2	99.6	178.2	215.4	157.6	154.3	182.8	177.6	186.7	166.8	167.8	171.6	168.0	
Indexes																
Exports (U.S. mids., excl. military grant-aid):																
Quantity.....1957-59=100.....do.....	143	144	167	p 138	p 143	p 177	p 160	p 162	p 158							
Value.....do.....	146	152	175	p 146	p 151	p 188	p 168	p 171	p 169							
Unit value.....do.....	102	106	105	p 106	p 106	p 106	p 106	p 105	p 107							
Imports for consumption: ♂																
Quantity.....do.....	135	153	184	p 156	p 156	p 190	p 176	p 185								
Value.....do.....	133	152	184	p 156	p 156	p 192	p 179	p 187	p 177							
Unit value.....do.....	99	99	100	p 100	p 100	p 101	p 100	p 101	p 101							
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports): §																
Shipping weight.....thous. sh. tons.....	171,432	171,730	14,733	12,423	13,480	15,461	15,814	16,147	16,763	14,865	17,003	17,025	16,979			
Value.....mil. \$.....	17,089	16,926	1,618	1,340	1,396	1,740	1,537	1,540	1,520	1,508	1,513	1,500	1,648			
General imports:																
Shipping weight.....thous. sh. tons.....	233,774	255,754	24,222	19,010	17,572	21,982	19,740	20,616	24,337	22,954	26,177	24,044	24,603			
Value.....mil. \$.....	13,441	14,943	1,474	1,264	1,212	1,479	1,406	1,408	1,503	1,439	1,551	1,602	1,519			
Airborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.....	163.3	228.7	21.2	18.9	20.0	22.9	24.5	21.1	20.9	18.7	16.6	23.2	22.8	21.5		
Value.....mil. \$.....	1,844.6	2,289.4	231.9	221.1	220.5	226.4	234.4	240.2	225.2	208.1	183.8	265.2	251.0	229.9		
General imports:																
Shipping weight.....thous. sh. tons.....	64.3	96.1	11.7	8.2	7.3	9.4	8.9	9.0	9.6	9.1	9.1	10.3	11.0	11.2		
Value.....mil. \$.....	956.1	1,315.9	154.7	112.0	118.2	150.8	137.1	129.2	142.3	135.3	135.4	155.3	164.1	162.2		

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total ♀.....mil. \$.....	2,831	3,306	854			876			997			p 831				
Transport, total ♀.....do.....	2,805	3,278	846			868			989							
Passenger.....do.....	2,527	2,933	747			775			886			p 730				
Property.....do.....	187	218	61			58			64							
U.S. mail (excl. subsidy).....do.....	65	74	22			21			22			p 20				
Operating expenses (incl. depreciation).....do.....	2,531	2,886	762			788			836			p 736				
Net income (after taxes).....do.....	136	223	49			45			88			p 48				
Operating results:																
Miles flown (revenue).....mil.....	822.1	940.9	84.5	84.9	78.0	87.9	87.1	91.0	90.6	52.3	61.1	92.4	95.6	91.7		
Express and freight ton-miles flown.....do.....	726.9	921.6	92.9	75.9	79.4	96.3	94.1	98.4	102.5	59.8	66.4	97.4	105.9	101.2		
Mail ton-miles flown.....do.....	184.7	219.6	29.4	19.8	20.2	24.2	23.8	22.4	23.2	17.9	20.5	23.0	24.6	26.3		
Passengers originated (revenue).....do.....	61.9	71.4	6.3	6.3	5.8	6.9	7.4	7.2	8.0	5.1	5.4	7.2	7.8	7.1		
Passenger-miles flown (revenue).....bil.....	41.9	49.2	4.5	4.4	4.0	4.7	5.1	4.9	5.7	3.9	4.2	5.1	5.0	4.7	p 5.4	p 5.3
Express Operations (qtrly.)																
Transportation revenues.....mil. \$.....	412.4	431.4	119.1			103.9			104.4			107.3				
Express privilege payments.....do.....	118.2	119.3	32.5			25.6			28.9			28.0				
Local Transit Lines																
Fares, average cash rate.....cents.....	21.2	22.1	22.3		22.3	22.3	22.3	22.3	22.3	22.4	22.4	22.4	22.5	22.6	22.6	
Passengers carried (revenue).....mil. \$.....	6,854	6,798	601	4,477	528	607	579	590	566	506	529	550	580	570	580	
Operating revenues (qtrly. total).....mil. \$.....	1,408	1,444														
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....do.....	2	1,018														
Operating revenues, total.....mil. \$.....	6,176															
Expenses, total.....do.....	5,890															
Freight carried (revenue).....mil. tons.....	366															

\* Revised.    p Preliminary.    1 See note "c" for this page.    2 Number of carriers filing complete reports for 1964.    3 As compiled by Air Transport Assn. of America.    4 Reflects New York City 13-day transit strike.    5 Includes data not shown separately.    6 Beginning Jan. 1965, indexes are based on general imports, instead of imports for consumption as formerly.    7 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	1964	1965	1966												1967
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>															
<b>TRANSPORTATION—Continued</b>															
<b>Motor Carriers (Intercity)—Continued</b>															
Freight carried, volume indexes, class I and II (ATA):															
Common and contract carriers of property (qtrly.)..... average same period, 1957-59=100	137.6	150.9	148.9		154.7			163.3			159.4				
Common carriers of general freight seas. adj.* 1957-59=100	131.9	144.3	153.8	154.5	154.6	157.1	154.7	155.0	159.8	155.7	157.3	156.2	156.7	156.7	157.6
Carriers of passengers, class I (qtrly.):‡															
Number of reporting carriers.....	147	147	147			154			156			156			
Operating revenues, total..... mil. \$	568.4	604.7	147.2			126.1			149.3			210.6			
Expenses, total..... do.	483.5	511.5	127.8			121.5			128.4			159.4			
Passengers carried (revenue)..... mil.	211.2	213.2	53.2			49.3			52.7			65.2			
<b>Class I Railroads</b>															
Freight carloadings (AAR):															
Total cars..... thous.	29,027	29,248	22,622	2,103	2,096	2,790	2,229	2,434	2,966	2,175	2,357	2,985	2,526	2,333	2,624
Coal..... do.	5,530	5,555	2,550	434	413	2,542	329	464	2,528	360	469	2,570	485	443	2,553
Coke..... do.	423	428	236	32	34	244	35	36	242	33	32	241	32	32	238
Forest products..... do.	1,960	1,978	2,184	147	150	2198	161	163	2201	150	158	2193	154	146	2175
Grain and grain products..... do.	2,625	2,662	2,358	234	225	2273	209	206	2283	236	232	2260	234	233	2252
Livestock..... do.	153	125	211	7	6	28	7	7	27	5	7	215	19	14	210
Ore..... do.	2,005	1,956	2,88	65	67	2103	155	226	2299	226	232	2292	203	155	2108
Merchandise, l.c.l..... do.	639	439	235	26	26	233	26	24	230	23	24	232	26	24	228
Miscellaneous..... do.	15,993	16,084	21,460	1,159	1,174	21,591	1,307	1,308	21,575	1,143	1,202	21,583	1,373	1,286	21,460
Freight carloadings, seas. adj. indexes (Fed. R.):															
Total..... 1957-59=100	96	97	102	99	97	100	97	100	95	94	95	94	95	94	97
Coal..... do.	95	97	98	94	92	99	75	105	98	100	94	96	95	95	95
Coke..... do.	113	100	83	92	94	94	101	108	106	118	107	100	91	88	87
Forest products..... do.	100	103	112	103	101	105	107	107	103	103	98	99	97	98	103
Grain and grain products..... do.	96	97	114	115	110	109	108	111	102	89	105	103	100	104	109
Livestock..... do.	49	40	45	34	36	33	32	32	31	31	34	36	37	40	38
Ore..... do.	97	95	117	112	103	109	149	105	91	89	91	99	92	130	129
Merchandise, l.c.l..... do.	27	20	18	16	14	14	14	13	13	13	13	13	13	13	12
Miscellaneous..... do.	98	100	105	102	101	103	101	101	97	96	95	98	96	100	100
Financial operations (qtrly.):															
Operating revenues, total † mil. \$	9,778	10,208	2,668			2,518			2,728			2,690			
Freight..... do.	8,384	8,836	2,316			2,207			2,394			2,311			
Passenger..... do.	576	553	132			122			132			165			
Operating expenses..... do.	7,680	7,849	2,022			1,954			2,033			2,031			
Tax accruals and rents..... do.	1,285	1,396	355			351			395			391			
Net railway operating income..... do.	813	963	292			213			300			298			
Net income (after taxes)..... do.	694	816	276			172			259			227			
Operating results:															
Ton-miles of freight (net), revenue and nonrevenue (qtrly.)..... bil.	670.3	709.3	185.2			181.8			192.3			186.7			
Revenue ton-miles*..... do.	659.3	697.7	181.9			178.0			189.9			186.1	163.7	159.5	168.2
Revenue per ton-mile (qtrly. avg.)..... cents	1.282	1.266	1.273			1.240			1.261			1.242			
Passengers (revenue) carried 1 mile (qtrly.)..... mil.	18,248	17,389	4,084			3,657			4,151			5,427			
<b>Waterway Traffic</b>															
Clearances, vessels in foreign trade:															
Total U.S. ports..... mil. net tons	202.2	208.7	16.8												
Foreign vessels..... do.	166.9	174.7	14.1												
United States vessels..... do.	35.3	34.0	2.7												
Panama Canal:															
Total..... thous. lg. tons	74,210	78,927	6,442	7,123	6,340	7,193	6,849	6,847	7,065	7,071	7,480	6,795	6,962	6,549	6,744
In United States vessels..... do.	10,750	9,080	789	780	762	895	821	798	925	804	809	731	863	692	750
<b>Travel</b>															
Hotels:															
Average sale per occupied room..... dollars	9.53	9.71	9.08	9.64	9.83	9.41	10.26	9.73	10.43	9.46	10.49	10.45	10.86	10.41	9.35
Rooms occupied..... % of total	61	62	49	60	62	65	66	67	65	56	65	65	69	60	49
Restaurant sales index..... same mo. 1951=100	111	112	115	106	118	123	117	127	122	114	111	118	113	108	118
Foreign travel:															
U.S. citizens: Arrivals..... thous.	2,913	3,351	200	231	227	280	301	333	356	397	571	387	311		
Departures..... do.	2,841	3,341	221	232	248	262	330	308	459	486	396	322	250		
Allens: Arrivals..... do.	1,890	2,093	155	158	131	163	192	195	208	261	262	268	217		
Departures..... do.	1,653	1,819	152	119	111	133	153	163	188	211	231	204	187		
Passports issued and renewed..... do.	1,133	1,330	59	84	104	176	187	200	210	149	132	94	73	71	67
National parks, visits..... do.	33,976	36,509	817	741	762	1,075	1,766	2,625	5,492	8,730	8,572	3,872	2,664	1,329	851
Pullman Co. (qtrly.):															
Passenger-miles (revenue)..... mil.	2,218	2,014	458			474			449			650			
Passenger revenues..... mil. \$	37.76	34.55	8.04			8.15			7.66			11.07			
<b>COMMUNICATION (QTRLY.)</b>															
Telephone carriers:															
Operating revenues † mil. \$	10,938	11,750	3,056			3,104			3,210			3,260			
Station revenues..... do.	5,922	6,272	1,620			1,637			1,669			1,676			
Tolls, message..... do.	3,827	4,188	1,108			1,124			1,185			1,216			
Operating expenses (before taxes)..... do.	6,496	7,076	1,873			1,849			1,890			1,935			
Net operating income..... do.	1,924	2,091	530			556			589			592			
Phones in service, end of period..... mil.	77.4	81.5	81.5			82.7			83.6			84.9			
Telegraph carriers:															
Domestic:															
Operating revenues..... mil. \$	299.4	305.6	77.3			76.8			80.2			80.5			
Operating expenses, incl. depreciation..... do.	264.2	267.4	65.7			66.9			67.8			71.1			
Net operating revenues..... do.	21.1	23.8	9.0			5.3			6.6			5.5			
International:‡															
Operating revenues..... do.	107.4	112.2	29.2			28.9			29.9			31.3			
Operating expenses, incl. depreciation..... do.	83.0	87.0	22.4			21.7			22.1			22.7			
Net operating revenues..... do.	17.6	21.0	6.0			6.2			6.8			7.5			

† Revised. ‡ Preliminary. 1 Number of carriers filing complete reports for 1964 and 1965. 2 Data cover 5 weeks; other periods, 4 weeks. 3 Revised total; quarterly revisions are not available. 4 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	1964	1965	1965	1966												1967
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
<b>Inorganic chemicals, production:</b>																
Acetylene..... mil. cu. ft.	15,964	16,745	1,540	1,411	1,278	1,533	1,370	1,395	1,360	1,323	1,464	1,471	1,426	1,398		
Ammonia, synthetic anhydrous (commercial)..... thous. sh. tons	7,634.3	8,607.4	816.6	846.6	832.9	920.2	851.9	976.1	889.8	855.6	857.2	847.8	822.2	899.6		
Carbon dioxide, liquid, gas, and solid..... do	1,006.8	1,077.7	82.6	84.4	87.0	100.5	101.1	110.1	118.8	129.8	134.0	115.4	113.9	106.9		
Chlorine, gas (100% Cl <sub>2</sub> )..... do	5,945.2	6,438.9	583.2	561.5	517.1	593.5	573.3	587.4	560.5	577.4	585.6	570.0	605.2	597.7		
Hydrochloric acid (100% HCl)..... do	1,264.2	1,310.0	120.6	119.5	110.1	121.4	123.3	132.6	121.4	127.8	124.8	125.0	135.5	129.4		
Nitric acid (100% HNO <sub>3</sub> )..... do	4,732.5	4,860.0	465.7	471.0	437.4	450.5	431.3	428.9	394.9	395.3	420.9	423.7	469.2	497.7		
Oxygen (high purity)..... mil. cu. ft.	153,387	182,031	15,517	16,603	16,065	18,303	17,636	18,634	17,808	17,347	18,167	18,125	19,178	18,568		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )..... thous. sh. tons	3,283.0	3,845.1	343.3	361.1	352.7	394.7	405.0	406.2	360.8	361.2	374.2	374.2	353.2	370.1		
Sodium carbonate (soda ash), synthetic (88% Na <sub>2</sub> O)..... thous. sh. tons	4,947.9	4,931.0	431.3	411.6	386.4	439.1	423.0	452.6	433.1	431.7	417.2	400.7	445.2	408.2		
Sodium bichromate and chromate..... do	137.9	138.2	12.2	12.4	11.4	12.6	12.6	11.9	11.6	11.3	11.9	11.9	12.9	9.3		
Sodium hydroxide (100% NaOH)..... do	16,389.0	6,723.5	604.1	584.5	532.3	628.1	605.2	625.9	595.9	606.7	617.4	605.7	649.0	634.1		
Sodium silicate (soluble silicate glass), anhydrous..... thous. sh. tons	564.6	589.8	49.6	38.7	44.7	65.4	54.7	39.2	49.9	47.5	56.0	53.9	55.1	53.2		
Sodium sulfates (anhydrous, refined; Glauber's salt; crude saltcake)..... thous. sh. tons	1,315.6	1,392.4	120.3	128.1	111.6	129.4	119.2	123.8	118.4	116.6	118.1	120.5	115.0	112.9		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )..... do	22,923.5	24,789.5	2,242.2	2,168.0	2,091.5	2,297.2	2,420.7	2,314.9	2,178.3	2,233.6	2,209.2	2,162.8	2,316.0	2,317.3		
<b>Organic chemicals, production:<sup>⊖</sup></b>																
Acetic anhydride..... mil. lb.	1,399.2	1,531.7	139.8	123.1	130.6	135.2	129.0	122.3	137.9	116.9	134.0	125.7	126.8	137.0		
Acetylsalicylic acid (aspirin)..... do	28.2	29.0	2.6	2.7	2.7	3.1	2.8	2.9	2.9	2.4	2.4	2.9	3.2	2.7		
Creosote oil..... mil. gal.	113.3	108.4	7.9	7.5	7.6	10.5	9.0	9.7	9.0	9.5	10.0	9.9	8.8	9.6		
DDT..... mil. lb.	123.7	144.6	13.9	13.4	12.3	12.0	14.2	14.0	11.4	12.2	9.9	9.3	11.5	10.3		
Ethyl acetate (85%)..... do	1,117.7	1,073.3	7.8	6.4	8.0	8.3	11.9	10.5	9.1	8.7	9.4	10.9	9.7	12.8		
Formaldehyde (37% HCHO)..... do	12,839.9	3,085.5	290.5	278.4	269.9	309.7	290.1	296.1	315.4	274.6	320.7	291.9	318.8	309.3		
<b>Glycerin, refined, all grades:</b>																
Production..... do	320.1	353.2	28.3	28.8	28.6	29.8	30.1	29.9	32.4	25.6	31.5	30.5	32.4	35.2	30.8	
Stocks, end of period..... do	27.6	24.7	24.7	30.3	28.6	30.0	16.0	20.8	20.1	20.4	23.8	21.7	22.4	24.3	26.0	
Methanol, synthetic and natural..... mil. gal.	1,397.7	433.3	42.1	39.4	36.0	39.6	39.1	36.7	33.2	39.8	41.2	41.2	43.1	42.8		
Phthalic anhydride..... mil. lb.	555.5	579.1	53.1	55.0	49.0	57.3	54.9	57.1	55.7	54.7	56.2	57.6	58.4	60.2		
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits:</b>																
Production..... mil. tax gal.	684.5	710.1	62.3	54.8	49.5	54.6	53.1	52.9	50.8	53.1	48.0	58.1	65.2	59.6		
Stocks, end of period..... do	192.9	200.5	206.5	208.4	211.9	211.5	208.5	206.8	207.9	210.3	205.3	201.5	196.9	199.0		
Use for denaturation..... do	551.0	589.4	47.6	50.6	46.4	50.0	45.7	46.9	48.6	40.9	48.3	43.9	50.9	47.7		
Taxable withdrawals..... do	68.0	70.0	5.2	4.9	5.1	6.5	6.1	7.1	6.1	4.8	6.4	7.0	8.9	6.8		
<b>Denatured alcohol:</b>																
Production..... mil. wine gal.	296.8	315.9	25.6	27.2	24.9	28.0	24.6	25.3	26.2	22.1	26.0	23.7	27.8	25.8		
Consumption (withdrawals)..... do	296.7	315.2	25.5	29.2	24.3	28.1	24.6	25.9	26.4	22.3	26.1	23.6	26.7	26.5		
Stocks, end of period..... do	3.4	5.4	5.4	3.4	4.0	3.8	3.7	3.7	3.3	3.0	2.9	3.0	4.0	3.2		
<b>FERTILIZERS</b>																
<b>Exports, total <sup>⊖</sup>..... thous. sh. tons</b>																
Nitrogenous materials..... do	9,578	10,810	895	869	1,152	1,150	1,002	1,174	1,086	1,378	1,194	1,155	1,131	1,497	1,432	
Phosphate materials..... do	799	1,196	106	74	173	272	103	192	128	140	172	197	193	443	216	
Potash materials..... do	7,145	8,104	666	725	852	747	786	854	736	1,000	821	808	805	864	1,019	
Potash materials..... do	1,026	1,053	96	58	89	47	74	73	115	115	104	85	88	58	94	
<b>Imports, total semimanufactures <sup>⊖</sup>..... do</b>																
Ammonium nitrate..... do	2,799	177	15	9	11	15	20	15	10	12	12	11	13	14	12	
Ammonium sulfate..... do	200	181	10	18	19	26	20	10	5	8	5	8	10	20	12	
Potassium chloride..... do	176	1,780	183	181	139	290	284	175	82	118	214	237	260	228	175	
Sodium nitrate..... do	1,195	398	47	18	17	44	38	43	32	33	( <sup>⊖</sup> )	34	13	13	35	
Potash deliveries (K <sub>2</sub> O)..... do	363															
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production..... thous. sh. tons	3,482	3,834	348	349	363	422	400	402	365	337	334	328	367	370	391	
Stocks, end of period..... do	433	469	469	505	548	413	293	383	520	647	658	572	552	612	620	
<b>MISCELLANEOUS PRODUCTS</b>																
<b>Explosives (industrial), shipments, quarterly:</b>																
Black blasting powder..... mil. lb.	9	8	2			2										1.0
High explosives..... do	1,281.6	1,459.4	396.8			371.4				471.7		482.2			427.8	
<b>Paints, varnish, and lacquer, factory shipments:</b>																
Total shipments..... mil. \$	2,002.2	2,169.3	146.8	164.6	165.2	207.3	208.7	220.9	232.9	200.6	221.1	201.4	189.1	171.7		
Trade products..... do	1,173.4	1,246.7	73.4	85.3	84.6	116.0	120.9	129.2	140.7	123.3	132.7	115.9	104.7	90.6		
Industrial finishes..... do	828.8	922.6	73.4	79.3	80.6	91.3	87.8	91.7	92.2	77.3	88.4	85.5	84.4	81.1		
<b>Sulfur, native (Frasch) and recovered:</b>																
Production..... thous. lg. tons	6,250	7,336	637	670	611	673	664	708	683	738	677	671	705	699		
Stocks (producers'), end of period..... do	4,227	3,425	3,425	3,346	3,281	3,213	3,128	3,021	2,984	3,014	2,975	2,925	2,871	2,926		
<b>PLASTICS AND RESIN MATERIALS</b>																
<b>Production:</b>																
Cellulose plastic materials..... mil. lb.	161.3	169.6	13.5	13.1	14.5	17.0	15.9	15.6	17.5	6.1	15.2	15.4	16.3			
<b>Thermosetting resins:</b>																
Alkyd resins..... do	593.6	585.6	45.0	47.7	48.8	59.0	55.9	55.2	55.1	46.4	52.8	49.4	48.6			
Coumarone-indene and petroleum polymer resins..... mil. lb.	354.3	324.9	27.1	25.0	25.7	28.0	29.2	31.7	29.7	25.9	31.2	27.8	23.9			
Polyester resins..... do	316.6	388.0	36.7	35.7	36.3	40.5	38.5	38.8	40.9	34.7	37.0	37.9	37.9			
Phenolic and other tar acid resins..... do	832.5	919.0	84.8	80.6	80.1	87.8	84.3	78.6	84.3	73.3	80.6	89.0	90.5			
Urea and melamine resins..... do	570.3	595.8	62.2	52.6	52.7	56.3	53.0	54.2	58.0	41.2	53.9	53.5	58.1			
<b>Thermoplastic resins:</b>																
<b>Styrene-type plastic materials (polystyrene)</b>																
Vinyl resins (resin content basis)..... mil. lb.	1,728.9	2,002.5	180.7	179.0	177.4	191.5	197.6	207.3	203.2	198.1	203.7	204.6	210.3			
Polyethylene..... do	2,066.8	2,282.0	218.7	215.7	214.7	221.6	221.4	225.1	221.4	190.1	223.9	224.5	239.2			
	2,613.4	3,047.4	282.2	279.9	260.1	291.1	274.6	288.7	292.7	294.7	311.1	311.0	304.6			

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

<sup>⊖</sup>Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. <sup>⊖</sup> Includes data not shown separately.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965	1966												1967
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>ELECTRIC POWER AND GAS</b>																
<b>ELECTRIC POWER</b>																
Production (utility and industrial), total † mil. kw.-hr.	1,083,741	1,156,929	102,182	105,254	94,962	101,899	96,667	100,559	105,367	113,380	112,348	102,282	103,070	102,729	109,717	
Electric utilities, total.....do.....	983,990	1,054,790	93,480	96,468	86,865	93,057	88,079	91,630	96,492	104,678	103,632	93,817	94,210	93,949	100,860	
By fuels.....do.....	806,917	861,342	76,963	79,896	71,577	74,890	71,759	73,193	80,271	89,054	87,309	79,722	79,786	78,745	83,053	
By waterpower.....do.....	177,073	193,448	16,517	16,571	15,288	18,167	16,321	18,436	16,221	15,624	16,323	14,095	14,424	15,204	17,807	
Privately and municipally owned util.....do.....	806,446	855,632	75,699	77,844	70,172	75,354	71,694	73,857	78,663	85,581	85,221	77,727	77,789	77,140	82,365	
Other producers (publicly owned).....do.....	177,544	199,158	17,781	18,624	16,692	17,703	16,385	17,772	17,830	19,096	18,411	16,090	16,422	16,809	18,495	
Industrial establishments, total.....do.....	99,751	102,139	8,702	8,786	8,097	8,841	8,587	8,929	8,875	8,703	8,716	8,466	8,859	8,780	8,856	
By fuels.....do.....	96,523	98,988	8,438	8,520	7,835	8,527	8,269	8,610	8,600	8,490	8,509	8,264	8,626	8,521	8,575	
By waterpower.....do.....	3,228	3,151	263	266	262	315	318	320	274	212	207	201	233	259	282	
Sales to ultimate customers, total (EET).....do.....	890,356	953,414	81,699	84,755	84,418	84,035	82,324	82,001	84,542	89,682	93,376	91,519	86,718	86,350		
Commercial and industrial:																
Small light and power§.....do.....	183,539	202,112	16,669	17,005	16,988	17,034	17,164	17,482	19,110	21,309	21,995	21,329	19,166	18,457		
Large light and power§.....do.....	409,356	433,365	37,042	36,836	36,183	37,711	37,800	38,726	39,159	40,212	40,212	40,355	40,001	39,851		
Railways and railroads.....do.....	4,721	4,652	408	401	406	410	382	362	350	340	355	341	370	376		
Residential or domestic.....do.....	262,010	280,970	24,866	27,589	27,976	26,024	24,001	22,433	22,872	26,220	27,667	26,351	23,981	24,371		
Street and highway lighting.....do.....	8,290	8,782	863	866	797	776	737	689	664	668	714	746	811	866		
Other public authorities.....do.....	20,651	21,675	1,971	1,923	1,944	1,928	2,111	2,144	2,231	2,300	2,266	2,239	2,238	2,291		
Interdepartmental.....do.....	1,789	1,858	120	135	151	138	166	155	162	166	158	158	151	139		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	14,408.5	15,158.4	1,288.4	1,326.4	1,324.6	1,304.7	1,282.8	1,278.3	1,327.1	1,414.5	1,453.1	1,427.6	1,351.6	1,330.5		
<b>GAS</b>																
Manufactured and mixed gas:																
Customers, end of period, total ♀.....thous.	798	702	702			699			673			667				
Residential.....do.....	745	659	659			655			631			626				
Industrial and commercial.....do.....	52	42	42			43			41			40				
Sales to consumers, total ♀.....mil. therms.	1,541	1,357	345			532			311			167				
Residential.....do.....	976	809	210			346			181			63				
Industrial and commercial.....do.....	552	534	132			186			127			103				
Revenue from sales to consumers, total ♀.....mil. \$	165.2	130.4	32.9			48.0			29.1			16.3				
Residential.....do.....	117.3	87.2	22.2			33.5			19.1			8.6				
Industrial and commercial.....do.....	46.9	42.1	10.4			14.5			9.7			7.9				
Natural gas:																
Customers, end of period, total ♀.....thous.	36,298	37,265	37,265			37,282			37,182			37,157				
Residential.....do.....	33,350	34,227	34,227			34,215			34,182			34,201				
Industrial and commercial.....do.....	2,908	2,997	2,997			3,077			2,968			2,915				
Sales to consumers, total ♀.....mil. therms.	114,340	118,748	29,748			41,253			30,043			23,566				
Residential.....do.....	37,699	39,190	9,407			18,272			8,821			3,402				
Industrial and commercial.....do.....	71,293	74,657	19,069			22,981			19,848			18,686				
Revenue from sales to consumers, total ♀.....mil. \$	6,960.2	7,278.5	1,816.3			2,748.8			1,793.3			1,194.9				
Residential.....do.....	3,772.3	3,937.8	963.9			1,675.4			922.4			454.5				
Industrial and commercial.....do.....	2,998.1	3,166.0	805.7			1,073.4			823.4			693.4				

## FOOD AND KINDRED PRODUCTS; TOBACCO

<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production.....mil. bbl.	105.90	108.22	8.13	7.76	7.39	10.31	9.82	10.14	11.51	11.32	10.99	9.00	8.37	8.10		
Taxable withdrawals.....do.....	98.64	100.42	8.03	6.69	6.66	8.73	8.54	9.06	10.74	10.59	10.44	8.95	7.79	7.93		
Stocks, end of period.....do.....	9.99	10.30	10.30	10.88	11.07	11.83	12.34	12.62	12.58	12.48	12.25	11.62	11.54	11.08		
Distilled spirits (total):																
Production.....mil. tax gal.	162.94	185.06	19.65	17.32	17.02	19.82	17.63	17.59	16.70	9.24	12.94	14.31	16.28	17.06		
Consumption, apparent, for beverage purposes mil. wine gal.	275.86	294.12	36.15	19.15	20.59	25.75	23.54	24.81	26.34	22.34	24.12	25.20	26.45	32.14		
Taxable withdrawals.....do.....	133.17	137.52	10.06	9.40	10.58	12.07	11.93	13.40	12.63	9.89	12.31	12.57	15.57	14.32		
Stocks, end of period.....do.....	862.42	872.90	872.90	877.94	881.60	886.20	888.94	889.41	890.76	887.20	885.41	883.87	879.81	878.48		
Imports.....mil. proof gal.	50.60	58.04	6.73	3.34	3.83	5.14	4.52	4.66	4.99	3.66	4.38	5.77	7.41	7.15	5.46	
Whisky:																
Production.....mil. tax gal.	112.87	126.88	12.92	13.28	12.49	15.06	13.18	12.71	11.50	4.94	7.61	8.72	9.26	9.92		
Taxable withdrawals.....do.....	89.44	90.05	6.58	6.20	7.50	7.87	7.41	8.15	7.56	6.00	7.46	8.68	11.13	10.06		
Stocks, end of period.....do.....	832.18	835.85	835.85	840.16	842.55	846.87	850.07	851.45	852.97	849.98	847.65	844.37	839.28	835.18		
Imports.....mil. proof gal.	40.81	51.10	5.95	2.94	3.31	4.49	4.00	4.07	4.38	2.82	3.74	4.58	6.60	6.39	4.88	
Rectified spirits and wines, production, total mil. proof gal.	92.24	93.99	6.97	6.40	6.98	8.50	8.10	9.49	8.12	5.93	8.46	9.21	12.70	9.92		
Whisky.....do.....	65.60	64.80	4.50	3.93	4.83	5.81	5.36	6.38	5.06	3.83	5.72	6.40	9.34	6.46		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	5.82	7.29	.93	.76	.79	.88	.65	.66	.82	.47	.73	.58	.72	.73		
Taxable withdrawals.....do.....	5.35	6.25	.86	.40	.35	.48	.49	.50	.61	.38	.54	.73	.91	1.01		
Stocks, end of period.....do.....	2.66	3.10	3.10	3.40	3.78	4.14	4.26	4.34	4.49	4.55	4.66	4.46	4.20	3.88		
Imports.....do.....	1.19	1.45	.22	.11	.11	.12	.10	.13	.11	.08	.10	.11	.23	.25	.18	
Still wines:																
Production.....do.....	193.28	233.41	9.50	7.37	2.58	2.59	2.26	3.03	2.30	1.52	9.63	72.94	88.44	17.88		
Taxable withdrawals.....do.....	164.72	167.13	15.05	12.00	12.42	17.62	12.89	12.66	14.91	9.81	13.10	13.93	15.90	16.09		
Stocks, end of period.....do.....	231.24	262.28	262.28	254.72	239.59	225.26	213.69	202.10	188.79	178.58	171.88	225.04	290.38	282.86		
Imports.....do.....	14.54	14.91	2.01	1.51	.95	1.38	1.16	1.48	1.30	1.02	1.21	1.25	1.57	2.07	1.43	
Distilling materials produced at wineries.....do.....	369.35	470.55	29.91	11.33	4.50	2.82	4.46	2.31	1.65	2.37	31.96	145.40	129.55	35.20		

\* 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	1964	1965	1966												1967
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS															
Butter, creamery:															
Production (factory)..... mil. lb.	1,441.5	1,322.8	90.8	99.2	92.2	101.5	106.2	116.4	114.8	83.9	77.3	70.5	79.1	80.8	97.4
Stocks, cold storage, end of period..... do.	66.5	52.1	52.1	33.7	26.6	25.5	34.3	53.2	84.7	92.2	85.9	68.4	58.1	39.0	32.3
Price, wholesale, 92-score (N.Y.)..... \$ per lb.	.599	.610	.646	.601	.627	.643	.632	.641	.666	.717	.736	.754	.699	.680	.669
Cheese:															
Production (factory), total..... mil. lb.	1,723.3	1,755.5	130.2	132.4	127.6	158.7	165.6	184.2	194.5	169.5	156.8	145.6	144.0	139.4	155.3
American, whole milk..... do.	1,157.3	1,158.4	75.3	81.0	78.3	100.2	113.0	130.5	138.3	116.6	105.3	95.3	91.6	85.8	98.6
Stocks, cold storage, end of period..... do.	326.0	308.6	308.6	301.1	277.6	270.7	296.9	324.0	363.7	386.3	399.5	395.4	385.8	378.3	372.7
American, whole milk..... do.	283.6	271.0	271.0	262.9	238.3	230.4	252.9	276.4	315.1	335.9	346.4	344.1	332.5	325.4	322.1
Imports..... do.	78.0	79.3	11.4	11.4	7.2	11.1	7.8	5.9	10.3	9.7	10.8	10.3	15.3	17.8	17.8
Price, wholesale, American, single daisies (Chicago)..... \$ per lb.	.434	.450	.490	.492	.501	.524	.507	.500	.517	.539	.562	.562	.554	.530	.530
Condensed and evaporated milk:															
Production, case goods:															
Condensed (sweetened)..... mil. lb.	94.6	95.9	10.3	9.5	9.1	9.1	9.3	11.2	11.0	11.6	11.3	12.2	12.2	11.1	9.4
Evaporated (unsweetened)..... do.	1,888.1	1,693.0	120.6	117.2	118.4	147.0	165.6	193.2	195.4	158.1	159.1	133.8	125.8	107.4	109.9
Stocks, manufacturers', end of period:															
Condensed (sweetened)..... mil. lb.	6.9	5.9	5.9	5.2	5.4	6.6	5.8	8.5	8.4	6.1	6.9	6.0	7.0	7.2	11.0
Evaporated (unsweetened)..... do.	185.3	134.8	134.8	103.2	61.9	40.2	73.6	128.3	205.8	223.4	217.2	245.1	253.4	230.8	192.9
Exports:															
Condensed (sweetened)..... do.	62.8	165.3	10.0	8.7	2.0	9.7	4.7	9.1	8.6	8.3	10.7	8.1	10.3	7.0	5.6
Evaporated (unsweetened)..... do.	37.3	124.7	2.7	2.1	2.2	3.1	3.4	4.4	2.5	3.5	4.9	3.8	3.4	2.1	3.0
Price, manufacturers' average selling:															
Evaporated (unsweetened)..... \$ per case	5.99	6.09	6.12	6.14	6.33	6.46	6.55	6.63	6.64	6.78	6.93	7.07	7.06	7.07	7.06
Fluid milk:															
Production on farms..... mil. lb.	127,000	125,061	9,556	9,805	9,137	10,537	10,725	11,525	11,269	10,350	9,763	9,263	9,333	9,012	9,511
Utilization in mid. dairy products..... do.	62,883	60,577	4,070	4,352	4,218	5,026	5,270	5,849	6,152	5,187	4,804	4,181	4,048	3,907	4,371
Price, wholesale, U.S. average..... \$ per 100 lb.	4.16	4.24	4.62	4.54	4.55	4.54	4.45	4.34	4.36	4.70	4.99	5.28	5.40	5.39	5.30
Dry milk:															
Production:															
Dry whole milk..... mil. lb.	87.6	88.6	8.7	8.2	7.7	7.5	8.1	7.6	8.9	7.0	7.5	7.0	6.5	6.0	5.5
Nonfat dry milk (human food)..... do.	2,177.2	1,992.7	129.9	130.3	123.2	146.0	167.5	188.0	192.5	132.0	110.5	89.0	92.9	92.9	122.7
Stocks, manufacturers', end of period:															
Dry whole milk..... do.	7.0	5.0	5.0	5.0	6.2	5.9	6.7	9.2	8.7	8.8	8.2	7.9	8.4	8.3	6.9
Nonfat dry milk (human food)..... do.	108.8	58.2	58.2	59.6	53.8	47.5	78.1	110.0	139.3	142.3	130.1	118.7	116.8	122.4	118.9
Exports:															
Dry whole milk..... do.	12.3	120.0	1.2	1.2	1.7	2.0	1.0	2.2	.5	1.2	2.6	1.4	.9	.8	.8
Nonfat dry milk (human food)..... do.	838.6	1,438.8	14.0	16.9	6.4	16.2	28.8	9.5	8.3	26.0	19.7	15.6	9.8	8.8	4.1
Price, manufacturers' average selling, nonfat dry milk (human food)..... \$ per lb.	.146	.147	.150	.151	.152	.156	.169	.172	.174	.195	.202	.206	.199	.204	.201
GRAIN AND GRAIN PRODUCTS															
Exports (barley, corn, oats, rye, wheat)..... mil. bu.	1,385.8	1,385.6	131.7	112.0	127.9	161.3	160.6	139.7	143.4	119.0	138.7	134.0	126.8	125.5	101.3
Barley:															
Production (crop estimate)..... do.	386.1	392.3													389.6
Stocks (domestic), end of period..... do.	309.9	300.8	300.8			193.1			104.8			386.1			290.5
On farms..... do.	190.1	184.5	184.5			99.2			46.1			245.3			177.2
Off farms..... do.	119.9	116.3	116.3			94.0			58.6			140.8			113.3
Exports, including malt\$..... do.	74.4	65.9	5.1	4.2	6.3	4.5	7.9	7.3	8.0	3.0	3.7	8.5	4.6	4.3	1.4
Prices, wholesale (Minneapolis):															
No. 2, malting..... \$ per bu.	1.21	1.33	1.34	1.37	1.40	1.36	1.32	1.33	1.30	1.30	1.34	1.39	1.41	1.37	1.36
No. 3, straight..... do.	1.13	1.27	1.33	1.35	1.38	1.35	1.29	1.30	1.27	1.31	1.35	1.39	1.39	1.36	1.34
Corn:															
Production (crop estimate, grain only)..... mil. bu.	3,484	4,084													4,103
Grindings, wet process..... do.	193.6	204.9	15.8	16.0	15.2	18.0	17.0	16.8	18.2	16.9	18.1	17.1	18.3	16.9	15.1
Stocks (domestic), end of period, total..... mil. bu.	3,956	4,041	4,041			3,863			1,783			840			3,663
On farms..... do.	2,818	3,085	3,085			2,123			1,324			530			2,885
Off farms..... do.	1,137	956	956			741			459			311			778
Exports, including meal and flour..... do.	481.6	598.9	66.7	48.9	51.5	65.7	64.6	53.4	55.3	43.4	51.8	45.3	35.6	56.4	44.6
Prices, wholesale:															
No. 3, yellow (Chicago)..... \$ per bu.	1.23	1.28	1.21	1.29	1.29	1.25	1.28	1.28	1.32	1.39	1.48	1.44	1.37	1.31	1.42
Weighted avg., 5 markets, all grades..... do.	1.23	1.25	1.19	1.27	1.24	1.22	1.24	1.26	1.25	1.33	1.40	1.40	1.35	1.33	1.37
Oats:															
Production (crop estimate)..... mil. bu.	852	927													798
Stocks (domestic), end of period, total..... do.	710	762	762			536			316			833			660
On farms..... do.	622	660	660			448			241			675			555
Off farms..... do.	88	103	103			87			75			158			106
Exports, including oatmeal..... do.	4.6	24.3	1.1	.3	.6	.8	3.4	5.2	3.9	3.6	2.3	3.2	4.2	2.3	.2
Price, wholesale, No. 2, white (Chicago)..... \$ per bu.	.70	.74	.77	.78	.78	.77	.75	.74	.78	.77	.76	.75	.78	.78	.79
Rice:															
Production (crop estimate)..... mil. bags	73.2	76.3													85.1
California mills:															
Receipts, domestic, rough..... mil. lb.	1,523	1,612	133	121	80	126	95	76	117	66	82	266	371	33	154
Shipments from mills, milled rice..... do.	1,025	1,055	85	137	49	105	59	97	61	54	53	109	109	54	58
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	185	207	207	158	162	143	146	80	111	99	97	168	304	262	317
Southern States mills (Ark., La., Tenn., Tex.):															
Receipts, rough, from producers..... mil. lb.	5,575	5,711	337	332	195	133	108	72	25	98	896	1,312	1,640	664	405
Shipments from mills, milled rice..... do.	3,665	4,020	400	360	316	291	253	288	365	271	232	366	404	416	399
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	1,670	1,641	1,641	1,527	1,350	1,170	1,002	763	442	254	623	1,109	1,826	1,867	1,758
Exports..... do.	2,933	3,411	292	335	207	233	205	295	219	404	85	200	226	246	322
Price, wholesale, Nato, No. 2 (N.O.)..... \$ per lb.	.086	.083	.082	.082	.082	.083	.083	.083	.083	.083	.083	.083	.083	.085	.085
Rye:															
Production (crop estimate)..... mil. bu.	32.5	33.2													27.9
Stocks (domestic), end of period..... do.	21.3	28.8	28.8			24.8			19.0			37.8			28.1
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	1.28	1.15	1.18	1.25	1.22	1.16	1.17	1.14	1.19	1.22	1.24	1.23	1.18	1.21	1.25

Revised. Preliminary. See note "O" for p. S-21. Crop estimate for the year. December 1 estimate of 1966 crop. Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). Beginning June 1965, data include shipments to Gov't. agencies. Excludes pearl barley. Bags of 100 lb.

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total..... mil. bu.	1,283	1,316														1,311
Spring wheat..... do.	262	299														254
Winter wheat..... do.	1,021	1,017														1,057
Distribution..... do.	1,458	1,432	368			419				382			406			395
Stocks (domestic), end of period, total..... do.	1,449	1,336	1,336			917				535			1,441			1,046
On farms..... do.	390	405	405			256				131			544			409
Off farms..... do.	1,060	931	931			662				404			897			637
Exports, total, including flour..... do.	819.5	694.2	58.8	58.5	69.5	90.4	83.6	72.8	76.1	68.8	80.5	76.2	81.8	62.1	55.1	
Wheat only..... do.	746.2	646.5	54.3	56.3	67.9	87.7	77.7	67.0	71.4	64.1	74.7	71.6	75.8	56.1	50.5	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.06	1.83	1.87	1.86	1.89	1.87	1.84	1.87	1.98	2.10	2.09	2.09	2.02	2.00	1.97	1.92
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	1.86	1.58	1.64	1.66	1.65	1.64	1.65	1.74	1.89	1.99	1.98	1.93	1.80	1.88	1.86	1.79
Weighted avg., 6 markets, all grades..... do.	1.92	1.70	1.75	1.75	1.77	1.74	1.72	1.78	1.88	1.96	1.98	2.08	2.00	1.98	1.95	1.91
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	265,621	254,584	21,543	20,169	19,621	23,013	20,686	20,628	22,350	20,037	22,380	23,093	22,924	21,484	20,748	
Operations, percent of capacity..... do.	93.5	90.9	85.5	87.7	89.6	90.7	89.2	89.0	92.4	90.9	88.3	98.8	98.1	91.9	88.6	
Offal..... thous. sh. tons	4,941	4,693	392	368	357	416	374	373	403	367	405	420	417	389	376	
Grindings of wheat..... thous. bu.	602,209	575,874	48,642	45,735	44,294	51,811	46,585	46,382	50,222	45,402	50,400	51,996	51,602	48,133	46,527	
Stocks held by mills, end of period..... do.	5,068	4,314	4,314			4,086			4,228			4,197			4,180	
Exports..... do.	31,475	20,464	1,924	955	711	1,155	2,532	2,492	2,071	2,015	2,495	1,962	2,601	2,595	1,956	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.652	5.784	5.963	5.988	5.988	5.913	5.925	6.050	6.450	6.905	6.838	6.813	6.638	6.556	6.323	
Winter, hard, 95% patent (Kans. City)..... do.	5.390	5.464	5.617	5.617	5.567	5.540	5.567	5.800	6.200	6.573	6.483	6.433	6.167	6.100	5.884	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	4,820	5,076	433	382	376	459	370	318	325	313	361	390	389	384	366	
Cattle..... do.	25,133	26,614	2,314	2,304	2,037	2,232	2,103	2,249	2,397	2,236	2,469	2,416	2,335	2,285	2,257	
Receipts at 26 public markets..... do.	14,779	13,994	1,128	1,110	943	1,110	932	961	1,151	976	1,148	1,115	1,355	1,244	1,042	1,142
Shipments, feeder, to 8 corn-belt States..... do.	7,096	7,230	710	484	389	513	466	448	373	443	576	911	1,424	1,325	705	
Prices, wholesale:																
Beef steers (Chicago)..... \$ per 100 lb.	22.86	25.81	26.41	26.65	27.55	28.96	27.73	26.54	25.33	25.26	25.73	26.07	25.48	24.93	24.49	25.20
Steers, stocker and feeder (Kansas City)..... do.	19.79	22.50	24.12	24.64	26.38	27.62	26.74	26.31	24.92	24.15	25.51	25.51	24.79	24.18	24.28	24.32
Calves, vealers (Natl. Stockyards, Ill.)..... do.	26.21	27.17	29.50	32.00	37.50	36.00	35.00	33.50	33.00	26.50	28.50	30.00	31.50	32.50	32.50	
Hogs:																
Slaughter (federally inspected)..... thous. animals	71,667	63,708	5,010	4,719	4,650	5,806	5,303	4,913	4,672	4,228	5,088	5,888	6,047	6,200	6,215	
Receipts at 26 public markets..... do.	19,114	15,386	1,263	1,161	1,091	1,316	1,291	1,245	1,192	1,004	1,192	1,305	1,439	1,469	1,460	1,497
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	14.89	20.78	26.85	27.26	27.15	24.00	21.72	22.25	22.88	22.65	23.85	22.57	21.34	19.78	19.10	18.77
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	13.2	18.2	25.0	22.9	23.7	21.4	19.1	18.7	19.3	18.1	18.3	16.4	16.4	15.2	14.6	14.8
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	12,947	11,710	910	907	785	1,033	972	970	1,040	929	1,024	1,067	1,022	896	905	
Receipts at 26 public markets..... do.	4,436	3,450	271	254	206	314	279	315	335	303	398	427	405	344	269	298
Shipments, feeder, to 8 corn-belt States..... do.	2,547	2,157	161	107	80	120	172	168	109	104	230	325	337	126	111	
Prices, wholesale:																
Lambs, average (Chicago)..... \$ per 100 lb.	21.93	24.29	25.88	27.88	28.25	26.75	25.75	27.12	24.25	23.75	24.75	24.00	23.25	22.25	22.00	22.50
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	29,676	28,336	2,386	2,348	2,143	2,500	2,349	2,363	2,432	2,197	2,480	2,593	2,600	2,636	2,647	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	702	484	484	487	509	528	585	572	518	495	433	457	509	565	621	666
Exports (meat and meat preparations)..... do.	665	453	50	42	35	43	32	31	38	34	45	43	59	52	36	
Imports (meat and meat preparations)..... do.	1,088	1,012	99	92	101	94	107	88	143	98	123	131	128	104	106	
Beef and veal:																
Production, inspected slaughter..... do.	15,653	15,995	1,397	1,413	1,244	1,367	1,291	1,359	1,466	1,346	1,489	1,467	1,432	1,414	1,418	
Stocks, cold storage, end of period..... do.	328	269	269	262	256	236	225	213	219	227	222	239	261	282	317	337
Exports..... do.	57	446	3	5	2	3	2	2	3	2	2	3	3	3	3	
Imports..... do.	841	718	61	58	64	50	65	53	103	68	96	101	92	72	73	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.398	.433	.441	.449	.453	.469	.460	.442	.424	.410	.440	.448	.433	.427	.431	.437
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	624	576	46	47	41	54	50	49	51	45	49	52	51	45	46	
Stocks, cold storage, end of period..... do.	13	12	12	10	11	13	18	20	22	26	22	21	20	18	17	15
Pork (including lard), production, inspected slaughter..... mil. lb.	13,399	11,766	943	888	858	1,078	1,008	954	914	806	942	1,074	1,117	1,177	1,183	
Pork (excluding lard):																
Production, inspected slaughter..... do.	10,445	9,330	751	711	701	878	804	761	727	646	757	867	901	961	955	
Stocks, cold storage, end of period..... do.	284	152	152	158	186	217	272	288	214	179	140	151	171	206	234	255
Exports..... do.	133	453	4	2	4	4	3	5	6	3	4	4	7	7	6	
Imports..... do.	210	262	30	26	27	31	29	22	26	22	18	22	26	24	25	
Prices, wholesale:																
Hams, smoked, composite..... \$ per lb.	.458	.542	.702	.675	.657	.625	.537	.552	.562	.552	.577	.557	.557	.568	.625	
Fresh loins, 8-12 lb. average (New York)..... do.	.443	.532	.616	.643	.639	.568	.533	.562	.604	.561	.577	.580	.550	.509	.497	.512
Lard:																
Production, inspected slaughter..... mil. lb.	2,153	1,772	139	129	114	144	140	141	136	116	134	149	157	163	165	
Stocks, dry and cold storage, end of period..... do.	127	62	62	70	69	77	94	104	102	94	73	64	70	78	102	
Exports..... do.	682	4,251	21	6	15	18	5	15	15	10	16	8	15	10	14	
Price, wholesale, refined (Chicago)..... \$ per lb.	.136	.153	.156	.169	.171	.160	.150	.144	.140	.143	.164	.158	.148	.143	.133	

Revised. Preliminary.

<sup>1</sup> Crop estimate for the year. <sup>2</sup> December 1 estimate of the 1966 crop.

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

<sup>4</sup> See note "O" for p. S-21. <sup>5</sup> Beginning March 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	1964	1965	1965	1966												1967
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (commercial production).....mil. lb.	7,546	7,998	695	589	522	554	605	617	733	722	902	931	958	888	790	
Stocks, cold storage (frozen), end of period, total mil. lb.	357	315	315	284	249	201	169	151	160	209	233	409	539	468	436	430
Turkeys.....do.....	207	200	200	181	156	122	92	69	70	104	171	284	397	312	267	270
Price, in Georgia producing area, live broilers \$ per lb.	.137	.145	.140	.155	.155	.165	.150	.160	.155	.155	.145	.140	.120	.125	.110	.125
Eggs:																
Production on farms.....mil. cases	178.9	179.4	15.0	15.3	13.7	15.6	15.4	15.8	14.8	14.8	14.5	14.3	15.1	14.8	15.6	16.4
Stocks, cold storage, end of period:																
Shell.....thous. cases	62	85	85	76	20	28	42	76	107	79	57	100	48	23	27	63
Frozen.....mil. lb.	58	51	51	38	28	24	33	42	55	62	60	53	46	39	36	37
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.331	.328	.411	.375	.412	.423	.385	.319	.325	.399	.417	.477	.430	.456	.399	.343
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	268.4	354.4	25.2	41.9	57.7	46.6	29.2	33.5	14.0	20.3	9.6	10.3	13.4	15.9	26.8	
Price, wholesale, Accra (New York) \$ per lb.	.234	.172	.213	.239	.221	.233	.259	.244	.248	.274	.270	.241	.240	.233	.249	.273
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	4,470	3,143	3,143				3,189			3,468		3,343			3,141	
Roastings (green weight).....do.....	22,374	21,680	5,837				5,571			5,185		5,119			5,425	
Imports, total.....do.....	22,823	21,290	2,254	1,829	2,013	2,382	1,965	1,818	1,680	1,570	1,309	2,085	2,168	1,573	1,664	
From Brazil.....do.....	7,212	5,742	846	488	545	529	597	570	560	451	153	960	947	455	471	
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.479	.451	.440	.440	.425	.420	.423	.413	.410	.406	.413	.410	.403	.403	.398	.388
Confectionery, manufacturers' sales.....mil. \$	1,395	1,434	1,131	120	127	130	111	101	103	75	117	182	171	169	142	
Fish:																
Stocks, cold storage, end of period.....mil. lb.	215	230	230	210	175	162	162	164	178	211	248	259	262	272	271	247
Sugar:																
Cuban stocks, raw, end of period thous. Spanish tons.	198	472	472	442	1,570	2,480	2,900	2,675	2,300	1,642	1,297	1,022	762	242	40	685
United States:																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production.....thous. sh. tons.	4,408	4,152	932	481	221	194	134	90	43	48	60	128	676	1,073		
Entries from off-shore, total do.....	5,505	5,796	83	1,831	294	331	231	258	407	589	817	500	387	357	232	
Hawaii and Puerto Rico.....do.....	1,903	1,966	39	132	196	203	235	260	198	188	163	113	136	82	7	
Deliveries, total do.....	9,706	10,151	874	682	783	831	750	837	976	1,038	1,032	1,073	776	776		
For domestic consumption.....do.....	9,671	10,020	862	673	777	817	739	825	967	1,028	1,020	1,058	763	759		
Stocks, raw and ref., end of period.....do.....	2,700	2,648	2,648	2,738	2,600	2,519	2,514	2,300	1,982	1,670	1,300	1,007	1,460	2,142	2,536	
Exports, raw and refined.....sh. tons.	4,222	12,359	321	76	62	1,765	155	123	75	131	86	172	84	184	88	
Imports:																
Raw sugar, total do.....thous. sh. tons.	3,506	3,783	430	159	260	313	303	253	344	506	380	612	390	338	289	
From the Philippines.....do.....	1,171	1,055	108	38	106	149	117	46	101	154	68	154	33	56	16	
Refined sugar, total.....do.....	84	82	8	( <sup>2</sup> )	1	4	( <sup>2</sup> )	2	4	3	( <sup>2</sup> )	3	5	9	5	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.069	.068	.067	.068	.069	.068	.069	.069	.069	.070	.071	.071	.072	.071	.071	.071
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.657	.595	.606	.605	.611	.615	.616	.617	.617	.619	.623	.618	.630	.632	.636	
Wholesale (excl. excise tax).....\$ per lb.	.100	.095	.096	.096	.098	.098	.095	.095	.095	.095	.096	.097	.097	.097	.097	
Tea, imports.....thous. lb.	133,592	130,358	12,504	10,447	9,352	14,677	13,778	11,948	10,649	8,446	9,681	13,174	11,018	9,281	10,545	
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	2,664.1	2,792.5	255.4	266.2	266.3	265.2	242.6	262.1	270.8	232.8	307.7	276.8	260.5	265.9	265.6	
Stocks (producers' and warehouse), end of period mil. lb.	121.1	116.6	116.6	114.2	118.8	118.4	132.0	123.1	141.3	119.8	110.8	116.8	118.5	109.7	118.1	
Salad or cooking oils:																
Production.....do.....	2,846.1	2,773.1	257.7	254.5	238.1	271.8	233.9	253.0	269.9	240.9	248.1	219.3	219.9	237.6	258.6	
Stocks (producers' and warehouse), end of period mil. lb.	118.8	85.9	85.9	98.9	87.9	79.0	96.2	104.8	81.4	85.8	89.1	60.6	67.6	82.2	83.9	
Margarine:																
Production.....do.....	1,857.4	1,904.4	175.4	185.5	172.7	188.5	163.6	164.3	159.5	147.9	178.1	173.4	190.0	193.3	193.4	
Stocks (producers' and warehouse), end of period mil. lb.	48.0	41.6	41.6	44.0	48.4	58.5	56.0	56.4	57.5	58.1	55.9	57.5	59.9	54.8	53.4	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.241	.261	.261	.261	.261	.261	.261	.261	.261	.261	.266	.274	.273	.273	.273	
<b>FATS, OILS, AND RELATED PRODUCTS</b>																
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	553.2	530.1	44.6	47.7	47.6	45.4	40.8	40.3	45.8	41.3	49.4	45.5	47.9	55.0	51.0	
Consumption in end products.....do.....	464.0	434.5	29.6	35.4	44.7	36.5	34.6	42.9	43.4	39.8	55.6	47.5	42.7	47.7	40.9	
Stocks (factory and warehouse), end of period mil. lb.	41.7	31.1	31.1	36.8	36.6	40.8	41.0	49.6	51.0	50.0	45.5	40.3	43.3	43.0	50.4	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.....	4,565.7	4,302.5	376.4	366.7	346.1	370.6	338.5	366.0	378.0	346.0	375.7	389.8	380.0	398.8	409.0	
Consumption in end products.....do.....	2,301.4	2,158.0	179.2	196.7	190.5	208.2	188.3	208.2	225.6	165.7	219.1	215.3	210.8	203.3	207.7	
Stocks (factory and warehouse), end of period mil. lb.	366.4	418.5	418.5	435.2	446.5	410.2	414.0	357.4	352.2	382.1	393.9	417.1	422.8	430.9	435.9	
Fish and marine mammal oils:																
Production.....do.....	180.2	190.2	3.0	.5	.3	.5	5.4	18.9	35.4	28.6	21.8	20.4	8.7	16.5	6.7	
Consumption in end products.....do.....	80.9	79.8	7.3	5.4	7.0	7.0	6.6	7.3	7.4	5.3	6.6	6.7	5.2	6.5	5.7	
Stocks (factory and warehouse), end of period mil. lb.	139.9	185.3	185.3	168.1	158.8	137.4	135.5	138.6	138.4	151.0	166.7	180.4	172.1	183.9	176.0	

\* Revised. † Preliminary. ‡ See note "○" for p. S-21. § Less than 500 short tons. ○ 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 "§". △ 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	1964	1965	1965	1966												1967
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production:																
Crude.....mil. lb.	327.6	365.4	36.8	27.6	21.2	24.7	(d)	32.4	36.3	41.9	38.4	33.2	(d)	(d)	(d)	
Refined.....do.	506.0	488.1	38.5	47.8	43.7	52.5	46.0	52.1	51.3	43.0	45.9	50.2	43.3	42.8		
Consumption in end products.....do.	765.4	723.5	60.3	65.6	59.1	70.7	61.5	70.2	74.7	57.0	67.1	70.5	67.4	60.2		
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	154.0	154.4	154.4	131.7	146.3	176.5	155.1	143.8	147.2	149.5	190.7	189.0	187.4	178.7	199.2	
Exports.....do.	397.1	383.6	11.1	109.5	43.7	87.2	10.4	31.3	50.3	10.3	51.6	39.3	24.2	31.3	9.3	
Production:																
Crude.....do.	413.9	446.1	36.0	35.4	34.3	40.5	38.0	37.1	40.0	37.5	38.2	35.9	39.5	36.1	34.1	
Refined.....do.	393.1	412.8	35.3	30.3	31.2	34.7	28.8	32.7	33.9	25.4	37.9	38.2	34.9	36.0	33.6	
Consumption in end products.....do.	412.2	421.5	36.6	30.0	32.2	31.7	25.4	30.3	29.6	30.9	36.0	38.7	35.8	33.4	34.1	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	40.1	26.1	26.1	30.3	29.6	34.8	40.2	52.5	60.4	63.2	59.1	55.4	54.6	55.2	53.2	
Soybean cake and meal:																
Production.....thous. sh. tons.	2,705.7	2,756.3	332.8	334.4	305.4	287.6	197.4	157.3	109.3	72.2	70.8	101.2	237.7	259.9	249.2	241.3
Stocks (at oil mills), end of period.....do.	126.8	80.9	80.9	94.6	115.0	156.7	189.6	212.5	170.1	133.9	99.5	64.1	89.6	91.7	94.2	109.4
Soybean oil:																
Production:																
Crude.....mil. lb.	1,932.8	1,974.2	230.9	232.6	214.7	202.4	139.2	113.4	81.1	50.6	49.1	67.7	165.6	183.1	174.5	
Refined.....do.	1,600.0	1,668.8	193.5	181.4	166.4	166.4	147.6	130.8	106.3	61.2	55.2	57.0	101.0	137.6	155.3	
Consumption in end products.....do.	1,410.0	1,471.7	130.0	131.0	125.4	132.0	112.1	104.7	106.2	92.8	99.1	85.4	86.6	92.7	94.5	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	506.3	300.1	300.1	335.6	366.3	396.0	408.9	391.9	343.6	300.8	232.8	201.8	246.2	309.4	380.7	
Exports (crude and refined).....do.	603.5	501.3	48.8	49.8	30.0	37.7	10.8	11.8	17.0	3.9	2.9	2.8	6.4	5.7	5.2	
Price, wholesale (drums; N.Y.).....\$ per lb.	.141	.149	.153	.164	.168	.171	.178	.185	.192	.194	.202	.181	.165	.169	.165	
Linseed oil:																
Production, crude (raw).....mil. lb.																
Production.....do.	443.6	410.1	40.9	37.5	38.1	43.1	36.4	40.9	45.2	15.9	38.5	44.1	45.4	39.0	30.1	
Consumption in end products.....do.	377.2	239.4	16.3	17.3	16.8	21.3	20.0	22.0	22.6	20.8	21.3	19.1	16.0	15.0	14.5	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	185.5	213.5	213.5	216.9	225.6	225.9	237.7	260.1	240.8	212.5	177.2	188.6	207.8	218.0	208.6	
Price, wholesale (Minneapolis).....\$ per lb.	.134	.134	.127	.128	.128	.128	.128	.128	.128	.128	.128	.126	.126	.128	.128	
Soybean cake and meal:																
Production.....thous. sh. tons.	10,635.2	11,179.1	1,135.2	1,163.8	1,042.7	1,142.8	1,010.1	1,157.1	1,040.1	969.9	944.0	824.1	1,039.6	1,147.1	1,133.1	1,158.4
Stocks (at oil mills), end of period.....do.	102.6	75.4	75.4	105.0	113.7	134.2	122.8	165.5	159.4	198.9	130.5	111.4	130.0	129.0	120.0	133.6
Soybean oil:																
Production:																
Crude.....mil. lb.	4,943.8	5,235.5	519.8	533.2	478.4	526.3	476.6	537.8	480.8	451.8	436.9	382.1	482.1	521.9	511.0	
Refined.....do.	4,591.8	4,547.3	445.2	468.6	416.5	476.4	418.9	450.9	430.2	359.7	425.8	402.1	411.5	427.0	466.2	
Consumption in end products.....do.	4,423.6	4,423.3	429.1	453.5	415.8	466.5	409.8	431.9	452.3	391.5	449.6	410.4	419.0	434.8	465.5	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	544.2	374.8	374.8	414.8	444.2	485.9	521.9	582.3	589.9	598.2	511.1	462.0	457.7	488.0	509.0	
Exports (crude and refined).....do.	1,273.2	1,026.7	108.7	44.6	42.1	45.6	33.2	47.2	64.6	55.1	97.1	78.5	30.4	48.6	97.8	
Price, wholesale (refined; N.Y.).....\$ per lb.	.123	.134	.132	.142	.144	.136	.139	.135	.132	.147	.164	.142	.132	.133	.131	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.																
Production.....do.	2,227	2,185													1,847	
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,664	5,582	5,582			5,479			5,104			5,142				
Exports, incl. scrap and stems.....thous. lb.	514,514	468,075	62,288	31,970	29,525	39,285	23,191	23,134	28,350	44,201	56,952	64,487	67,577	70,182	72,308	
Imports, incl. scrap and stems.....do.	179,651	243,347	11,527	15,245	14,495	13,523	16,413	13,838	15,107	13,877	16,427	16,043	16,427	14,812	13,129	
Manufactured:																
Production (smoking, chewing, snuff).....do.																
Production.....do.	180,082	166,617	11,799													
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.																
Taxable.....do.	42,643	44,236	4,053	4,088	3,524	4,577	4,040	3,954	3,771	3,625	3,863	3,475	3,827	3,819		
Cigars (large), taxable.....do.	497,446	511,463	37,720	39,348	42,985	47,053	39,582	45,221	48,552	37,925	50,707	46,371	43,484	43,225		
Manufactured tobacco, taxable.....thous. lb.	8,106	7,577	445	571	525	630	571	682	579	507	651	626	645	664		
Exports, cigarettes.....millions.	175,808	160,624	9,958													
Imports, cigarettes.....do.	25,144	23,052	2,290	1,515	2,019	2,190	2,414	1,926	1,663	2,136	2,117	1,938	2,021	1,941	1,573	

## LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$	92,693	106,253	12,703	9,645	13,782	15,623	11,797	14,386	16,512	12,075	12,306	12,662	10,412	15,636	10,787	
Calf and kip skins.....thous. skins.	2,391	2,458	311	241	295	330	183	157	199	196	221	259	145	174	180	
Cattle hides.....thous. hides.	11,504	13,311	1,277	935	1,236	1,320	927	1,278	1,351	971	1,097	1,176	1,108	1,698	1,210	
Imports:																
Value, total.....thous. \$	81,879	80,263	5,751	5,195	6,787	11,052	9,500	8,724	8,602	7,177	9,033	8,456	5,028	4,794	4,647	
Sheep and lamb skins.....thous. pieces.	30,455	31,850	1,732	1,231	2,841	5,548	4,541	3,741	3,709	2,870	3,508	3,810	1,840	1,703	1,656	
Goat and kid skins.....do.	12,882	14,411	1,391	1,130	794	1,142	856	883	765	861	1,484	681	767	904	364	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	.414	.541	.625	.625	.700	.775	.675	.675	.650	.525	.565	.525	.475	.475	.550	
Hides, steer, heavy, native, over 53 lb.....do.	.106	.143	.164	.174	.194	.174	.184	.209	.209	.209	.179	.169	.144	.149	.129	
LEATHER																
Production:																
Calf and whole kip.....thous. skins.	6,535	6,263	528	500	445	464	330	375	465	283	443	326	350	397		
Cattle hide and side kip.....thous. hides and kips.	22,834	23,436	2,065	1,965	1,927	2,149	2,044	2,026	2,049	1,652	2,059	1,972	2,043	2,016		
Goat and kid.....thous. skins.	12,874	14,557	1,523	1,371	1,255	1,428	1,257	1,273	1,349	913	808	933	902	948		
Sheep and lamb.....do.	31,548	30,316	2,697	2,550	2,654	2,887	2,625	2,720	2,640	1,977	2,624	2,217	2,089	2,350		
Exports:																
Glove and garment leather.....thous. sq. ft.	46,496	469,953	6,818	6,974	6,346	7,164	5,741	5,875	5,659	4,564	4,945	4,652	4,527	4,461	4,796	
Upper and lining leather.....do.	42,582															
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1957-59=100.	96.6	101.9	105.3	108.2		124.0	118.7	122.2	119.4	119.4	118.0	114.5	106.7	105.3	103.2	
Upper, chrome calf, B and C grades.....index, 1957-59=100.	94.4	99.5	101.6	102.4	104.0	104.4	107.6	108.8	109.2	107.2	107.6	107.2	108.0	96.3	103.2	

\* Revised. † Preliminary. ‡ Data withheld to avoid disclosure of operations of individual firms.

1 Average for 11 months. 2 Crop estimate for the year. 3 Dec. 1 estimate of 1966 crop.

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

5 Revisions for 2d qtr. 1963-4th qtr. 1964 (mil. lb.): 4,692; 4,791; 5,287; 5,355; 4,964; 5,071; 5,664.

6 Includes data for items not shown separately.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1965			1966										1967
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>LEATHER AND PRODUCTS—Continued</b>																
<b>LEATHER MANUFACTURES</b>																
Shoes and slippers:†																
Production, total.....thous. pairs..	612,789	630,012	52,673	52,514	53,015	61,821	53,145	54,319	54,685	45,569	61,358	55,201	54,898	50,568		
Shoes, sandals, and play shoes, except athletic																
thous. pairs.....	516,124	535,311	45,440	46,254	45,943	51,978	43,706	44,473	44,841	38,345	50,289	44,367	43,251	40,220		
Slippers.....do.....	79,267	85,938	6,554	5,494	6,318	9,007	8,606	9,057	9,022	6,686	10,261	10,074	10,786	9,519		
Athletic.....do.....	7,116	6,712	506	558	589	606	605	576	561	323	576	528	530	540		
Other footwear.....do.....	10,282	2,351	173	208	165	230	228	213	261	215	232	232	331	289		
Exports.....do.....	1,912	2,533	221	186	167	274	260	283	272	210	200	227	246	230		182
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side																
upper, Goodyear welt...index, 1957-59=100..	105.9	111.0	116.5	116.5	116.5	116.5	119.2	122.3	122.3	122.3	122.3	122.3	123.5	123.5	123.5	
Women's oxfords, elk side upper, Goodyear																
welt...index, 1957-59=100..	106.5	107.3	109.7	109.7	109.7	109.7	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4	111.4	
Women's pumps, low-medium quality.....do.....	111.0	113.0	117.0	118.3	119.3	119.3	121.2	121.3	121.2	122.0	122.4	122.5	122.3	122.7	122.4	

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES</b>																
National Forest Products Association:♂																
Production, total.....mil. bd. ft..	36,559	36,895	3,027	2,764	2,879	3,410	3,211	3,242	3,265	2,858	3,241	3,132	2,942	2,678	2,506	
Hardwoods.....do.....	7,275	7,655	645	580	557	652	660	625	664	631	678	665	642	611	524	
Softwoods.....do.....	29,284	29,240	2,382	2,184	2,322	2,758	2,551	2,617	2,601	2,227	2,563	2,467	2,300	2,067	1,982	
Shipments, total.....do.....	37,143	37,749	3,094	3,013	3,012	3,472	3,462	3,395	3,159	2,910	3,171	2,880	2,792	2,638	2,578	
Hardwoods.....do.....	8,083	8,226	713	692	682	685	684	670	620	665	660	647	642	642	587	
Softwoods.....do.....	29,060	29,253	2,381	2,321	2,330	2,787	2,773	2,711	2,489	2,290	2,506	2,220	2,145	1,996	1,991	
Stocks (gross), mill, end of period, total.....do.....	6,434	5,704	5,704	5,615	5,524	5,492	5,323	5,150	5,263	5,172	5,228	5,492	5,720	5,787	5,775	
Hardwoods.....do.....	1,536	1,156	1,156	1,120	1,061	1,061	1,055	1,000	1,014	1,043	1,069	1,102	1,118	1,132	1,127	
Softwoods.....do.....	4,898	4,548	4,548	4,495	4,463	4,431	4,268	4,150	4,249	4,129	4,159	4,390	4,602	4,655	4,648	
Exports, total sawmill products.....do.....	957	1,962	131	70	77	74	99	98	98	82	88	86	93	75	70	
Imports, total sawmill products.....do.....	5,240	5,163	444	345	415	514	462	518	550	469	507	378	339	318	307	
<b>SOFTWOOD</b>																
Douglas fir:																
Orders, new.....mil. bd. ft..	8,901	9,271	867	723	691	1,038	817	606	688	566	612	625	581	621	681	
Orders, unfilled, end of period.....do.....	607	621	621	738	728	923	906	652	614	537	419	424	394	422	486	
Production.....do.....	8,957	9,234	770	732	751	843	782	794	750	633	716	680	627	580	540	
Shipments.....do.....	8,829	9,257	771	840	701	843	835	860	726	643	729	620	611	593	617	
Stocks (gross), mill, end of period.....do.....	1,077	1,054	1,054	1,063	1,113	1,113	1,084	1,027	1,052	985	972	1,032	1,117	1,103	1,026	
Exports, total sawmill products.....do.....	369	1,445	87	31	27	32	46	49	39	33	32	30	36	26	22	
Sawed timber.....do.....	136	1,111	6	10	11	9	11	12	9	6	6	8	10	10	4	
Boards, planks, scantlings, etc.....do.....	233	1,334	80	21	15	23	35	37	29	24	26	22	26	16	17	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L.																
\$ per M bd. ft..	81.14	82.16	82.25	83.56	83.69	88.16	92.64	93.04	88.25	85.25	86.01	84.60	82.56	79.69	79.94	
Flooring, C and better, F. G., 1" x 4", R. L.																
\$ per M bd. ft..	153.07	156.85	156.44	157.63	158.64	161.61	166.84	166.84	167.43	167.43	167.43	168.04	169.20	169.69	169.69	
Southern pine:																
Orders, new.....mil. bd. ft..	6,414	6,934	548	569	514	761	578	533	585	492	534	491	470	469	434	
Orders, unfilled, end of period.....do.....	281	366	366	418	420	503	469	415	400	378	350	313	294	277	274	
Production.....do.....	6,414	6,574	551	509	513	625	568	578	622	520	582	567	545	528	508	
Shipments.....do.....	6,389	6,849	531	517	512	678	612	587	600	514	562	528	489	486	437	
Stocks (gross), mill and concentration yards, end																
of period.....mil. bd. ft..	1,362	1,087	1,087	1,079	1,080	1,027	983	974	996	1,002	1,022	1,061	1,117	1,159	1,230	
Exports, total sawmill products.....M bd. ft..	102,684	100,581	7,451	10,106	7,885	11,244	6,927	10,078	8,991	6,903	8,897	7,364	7,264	5,688	7,855	
Sawed timber.....do.....	11,709															
Boards, planks, scantlings, etc.....do.....	90,975															
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L.																
1957-59=100..	92.7	94.3	98.7	99.8	101.2	102.2	106.0	107.5	107.3	107.1	107.8	107.8	107.6	104.2	102.4	
Flooring, B and better, F. G., 1" x 4", S. L.																
1957-59=100..	95.3	97.1	100.1	100.8	102.5	102.7	107.9	107.9	107.4	106.9	108.1	108.6	107.9	107.7	107.2	
Western pine:																
Orders, new.....mil. bd. ft..	10,365	10,400	945	834	845	1,096	973	820	867	906	920	807	800	751	781	
Orders, unfilled, end of period.....do.....	463	535	535	627	596	730	682	535	506	506	461	415	384	402	427	
Production.....do.....	10,379	10,251	822	681	784	982	910	960	942	852	977	969	884	747	754	
Shipments.....do.....	10,249	10,328	866	742	876	962	1,021	968	896	906	964	854	831	733	755	
Stocks (gross), mill, end of period.....do.....	1,809	1,732	1,732	1,671	1,579	1,599	1,488	1,480	1,526	1,472	1,485	1,600	1,653	1,667	1,666	
Price, wholesale, Ponderosa, boards, No. 3, 1" x																
12", R. L. (6' and over).....\$ per M bd. ft..	65.49	67.42	63.91	63.45	65.83	68.19	71.46	82.40	79.06	70.69	68.74	67.69	66.28	64.87	63.99	
<b>HARDWOOD FLOORING</b>																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft..	31.9	31.2	2.0	3.0	2.6	3.2	3.9	2.3	2.8	3.0	2.5	2.1	1.3	2.6	1.8	
Orders, unfilled, end of period.....do.....	10.1	11.1	11.1	12.0	13.1	14.1	15.8	16.0	16.4	17.3	17.6	17.3	16.2	16.7	16.3	
Production.....do.....	28.5	29.0	2.6	2.3	2.1	2.3	1.9	2.0	2.2	1.8	2.3	2.0	2.2	2.2	2.1	
Shipments.....do.....	31.2	30.2	2.4	2.2	1.7	2.4	2.3	2.4	2.4	2.3	2.5	1.9	2.5	2.0	2.0	
Stocks (gross), mill, end of period.....do.....	4.0	3.1	3.1	3.1	3.4	3.5	3.0	2.8	2.5	2.1	1.8	2.0	1.7	1.7	1.8	
Oak:																
Orders, new.....do.....	819.6	818.4	64.2	78.0	60.7	77.2	59.0	51.0	50.2	40.6	46.3	40.6	35.9	38.5	40.2	
Orders, unfilled, end of period.....do.....	35.6	64.3	64.3	80.5	85.3	91.6	89.3	78.7	62.0	52.1	40.7	31.4	26.4	25.4	26.0	
Production.....do.....	842.3	778.7	65.9	61.4	57.0	65.5	60.6	62.1	66.0	54.9	65.6	56.1	50.6	44.3	41.6	
Shipments.....do.....	824.2	783.3	65.0	61.7	56.0	66.1	63.5	60.7	65.9	50.4	58.7	51.6	40.9	40.3	38.4	
Stocks (gross), mill, end of period.....do.....	54.5	35.4	35.4	35.0	34.4	31.7	30.5	30.7	29.0	33.5	39.9	44.4	52.6	55.6	58.3	

† Revised.    ♂ Preliminary.

♂ See note "♂" for p. S-21.

‡ Revisions for Jan.-Oct. 1964 are shown in Bu. of the Census report M31A(64)-13.

♂ 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	1964	1965	1965	1966												1967
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
<b>METALS AND MANUFACTURES</b>																
<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons..	3,435	12,496	274	174	158	159	143	126	142	116	126	106	139	151	184	
Scrap.....do.....	7,881	16,170	417	347	419	342	440	429	607	532	454	667	647	501	472	
Pig iron.....do.....	176	128	6	1	(?)	2	1	2	(?)	(?)	(?)	2	1	(?)	3	
Imports:																
Steel mill products.....do.....	6,440	10,383	672	668	538	776	715	919	1,014	1,082	1,090	1,089	940	1,151	770	
Scrap.....do.....	299	235	24	21	15	91	146	17	19	24	23	23	36	28	21	
Pig iron.....do.....	751	916	106	38	62	32	88	137	104	174	95	208	104	166	43	
<b>Iron and Steel Scrap</b>																
Scrap for consumption, total.....thous. sh. tons..	84,093	90,534	7,109	7,134	7,247	8,542	8,052	8,214	7,783	7,022						
Home scrap produced.....do.....	52,262	55,214	4,153	4,175	4,267	4,959	4,760	4,910	4,734	4,380						
Purchased scrap received (net).....do.....	31,831	35,320	2,956	2,959	2,980	3,583	3,292	3,304	3,049	2,641						
Consumption, total.....do.....	84,626	90,360	7,001	7,455	7,272	8,485	7,945	8,231	7,797	6,795						
Stocks, consumers', end of period.....do.....	7,413	7,638	7,638	7,322	7,305	7,357	7,471	7,491	7,483	7,709						
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.....	32.77	33.36	31.25	32.36	32.89	33.32	30.02	28.71	28.40	29.54	29.54	28.84	29.18	28.64		
Pittsburgh district.....do.....	34.70	35.00	33.00	33.50	36.00	36.50	33.50	32.75	30.50	31.00	29.50	28.00	27.00	27.00		
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.....	84,836	87,420	4,164	4,712	4,497	5,038	6,892	9,992	10,784	10,348	10,125	9,826	8,229			
Shipments from mines.....do.....	85,184	85,801	2,643	1,882	1,751	2,057	6,958	11,655	11,953	12,364	11,322	11,144	9,883			
Imports.....do.....	42,417	45,105	3,123	1,898	1,489	2,219	3,432	3,502	3,154	4,004	5,677	5,383	5,532	5,138	2,811	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	118,325	121,964	5,266	3,069	3,232	3,976	8,841	15,421	15,370	14,628	15,470	15,424	14,613	11,490	6,691	
Consumption at iron and steel plants.....do.....	122,197	125,143	8,699	9,595	9,499	11,127	10,897	11,658	10,941	10,758	10,562	10,941	11,184	10,257	10,275	
Exports.....do.....	6,963	17,085	437	275	396	408	593	1,048	829	813	778	922	848	501	367	
Stocks, total, end of period.....do.....	71,677	68,781	68,781	65,170	61,466	56,881	54,613	56,673	60,018	62,357	66,009	69,452	71,755			
At mines.....do.....	10,752	12,290	12,290	15,120	17,866	20,847	20,781	19,118	17,949	15,933	14,736	13,431	12,026			
At furnace yards.....do.....	57,184	53,997	53,997	47,562	41,295	34,144	32,088	35,852	40,278	44,148	49,056	53,539	57,010	38,242	54,658	
At U.S. docks.....do.....	3,741	2,494	2,494	2,488	2,305	1,890	1,744	1,703	1,791	2,276	2,217	2,482	2,719	2,818	2,707	
Manganese (mn. content), general imports.....do.....	1,032	1,272	154	117	92	76	83	109	132	128	142	97	138	82	97	
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	85,601	88,173	6,327	6,910	6,834	7,937	7,853	8,241	7,837	7,659	7,645	7,732	8,044	7,470	7,350	
Consumption.....do.....	86,382	88,945	6,502	7,024	6,956	8,052	7,849	8,299	7,842	7,596						
Stocks (consumers' and suppliers'), end of period.....thous. sh. tons..	2,461	2,329	2,329	2,235	2,160	2,091	2,135	2,179	2,277	2,464						
Prices:																
Composite.....\$ per lg. ton.....	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	
Basic (furnace).....do.....	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	62.75	
Foundry, No. 2, Northern.....do.....	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	855	882	882	916	977	975	1,004	953	1,000	1,036	1,022	1,034	1,012	957		
Shipments, total.....do.....	14,316	15,713	1,255	1,227	1,229	1,469	1,378	1,390	1,405	1,119	1,327	1,344	1,346	1,263		
For sale.....do.....	8,132	9,171	696	661	671	825	801	793	819	669	784	768	757	702		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	122	174	174	176	174	187	194	187	186	196	198	209	210	193		
Shipments, total.....do.....	1,001	1,136	101	98	97	112	97	97	99	73	88	95	96	92		
For sale.....do.....	589	648	59	56	55	67	57	59	62	46	53	60	58	59		
<b>Steel, Raw, Semifinished, and Finished</b>																
Steel (raw): <sup>Δ</sup>																
Production.....thous. sh. tons.....	127,076	131,462	9,627	10,577	10,249	12,083	11,569	12,191	11,403	10,791	11,097	11,280	11,509	10,887	10,435	
Index.....daily average 1957-59=100.....	130.5	135.3	116.7	128.2	137.5	146.5	144.9	147.8	142.8	130.8	134.5	141.3	139.5	136.4	128.8	
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	337	436	436	443	452	525	582	629	620	644	655	633	626	613		
Shipments, total.....do.....	1,835	1,961	175	175	168	209	184	190	201	138	174	182	179	175		
For sale, total.....do.....	1,471	1,570	145	145	137	173	152	158	168	114	147	154	149	147		
Steel forgings (for sale):																
Orders, unfilled, end of period.....do.....	459	589	589													
Shipments, total.....do.....	1,759	2,045	190													
Closed die (drop, upset, press).....do.....	1,350	1,592	148													
Steel products, net shipments:																
Total (all grades).....do.....	84,945	92,666	6,061	6,602	6,734	8,282	8,174	8,221	8,033	7,179	7,788	7,718	7,495	7,239	6,846	
Semifinished products.....do.....	4,229	4,528	313	335	301	349	324	334	318	278	312	314	321	346	364	
Structural shapes (heavy), steel piling.....do.....	6,085	6,798	529	536	490	609	600	596	582	548	582	570	572	539	543	
Plates.....do.....	8,491	9,764	698	675	684	838	819	822	815	758	797	781	752	708	667	
Rails and accessories.....do.....	1,395	1,523	143	146	140	165	155	152	158	149	142	148	141	141	144	
Bars and tool steel, total.....do.....	13,199	14,488	964	1,013	1,041	1,284	1,279	1,321	1,324	1,162	1,264	1,268	1,261	1,239	1,148	
Bars: Hot rolled (incl. light shapes).....do.....	8,401	9,344	587	649	681	818	797	830	820	719	772	797	798	780	746	
Reinforcing.....do.....	3,229	3,150	233	207	208	281	297	301	313	292	304	289	275	276	235	
Cold finished.....do.....	1,467	1,877	134	147	143	173	175	179	180	143	177	173	177	172	157	
Pipe and tubing.....do.....	8,137	8,689	592	604	712	887	874	886	900	859	864	776	665	640	587	
Wire and wire products.....do.....	3,105	3,484	240	256	239	318	327	344	334	279	317	305	289	256	241	
Tin mill products.....do.....	6,083	6,659	302	382	390	527	535	559	582	534	558	510	432	402	427	
Sheets and strip (incl. electrical), total.....do.....	34,222	36,733	2,280	2,655	2,737	3,305	3,260	3,207	3,021	2,613	2,952	3,046	3,064	2,988	2,724	
Sheets: Hot rolled.....do.....	9,948	10,630	656	751	790	948	919	894	842	756	833	904	896	848	781	
Cold rolled.....do.....	15,699	16,571	997	1,243	1,263	1,513	1,494	1,455	1,307	1,114	1,289	1,338	1,396	1,356	1,240	
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons..	11.2	12.9	12.9	12.0	11.3	10.9	10.8	10.9	10.6	10.9	11.2	11.0	10.6	10.4	10.0	
Receipts during period.....do.....	62.4	68.7	4.4	4.9	4.9	5.9	5.9	5.9	5.6	4.7	5.7	5.7	5.6	5.3	4.9	
Consumption during period.....do.....	60.5	67.0	5.8	5.8	5.6	6.3	6.0	5.8	5.9	4.4	5.4	5.9	6.0	5.5	5.3	
Service centers (warehouses).....do.....	4.1	4.5	4.5	4.9	4.7	4.7	4.7	5.0	5.0	4.9	5.1	5.1	5.0	5.0	5.0	
Producing mills:																
In process (ingots, semifinished, etc.).....do.....	9.1	8.5	8.5	9.1	9.5	9.2	9.0	9.0	9.5	9.8	9.6	9.7	9.9	9.8	9.9	
Finished (sheets, plates, bars																

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

## METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued															
Steel, Manufactured Products															
Fabricated structural steel:															
Orders, new (net).....thous. sh. tons	4,500	4,868	325	423	456	538	504	474	366	427	431	301	390	404	345
Shipments.....do	4,241	4,321	413	339	345	440	407	386	422	349	413	393	414	382	374
Backlog, end of period.....do	2,712	3,151	3,151	3,222	3,273	3,347	3,382	3,609	3,365	3,466	3,435	3,282	3,219	3,234	3,141
Barrels and drums, steel, heavy types (for sale):															
Orders, unfilled, end of period.....thous.	1,154	1,226	1,226												
Shipments.....do	24,312	24,132	1,994	1,930	2,017	2,455	2,592								
Cans (tinplate), shipments (metal consumed), total for sale and own use.....thous. sh. tons	4,737	4,863	329	333	340	427	420	444	478	483	566	518	405	362	
NONFERROUS METALS AND PRODUCTS															
Aluminum:															
Production, primary (dom. and foreign ores)															
thous. sh. tons	2,552.7	2,754.5	245.0	247.3	223.5	249.0	240.7	252.3	245.0	252.8	239.8	245.9	258.0		
Recovery from scrap (aluminum content).....do	657.0	4769.0	62.0	59.0	58.0	72.0	70.0	69.0	66.0	61.0	69.0	71.0			
Imports (general):															
Metal and alloys, crude.....do	392.4	527.3	55.3	25.2	51.9	57.7	54.5	52.5	51.7	37.2	40.5	39.6	36.6	33.6	40.7
Plates, sheets, etc.....do	49.7	65.4	9.4	7.3	8.3	12.1	9.9	10.7	12.7	11.7	12.0	9.5	8.1	10.0	6.8
Exports, metal and alloys, crude.....do	208.6	1,203.6	18.1	19.0	12.8	17.4	10.7	13.0	15.7	13.2	13.1	16.4	18.7	16.5	21.8
Stocks, primary (at reduction plants), end of period															
thous. sh. tons	96.9	64.8	64.8	78.3	71.8	64.8	60.3	67.7	63.1	70.0	61.9	62.2	65.4		
Price, primary ingot, 99.5% min.....\$ per lb.	.2372	.2451	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2474
Aluminum shipments:															
Ingot and mill products (net).....mil. lb.	7,063.5	8,025.5	683.9	638.6	715.4	802.8	730.1	761.9	774.5	649.1	762.0	743.1	706.2	678.8	
Mill products, total.....do	4,834.9	5,688.2	500.2	489.6	512.1	592.5	552.5	585.5	594.1	520.1	570.1	549.8	523.4	498.1	
Plate and sheet (excl. foil).....do	2,273.9	2,618.6	224.7	219.0	236.5	267.8	253.7	274.8	275.0	241.1	259.4	248.8	231.7	216.7	
Castings.....do	2,153.7	1,409.0	125.4	137.2	140.4	149.5	135.6	131.0	133.1	102.8	140.2	146.0	147.3	143.6	
Copper:															
Production:															
Mine, recoverable copper.....thous. sh. tons	1,246.8	1,351.7	107.8	118.2	107.1	123.7	120.7	126.6	121.6	107.1	114.9	116.6	124.4	120.2	120.4
Refinery, primary.....do	1,656.4	1,711.8	144.0	127.7	127.2	148.6	137.9	144.8	152.9	136.0	135.0	151.0	139.6	149.2	161.1
From domestic ores.....do	1,259.9	1,335.7	114.3	99.8	101.7	120.4	111.8	117.1	118.2	106.6	107.9	116.9	106.3	117.6	129.0
From foreign ores.....do	396.5	376.1	29.8	27.9	25.6	28.2	26.1	27.7	34.8	29.4	27.1	34.2	33.3	31.6	32.1
Secondary, recovered as refined.....do	332.4	429.4	40.7	37.8	29.6	42.3	43.5	47.4	43.7	41.6	40.8	37.6	34.9	37.2	35.7
Imports (general):															
Refined, unrefined, scrap (copper cont.).....do	584.8	523.8	36.3	35.0	41.1	45.2	43.0	50.1	33.0	54.1	41.6	54.6	55.5	75.2	57.5
Refined.....do	137.7	137.4	11.8	11.6	9.8	13.1	10.0	13.0	7.3	9.8	7.4	9.2	18.5	28.0	23.6
Exports:															
Refined and scrap.....do	430.6	1,422.1	30.5	25.7	27.4	45.7	35.3	31.5	23.7	39.4	33.5	21.6	21.9	14.0	14.9
Refined.....do	316.2	1,325.0	22.1	20.4	18.4	38.0	30.9	27.5	21.2	34.0	26.3	17.5	18.3	10.3	10.3
Consumption, refined (by mills, etc.).....do	1,859.2	2,042.6	176.7	189.6	197.4	219.5	202.7	188.3	211.0	133.4	205.2	211.6	212.3	210.2	189.3
Stocks, refined, end of period															
do	149.6	161.3	161.3	178.3	204.8	205.7	183.8	181.8	212.6	250.3	254.8	254.5	227.7	214.2	236.9
Fabricators.....do	110.0	112.9	112.9	114.5	132.8	132.5	124.3	124.5	153.8	193.6	204.2	195.2	180.0	155.1	171.2
Price, bars, electrolytic (N.Y.).....\$ per lb.	.3196	.3502	.3586	.3613	.3604	.3612	.3615	.3603	.3593	.3602	.3596	.3609	.3633	.3699	.3624
Copper-base mill and foundry products, shipments (quarterly total):															
Copper mill (brass mill) products.....mil. lb.	2,787	2,977	756			862			866			789			877
Copper wire mill products (copper cont.).....do	1,992	1,177	596			625			650			573			595
Brass and bronze foundry products.....do	1,063	1,075	277			280			296			258			
Lead: Δ															
Production:															
Mine, recoverable lead.....thous. sh. tons	286.0	301.1	29.2	25.5	24.0	29.9	26.2	26.7	25.8	24.8	27.8	27.1	27.9	26.8	26.8
Recovered from scrap (lead cont.).....do	541.6	554.0	46.3	46.8	44.7	50.8	43.6	46.6	45.8	38.4	44.5	47.9	47.4	49.5	
Imports (general), ore (lead cont.), metal.....do															
do	334.2	344.4	34.3	30.3	30.0	39.9	27.5	25.3	42.4	32.3	40.3	44.3	38.9	33.3	47.0
Consumption, total.....do	1,202.1	1,241.5	103.4	103.3	99.3	112.5	104.6	111.6	108.2	92.4	111.8	109.6	116.7	117.0	
Stocks, end of period:															
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons	98.4	106.8	106.8	107.2	109.1	114.6	113.1	111.1	114.6	119.2	133.9	145.1	144.0	140.3	
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons	38.1	25.9	25.9	26.2	25.8	23.2	21.2	23.9	25.8	25.6	23.0	22.0	21.8	25.3	
Consumers'.....do	113.4	103.2	103.2	101.3	99.3	105.9	98.8	99.0	98.8	107.3	104.8	98.8	91.9	88.5	
Scrap (lead-base, purchased), all smelters.....thous. sh. tons	71.5	48.1	48.1	49.0	52.3	47.1	48.1	46.3	42.1	42.5	45.3	44.7	47.4	46.8	
Price, common grade (N.Y.).....\$ per lb.	.1360	.1600	.1600	.1600	.1600	.1600	.1600	.1514	.1500	.1500	.1500	.1500	.1424	.1400	.1400
Tin:															
Imports (for consumption):															
Ore (tin content).....lg. tons	(3)	4,326	669	280	317	0	29	1,224	100		566	1,000	336	312	208
Bars, pigs, etc.....do	31,584	40,814	7,735	3,499	4,070	2,001	4,363	4,016	2,542	2,837	4,206	3,816	2,889	3,967	3,418
Recovery from scrap, total (tin cont.).....do	23,508	23,580	1,990	2,050	1,995	2,335	2,058	2,270	2,440	1,780	2,145	2,180	2,115		
As metal.....do	3,334	3,155	345	300	270	300	205	335	280	270	275	275	275		
Consumption, pig, total.....do	82,890	84,011	6,170	6,495	6,470	7,775	7,245	7,500	7,475	6,320	7,425	7,190	6,970	6,840	
Primary.....do	58,586	58,550	3,930	4,435	4,555	5,480	5,170	5,205	5,150	4,680	5,260	5,150	4,970	4,715	
Exports, incl. reexports (metal).....do															
do	4,041	13,064	148	303	116	290	782	408	145	197	80	290	93	116	249
Stocks, pig (industrial), end of period.....do	24,343	27,656	27,656	27,180	27,245	27,130	26,315	24,385	24,970	23,380	23,580	24,250	24,075	23,105	
Price, pig, Straits (N.Y.), prompt.....\$ per lb.	1.5772	1.7817	1.7423	1.7875	1.7810	1.7398	1.7424	1.6928	1.6077	1.5987	1.5642	1.5412	1.5451	1.5422	1.5399
Zinc: Δ															
Mine production, recoverable zinc															
thous. sh. tons	574.9	611.2	50.1	49.0	48.7	53.8	49.9	51.5	47.9	45.7	49.7	45.3	44.1	48.8	48.9
Imports (general):															
Ores (zinc content).....do	357.1	429.4	42.1	35.0	32.9	39.5	35.3	32.8	43.1	26.5	70.9	62.1	39.2	48.0	56.0
Metal (slab, blocks).....do	118.3	153.0	17.8	22.0	18.9	21.6	14.0	26.3	28.3	21.6	23.8	25.7	27.4	26.7	21.3
Consumption (recoverable zinc content):															
Ores.....do	105.9	122.9	10.3	10.4	9.6	10.4	10.5	9.7	9.9	9.7	9.3	10.1	9.4	10.3	
Scrap, all types.....do	222.5	1265.1	19.2	18.9	18.6	19.0	18.7	18.9	19.4	18.9	18.6	19.6	19.7	19.3	

Revised. Preliminary. See note "C" for p. S-21. Monthly data (1962-64), revised to 1962 canvass of nonferrous producers, are available; 1965 estimates reflect the revised benchmark. Beginning 1966, estimates are derived from a new sample and are not comparable with earlier data; revised Dec. 1965, based on new sample, 137.5 mil. lb. Data for Sept. 1963-Apr. 1964 are in terms of gross weight. Revised total; monthly revisions are not available. Effective Jan. 1967 SURVEY, data for 1965 and beginning Sept. 1966

are based on conversion factor of 24.0 base boxes per ton of steel consumed. Beginning Jan. 1966, total includes copper (totaling 10,900 tons end of Jan. 1966) held by nonconsumers, etc., not previously covered.

Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap. Stocks reflect surplus tin made available to industry by GSA. Beginning Aug. 1964, data reflect sales to the industry of metal released from the Government stockpile.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964	1965	1966												1967
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>METALS AND MANUFACTURES—Continued</b>															
<b>NONFERROUS METALS AND PROD.—Con.</b>															
Zinc—Continued															
Slab zinc:Δ															
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons	1 954.1	1 994.4	89.1	89.9	79.9	85.4	87.0	88.8	86.4	83.3	82.6	83.5	87.6	91.1	
Secondary (redistilled) production.....do.	1 71.6	1 83.6	5.2	6.0	5.7	6.2	5.7	6.0	5.9	5.9	5.9	5.8	6.7	6.8	
Consumption, fabricators'.....do.	1 207.3	1 354.1	113.2	112.5	116.1	127.0	119.1	123.5	118.6	97.8	124.0	117.7	122.1	119.8	
Exports.....do.	26.5	5.9	.8	( <sup>1</sup> )	.1	.1	.1	( <sup>1</sup> )	.1	.1	( <sup>1</sup> )	.1	.3	.1	
Stocks, end of period:															
Producers', at smelter (AZI)♁.....do.	31.2	30.1	30.1	32.2	29.7	28.8	33.2	39.9	42.1	48.9	46.3	43.3	47.5	52.9	64.0
Consumers'.....do.	107.5	145.4	145.4	158.1	156.0	166.7	159.7	154.9	147.3	153.9	145.0	139.4	132.6	127.3	78.1
Price, prime Western (East St. Louis) \$ per lb.	.1357	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450	.1450
<b>HEATING EQUIPMENT, EXC. ELECTRIC</b>															
Radiators and convectors, shipments:															
Cast-iron.....mil. sq. ft. radiation	1 12.6	1 11.6	.7	.8	.7	.6	.6	.4	.5	.5	.7	.9	.9	.6	
Nonferrous.....do.	113.2	115.3	9.0	8.7	7.1	7.7	8.1	8.1	8.6	6.8	10.6	8.6	8.7	7.3	
Oil burners:															
Shipments.....thous.	1 569.7	1 564.4	40.2	45.1	42.1	46.6	39.9	44.5	52.6	38.7	66.2	62.8	70.4	61.4	
Stocks, end of period.....do.	1 55.6	1 42.0	35.7	35.4	36.7	42.3	38.7	54.2	58.7	58.5	54.8	53.5	46.4	43.8	
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments.....thous.	1 2,040.2	1 2,115.9	196.5	162.5	180.7	227.2	187.5	177.4	208.3	131.4	173.2	181.6	177.7	181.0	
Top burner sections (4-burner equiv), ship.....do.	342.6	304.8	23.9	18.2	19.6	23.6	23.3	22.1	25.2	13.7	19.5	20.9	16.0	16.3	
Stoves, domestic heating, shipments, total.....do.															
Gas.....do.	1 1,706.9	1 1,415.2	76.6	64.8	67.5	67.3	67.2	69.5	69.2	6 128.1	6 169.7	6 209.3	6 204.4	6 147.6	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....do.	1 1,90.0	1 994.0	51.0	38.1	41.6	42.2	47.2	70.9	69.8	99.4	121.7	150.5	139.2	102.9	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....do.	1 1,534.6	1 1,566.6	123.4	6 101.7	6 96.4	6 103.7	6 88.1	6 98.3	6 105.6	6 104.2	6 146.1	6 159.9	6 160.5	6 112.8	
Gas.....do.	1 1,185.7	1 1,228.7	91.8	79.0	77.5	83.5	70.2	79.0	84.1	82.2	112.3	115.2	119.0	77.9	
Water heaters, gas, shipments.....do.	2,680.1	2,616.4	246.7	225.3	207.4	236.6	218.6	194.1	207.6	210.9	208.4	202.6	222.5	178.5	
<b>MACHINERY AND APPARATUS</b>															
Fans, blowers, and unit heaters, qtrly.:															
Fans and blowers, new orders.....mil. \$	182.3	208.6	55.2			54.8			63.4			60.0			
Unit-heater group, new orders.....do.	74.9	66.9	17.6			16.5			16.5			17.4			
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....do.	218.6	322.5	371.8	267.2	198.2	274.0	244.6	227.6	340.6	319.5	243.9	326.9	379.8	219.5	317.1
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$	114.9	152.8	14.2	16.3	13.7	16.1	25.6	11.7	15.2	15.8	15.5	12.2	17.6	9.0	10.7
Electric processing.....do.	13.7	21.6	2.6	1.6	1.8	1.7	3.4	2.0	2.2	3.5	1.6	1.3	1.5	1.9	1.3
Fuel-fired (exc. for hot rolling steel).....do.	57.5	75.2	7.9	10.7	6.1	9.9	16.4	5.4	8.3	7.6	9.3	8.1	7.1	4.1	2.9
Material handling equipment (industrial):															
Orders (new), index, seas. adj. 1957-59=100.....do.	152.0	186.3	231.8	209.7	210.1	204.3	189.9	190.0	196.7	208.8	218.7	218.0	224.4	204.7	
Industrial trucks (electric), shipments:															
Hand (motorized).....number	6,891	8,202	883	722	749	920	907	857	903	660	719	1,032	861	1,031	1,029
Rider-type.....do.	7,129	9,994	1,228	965	776	1,087	932	1,028	1,081	913	797	1,127	1,149	1,147	1,402
Industrial trucks and tractors (internal combustion engines), shipments.....number	36,171	41,746	4,052	3,531	3,619	4,159	3,980	4,015	4,305	3,359	3,598	4,161	3,829	4,285	4,202
Machine tools:															
Metal cutting tools:															
Orders, new (net), total.....mil. \$	976.50	1,176.00	128.50	126.50	135.45	155.85	134.50	127.65	135.20	120.75	113.05	137.70	128.10	103.50	114.50
Domestic.....do.	808.90	1,054.40	116.50	115.50	121.10	137.45	118.40	119.55	123.15	109.10	107.10	126.50	121.10	93.20	101.90
Shipments, total.....do.	791.80	958.60	109.10	79.30	83.00	105.05	86.00	90.20	112.00	79.30	80.95	104.05	101.80	96.60	128.50
Domestic.....do.	636.75	830.55	98.15	70.20	73.55	94.25	78.35	79.25	102.35	72.70	74.40	93.65	91.65	85.20	115.00
Estimated backlog, end of period.....months	6.3	7.6	7.6	8.2	8.7	9.1	9.5	9.7	9.8	10.2	10.3	10.8	11.0	11.1	10.8
Metal forming tools:															
Orders, new (net), total.....mil. \$	388.70	319.30	27.60	29.75	30.50	31.25	22.80	31.15	39.15	27.95	24.65	19.90	23.75	24.30	13.60
Domestic.....do.	353.30	297.75	23.95	26.10	29.40	28.65	21.80	27.55	33.00	26.60	22.70	17.95	20.90	22.75	11.00
Shipments, total.....do.	228.20	287.85	30.30	23.35	28.70	30.45	26.70	27.40	30.60	24.00	26.70	29.60	27.05	28.00	26.60
Domestic.....do.	200.85	259.80	27.55	22.25	26.15	28.75	25.30	25.85	29.35	23.30	24.40	27.60	25.60	26.45	25.60
Estimated backlog, end of period.....months	10.9	9.9	9.9	10.0	10.2	10.0	6.6	9.5	9.5	9.8	9.7	9.4	9.0	8.6	8.1
Other machinery and equip., qtrly. shipments:															
Construction machinery (selected types), total 9															
Tractors, tracklaying, total.....mil. \$	1,527.9	1,724.9	395.4			473.5			564.7			481.4			
Tractors, wheel (con. off-highway).....do.	392.6	430.1	105.7			122.3			139.4			112.8			
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$	1,352.9	1,397.3	106.6			110.6			123.0			102.0			
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$	1,679.2	828.1	236.9			269.1			280.0			203.3			
Farm machines and equipment (selected types), excl. tractors.....mil. \$	954.0	1,053.6	222.0			358.2			340.3						
<b>ELECTRICAL EQUIPMENT</b>															
Batteries (auto. replacement), shipments 4	30,627	30,528	3,085	2,654	2,918	2,042	1,772	1,972	2,106	2,094	2,880	3,136	3,642	3,596	3,304
Household electrical appliances:															
Ranges, shipments (distributors'), domestic 1957-59=100.....thous.		2,022.6	188.8	172.8	165.5	178.3	191.5	163.1	162.4	169.3	173.5	158.0	153.3	147.1	131.7
Refrigerators and home freezers, output.....thous.	140.8	147.8	159.7	170.3	176.2	151.6	192.6	176.2	181.0	156.5	118.4	174.0	196.5	143.9	119.0
Vacuum cleaners, sales billed.....thous.	4,506.7	5,106.9	431.4	434.5	517.0	549.6	429.0	397.6	402.8	414.6	417.2	545.3	506.9	509.5	458.8
Washers, sales (dom. and export).....do.	4,189.6	4,347.1	357.1	317.4	364.7	397.7	351.6	349.6	413.9	384.7	446.5	422.7	407.6	304.6	245.3
Driers (gas and electric), sales (domestic and export).....thous.	1,826.4	2,098.4	238.8	186.7	193.2	180.2	128.0	108.6	144.8	161.9	262.0	292.0	297.9	201.6	201.9
Radio sets, production 5.....do.	19,176	24,118	3 2,417	1,874	1,862	3 2,260	1,824	1,801	3 2,075	1,234	1,642	3 2,521	2,091	2,075	3 2,338
Television sets (incl. combination), prod. 5.....do.	9,570	11,028	3 1,208	915	924	3 1,239	907	874	3 1,125	586	920	3 1,289	1,124	1,165	3 1,333
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$	653.0	757.0	73.8	71.3	68.9	81.1	74.6	74.3	77.8	57.8	72.7	80.0	72.5	69.2	
Motors and generators:															
New orders, index, qtrly 1947-49=100.....do.	178	215	217			247			255			236			220
New orders (gross):															
Polyphase induction motors, 1-200 hp.....mil. \$	183.2	210.1	18.7	3 8.2	3 10.1	3 11.2	3 9.1	3 9.8	3 10.1	3 8.2	3 9.2	3 9.8	3 10.5	3 8.3	3 7.7
D.C. motors and generators, 1-200 hp.....do.	36.3	44.6	4.7	4.1	5.1	5.6	5.1	3.8	3.9	4.5	3.3	3.8	4.5	4.9	2.8

<sup>1</sup> Revised. <sup>2</sup> Revised total; monthly revisions are not available. <sup>3</sup> For month shown.

<sup>4</sup> Data cover 5 weeks; other months, 4 weeks. <sup>5</sup> Less than 50 tons. <sup>6</sup> Excludes data for motors 1-20 hp.; domestic sales of this class in Dec. 1966, \$9,300,000.

<sup>7</sup> For revised 1964 and 1965 annual data and for monthly shipments beginning Jan. 1966, certain types previously classified as heating stoves are included in warm air furnaces.

<sup>8</sup> Reported yearend stocks. See BUSINESS STATISTICS note.

Δ See similar note, p. S-33. ♁ Producers' stocks elsewhere, end of Jan. 1967, 14,400 tons.

⊕ Revised back to 1963 to incorporate new seasonal factors. ♁ Includes data not shown.

† Revised series. Data include factory distributing branches and direct factory shipments to retailers and other domestic customers; comparable Jan.-June 1965 sales appear in footnote in Sept. 1966 SURVEY.

¶ 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	1964	1965	1965	1966												1967
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>PETROLEUM, COAL, AND PRODUCTS</b>																
<b>COAL</b>																
Anthracite:																
Production.....thous. sh. tons.....	17,184	14,866	1,238	895	999	1,082	1,289	1,232	1,196	876	1,190	1,040	1,124	1,025	1,003	847
Exports.....do.....	1,575	1,851	66	56	84	49	50	62	101	52	53	87	91	44	37	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	13.895	12.979	12.985	13.580	13.580	13.580	12.005	12.005	12.005	12.005	12.355	12.840	12.985	13.475	13.475	
Bituminous:																
Production.....thous. sh. tons.....	486,998	512,088	46,775	42,090	40,200	48,200	30,260	45,930	46,130	34,760	50,610	47,170	48,850	46,680	47,670	46,160
Industrial consumption and retail deliveries, total <sup>1</sup> .....thous. sh. tons.....	431,116	459,164	42,859	45,157	40,564	41,021	38,047	37,370	37,994	39,252	39,814	38,487	41,280	42,052	45,404	
Electric power utilities.....do.....	223,032	242,729	22,646	24,063	21,263	21,631	20,324	19,972	21,269	22,962	22,684	20,990	22,009	22,433	24,602	
Mfg. and mining industries, total.....do.....	187,758	196,732	17,564	17,904	16,354	17,521	16,567	16,611	16,149	15,748	16,115	15,992	17,172	17,379	18,153	
Coke plants (oven and beehive).....do.....	88,757	94,779	7,405	7,538	7,200	8,171	7,827	8,223	8,159	8,236	8,325	8,073	8,214	7,947	8,005	
Retail deliveries to other consumers.....do.....	19,615	19,048	2,625	3,189	2,947	1,865	1,102	706	498	474	938	1,432	2,023	2,163	2,628	
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....	75,342	77,393	77,393	71,889	69,055	73,526	68,115	69,761	73,173	65,344	68,558	72,471	75,336	75,534	74,453	
Electric power utilities.....do.....	52,661	53,437	53,437	49,779	47,197	48,973	46,919	48,605	50,589	46,424	48,793	51,981	54,520	54,409	52,895	
Mfg. and mining industries, total.....do.....	22,305	23,603	23,603	21,833	21,630	24,362	20,993	20,918	22,304	18,622	19,450	20,183	20,525	20,845	21,319	
Oven-coke plants.....do.....	10,081	10,506	10,506	10,137	9,870	11,318	8,640	8,485	9,078	6,683	7,265	7,632	8,180	8,568	9,193	
Retail dealers.....do.....	376	353	353	277	228	191	203	238	280	298	315	307	291	280	239	
Exports.....do.....	47,969	50,181	3,542	2,854	3,166	3,512	3,937	4,238	5,038	4,038	5,156	5,070	4,877	4,240	3,175	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine \$ per sh. ton.....	4.798	4.794	4.794	4.794	4.804	4.798	4.814	4.986	4.986	4.986	4.990	4.990	5.031	5.113	5.113	
Domestic, large sizes, f.o.b. mine.....do.....	6.895	6.926	7.228	7.247	7.247	7.005	6.632	6.614	6.695	6.795	6.953	7.259	7.011	7.056	7.056	
<b>COKE</b>																
Production:																
Beehive.....thous. sh. tons.....	1,236	1,657	78	94	94	108	108	113	122	102	138	142	142	136		
Oven (byproduct).....do.....	60,908	65,198	5,124	5,184	4,895	5,598	5,401	5,640	5,528	5,677	5,714	5,513	5,604	5,433		
Petroleum coke.....do.....	16,865	17,208	1,553	1,558	1,352	1,478	1,381	1,448	1,419	1,470	1,530	1,405	1,478	1,518		
Stocks, end of period:																
Oven-coke plants, total.....do.....	1,971	2,699	2,699	2,789	2,696	2,627	2,345	2,166	2,080	2,223	2,438	2,578	2,635	2,850		
At furnace plants.....do.....	1,708	2,445	2,445	2,548	2,504	2,442	2,172	2,009	1,939	2,029	2,228	2,356	2,428	2,648		
At merchant plants.....do.....	262	254	254	242	192	185	173	157	141	194	210	222	207	202		
Petroleum coke.....do.....	1,359	1,478	1,478	1,550	1,546	1,584	1,570	1,563	1,552	1,582	1,556	1,506	1,484	1,459		
Exports.....do.....	524	1,834	78	64	67	68	118	146	109	77	68	100	96	95		
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Oil wells completed.....number.....	20,620	18,761	1,685	1,050	1,394	1,517	1,274	1,380	1,544	1,393	1,597	1,198	1,489	1,285		
Price at wells (Okla.-Kansas).....\$ per bbl.....	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.98	2.98	2.98	
Runs to stills.....mil. bbl.....	3,223.3	3,300.8	287.2	290.6	261.6	285.3	271.7	290.1	285.6	299.8	297.9	290.1	295.4	280.9		
Refinery operating ratio.....% of capacity.....	87	87	89	90	90	88	87	90	92	93	92	93	91	90		
All oils, supply, demand, and stocks: †																
New supply, total.....mil. bbl.....	4,036.1	4,190.9	369.6	378.3	346.8	389.5	362.1	373.7	365.7	371.9	377.4	358.2	373.5	366.5		
Production:																
Crude petroleum.....do.....	2,786.8	2,848.5	253.6	250.5	231.7	258.1	249.2	259.8	251.5	256.3	257.0	248.8	259.3	252.8		
Natural-gas liquids, benzol, etc.....do.....	422.5	441.6	39.2	38.9	36.0	39.5	38.8	39.4	37.9	38.9	39.3	38.0	40.4	40.0		
Imports:																
Crude petroleum.....do.....	438.6	452.0	27.9	42.0	34.7	38.8	36.5	37.3	39.0	39.1	41.5	36.0	36.0	34.4		
Refined products.....do.....	388.1	448.7	49.0	46.9	44.5	53.1	37.6	37.2	37.4	37.6	39.7	35.4	37.7	30.2		
Change in stocks, all oils (decrease, -).....do.....	3.7	-2.9	-36.6	-16.6	-23.1	9.4	11.0	30.2	9.5	30.3	14.6	13.7	12.9	-10.7		
Demand, total.....do.....	4,032.4	4,193.7	406.2	394.9	370.0	380.1	351.1	343.6	356.3	341.6	362.8	344.4	360.6	377.2		
Exports:																
Crude petroleum.....do.....	1.4	1.1	(3)	.1	0	.1	.3	(3)	.1	.2	.2	.1	.1	.1		
Refined products.....do.....	72.5	67.2	5.5	5.1	5.6	6.2	5.8	5.5	6.1	6.1	5.9	6.9	6.0	5.7		
Domestic demand, total <sup>2</sup> .....do.....	3,958.5	4,125.5	400.7	389.7	364.4	373.8	344.9	338.1	350.1	335.3	356.8	337.4	354.5	371.4		
Gasoline.....do.....	1,685.5	1,720.2	148.9	132.6	126.0	145.4	147.3	153.7	165.4	159.6	164.5	149.9	150.9	148.0		
Kerosene.....do.....	178.4	297.6	12.7	14.1	12.1	8.7	6.1	5.9	4.9	4.6	5.9	7.5	7.9	10.7		
Distillate fuel oil.....do.....	750.4	775.8	92.9	96.1	88.4	76.5	63.3	53.2	48.5	43.3	51.3	50.4	58.6	74.7		
Residual fuel oil.....do.....	554.6	587.1	65.9	65.9	64.7	65.9	49.1	43.2	44.4	43.0	45.1	42.1	47.3	53.0		
Jet fuel.....do.....	118.6	219.6	19.3	18.6	17.6	19.9	21.5	20.3	20.7	17.7	19.5	21.1	22.9	21.5		
Lubricants.....do.....	45.8	47.1	3.7	4.1	3.6	4.6	4.4	4.4	4.2	4.1	4.3	4.0	4.3	3.0		
Asphalt.....do.....	120.2	127.6	5.4	3.7	3.5	6.1	8.1	12.1	17.2	17.5	19.6	16.5	15.8	9.2		
Liquefied gases.....do.....	247.9	307.1	33.1	34.8	30.5	27.2	24.0	22.9	21.6	21.7	23.5	24.1	27.1	31.2		
Stocks, end of period, total.....do.....	839.2	836.3	836.3	819.8	796.6	806.0	817.0	847.2	856.6	886.9	901.5	915.3	928.2	917.4		
Crude petroleum.....do.....	230.1	220.3	220.3	221.4	225.4	236.3	249.3	255.6	259.7	254.4	254.1	248.1	247.3	252.9		
Natural-gas liquids.....do.....	35.7	35.9	35.9	28.9	24.7	26.4	30.6	36.4	41.4	46.3	50.6	52.4	52.2	47.9		
Refined products.....do.....	573.5	580.2	580.2	569.5	546.4	543.4	537.1	555.2	555.5	586.2	596.8	614.8	628.7	616.6		
Refined petroleum products: ‡																
(Gasoline (incl. aviation):																
Production.....do.....	1,687.4	1,704.4	151.4	152.5	133.8	146.3	140.1	147.7	146.8	156.0	157.2	151.3	155.5	149.3		
Exports.....do.....	8.0	4.8	.2	.2	.2	.2	.2	.1	.4	.4	.4	.4	.3	.4		
Stocks, end of period.....do.....	199.5	183.1	183.1	203.5	212.2	214.2	207.9	203.6	185.9	183.3	177.0	179.7	185.2	187.2		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.102	.113	.113	.113	.113	.105	.113	.113	.118	.118	.118	.118	.115	.115	.113	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.200	.208	.210	.213	.210	.211	.212	.218	.218	.218	.221	.219	.219	.220	.220	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> See note "O" for p. S-21.

<sup>4</sup> Beginning Jan. 1965, gasoline excludes special naphthas; aviation gasoline represents finished grades only (alkylate excluded); commercial jet fuel (formerly included with kerosene) is included with jet fuel. <sup>5</sup> Less than 50,000 bbls. <sup>6</sup> Beginning Jan. 1965, data include demand for liquid refinery gases formerly shown under petrochemical feedstocks; comparable 1964 total, 295.1 mil. bbls.

<sup>7</sup> Includes data not shown separately.

<sup>8</sup> Includes nonmarketable catalyst coke.

<sup>9</sup> Revisions for Jan.-Oct. 1964 will be shown later.

FOOTNOTES FOR ELECTRICAL EQUIPMENT, P. S-34.

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

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

## PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products†—Continued																
Aviation gasoline:																
Production..... mil. bbl.	127.8	148.6	3.9	3.7	3.3	3.3	3.0	3.3	3.2	3.5	3.6	3.5	3.6	3.5	3.6	3.5
Exports..... do	5.4	4.2	.1	.1	.1	.2	.2	.1	.4	.4	.4	.4	.4	.4	.3	.4
Stocks, end of period..... do	9.1	8.3	8.3	8.5	9.1	9.2	9.0	8.1	7.2	7.0	7.2	7.3	7.4	7.1	7.1	7.1
Kerosene:																
Production..... do	169.5	194.5	10.4	10.3	9.8	9.5	7.0	7.4	7.2	8.1	9.0	7.7	7.8	8.2	8.2	8.2
Stocks, end of period..... do	36.2	24.1	24.1	20.2	17.9	18.7	19.6	21.3	23.5	27.1	30.3	30.4	30.4	27.9	30.4	27.9
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.096	.098	.103	.103	.103	.103	.102	.102	.102	.102	.102	.105	.105	.105	.105	.105
Distillate fuel oil:																
Production..... mil. bbl.	742.4	765.4	70.1	70.1	62.8	64.7	60.4	63.8	62.1	67.3	69.2	65.9	66.6	63.2	63.2	63.2
Imports..... do	11.8	13.0	1.1	1.1	.6	.8	1.4	1.2	1.8	1.1	1.0	1.1	1.4	.9	.9	.9
Exports..... do	5.4	3.8	.3	.4	1.0	.3	.3	.3	.3	.3	.3	.4	.2	.3	.3	.3
Stocks, end of period..... do	155.8	153.4	155.4	130.0	104.0	92.8	91.0	102.5	117.7	142.5	161.1	177.4	186.6	175.8	175.8	175.8
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.086	.090	.095	.095	.095	.095	.092	.092	.092	.092	.092	.095	.095	.095	.095	.095
Residual fuel oil:																
Production..... mil. bbl.	266.8	268.6	24.6	26.3	22.2	23.8	20.5	20.5	19.6	21.6	20.9	20.4	21.2	21.7	21.7	21.7
Imports..... do	295.8	343.2	38.5	37.8	37.3	42.8	28.6	26.7	27.8	27.1	27.4	25.0	28.9	31.2	31.2	31.2
Exports..... do	18.9	14.9	1.0	1.1	1.1	1.9	.8	1.1	1.1	.9	.9	1.4	.8	.7	.7	.7
Stocks, end of period..... do	40.4	56.2	56.2	53.6	47.6	46.8	46.2	49.5	51.7	56.9	59.6	61.6	64.0	63.5	63.5	63.5
Price, wholesale (Okla., No. 6) \$ per bbl.	1.50	1.83	1.95	1.90	1.80	1.60	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.65	1.65	1.65
Jet fuel (military grade only):																
Production..... mil. bbl.	108.0	191.2	16.6	16.8	15.7	17.9	17.6	18.5	18.6	17.8	16.3	17.7	19.5	19.6	19.6	19.6
Stocks, end of period..... do	9.9	18.7	18.7	18.9	19.2	20.1	18.7	19.6	19.8	23.0	23.7	22.6	21.1	20.8	20.8	20.8
Lubricants:																
Production..... do	63.7	62.9	5.5	5.6	5.1	5.4	5.3	5.6	5.1	5.8	5.8	5.4	5.8	5.2	5.2	5.2
Imports..... do	18.2	16.6	1.4	1.1	1.2	1.3	1.4	1.2	1.5	1.7	1.3	1.7	1.7	1.5	1.5	1.5
Exports..... do	14.1	13.3	13.3	13.8	14.1	13.6	13.1	13.1	12.5	12.5	12.6	12.4	12.2	13.0	13.0	13.0
Price, wholesale, bright stock (midcontinent, l.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270
Asphalt:																
Production..... mil. bbl.	114.9	123.6	7.3	6.6	6.0	8.0	10.3	11.4	13.8	14.1	14.8	14.2	12.9	10.0	10.0	10.0
Stocks, end of period..... do	14.2	16.2	16.2	19.5	22.4	24.5	26.8	26.5	23.6	20.9	16.9	15.3	13.3	14.4	14.4	14.4
Liquefied petroleum gases:																
Production..... do	59.2	56.1	5.1	5.4	4.9	5.3	4.9	5.3	4.9	5.1	5.0	4.6	4.8	4.8	4.8	4.8
Transfer from gasoline plants..... do	189.6	200.2	22.9	24.0	21.1	17.9	14.9	13.8	13.3	13.2	14.3	15.8	18.8	22.2	22.2	22.2
Stocks (at plants, terminals, underground, and at refineries), end of period..... mil. bbl.	31.8	32.0	32.0	24.3	20.1	21.1	25.4	32.1	37.4	43.1	47.7	49.8	49.6	45.2	45.2	45.2
Asphalt and tar products, shipments:																
Asphalt roofing, total..... thous. squares	71,075	73,338	4,536	4,987	3,601	4,724	5,448	6,100	8,127	6,540	7,161	7,194	6,783	5,142	5,142	5,391
Roll roofing and cap sheet..... do	26,218	28,293	1,951	2,056	1,490	1,996	2,028	2,263	3,050	2,582	3,033	3,167	3,009	2,441	2,441	1,691
Shingles, all types..... do	44,857	44,044	2,585	2,932	2,111	2,728	3,420	3,838	5,077	3,958	4,128	4,027	3,684	2,702	2,702	1,701
Asphalt siding..... do	720	628	45	44	30	35	38	38	48	44	60	62	68	53	53	38
Insulated siding..... do	680	590	31	21	17	31	38	46	54	52	59	60	55	41	41	21
Saturated felts..... thous. sh. tons	995	980	66	80	56	68	73	75	99	77	80	77	76	66	66	53

## PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	49,872	50,452	4,441	4,247	4,192	4,843	4,512	4,569	4,957	4,772	5,020	4,730	4,827	4,389	4,317	4,317
Consumption..... do	49,711	50,740	4,072	4,574	4,293	4,651	4,642	4,794	4,664	4,564	4,792	4,418	4,978	4,646	4,646	4,090
Stocks, end of period..... do	4,843	5,770	5,770	5,412	5,320	5,428	5,260	5,001	5,313	5,453	5,639	5,908	5,829	5,733	5,733	4,733
Waste paper:																
Consumption..... thous. sh. tons	9,493	9,914	804	848	808	920	871	899	894	746	893	837	877	814	814	752
Stocks, end of period..... do	596	573	573	486	464	466	486	488	511	562	576	596	622	648	648	674
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	32,429	33,296	2,626	2,918	2,750	3,052	2,964	3,102	3,017	2,904	3,130	2,820	3,133	3,047	2,801	2,801
Dissolving and special alpha..... do	1,457	1,486	124	141	124	140	132	134	140	115	134	118	131	132	116	116
Sulfate..... do	20,006	20,514	1,606	1,808	1,715	1,908	1,854	1,945	1,898	1,847	1,980	1,752	1,970	1,923	1,753	1,753
Sulfite..... do	2,685	2,789	217	230	213	242	239	256	236	220	243	228	245	243	209	209
Groundwood..... do	3,596	3,920	320	337	315	342	331	338	322	318	341	319	353	334	322	322
Defibrated or exploded..... do	1,621	1,473	113	121	118	131	133	133	134	131	132	131	136	113	119	119
Soda, semichem., screenings, etc..... do	3,063	3,113	247	281	265	289	275	297	286	273	300	273	299	300	281	281
Stocks, end of period:																
Total, all mills..... do	781	730	730	698	682	680	683	700	716	746	775	743	773	760	724	724
Pulp mills..... do	228	253	253	265	252	242	243	250	233	249	266	252	296	292	258	258
Paper and board mills..... do	462	395	395	359	351	355	361	369	393	408	418	398	386	383	383	383
Nonpaper mills..... do	92	82	82	75	79	82	79	81	91	89	91	92	91	86	83	83
Exports, all grades, total..... do	1,602	2,140	129	128	126	125	153	140	132	121	123	146	109	136	133	133
Dissolving and special alpha..... do	581	535	56	58	56	56	46	47	54	24	42	49	42	47	42	42
All other..... do	1,021	897	73	71	70	70	108	93	78	97	81	97	67	88	90	90
Imports, all grades, total..... do	2,922	3,127	270	242	249	303	254	287	300	279	320	258	290	282	293	293
Dissolving and special alpha..... do	272	280	23	22	23	27	20	24	28	26	29	22	17	21	35	35
All other..... do	2,650	2,847	247	220	226	276	234	263	272	254	290	236	274	261	258	258
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	41,748	43,747	3,624	3,847	3,651	4,045	3,938	4,034	3,996	3,677	4,037	3,780	4,090	3,859	3,586	3,586
Paper..... do	18,180	19,020	1,572	1,700	1,587	1,756	1,697	1,718	1,699	1,586	1,727	1,658	1,783	1,692	1,598	1,598
Paperboard..... do	19,623	20,760	1,754	1,845	1,759	1,935	1,879	1,964	1,946	1,769	1,966	1,803	1,992	1,881	1,745	1,745
Wet-machine board..... do	148	135	12	11	11	12	12	12	12	9	12	12	12	11	12	12
Construction paper and board..... do	3,797	3,833	286	291	295	341	349	339	339	313	323	307	304	275	231	231

† Revised. ‡ Preliminary. § See note 2 for p. S-35. ¶ See note "O" for p. S-21.

! Revisions for Jan.-Oct. 1964 will be shown later.

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

**PULP, PAPER, AND PAPER PRODUCTS—Continued**

<b>PAPER AND PAPER PRODUCTS—Con.</b>																
<b>Paper and board—Continued</b>																
New orders (American Paper and Pulp Assoc.):																
All grades, paper and board.....thous. sh. tons	41,646	44,296	3,556	3,970	3,692	4,228	3,998	4,042	4,025	3,703	4,036	3,792	4,087	3,800		
Wholesale price indexes:																
Printing paper.....1957-59=100	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9
Book paper, A grade.....do	109.4	110.6	111.5	112.7	113.5	113.5	113.5	114.6	114.6	115.6	116.7	116.7	116.7	116.7	116.7	116.7
Paperboard.....do	96.5	96.4	96.5	96.7	96.7	97.0	97.1	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2	97.2
Building paper and board.....do	94.2	93.0	92.7	92.7	92.7	92.7	92.6	92.6	92.6	92.9	93.0	92.7	93.0	93.1	92.7	
Selected types of paper (APPA):																
Fine paper:																
Orders, new.....thous. sh. tons	2,234	2,429	201	213	207	242	233	231	230	211	233	206	225	213		
Orders, unfilled, end of period.....do	98	150	150	146	154	168	172	177	189	186	185	170	170	164		
Production.....do	2,244	2,410	208	217	205	226	228	222	227	201	226	217	237	232		
Shipments.....do	2,237	2,413	209	214	200	231	228	222	227	208	228	211	229	226		
Printing paper:																
Orders, new.....do	5,800	6,195	502	553	529	623	551	579	580	546	555	568	569	524		
Orders, unfilled, end of period.....do	437	6,150	510	522	562	620	598	614	626	656	621	614	590	553		
Production.....do	5,623	5,993	505	526	502	562	534	557	556	513	561	551	578	552		
Shipments.....do	5,623	5,993	505	526	502	562	534	557	556	513	561	551	578	552		
Coarse paper:																
Orders, new.....do	4,392	4,590	379	394	381	447	417	387	390	369	398	373	378	372		
Orders, unfilled, end of period.....do	190	210	210	211	226	250	256	245	240	215	234	227	207	203		
Production.....do	4,352	4,591	376	399	376	429	394	405	397	365	398	388	385	387		
Shipments.....do	4,331	4,564	379	390	376	420	399	398	396	370	397	388	381	388		
Newsprint:																
Canada:																
Production.....do	7,301	7,720	648	675	654	738	702	735	698	703	730	677	726	714	667	
Shipments from mills.....do	7,310	7,747	691	610	617	688	732	777	687	666	709	703	717	738	740	
Stocks at mills, end of period.....do	178	150	150	215	253	302	272	230	241	278	299	272	281	258	184	
United States:																
Production.....do	2,261	2,180	181	197	185	203	192	205	205	194	211	192	211	214	201	
Shipments from mills.....do	2,273	2,183	186	191	184	210	191	207	204	186	207	195	210	215	207	
Stocks at mills, end of period.....do	22	19	19	25	27	20	20	17	18	26	30	27	28	28	21	
Consumption by publishers.....do	6,031	6,387	576	526	498	586	576	628	573	522	547	582	641	626	593	
Stocks at and in transit to publishers, end of period.....thous. sh. tons	585	573	573	586	619	624	641	668	677	688	729	737	700	705	681	
Imports.....do	5,954	6,323	627	551	509	633	570	607	632	494	587	624	605	601	557	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton	134.23	132.40	132.40	132.40	132.40	132.40	134.40	134.40	138.40	138.40	138.40	138.40	138.40	138.40	138.40	
Paperboard (National Paperboard Assoc.):																
Orders, new (weekly avg.).....thous. sh. tons	386	417	386	438	453	471	453	469	452	391	449	429	461	442	412	456
Orders, unfilled, end of period.....do	563	796	793	855	902	944	973	1,025	999	999	975	937	943	883	731	748
Production, total (weekly avg.).....do	384	410	414	421	446	450	450	466	457	410	450	435	463	463	423	453
Percent of activity (based on 6.5-day week).....do	88	90	89	93	95	95	94	97	94	84	92	90	95	94	84	91
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area	137,261	148,312	12,812	12,044	11,848	14,043	13,158	13,477	13,669	12,403	14,064	14,232	14,346	13,793	12,949	
Folding paper boxes, shipments, index of physical volume.....1947-49=100	125.7	128.2	136.2	122.9	115.9	140.2	129.5	133.5	144.5	125.8	145.4	143.5	140.5	130.1		

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
Natural rubber:																
Consumption.....thous. lg. tons	481.50	514.71	44.26	46.94	44.34	50.90	45.93	46.42	47.06	37.40	46.40	47.56	48.60	46.15	42.00	
Stocks, end of period.....do	86.85	100.01	100.01	98.70	93.73	90.56	90.34	91.45	90.84	92.77	88.75	86.62	87.59	85.74	81.85	
Imports, incl. latex and guayule.....do	441.19	445.32	44.57	28.31	44.94	40.27	44.33	38.45	42.40	25.94	38.05	30.69	34.22	34.52	29.54	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.	.252	.257	.243	.245	.258	.258	.244	.241	.236	.234	.230	.223	.219	.223	.220	.216
Synthetic rubber:																
Production.....thous. lg. tons	1,764.94	1,813.99	166.12	168.88	153.07	169.52	165.58	165.55	161.59	155.00	160.54	164.20	168.08	170.66	166.80	
Consumption.....do	1,451.51	1,540.87	135.82	137.78	131.54	150.23	141.02	137.93	140.29	113.63	137.96	143.88	153.05	144.09	140.52	
Stocks, end of period.....do	297.13	311.95	311.95	320.46	317.01	309.77	316.02	322.02	323.96	342.71	338.91	337.22	334.90	340.77	348.36	
Exports.....do	321.26	281.78	23.32	23.31	29.91	30.00	26.11	24.07	24.59	28.01	25.39	25.18	24.39	24.10		
Reclaimed rubber:																
Production.....do	276.26	280.29	24.66	23.32	22.84	27.19	23.20	23.96	24.55	18.58	22.94	21.74	23.94	21.86	22.74	
Consumption.....do	263.19	269.54	22.75	23.06	21.88	24.56	22.06	21.67	22.35	17.27	20.40	21.29	23.26	20.32	20.32	
Stocks, end of period.....do	36.08	30.16	30.16	28.93	28.72	30.07	29.99	30.79	32.18	32.41	32.41	30.72	30.62	30.32	31.69	
<b>TIRES AND TUBES</b>																
Pneumatic casings, automotive:																
Production.....thous.	158,113	167,854	14,839	15,308	14,605	16,275	15,317	14,885	14,473	12,187	13,959	14,800	15,869	15,000	14,483	
Shipments, total.....do	150,488	169,060	13,062	13,912	12,222	15,855	16,224	14,690	16,220	12,901	12,621	16,015	16,558	13,858	12,388	
Original equipment.....do	48,045	58,280	5,386	4,987	4,844	5,527	5,253	4,903	4,900	2,446	2,066	4,684	5,269	5,171	4,629	
Replacement equipment.....do	100,369	107,905	7,472	8,729	7,181	10,079	10,734	9,587	11,161	10,292	10,358	11,133	11,020	8,511	7,564	
Export.....do	2,075	2,875	205	195		249	237	200	159	199	197	199	269	176	196	
Stocks, end of period.....do	37,553	37,016	37,016	38,366	40,833	41,441	40,775	41,214	39,601	39,166	40,856	39,565	39,093	40,393	42,560	
Exports (Bu. of Census).....do	1,589	2,381	156	140	180	211	175	220	147	151	153	166	161	181		
Inner tubes, automotive:																
Production.....do	42,437	41,342	3,483	3,507	3,558	3,983	3,591	3,533	3,669	3,185	3,301	3,743	3,773	3,490	3,434	
Shipments.....do	41,890	41,936	3,021	4,351	3,742	4,480	3,724	3,336	3,770	3,402	3,399	3,739	3,834	3,228	3,219	
Stocks, end of period.....do	11,454	11,839	11,839	11,216	11,179	10,639	10,699	11,039	11,107	11,119	11,163	11,065	11,276	11,704	11,996	
Exports (Bu. of Census).....do	896	1,189	108	71	64	87	125	126	80	96	74	102	104	86		

\* 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. ‡ Corrected.

Unless otherwise stated, statistics through 1964 and descriptive notes are shown in the 1965 edition of BUSINESS STATISTICS	1964		1965		1966										1967		
	Annual		Dec.		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																	
<b>PORTLAND CEMENT</b>																	
Shipments, finished cement.....	thous. bbl.	1366,304	1373,563	25,117	17,327	16,982	28,779	30,883	35,330	41,724	37,941	43,176	38,672	38,400	29,195	21,044	
<b>CLAY CONSTRUCTION PRODUCTS</b>																	
Shipments:																	
Brick, unglazed (common and face)	mil. standard brick	7,743.8	8,089.1	645.6	464.3	421.0	747.7	745.6	753.8	812.3	709.3	746.9	636.7	615.9	539.9		
Structural tile, except facing.....	thous. sh. tons	311.4	313.3	23.7	20.4	16.7	23.4	22.7	21.2	24.5	23.2	24.9	23.2	25.2	20.9		
Sewer pipe and fittings, vitrified.....	do.	1,837.2	1,732.2	118.8	94.5	82.9	151.3	146.4	148.4	174.4	159.0	159.8	148.2	139.2	112.8		
Facing tile (hollow), glazed and unglazed	mil. brick equivalent	353.4	326.9	28.1	23.1	21.8	26.3	28.3	26.2	29.2	27.1	28.7	26.3	25.2	23.7		
Floor and wall tile and accessories, glazed and unglazed.....	mil. sq. ft.	288.8	283.4	21.6	22.5	21.5	25.9	24.6	24.2	26.1	21.8	23.7	22.3	20.8	19.7		
Price index, brick (common), f.o.b. plant or N.Y. dock.....	1957-59=100	107.1	108.4	109.8	109.9	110.4	110.7	110.9	111.1	111.8	111.9	111.9	111.9	112.1	112.9	112.9	
<b>GLASS AND GLASS PRODUCTS</b>																	
Flat glass, mfrs.' shipments.....	thous. \$.	324,955	354,308	96,489			87,802			86,554			80,852				
Sheet (window) glass, shipments.....	do.	144,753	140,559	39,769			33,541			34,401			34,088				
Plate and other flat glass, shipments.....	do.	180,202	213,749	56,720			54,261			52,153			46,764				
Glass containers:																	
Production.....	thous. gross	189,414	202,050	15,275	16,745	16,352	18,658	17,567	18,370	18,996	18,027	19,821	17,163	18,392	16,064	15,609	
Shipments, domestic, total.....	do.	184,773	195,924	15,743	14,715	14,298	17,785	16,578	17,460	19,337	17,125	19,768	18,878	15,981	15,971	16,197	
General-use food:																	
Narrow-neck food.....	do.	20,829	21,548	1,403	1,431	1,537	2,035	1,717	1,713	1,653	1,578	2,533	2,767	1,760	1,478	1,403	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....	thous. gross	50,721	53,742	4,193	4,369	3,964	4,356	3,851	4,142	4,568	3,957	4,963	4,936	4,433	4,378	4,018	
Beverage.....	do.	17,664	20,283	2,131	1,146	1,413	2,034	2,266	2,561	3,350	3,236	2,579	2,287	1,533	2,016	2,677	
Beer bottles.....	do.	33,252	36,134	2,694	2,414	2,216	3,302	3,304	3,549	4,197	4,190	3,893	3,050	2,759	2,787	3,234	
Liquor and wine.....	do.	16,756	17,273	1,447	1,248	1,366	1,571	1,469	1,539	1,540	1,120	1,507	1,506	1,757	1,617	1,368	
Medicinal and toilet.....	do.	36,764	38,797	3,200	3,501	3,247	3,864	3,366	3,359	3,427	2,575	3,646	3,669	3,227	3,153	2,965	
Chemical, household and industrial.....	do.	7,366	6,882	522	512	460	531	502	516	510	393	544	546	426	448	424	
Dairy products.....	do.	1,421	1,265	127	94	95	92	103	81	92	76	103	117	86	94	108	
Stocks, end of period.....	do.	25,375	26,945	26,945	28,466	30,370	30,801	31,977	32,814	31,892	32,408	31,926	29,684	31,735	31,280	30,081	
<b>GYPSUM AND PRODUCTS (QTRLY)</b>																	
Crude gypsum, total:																	
Imports.....	thous. sh. tons	6,246	5,911	1,475			1,033			1,487			1,706				
Production.....	do.	10,684	10,035	2,568			2,245			2,478			2,535				
Calcined, production, total.....	do.	9,440	9,320	2,313			2,074			2,305			2,111				
Gypsum products sold or used, total:																	
Uncalcined uses.....	do.	4,562	4,580	1,122			786			1,430			1,339				
Industrial uses.....	do.	292	319	79			81			82			80				
Building uses:																	
Plasters:																	
Base-coat.....	do.	972	828	173			168			194			188				
All other (incl. Keene's cement).....	do.	993	976	235			202			238			252				
Lath.....	mil. sq. ft.	1,495	1,368	311			264			316			294				
Wallboard.....	do.	7,542	8,083	2,073			1,623			1,996			1,828				
All other.....	do.	253	271	67			54			76			55				

**TEXTILE PRODUCTS**

<b>WOVEN FABRICS</b>																	
Woven fabrics (gray goods), weaving mills: †																	
Cloth woven, total †.....	mil. linear yd.	12,672	13,037	21,171	1,013	1,020	2,126	1,008	1,019	2,123	824	1,010	2,210	1,001	999		
Cotton.....	do.	9,136	9,262	2,827	712	705	2,864	700	701	2,856	557	712	2,854	705	722		
Manmade fiber.....	do.	3,289	3,517	2,321	280	293	2,373	285	294	2,353	249	279	2,335	280	264		
Stocks, total, end of period †.....	do.	1,068	1,139	1,139	1,107	1,080	1,068	1,053	1,045	1,084	1,175	1,194	1,180	1,219	1,246		
Cotton.....	do.	661	676	676	653	639	627	614	607	620	656	703	673	702	730		
Manmade fiber.....	do.	386	442	442	430	422	416	414	416	444	501	473	489	500	496		
Orders, unfilled, total, end of period †.....	do.	3,757	4,140	4,140	4,246	4,589	4,649	4,662	4,714	4,453	4,500	4,135	3,883	3,727	3,384		
Cotton.....	do.	2,500	3,023	3,023	3,114	3,387	3,439	3,473	3,504	3,305	3,302	3,124	2,952	2,839	2,533		
Manmade fiber.....	do.	1,161	999	999	1,008	1,078	1,085	1,080	1,099	1,046	1,105	925	855	821	785		
<b>COTTON</b>																	
Cotton (exclusive of linters):																	
Production:																	
Ginnings.....	thous. running bales	15,149	14,916	212,696	14,474		14,916				10	396	1,341	5,008	8,755	9,204	9,526
Crop estimate, equivalent 500-lb. bales																	
Consumption.....	thous. bales	15,182	14,956		753	753		947	758	769	953	622	769	932	781	759	9,627
Stocks in the United States, total, end of period	thous. bales	8,940	9,296	2,831													852
Domestic cotton, total.....	do.	21,929	23,785	23,785	22,617	21,692	20,413	19,542	18,629	17,467	16,862	26,902	25,202	23,615	21,904	20,438	
On farms and in transit.....	do.	21,817	23,680	23,680	22,516	21,596	20,323	19,460	18,553	17,396	16,801	26,803	25,109	23,535	21,822	20,359	
Public storage and compresses.....	do.	1,655	2,533	2,533	1,130	698	131	354	377	147	188	11,318	9,993	6,545	2,255	1,294	
Consuming establishments.....	do.	18,706	19,619	19,619	19,741	19,188	18,381	17,360	16,524	15,761	15,274	14,177	14,012	15,873	18,229	17,639	
Foreign cotton, total.....	do.	1,456	1,528	1,528	1,645	1,710	1,811	1,746	1,662	1,488	1,339	1,308	1,104	1,117	1,338	1,426	
		112	105	105	101	96	90	82	76	71	62	99	93	80	82	79	

† 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. † Dec. 1 estimate of 1966 crop. † Data shown here are not strictly comparable with those for earlier periods for the following reasons: Beginning Jan. 1964, fabric classifications were revised and manmade fiber drapery fabrics were added; beginning Jan. 1966, data reflect further changes in reporting classifications, principally cotton blends. † Includes data not shown separately.

† Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. Effective Aug. 1965, stocks cover additional manmade fiber fabrics not previously included. † Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. † Total ginnings to end of month indicated, except as noted.

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales..	5,241	3,795	447	278	254	236	177	214	176	142	341	348	306	518	607	
Imports.....do.....	118	99	15	16	6	6	6	1	4	2	39	7	11	3	(7)	
Prices (farm), American upland.....cents per lb.	1 29.6	1 28.0	27.9	26.6	26.9	27.6	28.2	28.4	29.3	29.7	21.2	21.2	22.4	21.9	22.0	19.8
Prices, middling 1 <sup>1</sup> / <sub>2</sub> , avg. 15 markets.....do.....	1 30.7	1 29.6	29.5	29.5	29.5	29.5	29.5	29.6	29.6	29.6	22.0	21.9	21.8	21.8	21.9	22.0
Cotton linters:																
Consumption.....thous. bales..	1,396	1,406	2 131	118	116	2 143	123	120	2 138	91	104	2 123	105	93	2 93	
Production.....do.....	1,572	1,635	190	193	179	168	113	87	58	37	42	63	153	168	157	
Stocks, end of period.....do.....	709	734	734	776	811	833	848	804	711	641	584	527	567	636	728	
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	18.7	18.9	18.9	18.9	18.8	19.2	19.2	19.3	19.3	19.3	19.5	19.6	19.5	19.5	19.5	
Consuming 100 percent cotton.....do.....	15.3	14.7	14.7	14.7	14.6	14.7	14.7	14.7	14.8	14.8	15.1	15.1	15.1	15.1	15.1	
Spindle hours operated, all fibers, total.....bil.	124.6	128.0	2 11.8	10.4	10.5	2 13.0	10.5	10.7	2 12.9	8.6	10.6	2 12.9	10.5	10.2	2 11.3	
Average per working day.....do.....	.471	.493	.470	.522	.525	.518	.525	.536	.515	.430	.530	.514	.527	.508	.453	
Consuming 100 percent cotton.....do.....	103.6	102.9	2 9.3	8.2	8.2	2 10.0	8.0	8.2	2 9.9	6.6	8.2	2 10.1	8.3	7.9	2 8.8	
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving\$.....\$ per lb.	.630	.629	.642	.647	.652	.652	.657	.667	.667	.667						
36/2, combed, knitting\$.....do.....	.892	.891	.916	.926	.934	.938	.939	.946	.954	.959	.962	.962	.960	p. 953		
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	8,966	9,238	2,310			2,295			2,271							
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	18.2	20.3	20.3	19.9	21.7	21.8	22.6	22.6	21.7	28.7	20.2	19.8	18.6	17.6	18.4	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	5.2	4.5	4.5	4.1	4.0	3.7	3.8	3.8	3.8	5.0	3.8	3.8	3.9	4.1	4.5	
Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted.....	.30	.23	.23	.20	.19	.17	.16	.16	.17	.17	.18	.19	.22	.24	.26	
Mill margins.....cents per lb.	2 29.49	37.51	38.77	38.78	38.77	38.88	38.71	38.72	38.72	38.75	40.40	40.60	40.67	40.41	39.54	39.12
Prices, wholesale:																
Denim, mill finished\$.....cents per yd.	36.6	34.9	34.9	34.9	34.9	34.9	35.6	36.2	36.2	36.2	36.2	36.2	36.2	p. 36.2		
Print cloth, 39 inch, 68 x 72.....do.....	4 16.5	18.6	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	p. 18.3		
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	17.4	17.5	17.5	17.5	17.6	18.0	18.0	18.0	18.0	18.0	18.1	18.1	18.3	p. 18.3		
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.																
Filament yarn (rayon and acetate).....do.....	3,018.0	3,532.2	910.7			937.4			994.7		979.5					
Staple, incl. tow (rayon).....do.....	777.5	825.0	203.3			201.7			198.8		201.7		63.8	2 67.5	3 66.3	
Noncellulosic, except textile glass: Yarn and monofilaments*.....do.....	594.3	648.0	156.4			167.0			172.8		168.5		47.2	2 49.2	3 54.5	
Staple, incl. tow*.....do.....	847.6	997.7	260.5			270.7			289.6		302.6					
Textile glass fiber.....do.....	559.1	779.2	214.4			220.2			249.4		221.5					
Exports: Yarns and monofilaments.....thous. lb.	116,473	99,923	8,903	7,737	9,114	10,029	8,509	9,209	8,262	7,290	7,056	7,484	7,889	7,533	8,609	
Imports: Yarns and monofilaments.....do.....	56,411	50,763	4,856	4,173	4,204	6,181	4,902	5,506	5,104	4,394	4,025	5,165	5,779	4,162	7,608	
Stocks, producers', end of period: Filament yarn (rayon and acetate).....mil. lb.	32.6	59.8	59.8	61.6	61.1	60.1	58.8	57.6	55.0	63.7	66.5	66.8	65.6	64.4	67.3	
Noncellulosic fiber, except textile glass: Yarn and monofilaments*.....do.....	51.3	55.8	55.8	58.7	56.7	53.9	53.5	53.5	54.7	65.9	70.9	74.5	70.7	64.4	70.1	
Staple, incl. tow*.....do.....	76.9	109.3	109.3			112.9			117.3		136.5				149.6	
Textile glass fiber.....do.....	57.5	96.7	96.7			89.9			109.5		136.3				129.8	
Prices, manmade fibers, f.o.b. producing plant: Staple: Rayon (viscose), 1.5 denier.....\$ per lb.	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	p. 28		
Polyester, 1.5 denier*.....do.....	.98	.85	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84	.84	p. 72		
Yarn: Rayon (viscose), 150 denier.....do.....	.78	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.81	p. 81		
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.).....mil. lin. yd.	3,545.4	3,926.2	1,011.5			1,105.3			1,091.4		972.2					
Filament yarn (100%) fabrics.....do.....	1,583.1	1,640.6	408.3			419.2			405.8		356.7					
Chiefly rayon and/or acetate fabrics.....do.....	852.2	855.8	205.5			198.6			187.1		161.2					
Chiefly nylon fabrics.....do.....	283.1	303.9	76.0			84.1			83.2		77.5					
Spun yarn (100%) fabrics (except blanketing).....mil. lin. yd.	1,260.4	1,534.6	419.6			499.5			497.8		445.1					
Rayon and/or acetate fabrics and blends.....do.....	665.6	643.3	154.5			162.7			164.0		150.0					
Polyester blends with cotton.....do.....	456.8	713.5	210.7			280.7			274.0		239.5					
Combinations of filament and spun yarn fabrics.....mil. lin. yd.	472.4	519.4	123.8			126.0			127.8		113.6					
Exports, piece goods.....thous. sq. yd.	185,263	167,083	15,798	12,912	13,711	16,413	14,600	13,958	14,222	12,745	12,821	14,061	15,227	15,062	17,971	
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	233.9	274.7	2 25.6	23.4	23.3	2 29.3	23.4	23.0	2 28.1	18.9	22.1	2 22.6	17.7	16.1	2 19.0	
Carpet class.....do.....	122.7	112.3	2 10.1	9.0	9.1	2 11.3	8.5	8.5	2 9.6	5.8	8.3	2 9.5	8.6	7.7	2 7.8	
Wool imports, clean yield*.....do.....	212.3	271.6	21.1	28.1	24.0	33.0	26.9	23.1	25.7	21.4	26.4	18.7	14.7	15.9	19.3	
Duty-free (carpet class)*.....do.....	113.9	108.9	7.4	9.1	7.0	10.8	9.5	8.3	11.4	12.5	16.1	9.3	5.0	7.0	8.6	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple: Graded territory, fine.....\$ per lb.	1.397	1.249	1.280	1.280	1.291	1.325	1.350	1.375	1.375	1.395	1.395	1.390	1.360	1.325	1.325	1.288
Graded fleece, 3/8 blood.....do.....	1.286	1.192	1.235	1.235	1.229	1.225	1.225	1.225	1.183	1.175	1.165	1.120	1.098	1.097	1.075	1.050
Australian, 64s, 70s, good topmaking.....do.....	1.389	1.156	1.225	1.225	1.225	1.235	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.225	1.188
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100..																
Production (qtrly.).....mil. lin. yd.	255.2	267.3	61.2			74.5			74.2		61.7					
Suiting, piece (wholesale), flannel, men's and boys', f.o.b. mill.....1957-59=100..	95.9	100.2	102.4	102.4	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	

\* Revised. † Preliminary. ‡ Season average. § For 5 weeks, other months, 4 weeks. ¶ Margins thru July 1966 reflect equalization payments to domestic users (Aug. 1964-July 1965, 6.5 cents; Aug. 1965-July 1966, 5.75 cents per pound). ¶¶ For 11 months; price not available for Sept. 1964. ¶¶¶ For month shown. ¶¶¶¶ See "O," p. S-21. ¶¶¶¶¶ Less than 500 bales. ¶¶¶¶¶¶ Reflects decrease in the 1966 national average loan rate. ¶¶¶¶¶¶¶ Data beginning Aug. 1965 for knitting yarn, May 1966 for weaving yarn, and Aug. 1966

for denim are not strictly comparable with earlier prices. ¶ 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 (such imports exclude animal hairs). Data are available as follows: Price, back to 1955; noncellulosic yarn and staple—production to 1951; stocks, to 1953; wool imports to 1948.

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

## TEXTILE PRODUCTS—Continued

APPAREL															
Hosiery, shipments.....thous. doz. pairs	189,534	194,753	15,445	15,015	16,033	18,299	16,003	15,491	18,230	15,794	20,527	19,095	19,938	20,096	15,873
Men's apparel, cuttings:†															
Tailored garments:															
Suits.....thous. units	20,343	22,419	1,731	1,766	1,787	2,123	1,848	1,812	1,858	1,073	1,762	1,688	1,826	1,724	
Overcoats and topcoats.....do	3,956	4,436	358	274	245	301	351	357	384	252	373	414	330	275	
Coats (separate), dress and sport.....do	10,830	12,492	1,157	1,161	1,123	1,290	1,214	1,152	1,139	692	1,099	1,064	1,079	1,063	
Trousers (separate), dress and sport.....do	128,378	139,009	10,461	11,295	11,116	13,569	12,763	13,106	13,446	9,741	13,521	13,122	11,846	11,540	
Shirts (woven fabrics), dress and sport.....thous. doz.	26,946	30,321	2,519	2,331	2,406	2,749	2,446	2,371	2,341	1,604	2,178	2,373	2,392	2,452	
Work clothing:															
Dungarees and waistband overalls.....do	4,861	4,867	394	435	436	485	471	464	487	380	584	520	533	515	
Shirts.....do	3,749	3,949	339	341	351	406	369	352	356	272	348	354	332	329	
Women's, misses', juniors' outerwear, cuttings:†															
Coats.....thous. units	23,708	25,620	1,788	2,041	2,353	1,902	1,539	1,550	2,257	2,144	2,451	2,109	2,372	2,372	
Dresses.....do	271,214	274,541	19,032	19,810	23,629	31,100	26,834	24,138	22,800	17,677	21,897	21,523	23,139	23,139	
Suits.....do	12,235	11,736	953	885	1,057	1,102	709	722	899	852	881	791	1,022	1,022	
Blouses, waists, and shirts.....thous. doz.	18,493	16,919	1,197	1,309	1,692	1,786	1,561	1,342	1,499	1,406	1,355	1,238	1,156	1,156	
Skirts.....do	7,919	9,906	561	773	759	781	872	956	977	1,075	929	824	1,006	1,006	

## TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES															
Orders, new (net), qtrly. total.....mil. \$	17,970	22,183	6,292	6,440	6,440	6,440	6,440	6,440	6,440	6,440	6,440	6,440	6,440	6,440	6,440
U.S. Government.....do	13,516	14,571	4,452	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900
Prime contract.....do	16,282	20,101	5,599	5,233	5,233	5,233	5,233	5,233	5,233	5,233	5,233	5,233	5,233	5,233	5,233
Sales (net), receipts or billings, qtrly. total.....do	16,686	17,016	4,627	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667	4,667
U.S. Government.....do	12,815	12,535	3,426	3,315	3,315	3,315	3,315	3,315	3,315	3,315	3,315	3,315	3,315	3,315	3,315
Backlog of orders, end of period.....do	15,218	20,385	20,385	22,156	22,156	22,156	22,156	22,156	22,156	22,156	22,156	22,156	22,156	22,156	22,156
U.S. Government.....do	11,658	13,696	13,696	14,358	14,358	14,358	14,358	14,358	14,358	14,358	14,358	14,358	14,358	14,358	14,358
Aircraft (complete) and parts.....do	6,276	8,885	8,885	10,124	10,124	10,124	10,124	10,124	10,124	10,124	10,124	10,124	10,124	10,124	10,124
Engines (aircraft) and parts.....do	1,527	2,503	2,503	2,846	2,846	2,846	2,846	2,846	2,846	2,846	2,846	2,846	2,846	2,846	2,846
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	4,558	5,480	5,480	5,142	5,142	5,142	5,142	5,142	5,142	5,142	5,142	5,142	5,142	5,142	5,142
Other related operations (conversions, modifications), products, services.....mil. \$	1,418	1,856	1,856	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201
Aircraft (civilian): Shipments.....do	1,066.1	1,592.0	160.6	172.7	169.1	186.8	198.3	224.8	169.8	148.6	161.7	149.4	148.4	159.3	198.4
Airframe weight.....thous. lb.	22,905	32,200	3,186	3,596	3,400	3,797	4,265	4,809	3,747	3,106	3,372	3,448	3,340	3,384	4,019
Exports.....mil. \$	287.2	473.0	49.5	31.7	47.0	68.8	61.8	41.3	54.4	31.3	44.6	29.2	66.6	23.5	53.7
MOTOR VEHICLES															
Factory sales, total.....thous.	9,292.3	11,057.4	1,043.0	950.1	917.6	1,089.8	963.2	948.8	985.9	625.3	211.9	747.2	985.3	980.7	923.6
Domestic.....do	8,931.5	10,716.6	1,006.7	921.1	889.9	1,061.5	935.5	921.1	959.2	605.6	196.3	709.9	936.9	928.5	878.1
Passenger cars, total.....do	7,751.8	9,305.6	883.8	798.0	766.3	919.8	811.0	787.8	818.6	488.4	143.8	621.8	835.3	832.6	775.1
Domestic.....do	7,554.1	9,100.7	861.3	780.4	748.8	902.0	793.9	771.2	802.5	480.0	136.4	592.4	797.7	791.2	740.5
Trucks and buses, total.....do	1,540.5	1,751.8	159.2	152.1	151.3	170.1	152.3	161.0	167.3	136.9	68.1	125.5	150.0	148.1	148.5
Domestic.....do	1,377.4	1,615.9	145.4	140.7	141.1	159.5	141.6	149.9	156.7	125.6	59.9	117.5	139.3	137.2	137.6
Exports:															
Passenger cars (new), assembled.....do	166.31	3105.03	15.45	10.81	9.95	13.29	10.37	9.92	7.49	5.70	4.61	10.18	27.64	28.31	30.31
Passenger cars (used).....do	10.40	110.42	1.07	1.21	1.17	1.38	1.07	1.21	1.12	.97	1.15	.83	.90	.81	.91
Trucks and buses (new), assembled.....do	146.83	159.67	7.95	6.12	6.65	7.11	6.08	6.36	7.27	7.83	6.41	5.24	6.35	5.98	7.23
Trucks and buses (used).....do	5.92	5.77	.45	.63	.48	.65	.65	.56	.70	.57	.51	.59	.49	.55	.42
Truck and bus bodies for assembly*.....do	5.70	7.29	.96	.75	.84	1.44	.87	.95	1.07	.84	.52	.74	1.00	1.01	.70
Imports:															
Passenger cars (new), complete units.....do	515.70	559.43	54.90	64.63	57.14	77.26	49.41	74.06	80.77	69.34	47.53	77.38	73.38	78.69	108.55
Passenger cars (used).....do	10.89	8.00	1.39	1.01	.46	.58	.47	.57	.38	.46	.20	.51	.58	.30	.22
Trucks and buses, complete units.....do	6.01	7.60	.95	2.66	2.13	2.68	1.47	2.22	4.06	4.07	4.05	2.02	3.26	3.91	10.43
Shipments, truck trailers:															
Complete trailers and chassis.....number	86,938	103,756	9,062	8,503	8,489	11,546	10,968	10,136	10,690	7,763	8,835	9,790	9,603	8,794	8,402
Vans.....do	51,836	65,909	6,060	5,674	5,593	7,572	7,018	6,673	6,928	5,206	6,232	6,600	6,468	5,991	5,586
Trailer bodies, chassis, sold separately.....do	7,794	14,653	2,021	1,488	1,621	2,263	975	1,895	1,719	1,591	1,406	975	1,454	1,222	1,222
Registrations:○															
New passenger cars.....thous.	8,065.2	9,313.9	908.7	606.6	721.6	878.8	822.6	777.2	752.5	832.7	743.6	573.8	766.7	732.1	808.2
Foreign cars.....do	484.1	569.4	57.1	37.0	48.8	59.7	55.6	50.6	52.6	59.0	58.1	64.4	64.7	51.7	56.3
New commercial cars (trucks).....do	1,361.8	1,528.9	147.7	109.2	129.0	143.4	148.6	144.0	137.4	151.0	141.6	121.9	128.0	120.1	136.8
RAILROAD EQUIPMENT															
Freight cars (ARCI):															
Shipments.....number	69,074	77,881	8,895	7,724	6,262	8,054	7,262	7,500	7,508	6,799	8,385	7,436	7,787	7,368	8,043
Equipment manufacturers, total.....do	45,360	53,377	6,513	5,296	4,550	6,009	5,689	5,473	5,307	4,820	6,251	5,982	6,503	5,757	6,086
Railroad shops, domestic.....do	23,714	24,504	2,382	2,428	1,712	2,045	1,573	2,027	2,201	1,979	2,134	1,454	1,284	1,611	1,957
New orders.....do	71,072	88,218	9,997	8,384	12,561	11,244	12,112	9,510	5,734	6,201	8,401	7,690	5,966	6,237	8,378
Equipment manufacturers, total.....do	44,627	65,547	5,838	5,830	11,064	9,229	7,957	8,813	4,658	4,463	5,164	5,922	5,218	4,494	2,866
Railroad shops, domestic.....do	26,445	22,671	4,159	2,554	1,497	2,015	4,155	697	1,076	1,738	3,237	1,768	748	1,743	5,512
Unfilled orders, end of period.....do	32,949	45,266	45,266	46,004	51,760	54,721	59,652	61,596	60,378	59,874	59,750	59,508	57,883	56,437	56,618
Equipment manufacturers, total.....do	18,972	32,873	32,873	33,644	39,878	42,905	45,219	48,478	48,341	48,082	46,861	46,497	45,328	43,781	40,426
Railroad shops, domestic.....do	13,977	12,393	12,393	11,882	11,816	14,433	13,118	12,037	11,792	12,889	13,101	12,555	12,656	16,192	16,192
Passenger cars: Shipments.....do	254	201	7	0	0	0	0	0	6	6	6	3	0	0	0
Unfilled orders, end of per.....do	191	14	14	14	20	20	20	70	70	64	50	56	83	83	83
Freight cars (revenue), class I railroads (AAR):§															
Number owned, end of period.....thous.	1,495	1,481	1,481	1,479	1,480	1,480	1,484	1,486	1,487	1,487	1,489	1,489	1,491	1,491	1,497
Held for repairs, % of total owned.....do	5.9	5.3	5.3	5.											

# INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

## SECTIONS

### General:

Business indicators.....	1-7
Commodity prices.....	7, 8
Construction and real estate.....	9, 10
Domestic trade.....	10-12
Employment and population.....	12-16
Finance.....	16-21
Foreign trade of the United States.....	21-23
Transportation and communications.....	23, 24

### Industry:

Chemicals and allied products.....	25
Electric power and gas.....	26
Food and kindred products; tobacco.....	26-30
Leather and products.....	30, 31
Lumber and products.....	31
Metals and manufactures.....	32-34
Petroleum, coal, and products.....	35, 36
Pulp, paper, and paper products.....	36, 37
Rubber and rubber products.....	37
Stone, clay, and glass products.....	38
Textile products.....	38-40
Transportation equipment.....	40

## INDIVIDUAL SERIES

Advertising.....	10, 11, 16
Aerospace vehicles.....	40
Agricultural loans.....	16
Air carrier operations.....	23
Aircraft and parts.....	3, 6, 13-15, 40
Alcohol, denatured and ethyl.....	25
Alcoholic beverages.....	8, 10, 26
Aluminum.....	23, 33
Apparel.....	1, 3, 4, 7, 8, 10-15, 40
Asphalt and tar products.....	35, 36
Automobiles, etc.....	1, 3-8, 10, 11, 13-15, 19, 22, 40
Balance of international payments.....	2
Banking.....	16, 17
Barley.....	27
Barrels and drums.....	33
Battery shipments.....	34
Beef and veal.....	28
Beverages.....	4, 8, 10, 26
Blast furnaces, steel works etc.....	5, 6, 13-15
Bonds, outstanding, issued, prices, sales, yields.....	18-20
Brass and bronze.....	33
Brick.....	38
Broker's balances.....	20
Building and construction materials.....	5, 6, 8, 10, 31, 36, 38
Building costs.....	9, 10
Building permits.....	9
Business incorporations (new), failures.....	7
Business sales and inventories.....	4, 5
Butter.....	27
Cans (tinplate).....	33
Carloadings.....	28
Cattle and calves.....	28
Cement and concrete products.....	8-10, 38
Cereal and bakery products.....	8
Chain-store sales, firms with 11 or more stores.....	12
Cheese.....	27
Chemicals.....	4-6, 8, 13-15, 19, 22, 25
Cigarettes and cigars.....	8, 30
Civilian employees, Federal.....	14
Clay products.....	8, 38
Coal.....	4, 8, 13-15, 22, 24, 35
Cocoa.....	23, 29
Coffee.....	23, 29
Coke.....	24, 35
Communications.....	2, 13-15, 20, 24
Confectionery, sales.....	29
Construction:	
Contracts.....	9
Costs.....	9, 10
Employment hours, earnings, wages.....	13-16
Fixed investment, structures.....	1
Highways and roads.....	9, 10
Housing starts.....	9
New construction put in place.....	9
Consumer credit.....	17, 18
Consumer expenditures.....	1
Consumer goods output, index.....	3, 4
Consumer price index.....	7
Copper.....	23, 33
Corn.....	27
Cost of living (see Consumer price index).....	7
Cotton, raw and manufactures.....	7, 8, 22, 38, 39
Cottonseed cake and meal and oil.....	30
Credit, short- and intermediate-term.....	17, 18
Crops.....	3, 7, 27, 28, 30, 38
Crude oil and natural gas.....	4, 13-15, 35
Currency in circulation.....	19
Dairy products.....	3, 7, 27
Debits, bank.....	16
Debt, U.S. Government.....	18
Department stores.....	11, 12, 17
Deposits, bank.....	16, 17, 19
Disputes, industrial.....	16
Distilled spirits.....	26
Dividend payments, rates, and yields.....	2, 3, 18-21
Drug stores, sales.....	11, 12

Earnings, weekly and hourly.....	14-16
Eating and drinking places.....	11, 12
Eggs and poultry.....	3, 7, 29
Electric power.....	4, 8, 26
Electrical machinery and equipment.....	3
Employment estimates.....	5, 6, 8, 13-15, 19, 22, 34
Employment Service activities.....	12-14
Expenditures, U.S. Government.....	16
Explosives.....	18
Exports (see also individual commodities).....	1, 2, 21-23
Express operations.....	23

Failures, industrial and commercial.....	7
Fans and blowers.....	34
Farm income, marketings, and prices.....	2, 3, 7
Farm wages.....	16
Fats and oils.....	8, 22, 29, 30
Federal Government finance.....	18
Federal Reserve banks, condition of.....	16
Federal Reserve member banks.....	17
Fertilizers.....	8, 25
Fire losses.....	10
Fish oils and fish.....	29
Flooring, hardwood.....	31
Flour, wheat.....	28
Food products.....	1, 4-8, 10, 11, 13-15, 19, 22, 23, 27-30
Foreclosures, real estate.....	10
Foreign trade (see also individual commod.).....	21-23
Foundry equipment.....	34
Freight carloadings.....	24
Freight cars (equipment).....	4, 40
Fruits and vegetables.....	7, 8, 22
Fuel oil.....	35, 36
Fuels.....	4, 7, 8, 22, 35, 36
Furnaces.....	34
Furniture.....	3, 4, 8, 11-15, 17
Furs.....	23

Gas, output, prices, sales, revenues.....	4, 8, 26
Gasoline.....	1, 35, 36
Glass and products.....	38
Glycerin.....	25
Gold.....	19
Grains and products.....	7, 8, 22, 24, 27, 28
Grocery stores.....	11, 12
Gross national product.....	1
Gross private domestic investment.....	1
Gypsum and products.....	8, 38

Hardware stores.....	11
Heating equipment.....	8, 34
Hides and skins.....	8, 30
Highways and roads.....	9, 10
Hogs.....	28
Home Loan banks, outstanding advances.....	10
Home mortgages.....	10
Hosiery.....	40
Hotels.....	14, 15, 24
Hours of work per week.....	14
Housefurnishings.....	1, 4, 7, 8, 10-12
Household appliances and radios.....	4, 8, 11, 34
Housing starts and permits.....	9

Imports (see also individual commodities).....	1, 22, 23
Income, personal.....	2, 3
Income and employment tax receipts.....	18
Industrial production indexes:	
By industry.....	3, 4
By market grouping.....	3, 4
Installment credit.....	12, 17, 18
Installment sales, department stores.....	12
Instruments and related products.....	3, 5, 13-15
Insurance, life.....	18, 19
Interest and money rates.....	17
Inventories, manufacturers' and trade.....	4-6, 11, 12
Inventory-sales ratios.....	5
Iron and steel.....	3, 5, 6, 8, 10, 13-15, 19, 22, 23, 32, 33

Labor advertising index, disputes, turnover.....	16
Labor force.....	12
Lamb and mutton.....	28
Lard.....	28
Lead.....	33
Leather and products.....	3, 8, 13-15, 30, 31
Life insurance.....	18, 19
Linseed oil.....	30
Livestock.....	3, 7, 8, 24, 28
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit).....	10, 16, 17, 20
Lubricants.....	35, 36
Lumber and products.....	3, 8, 10-15, 19, 31

Machine tools.....	34
Machinery.....	3, 5, 6, 8, 13-15, 19, 22, 34
Mail order houses, sales.....	11
Manmade fibers and manufactures.....	8, 39
Manufacturers' sales (or shipments), inventories, orders.....	4-6
Manufacturing employment, production workers, payrolls, hours, earnings.....	13-15
Manufacturing production indexes.....	3, 4
Margarine.....	29
Meat animals and meats.....	3, 7, 8, 22, 28
Medical and personal care.....	7
Metals.....	3-6, 8, 13-15, 19, 22, 23, 32-34
Milk.....	27
Mining and minerals.....	2-4, 8, 13-15, 19, 20
Monetary statistics.....	19
Money supply.....	19
Mortgage applications, loans, rates.....	10, 16, 17
Motor carriers.....	23, 24
Motor vehicles.....	1, 3-8, 10, 11, 13-15, 19, 22, 40
Motors and generators.....	34

National defense expenditures.....	1, 18
National income and product.....	1, 2
National parks, visits.....	24
Newsprint.....	23, 37
New York Stock Exchange, selected data.....	20, 21
Nonferrous metals.....	3, 8, 19, 23, 33, 34
Noninstallment credit.....	17, 18

Oats.....	27
Oil burners.....	34
Oils and fats.....	8, 22, 29, 30
Orders, new and unfilled, manufactures.....	6
Ordinance.....	13-15

Paint and paint materials.....	8, 25
Panama Canal traffic.....	24
Paper and products and pulp.....	3
Parity ratio.....	5, 6, 8, 13-15, 19, 23, 36, 37

Passports issued.....	7
Payrolls, indexes.....	24
Personal consumption expenditures.....	14
Personal income.....	1
Personal outlays.....	2, 3
Petroleum and products.....	4-6, 8, 11, 13-15, 19, 22, 23, 35, 36

Pig iron.....	32
Plant and equipment expenditures.....	2, 20
Plastics and resin materials.....	25
Population.....	12
Pork.....	28
Postal savings.....	17
Poultry and eggs.....	3, 7, 29
Prices (see also individual commodities).....	7, 8
Printing and publishing.....	4, 13-15
Profits, corporate.....	2, 19
Public utilities.....	2-4, 7-9, 13-15, 19-21
Pullman Company.....	24
Pulp and pulpwood.....	36
Purchasing power of the dollar.....	8

Radiators and convectors.....	34
Radio and television.....	4, 8, 10, 11, 34
Railroads.....	2, 13, 14, 16, 20, 21, 24, 40
Railways (local) and bus lines.....	13-15, 23
Rayon and acetate.....	39
Real estate.....	10, 17, 18
Receipts, U.S. Government.....	18
Recreation.....	7
Refrigerators and home freezers.....	34
Rent (housing).....	7
Retail trade.....	4, 5, 7, 11-15, 17, 18
Rice.....	27
Roofing and siding, asphalt.....	36
Rubber and products (incl. plastics).....	4-6, 8, 13-15, 23, 37

Saving, personal.....	2
Savings deposits.....	17
Securities issued.....	19, 20
Security markets.....	20, 21
Services.....	1, 7, 13-15
Sheep and lambs.....	28
Shoes and other footwear.....	8, 11, 12, 31
Silver.....	19
Soybean cake and meal and oil.....	30
Spindle activity, cotton.....	39
Steel ingots and steel manufactures.....	32, 33
Steel scrap.....	32
Stock prices, earnings, sales, etc.....	20, 21
Stone, clay, glass products.....	3-5, 8, 13-15, 19, 38
Stoves and ranges.....	34
Sugar.....	23, 29
Sulfur.....	25
Sulfuric acid.....	25
Superphosphate.....	25

Tea imports.....	29
Telephone, telegraph, cable, and radiotelegraph carriers.....	13-15, 24
Television and radio.....	4, 8, 10, 11, 34
Textiles and products.....	3, 5, 6, 8, 13-15, 19, 22, 38-40
Tin.....	23, 33
Tires and inner tubes.....	8, 11, 12, 37
Tobacco and manufactures.....	4-8, 10, 13-15, 22, 30
Tractors.....	22, 34
Trade (retail and wholesale).....	4, 5, 11, 12
Transit lines, local.....	14, 15, 23
Transportation.....	1, 2, 7, 13-15, 23, 24
Transportation equipment.....	3-6, 13-15, 19, 40
Travel.....	23, 24
Truck trailers.....	40
Trucks (industrial and other).....	34, 40

Unemployment and insurance.....	12, 16
U.S. Government bonds.....	16-18, 20
U.S. Government finance.....	18
Utilities.....	2-4, 9, 13-15, 19-21, 26

Vacuum cleaners.....	34
Variety stores.....	11, 12
Vegetable oils.....	30
Vegetables and fruits.....	7, 8, 22
Vessels cleared in foreign trade.....	24
Veterans' benefits.....	16, 18
Wages and salaries.....	2, 3, 14-16
Washers and driers.....	34
Water heaters.....	34
Waterway traffic.....	24
Wheat and wheat flour.....	28
Wholesale price indexes.....	8
Wholesale trade.....	4, 5, 7, 13-15
Wood pulp.....	36
Wool and wool manufactures.....	7, 8, 23, 39

Zinc.....	33, 34
-----------	--------

## MAJOR BUSINESS INDICATORS: ANNUAL SUMMARY, 1962-66

Item	1962	1963	1964	1965	1966 <sup>1</sup>	Item	1962	1963	1964	1965	1966 <sup>1</sup>
<b>National Income and Product</b>						<b>Manufacturing and Trade Sales, Inventories, and Orders—Continued</b>					
Gross national product, total (bil. \$).....	560.3	590.5	631.7	681.2	739.6	Manufacturers' orders (bil. \$):					
Personal consumption expenditures.....	355.1	375.0	401.4	431.5	464.9	New (net), total.....	398.0	420.4	452.4	492.3	541.9
Gross private domestic investment.....	83.0	87.1	93.0	106.6	117.0	Durable goods industries.....	205.0	219.6	237.6	260.7	289.8
Net exports of goods and services.....	5.1	5.9	8.5	7.0	4.8	Nondurable goods industries.....	193.0	200.8	214.7	231.5	252.1
Govt. purchases of goods and services.....	117.1	122.5	128.9	136.2	153.0	Unfilled, end of year, unadjusted:					
Gross natl. prod., total (bil. 1958 dol.).....	529.8	551.0	580.0	614.4	647.8	Durable goods industries.....	46.2	49.1	56.0	64.9	78.5
National income (bil. \$).....	457.7	481.9	517.3	559.0	609.9	Durable goods industries.....	43.7	46.2	53.0	61.5	75.2
						Nondurable goods industries.....	2.6	3.0	2.9	3.4	3.3
<b>Personal Income</b>						<b>Prices</b>					
Total (bil. \$).....	442.6	465.5	496.0	535.1	580.4	Consumer prices, all items (1957-59=100).....	105.4	106.7	108.1	109.9	113.1
Wage and salary disbursements, total.....	296.1	311.1	333.6	358.4	392.3	Wholesale prices (1957-59=100): All commodities, combined index.....	100.6	100.3	100.5	102.5	105.8
Other labor income.....	13.9	14.9	15.6	18.5	20.8	<b>Production</b>					
Proprietors' income.....	50.1	51.0	51.9	55.7	57.8	Industrial prod., total (1957-59=100).....	118.3	124.3	132.3	143.4	156
Rental income of persons.....	16.7	17.1	17.7	18.3	18.9	Manufacturing.....	118.7	124.9	133.1	145.0	159
Dividends.....	15.2	16.5	17.3	19.2	20.9	Durable manufactures.....	117.9	124.5	133.5	148.4	165
Personal interest income.....	27.7	31.4	34.6	38.4	42.8	Nondurable manufactures.....	119.8	125.3	132.6	140.8	151
Transfer payments.....	33.3	35.3	36.8	39.7	44.6	Mining.....	105.0	107.9	111.5	114.8	120
Less personal contributions social insur.....	10.3	11.8	12.5	13.2	17.6	Utilities.....	131.4	140.0	151.3	160.9	173
Total nonagricultural income (bil. \$).....	425.5	448.1	479.7	515.6	559.7	<b>Construction</b>					
<b>New Plant and Equipment Expenditures</b>						New construction, total (bil. \$).....					
All industries, total (bil. \$).....	37.31	39.22	44.90	51.96	60.56	Private, total.....	59.7	63.0	66.2	71.9	73.8
Manufacturing.....	14.68	15.60	18.58	22.45	27.01	Residential (nonfarm).....	41.8	43.6	45.9	50.0	50.6
Durable goods industries.....	7.03	7.85	9.43	11.40	14.04	Public, total.....	24.3	25.8	28.5	26.7	24.6
Nondurable goods industries.....	7.65	7.74	9.16	11.05	12.97		17.9	19.3	20.3	21.9	23.2
Mining.....	1.08	1.04	1.19	1.30	1.47	<b>Civilian Labor Force</b>					
Railroad.....	.85	1.10	1.41	1.73	1.94	Total, persons 16 years of age and over, monthly average (mil.).....	70.6	71.8	73.1	74.5	75.8
Transportation, other than rail.....	2.07	1.92	2.38	2.81	3.48	Employed.....	66.7	67.8	69.3	71.1	72.9
Public utilities.....	5.48	5.65	6.22	6.94	8.31	Unemployed.....	3.9	4.1	3.8	3.4	2.9
Communication.....	3.63	3.79	4.30	4.94		Percent of civilian labor force.....	5.5	5.7	5.2	4.5	3.8
Commercial and other.....	9.52	10.03	10.83	11.79	<sup>2</sup> 18.36	<b>Employment, Payrolls, Hours</b>					
<b>Manufacturing and Trade Sales, Inventories, and Orders</b>						Employees on payrolls (nonagricultural estab.) mo. avg., total (mil.).....					
Sales, total (bil. \$).....	787.1	824.3	881.5	954.4	1,035.6	Manufacturing.....	55.6	56.7	58.3	60.8	63.9
Manufacturing, total.....	399.7	417.3	445.6	483.3	528.3	Prod. workers on mfg. payrolls:					
Durable goods industries.....	206.2	216.8	230.8	252.2	276.1	Payroll index (1957-59=100).....	113.8	117.9	124.3	136.3	150.4
Nondurable goods industries.....	193.5	200.4	214.8	231.1	252.2	Average weekly gross hours per production worker.....	40.4	40.5	40.7	41.2	41.4
Retail trade, total.....	235.4	246.4	261.6	284.0	303.6	<b>Finance</b>					
Durable goods stores.....	74.5	79.5	84.2	93.7	97.8	Consumer credit (short- and intermediate-term), outstanding, end of year:					
Nondurable goods stores.....	160.8	166.9	177.5	190.2	205.8	Total (bil. \$).....	63.2	70.5	78.4	87.9	94.8
Merchant wholesalers, total.....	152.1	160.6	174.3	187.1	203.7	Installment.....	48.0	54.2	60.5	68.6	74.7
Durable goods establishments.....	64.5	68.7	75.7	82.7	91.1	<b>Federal finance (bil. \$):</b>					
Nondurable goods establishments.....	87.5	91.9	98.6	104.4	112.6	Budget receipts and expenditures:					
Inventories, book value, end of year, unadjusted, total (bil. \$).....	99.3	104.2	109.7	119.2	133.3	Receipts, net.....	84.7	87.5	88.7	96.7	110.8
Manufacturing, total.....	57.4	59.7	62.6	67.6	77.2	Expenditures, total.....	91.9	94.2	96.9	101.4	118.1
Durable goods industries.....	33.9	35.6	38.0	41.8	49.3	<b>Money supply, etc. (av. of daily fig.) (bil. \$):</b>					
Nondurable goods industries.....	23.5	24.2	24.6	25.8	27.9	Money supply, total.....	146.2	150.6	156.4	162.6	169.7
Retail trade, total.....	27.1	28.5	30.2	33.4	35.8	Currency outside banks.....	30.1	31.5	33.5	35.3	37.5
Durable goods stores.....	11.4	12.1	12.9	14.7	16.1	Demand deposits.....	116.1	119.0	122.8	127.3	132.2
Nondurable goods stores.....	15.7	16.4	17.3	18.7	19.7	Time deposits adjusted (bil. \$).....	91.1	105.5	119.4	137.6	153.7
Merchant wholesalers, total.....	14.8	16.0	16.9	18.1	20.3	<b>Foreign Trade</b>					
Durable goods establishments.....	8.4	8.9	9.6	10.3	11.7	Exports, incl. reexports (bil. \$).....	21.7	23.3	26.5	27.5	30.3
Nondurable goods establishments.....	6.4	7.1	7.3	7.8	8.7	General imports (bil. \$).....	16.4	17.1	18.7	21.4	25.6

<sup>1</sup> Preliminary. <sup>2</sup> Includes communication.